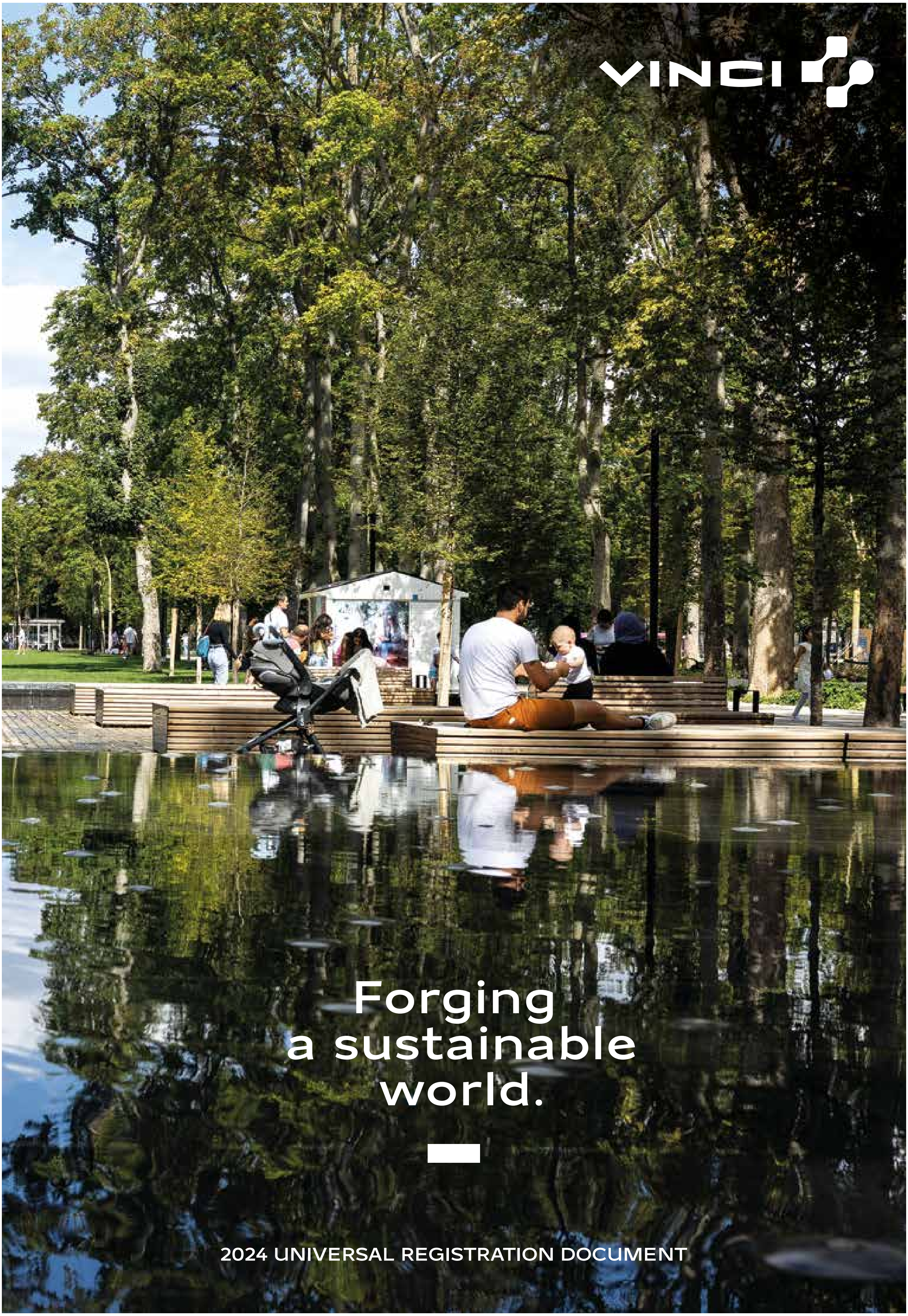


Forging a sustainable world.

2024 UNIVERSAL REGISTRATION DOCUMENT

Contents

Cover photo: the Basses Promenades redevelopment in Reims, a Revilo® project by VINCI Construction's teams. Revilo®, which won the top prize at the VINCI 2024 Environment Awards, combines four levers into a comprehensive solution that helps to lower temperatures and cool built environments: rainwater management, light-coloured and permeable surfacings, a vegetation layer and soil permeability.

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

Key data

Market capitalisation at 31 December 2024
€58 billion

A world leader
in Concessions, Energy and Construction

Business units[1]
> 4,200

Worksites[1]
373,100

Operations in more than
120 countries

Group companies with no lost-time workplace accidents[2]
74%

Employees worldwide[2]
285,000

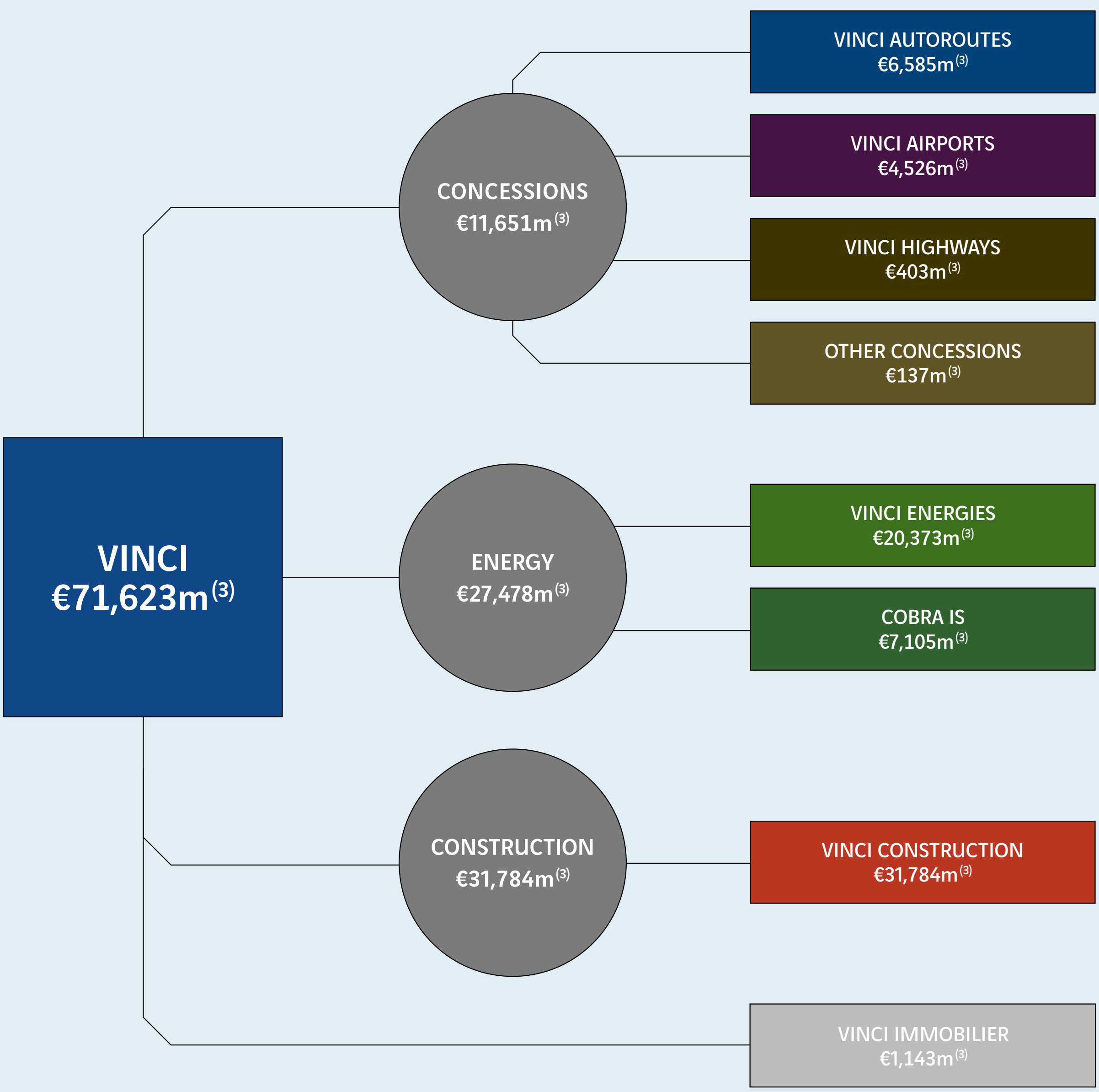
Long-term credit ratings

Standard & Poor's
A- stable outlook

Moody's
A3 stable outlook

EU Taxonomy
41%
eligible revenue
22%
aligned revenue

Simplified organisation chart



(1) Estimates. (2) At 31 December 2024. (3) 2024 revenue.

Revenue[1]

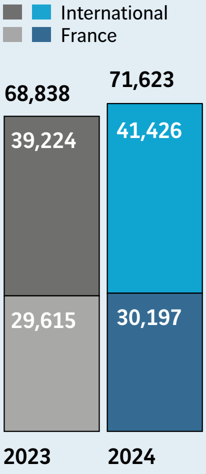
€71.6 billion

Net income attributable to owners of the parent

€4,863m

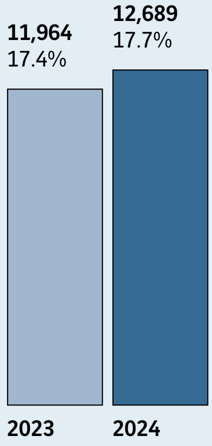
Revenue[1]

(in €m)



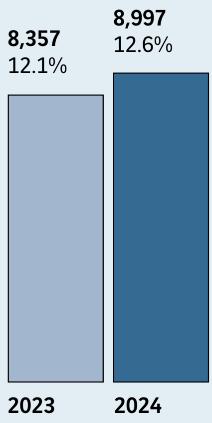
Ebitda[2]

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



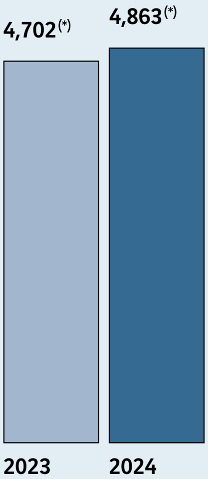
Operating income from ordinary activities

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



Net income attributable to owners of the parent

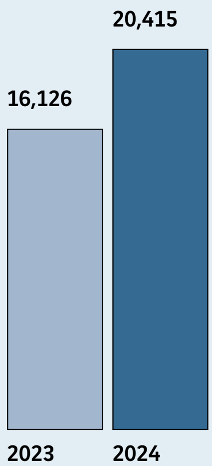
(in €m)



(*) 47% outside France in 2023, 53% outside France in 2024

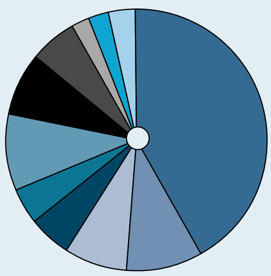
Net financial debt at 31 December

(in €m)



Revenue[1] by geographical area

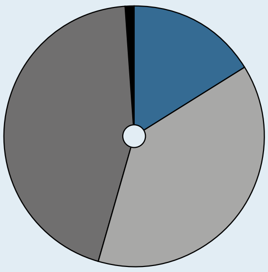
(in €m and as a percentage)



France	30,197	42.2%
United Kingdom	6,700	9.4%
Germany	5,553	7.8%
Spain	3,801	5.3%
Central and Eastern Europe	3,147	4.4%
Rest of Europe	6,936	9.7%
North America	5,498	7.7%
Central and South America	4,222	5.9%
Africa	1,546	2.2%
Asia and Middle East	1,670	2.3%
Oceania	2,352	3.3%

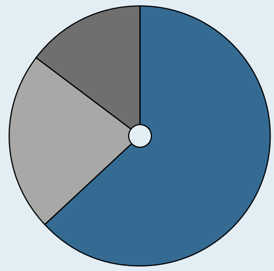
Group

Revenue[1] by business
(in €m and as a percentage)



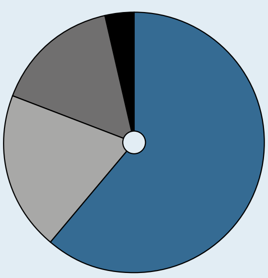
Concessions	11,651	16.3%
Energy	27,478	38.4%
Construction	31,784	44.4%
Property and intercompany eliminations	709	1.0%

Operating income (loss) from ordinary activities by business
(in €m and as a percentage)



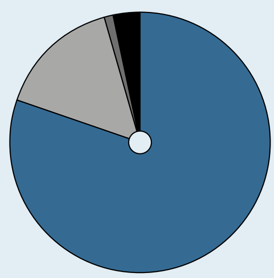
Concessions	5,688	63.2%
Energy	2,027	22.5%
Construction	1,304	14.5%
Property and holding companies	(22)	(0.2%)

Ebitda[2] by business
(in €m and as a percentage)



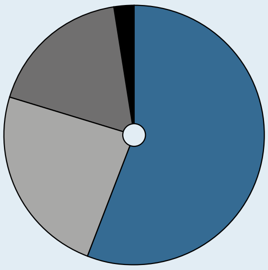
Concessions	7,773	61.3%
Energy	2,496	19.7%
Construction	1,985	15.6%
Property and holding companies	435	3.4%

Capital employed[3]
(in €m and as a percentage)



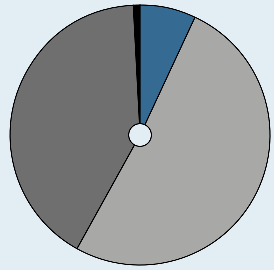
Concessions	47,688	80.3%
Energy	9,144	15.4%
Construction	685	1.2%
Property and holding companies	1,884	3.2%
Total	**59,401**	

Net income attributable to owners of the parent by business
(in €m and as a percentage)



Concessions	2,726	56.1%
Energy	1,159	23.8%
Construction	861	17.7%
Property and holding companies	117	2.4%

Workforce[3]



Concessions	20,453	7.2%
Energy	144,972	51.0%
Construction	117,370	41.3%
Property and holding companies	1,731	0.6%
Total	**284,526**	

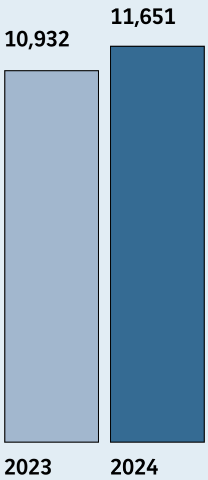
(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies(2024: €837 million). See glossary (page 434).

(2) Cash flow from operations before tax and financing costs. See glossary (page 434).
(3) At 31 December 2024.

Concessions

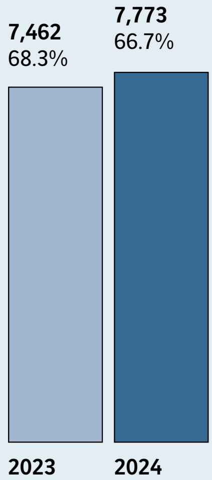
Revenue[1]

(in €m)



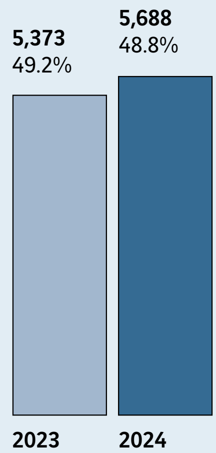
Ebitda[2]

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



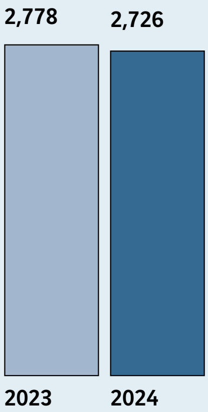
Operating income from ordinary activities

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



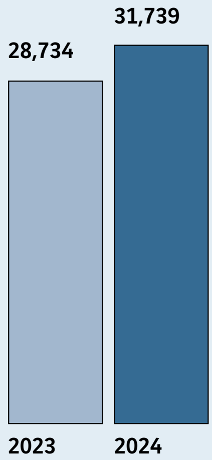
Net income attributable to owners of the parent

(in €m)



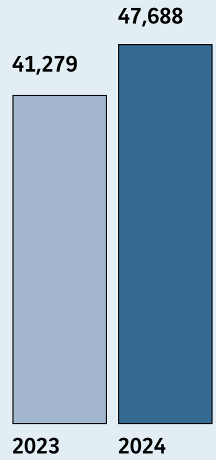
Net financial debt[3]

(in €m)



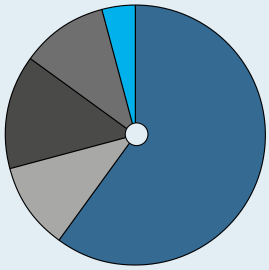
Capital employed[3]

(in €m)



Revenue[1] by geographical area

(as a percentage)



France	60%
Portugal	11%
United Kingdom	14%
Americas	11%
Rest of the world	4%

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 434).
(2) Cash flow from operations before tax and financing costs. See glossary (page 434).
(3) At 31 December 2024.

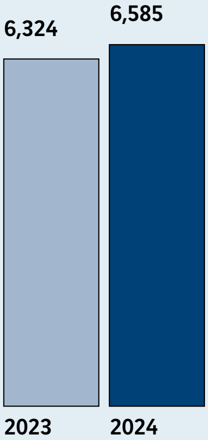
The main concessions and public-private partnerships in VINCI Concessions' portfolio worldwide

Other PPPs are managed within VINCI's Energy and Construction businesses.

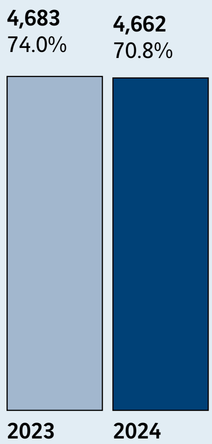
Infrastructure	Description	Country	Share capital held	End of contract
Motorway and road infrastructure	**Network under concession**			
Arcos (A355 – western Strasbourg bypass)	24 km	France	100%	2070
Arcour (A19)	101 km	France	100%	2070
ASF network (excl. Puymorens tunnel)	2,731 km	France	100%	2036
Cofiroute network (excl. A86 Duplex tunnel)	1,100 km	France	100%	2034
Escota network	471 km	France	99.5%	2032
São Paulo north-south highway (Entrevias)	570 km(1)	Brazil	55%	2047
Via Cristais (Belo Horizonte–Cristalina highway)(2)	594 km	Brazil	100%	2055
Fredericton–Moncton highway(3)	195 km	Canada	25%	2028
Regina Bypass	61 km	Canada	37.5%	2049
Bogotá–Girardot highway Vía Sumapaz(4)	141 km(5)	Colombia	75%	2046
D4 motorway Via Salis	49 km	Czech Republic	50%	2049
A4 motorway Via Solutions Thüringen	45 km	Germany	50%	2037
A5 motorway Via Solutions Südwest	60 km	Germany	53.6%	2039
A7 motorway Via Niedersachsen	60 km	Germany	50%	2047
A9 motorway Via Gateway Thüringen	47 km	Germany	50%	2031
B247 federal road Via Mühlausen Thüringen	22 km	Germany	50%	2051
Athens–Pyrgos motorway	276 km(6)	Greece	36%	2038/2044
Maliakos–Kleidi motorway	230 km	Greece	15.3%	2038
ViaPlus India(7)		India	100%	2025 to 2027(8)
Dublin ring road (M50), Turas Mobility Services(7)		Ireland	60%	2031
Lima Expresa highways	25 km	Peru	100%	2049
R1 expressway Via Pribina	52 km	Slovakia	50%	2041
Hounslow Borough road network(9)	432 km of roads and 762 km of pavements	United Kingdom	50%	2037
Isle of Wight road network(9)	821 km of roads and 767 km of pavements	United Kingdom	50%	2038
Newport Southern Distributor Road	9 km	United Kingdom	50%	2042
Denver Northwest Parkway	14 km	United States	100%	2106
ViaPlus USA(7)		United States	100%	2025 to 2031(8)
Road bridges and tunnels				
A86 Duplex tunnel	Tunnel between Rueil-Malmaison/Versailles and Jouy-en-Josas (11 km)	France	100%	2086
Prado-Carénage tunnel	Tunnel in Marseille (2.5 km)	France	34.2%	2033
Prado Sud tunnel	Tunnel in Marseille (1.5 km)	France	58.5%	2055
Puymorens tunnel	Tunnel in the Pyrenees (5.5 km)	France	100%	2037
Confederation Bridge	Prince Edward Island–mainland	Canada	85%	2032
Charilaos Trikoupis Bridge	Peloponnese–mainland	Greece	72.3%	2039
Tagus bridges	Two bridges in Lisbon	Portugal	49.5%	2030
Ohio River Bridges – East End Crossing	Bridges and a tunnel linking Kentucky to Indiana	United States	33.3%	2051
Airports				
Annecy Haute-Savoie Mont-Blanc		France	100%	2036
Chambéry Savoie Mont Blanc(10)		France	100%	2029
Clermont-Ferrand Auvergne(10)		France	100%	2030
Grenoble Alpes Isère(10)		France	100%	2026
Lyon-Saint Exupéry, Lyon Bron		France	30.6%	2047
Nantes Atlantique, Saint-Nazaire Montoir		France	85%	(11)
Pays d'Ancenis(10)		France	100%	2025
Rennes Bretagne, Dinard Bretagne(10)		France	49%	2026
Toulon Hyères		France	100%	2040
Concessionária dos Aeroportos da Amazônia (Manaus, Porto Velho, Rio Branco, Boa Vista, Cruzeiro do Sul, Tabatinga, Tefé)		Brazil	100%	2051
Salvador Bahia		Brazil	100%	2047
Praia, Sal, São Vicente, Boa Vista, São Nicolau, São Filipe, Maio		Cabo Verde	100%	2063
Phnom Penh, Sihanoukville		Cambodia	70%	2040
Santiago		Chile	40%	2035
Guanacaste		Costa Rica	44.7%	2030
Santo Domingo (Las Américas and La Isabela), Puerto Plata, Samaná (Presidente Juan Bosch and Arroyo Barril), Barahona		Dominican Republic	100%	2060
Budapest		Hungary	20%	2080
Kansai International, Osaka Itami, Kobe		Japan	40%	2060
OMA (Monterrey, Chihuahua, Ciudad Juárez, Culiacán, Mazatlán, Acapulco, San Luis Potosí, Torreón, Zihuatanejo, Durango, Zacatecas, Tampico, Reynosa)		Mexico	29.99%	2048
Lisbon, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal, Porto Santo		Portugal	100%	2062
Belgrade		Serbia	100%	2045
Belfast International		United Kingdom	100%	2993
Edinburgh		United Kingdom	50.01%	Freehold property
London Gatwick		United Kingdom	50.01%	Freehold property
Atlantic City International, New Jersey(12)		United States		2026
Hollywood Burbank, California(12)		United States		2030
Macon Downtown, Georgia(12)(13)		United States		2022
Middle Georgia, Georgia(12)(13)		United States		2022
Rail infrastructure				
GSM-Rail	Wireless communication system over 16,000 km of rail line	France	70%	2025
SEA HSL	High-speed rail line (302 km) between Tours and Bordeaux	France	42%	2061
Stadiums				
Bordeaux (Matmut Atlantique)	42,000 seats	France	50%	2045
Le Mans (Marie-Marvingt)	25,000 seats	France	100%	2044
Nice (Allianz Riviera)	36,000 seats	France	50%	2041
Stade de France	80,000 seats	France	67%	2025
Other public amenities				
Automation of river dams (Bameo)	31 dams on the Aisne and Meuse rivers	France	50%	2043
Car Rental Center, Nice-Côte d'Azur airport (Park Azur)	60,000 sq. metre building	France	100%	2040
Electric vehicle charging stations (eborn)	2,600 fast-charge points in south-east France	France	20%	2028
Martinique BRT system (Caraibus)	14 km	France	100%	2035
Public lighting in Goussainville (G'illumine)		France	100%	2026
Public lighting in Rouen (Lucitea)		France	100%	2027

(1) Widening of the south section in progress.
(2) The concession contract was signed in Q1 2025.
(3) Maintenance contract.
(4) Under construction.
(5) Including 65 km to be widened.
(6) Including 75 km under construction.
(7) Electronic toll collection (ETC/free flow) contract.
(8) Different contract end dates for different sections.
(9) Upgrade, maintenance and upkeep contracts.
(10) Service, management or public service contracts.
(11) The concession contract was terminated on 24 October 2019 for reasons of public interest; termination will take effect no later than the date of signing of the new concession contract.
(12) Service contract.
(13) The management contract ended in August 2022. A call for tenders is under way. Since then, the management contract has been renewed month by month.

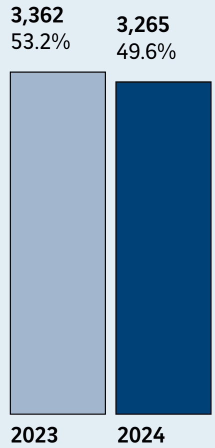
Revenue[1]
(in €m)



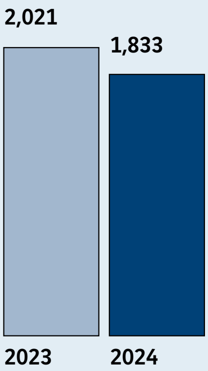
Ebitda[2]
(in €m and as a percentage of revenue[1])



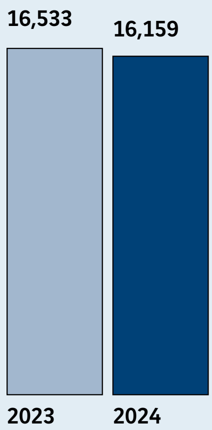
Operating income from ordinary activities
(in €m and as a percentage of revenue[1])



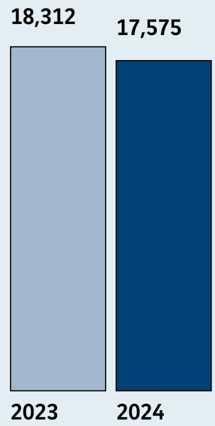
Net income attributable to owners of the parent
(in €m)



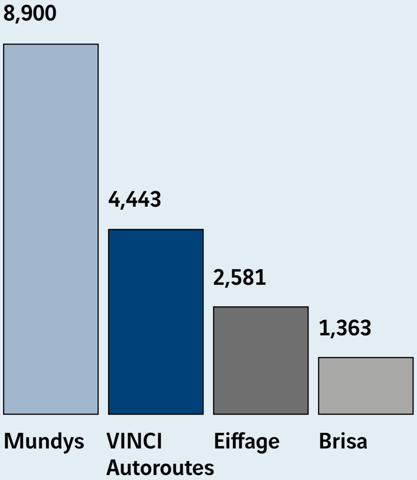
Net financial debt[3]
(in €m)



Capital employed[3]
(in €m)

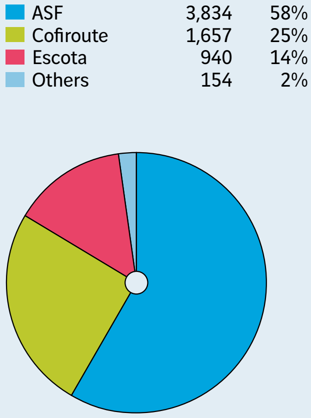


VINCI Autoroutes' position in the sector[4]
Motorway networks under concession (in km)



Source: internal studies, company literature.

Revenue[1] by network
(in €m and as a percentage)

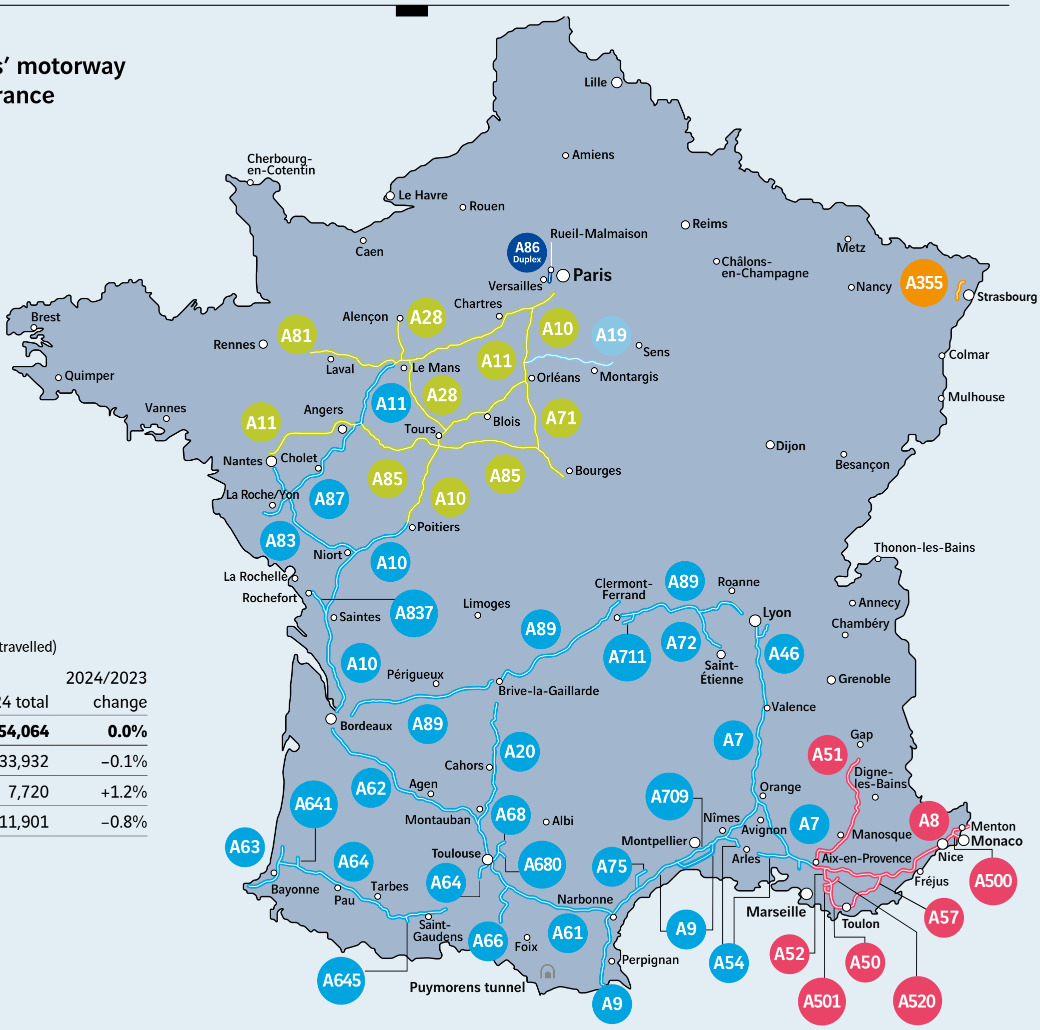


(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 434).
(2) Cash flow from operations before tax and financing costs. See glossary (page 434).
(3) At 31 December 2024.
(4) Controlled company networks.

VINCI Autoroutes

VINCI Autoroutes' motorway concessions in France

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



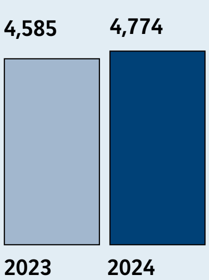
Traffic (in millions of km travelled)

	2024 total	2024/2023 change
Total	**54,064**	**0.0%**
O/w ASF	33,932	–0.1%
O/w Escota	7,720	+1.2%
O/w Cofiroute	11,901	–0.8%

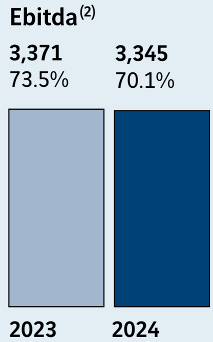
ASF Group (ASF and Escota)

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

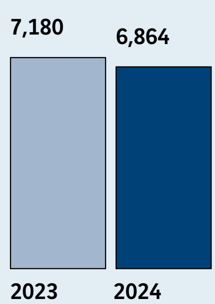
Revenue(1)



Ebitda(2)



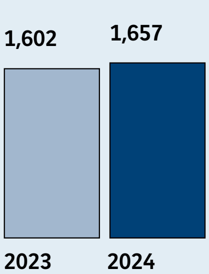
Net financial debt(3)



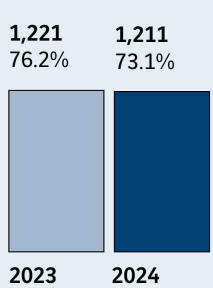
Cofiroute

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

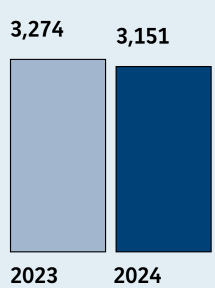
Revenue(1)



Ebitda(2)



Net financial debt(3)



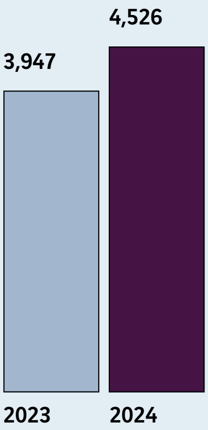
(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 434).

(2) Cash flow from operations before tax and financing costs. See glossary (page 434).

(3) At 31 December 2024.

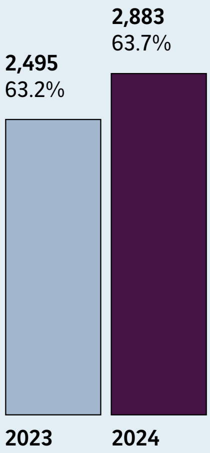
Revenue[1]

(in €m)



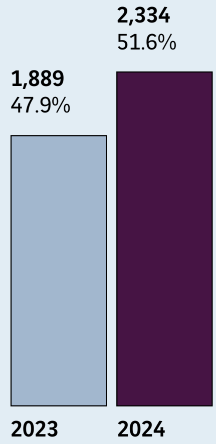
Ebitda[2]

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



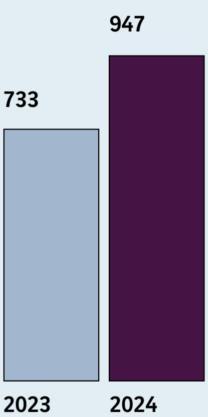
Operating income from ordinary activities

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



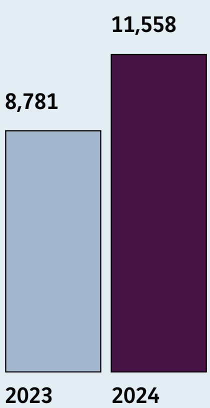
Net income attributable to owners of the parent

(in €m)



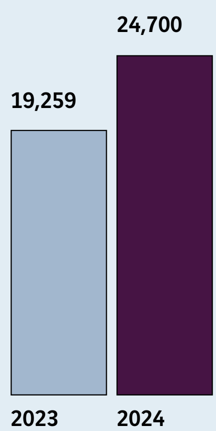
Net financial debt[3]

(in €m)



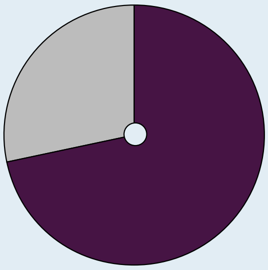
Capital employed[3]

(in €m)



Revenue[1] by business activity

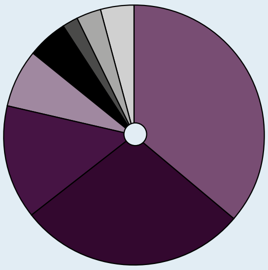
(as a percentage)



Aviation services	69%
Non-aviation services	31%
O/w retail (incl. duty-free)	*10%*
O/w food services	*4%*
O/w car parks	*9%*

Revenue[1] by geographical area

(as a percentage)



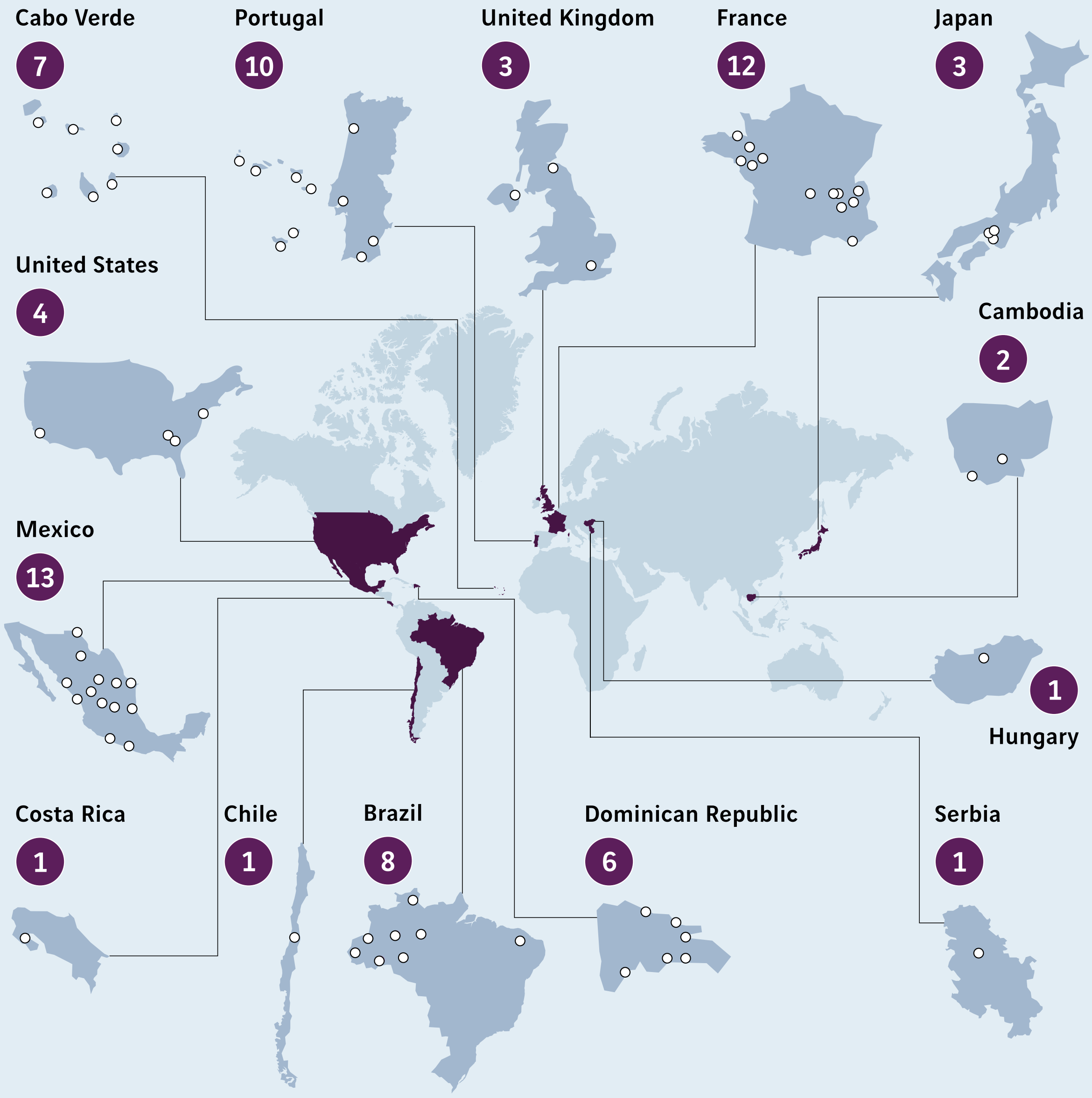
United Kingdom	36%
Portugal	28%
Mexico	14%
France	7%
Dominican Republic	5%
Brazil	2%
Serbia	3%
Rest of the world	4%

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 434).
(2) Cash flow from operations before tax and financing costs. See glossary (page 434).
(3) At 31 December 2024.

Managed airports and passenger numbers

72 airports, serving over **318** million passengers in 2024

Breakdown by country



Position in the sector

VINCI Airports is the leading private operator and the most geographically diversified, with 72 airports worldwide in 2024.
The main listed airport operators in Europe are Aena, Groupe ADP and Fraport.
In Europe, VINCI Airports operates 10 airports in Portugal (69.2 million passengers), 12 airports in France (18.9 million passengers) including Lyon-Saint Exupéry (10.5 million passengers), and Belgrade airport in Serbia (8.4 million passengers), and took over operations at Budapest airport in Hungary (17.5 million passengers) in June 2024. In the United Kingdom, it operates London Gatwick (43.2 million passengers), Belfast International (6.8 million passengers) and, as of end-June 2024, Edinburgh airport (15.8 million passengers).
In Asia, VINCI Airports operates two airports in Cambodia (4.8 million passengers) and holds the concession, as part of a consortium with Japanese partners, for the three airports in the Kansai region of Japan (49.4 million passengers).
In Latin America, VINCI Airports holds concessions for eight airports in Brazil (12.1 million passengers), Guanacaste airport in Costa Rica (1.9 million passengers) and six airports in the Dominican Republic (6.8 million passengers). In Chile, as part of a consortium with Groupe ADP and Astaldi Concessions, it operates the international airport in Santiago (26.3 million passengers).
In Mexico, VINCI Airports is the largest shareholder of OMA, a group operating 13 airports (26.6 million passengers).
VINCI Airports also operates four airports under management contracts in the United States (7.5 million passengers) and operates Cabo Verde's seven airports (3 million passengers).

Position in the sectors

VINCI Energies and Cobra IS

France
With revenue of €20.4 billion, VINCI Energies is a major player in the French market, where it competes mainly with Spie, Equans (Bouygues) and Eiffage Énergie Systèmes.

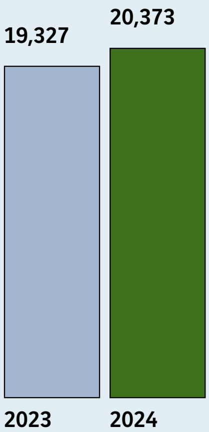
Europe
VINCI Energies is a top player in Germany, where it generated revenue of over €3.4 billion in 2024, as well as in the Netherlands, Switzerland, Scandinavia (Sweden, Finland and Norway), Belgium, the United Kingdom and Portugal. In other countries, such as Poland, the Czech Republic, Italy, Romania and Austria, VINCI Energies is a significant player in certain business activities.

Cobra IS has a strong presence in Spain, its domestic market, where it generated €3.2 billion in revenue in 2024. Its main competitors in the engineering, construction and services sectors are Elecnor, Acciona and Técnicas Reunidas. Several large groups, such as Iberdrola, are also involved in the development of renewable energy projects. Cobra IS has a long-established presence in Portugal and regularly brings its expertise to bear in Germany, Belgium, Scandinavia, Italy and the United Kingdom.

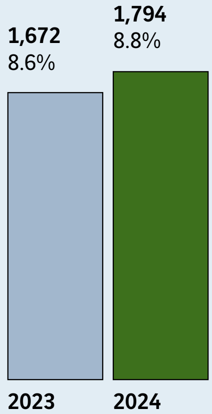
Outside Europe
VINCI Energies has been active in North America since 2018 and is solidifying its position in Canada as well as the United States. In South America, its main market is Brazil. It is a long-time player in Africa, where it is a leader in Morocco and expanding its operations in West Africa. VINCI Energies also operates in the Middle East and has a solid foothold in New Zealand and Australia, as well as in South-East Asia, with operations in Singapore and Indonesia.

Cobra IS is a long-established player in Brazil, where it regularly carries out large engineering, procurement and construction (EPC) projects and develops renewable energy assets. Broadly speaking, Latin America is a key market for Cobra IS.

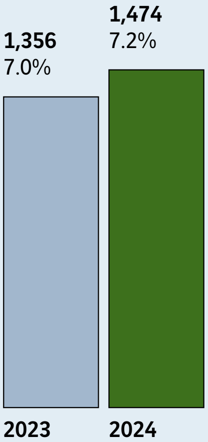
Revenue
(in €m)



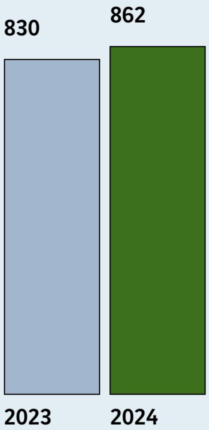
Ebitda[1]
(in €m and as a percentage of revenue)



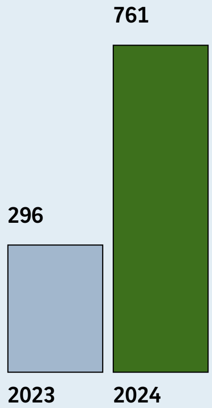
Operating income from ordinary activities
(in €m and as a percentage of revenue)



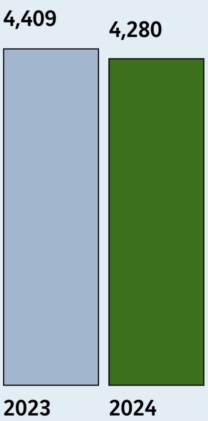
Net income attributable to owners of the parent
(in €m)



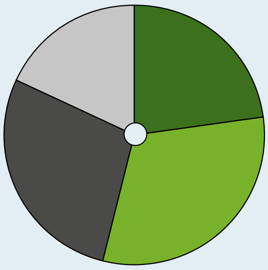
Net financial surplus[2]
(in €m)



Capital employed[2]
(in €m)

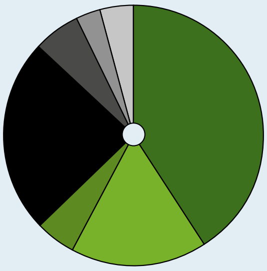


Revenue by business activity
(as a percentage)



Industry	23%
Infrastructure	31%
Building Solutions	28%
Information and communication technologies	18%

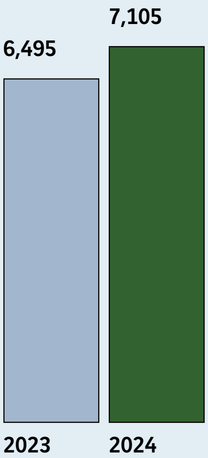
Revenue by geographical area
(as a percentage)



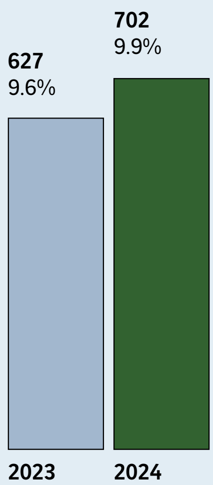
France	41%
Germany	17%
Scandinavia	5%
Rest of Europe	24%
Americas	6%
Africa	3%
Rest of the world	4%

(1) Cash flow from operations before tax and financing costs. See glossary (page 434).
(2) At 31 December 2024.

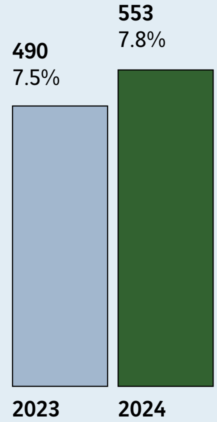
Revenue
(in €m)



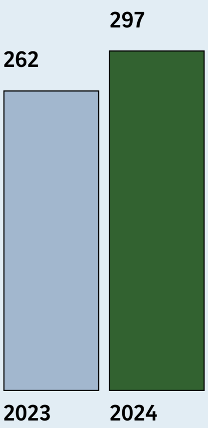
Ebitda[1]
(in €m and as a percentage of revenue)



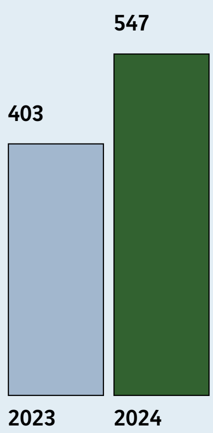
Operating income from ordinary activities
(in €m and as a percentage of revenue)



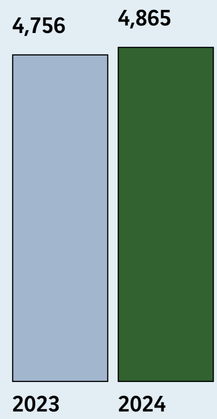
Net income attributable to owners of the parent
(in €m)



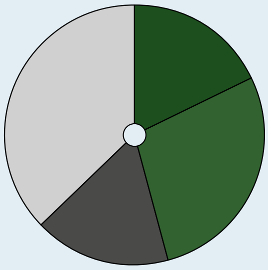
Net financial surplus[2]
(in €m)



Capital employed[2]
(in €m)

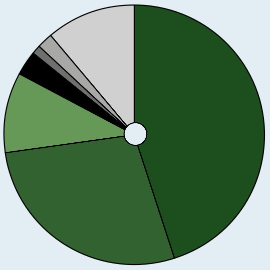


Revenue by business activity
(as a percentage)



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

Revenue by geographical area
(as a percentage)



Spain	45%
Latin America	28%
Germany	10%
Portugal	3%
Africa	1%
Middle East	2%
Rest of the world	11%

(1) Cash flow from operations before tax and financing costs. See glossary (page 434).
(2) At 31 December 2024.

(*) Engineering, procurement and construction.

Position in the sectors

VINCI Construction

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

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

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

United Kingdom
VINCI Construction operates in the United Kingdom through its subsidiaries specialising in the building, civil engineering, roadworks, long-term road maintenance and building facilities management markets. Its main competitors are Balfour Beatty, Kier, Morgan Sindall, Laing O'Rourke, Tarmac (CRH group), Sir Robert McAlpine, Aggregate Industries (Holcim) and Hanson (HeidelbergCement group).

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

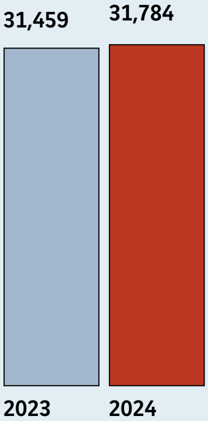
North America
Through its Canadian business units, VINCI Construction is one of the major players in road infrastructure works in Quebec, Alberta and British Columbia. Its main competitors are subsidiaries of Colas, CRH and Holcim, as well as local companies. Through its business units in the United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

Africa
Operating in some 20 countries, VINCI Construction is a major player, through its subsidiary Sogea-Satom, in Central Africa, West Africa, Equatorial Africa and East Africa.

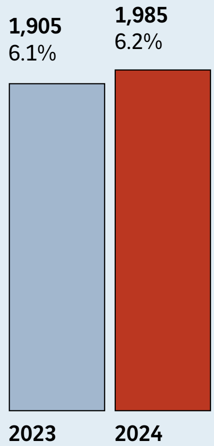
Oceania
VINCI Construction is a prominent player in the New Zealand and Australian infrastructure markets through HEB Construction and Seymour Whyte.

Source: internal studies, company literature.

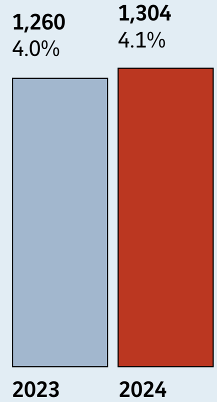
Revenue
(in €m)



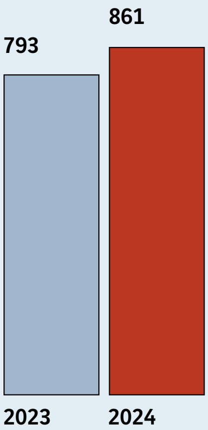
Ebitda[1]
(in €m and as a percentage of revenue)



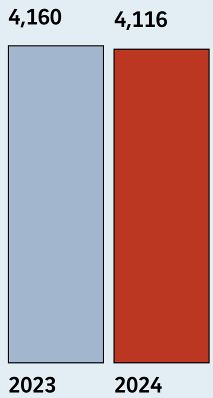
Operating income from ordinary activities
(in €m and as a percentage of revenue)



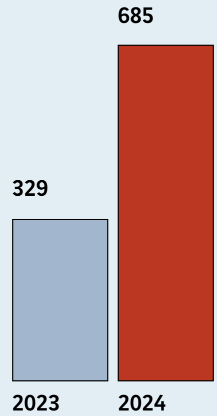
Net income attributable to owners of the parent
(in €m)



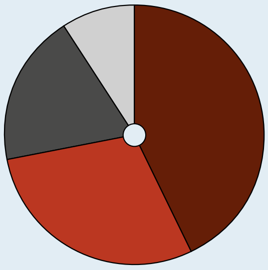
Net financial surplus[2]
(in €m)



Capital employed[2]
(in €m)

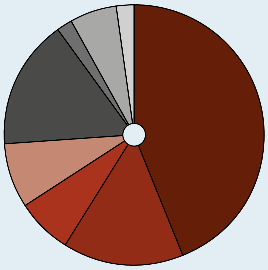


Revenue by business activity
(as a percentage)



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

Revenue by geographical area
(as a percentage)



France	44%
United Kingdom	15%
Central and Eastern Europe	7%
Rest of Europe	8%
Americas	16%
Africa	2%
Oceania	6%
Rest of the world	2%

(1) Cash flow from operations before tax and financing costs. See glossary (page 434).
(2) At 31 December 2024.

Profile

VINCI is a world leader in concessions, energy and construction, operating in more than **120** countries.
We are at the centre of the challenges facing today's world, and our ambition is to play an active part in the energy and environmental transition of living spaces, infrastructure and mobility, while fostering social progress as a humanist group that stands for inclusion and solidarity. We harness our fields of expertise, our quest for innovation, our business model's strength and our teams' engagement to strive towards a goal that our **285,000** employees share: serving a useful purpose and caring for the planet.

Forging a **sustainable world**

VINCI is fully committed to the energy and environmental transition, and rallying all its teams around its efforts to significantly reduce its own footprint while developing solutions that create environmental value for its customers and infrastructure users. VINCI is also forging a sustainable world by embracing its responsibility to society.

Taking action together
for the environment

**VINCI's teams on the ground are contributing extensively to progress on the three fronts in the Group's environmental policy, namely acting for the climate, optimising resources thanks to the circular economy and preserving natural environments.
The Group's proactive approach is aimed at shrinking its own footprint while advancing the ecological transition on a broader scale.**

High-impact solutions

VINCI's second Environment Awards campaign, in 2024, focused on impact, i.e. the Group's positive contribution to the environmental transition through the solutions that its companies are developing in-house. This Group-wide challenge attracted about 1,000 submissions – some in the early stages, others already tried and tested –, 168 of them picked up regional prizes and 12 won awards at the final ceremony. They all address one of the six main issues that VINCI decided to highlight: climate change mitigation, climate change adaptation, new materials, reuse and recycling, water, and land rehabilitation.

19

solutions that reached the VINCI Environment Awards final have now embarked on the Scale up! programme, which includes financial support, coaching in project management and market positioning, and advice on measuring each solution's environmental impact.

Saving water in sprinkler systems

Uxel'eau, a solution developed by VINCI Energies companies specialised in fire protection (operating under the Uxello brand), won an award in the Water-Efficiency category. This stand-alone dynamic filtering system saves up to 91% of the water that is otherwise wasted during mandatory routine tank draining operations. It also protects facilities from frost, consuming only one-third of the electricity that currently available systems use.

Cooling cities

Revilo®, winner of the VINCI 2024 Environment Awards' top prize, was developed by VINCI Construction with scientists from lab recherche environnement and the AgroParisTech engineering school. This comprehensive solution lowers temperatures in cities by combining varied approaches including rainwater channelling, vegetation management and surfacings.

93%

of the asphalt and aggregates from work carried out across VINCI Autoroutes' motorways in 2024 was recovered in a variety of ways, and 48% of it was reused on the business line's own worksites.

Progress towards net zero airports

Toulon Hyères was the first airport in France to reach Level 5 – the highest in Airports Council International (ACI)'s Airport Carbon Accreditation (ACA) programme –, certifying that it has achieved and maintained net zero emissions. By the end of 2024, VINCI Airports had reduced its direct emissions by 53% from 2018 levels with the decarbonisation programmes under way throughout its network.

Low-carbon and recycled materials

VINCI Construction used 60% low-carbon (Exegy®) concrete on its worksites in France for the first time in 2024 – a milestone on its road to 90% low-carbon concrete worldwide by 2030.

Ogêo, a new line of highly technical, low-carbon aggregates developed by VINCI Construction, combining primary resources (from quarries) and secondary resources (from deconstruction operations) won a VINCI Environment Award in the New Materials category.

Fast-tracking
the energy transition

VINCI Energies and Cobra IS, VINCI's two Energy business lines, are playing a leading role in furthering clean electricity – a vital step to reduce reliance on fossil fuels and mitigate the effects of climate change. VINCI Concessions' business lines are building solar power plants by their motorways and at their airports while taking action to reduce carbon emissions from travel *(see page 72)*. And the energy transition is giving rise to a growing flow of projects for VINCI Construction.

Developing energy assets

Cobra IS, which notably specialises in large-scale energy infrastructure projects, has amassed expertise in developing and financing renewable energy assets upstream of construction, and in operating the facilities and marketing the energy they produce on the downstream end. At the end of 2024, the total capacity in its portfolio, which is principally made up of photovoltaic power plants in operation or under construction, amounted to 3.5 GW.

1.4 GW

Total renewable capacity at the Mundo Novo, Raios do Parnaíba and Cristino Castro solar farms, which were developed by Cobra IS and are now under construction in Brazil.

At Lyon-Saint Exupéry,

two large solar power plants are currently being built on car park canopies: one for self-consumption (car park P4, 4 hectares), the other on a 5,800-place car park (P5, 14 hectares), which will produce 24 GWh a year, equivalent to the consumption of 9,000 residents in neighbouring municipalities.

Giant interconnection projects

International energy exchanges are one of the keys to advancing the energy transition. VINCI Energies, in a consortium with VINCI Construction and other partners, has been entrusted with building the Inelfe interconnection between France and Spain, including two electrical energy converter stations with combined capacity of 2 GW.

Reconfiguring transmission networks

Absorbing the constantly increasing inflow of renewable energy entails investing in reconfiguring, extending and interconnecting electricity transmission and distribution infrastructure. These projects account for a growing proportion of VINCI Energies' and Cobra IS's business volume in the energy infrastructure sector.

80 million km of grids will need to be added or replaced by 2040 – the equivalent of all grids worldwide in 2022 – to reach the Paris Agreement's carbon reduction targets, according to the International Energy Agency.

Concessions and solar power plants

The Group's concession companies are building photovoltaic arrays on their airport and motorway-side land. The 39 solar plants in VINCI Airports' network, most of which were set up by VINCI Concessions' specialised subsidiary SunMind to power facilities on site, had 72.3 MW of installed capacity in all in 2024. VINCI Autoroutes is working on similar projects along its motorways in France, with specialised subsidiary Solarvia, to support the rapid rise in electric vehicle numbers. Both subsidiaries also provide expert services to customers outside the Group.

In Germany,

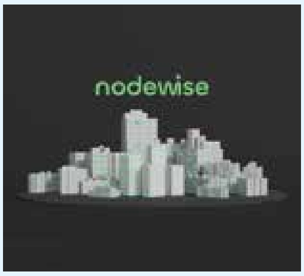
VINCI Construction is undergrounding high-voltage power lines for transmission system operator TenneT on the SuedOstLink project, using trenchless techniques to limit the operation's environmental impact.

Redesigning cities around sustainability

VINCI intends to play its part in rebuilding cities in place, while making them more eco-friendly and climate-resilient, through its property development programmes as much as the methods and solutions it designs and applies on its construction and urban improvement projects.

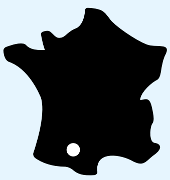
AI and energy efficiency in buildings

WiseBMS, which was developed by VINCI Energies and won a Jury's Choice Environment Award, uses artificial intelligence to regulate heating and air conditioning in office buildings in such a way as to optimise energy consumption while improving occupant comfort.



The land recycling pledge

Under its long-term strategy, VINCI Immobilier is aiming for no net land take on all its property development operations in France by 2030. In 2024, it derived more than 40% of its revenue from land recycling, i.e. revamping brownfields and rehabilitating obsolete or disused buildings.



In Toulouse VINCI Immobilier is developing Nuances, a residential programme designed as an urban village, on a 15-hectare industrial brownfield. Following soil remediation, it has rehabilitated 50% of the site's land.

Protection from pollution and flooding

In the United Kingdom, the Thames Tideway Tunnel East project in London reached a new milestone with the completion of the underground civil engineering. This sewer system will store and transfer wastewater and stormwater to prevent it from flowing into the river during heavy rain, and contribute to improving the quality of the Thames' water. VINCI Construction is also building other structures to protect cities from flooding, such as the Springbank reservoir west of Calgary in Canada *(shown above)*, to divert a portion of the Elbow river during peak volume events, and the 10 million cu. metre embanked reservoir at La Bassée, in France, which will fulfil a similar role on the Seine upstream from Paris.

Speeding up the shift to low-carbon mobility

While reducing their direct footprints, VINCI's companies managing motorway and airport concessions are decarbonising travel by road and air with quick wins as well as multi-year innovation programmes.

Dynamic wireless charging for heavy vehicles

In a world first, in spring 2025 electric heavy vehicle prototypes should be able to charge their batteries while driving on motorways in real-world traffic conditions. That is the goal behind the trial that a consortium led by VINCI Autoroutes, and including VINCI Construction along with several public and private sector partners, is running on the A10 near Paris, as part of a Bpifrance call for projects. The dynamic induction technology they are testing could improve the environmental performance of electric heavy mobility by considerably reducing the size of batteries while also eliminating range constraints *(see also page 51).*

Supporting the transition to clean hydrogen in aviation

VINCI Airports joined the Airbus-led Hydrogen Hub at Airports programme to help speed up decarbonisation of air travel. On this programme, London Gatwick in the United Kingdom, Lyon-Saint Exupéry in France and the Kansai airports in Japan are looking into setting up hubs encompassing hydrogen supply chains, storage and aircraft refuelling facilities, in preparation for the first clean fuel-powered aircraft.

As the transition to low-carbon mobility also involves changes in everyday habits, VINCI Energies and VINCI Autoroutes have started up Trapèze, a project involving designated and regulated lanes to encourage commuters to carpool.

Long-distance driving in electric vehicles

VINCI Autoroutes is at the forefront of e-mobility in France: it had more than 2,100 charge points at the end of 2024, 75% of them have high-power outlets, and drivers topped up their batteries at them about 2 million times over the year – twice as many as in 2023, showing that long-distance travel in electric vehicles is becoming a reality. Charge points are also available at rest areas, carpool parking facilities and tolls.

828

high-power charge points for EVs were set up by VINCI Concessions on Germany's Deutschlandnetz Regional programme covering practically all of the country.

Taking action
as an inclusive company

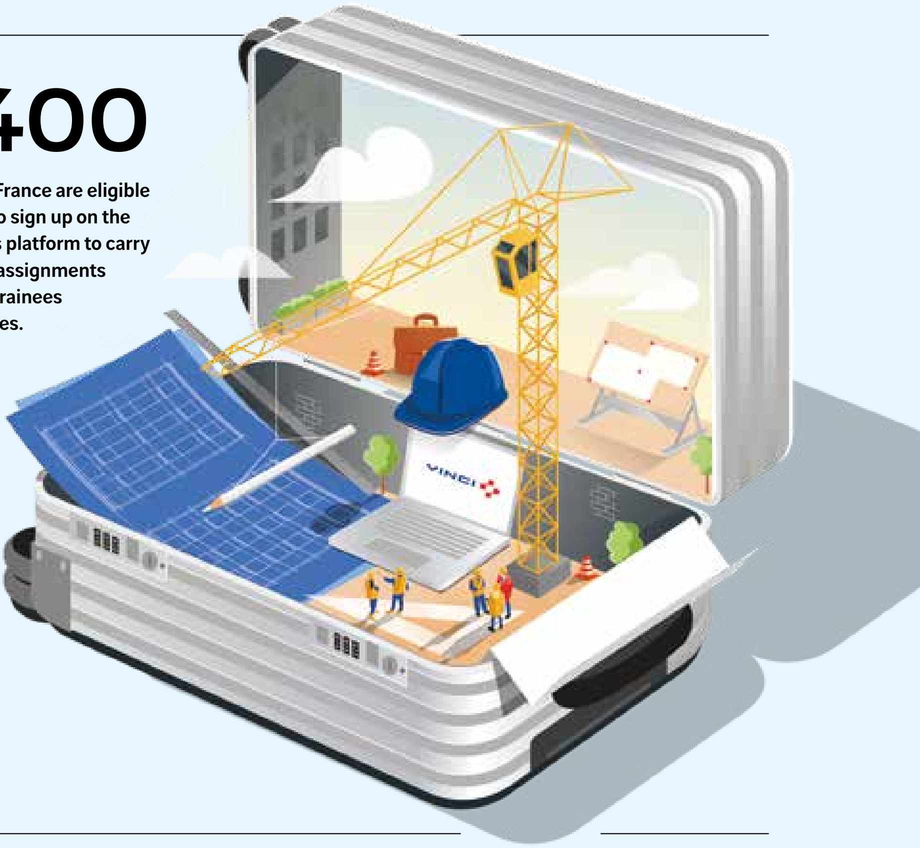
Always attentive to its workers and surrounding communities, VINCI strives to be a humanist company that stands for inclusion. Through its deep roots in cities and regions, the Group also makes a significant contribution to social development.

Cross-generational inclusion

At a time when about 60% of the people it hires in France have not yet turned 30, VINCI has started up Les Experts, a programme to enlist Group retirees and reinforce intergenerational ties. The programme's platform provides opportunities for recently retired employees to share their skill sets and knowledge of the Group's processes and tools on specific assignments, and to mentor recently hired employees on their induction paths. The platform then handles the expert's compensation and assists them with the formalities. The programme is now available in France and will reach other countries moving forward.

1,400

retirees in France are eligible each year to sign up on the Les Experts platform to carry out expert assignments or mentor trainees or employees.



Quality education through digital technology

VINCI Energies is supporting Unicef(*) on a four-year partnership aimed at leveraging digital resources to provide high-quality education to children and teenagers in Benin, Brazil and Timor-Leste.
These Unicef programmes providing internet access and computers to 6- to 18-year-olds will reach 56 schools, 400 teachers and more than 20,000 pupils.

**Unicef does not endorse any company, brand, product or service.*

Welcoming charities

The Fondation VINCI pour la Cité has opened the Group's doors to non-profits its supports and the people they work with. Two of the organisations now have permanent bases at l'archipel, VINCI's head office: Elles Bougent, which encourages young women to consider technical and scientific careers (and includes VINCI among its main partners), and Proxité, which tutors youths from priority education areas to help them finish school and enter the job market. Maison Proxité, at l'archipel, took in Association Pierre Claver in 2024 to run its pilot programme, ENT.RE (for "Entreprises et Réfugiés"), which involves French-language and general-knowledge workshops led by Group employees.

Academic support

The children of 127,000 employees in France, Germany, Switzerland and Austria can now use Boost, a free-of-charge online tutoring service, from their first year of primary school to their second year of post-secondary education. The system has been up and running since 2022 in France, where 11,000 young people are already using it.

6 days a week

employees' children can ask for help via Boost from teachers in the national education system as often as they need to throughout the year.

Fostering equality in Colombia

The Fundación VINCI en Colombia, set up by VINCI Construction's and VINCI Concessions' local subsidiaries, is supporting various charity programmes revolving around youth education. These include Soy Hemi, which provides one-to-one academic support for children with disabilities *(photo opposite)*, Global Medicine, which runs health awareness campaigns in secondary schools, and Casa de la Mujer, which works in schools to prevent violence against young women. Many Group employees are working on these programmes side by side with the charities.

Xavier Huillard

Chairman and CEO, VINCI

How would you sum up VINCI's performance in 2024?

We confirmed, once again, that we can chart our course to virtuous growth. We increased our revenue and earnings despite a generally less favourable economic environment than in 2023 and the new tax on long-distance transport infrastructure operators in France, which added a €284 million charge. Very significantly, our free cash flow hit a new all-time high, giving us extra leeway to push ahead with our development.

These solid results stem from our model, which we have strengthened year after year. All the elements in our model work together to make us more resilient to short-term uncertainties, and more effective at seizing the immense opportunities arising for our business lines, now and in the future.

Precisely: what is keeping you resilient amid the geopolitical and macroeconomic uncertainties today?

Firstly, our decentralised model. It is designed to empower our teams to take initiative on the ground. Now that agility is becoming a cardinal value everywhere, we see just how modern our model truly is. At its core, VINCI consists of more than 4,200 autonomous business units operating in their respective markets and geographies, while sharing the strong culture that unites us as a group and the sound management practices that sustain it. And this is reflected in our steady results year after year.

Another – equally essential – factor is the variety of business lines and geographies we operate in. Our three main businesses – Concessions, Energy and Construction – are active in a constantly growing number of fields of expertise, contracts, regions and countries. Our international expansion is the most visible sign of this: we generate nearly 60% of our revenue outside France today, up from about 40% only a decade ago, and now make most of our net income outside France. We are now a significant player in 10 or so European countries as well as in the United States, Canada, Brazil, Australia and New Zealand.

What are the trends looking like in each of VINCI's three businesses, starting with Concessions?

Our concessions are the bedrock of our long-term strategy. The structural demand for mobility that is buoying our Concessions business also justifies our vigorous expansion policy on this front.

Through VINCI Airports, we are the world's leading private operator in the sector, managing 72 airports in 14 countries, and our overall passenger numbers rose above their pre-Covid levels in 2024. The recovery is turning out to be considerably brisker than industry forecasts suggested, and we are stronger today than we were before the pandemic: our operating income, for instance, is substantially higher than in 2019. In 2024, we also accelerated our expansion, notably securing a freehold concession for Edinburgh airport and a new concession for Budapest airport.

Vehicle traffic on VINCI Autoroutes' network in France also remained steady despite the less favourable economic circumstances and the blockades which took place in the first half of the year. Outside France, VINCI Highways continued expanding its network with new concessions in the United States and Brazil, and opened a new motorway, built by our local roadworks companies, in the Czech Republic. We are becoming a major worldwide player in this sector as well.

Our long-term strategy for concessions also includes initiatives to decarbonise mobility and our infrastructure. For example, Toulon Hyères airport reached net zero emissions in 2024 and Lyon-Saint Exupéry airport will do so in 2026, thanks to ambitious environmental upgrade programmes like the ones we are rolling out across all the airports of our network. I will add that we have charging stations at all our motorway service areas in France. Drivers topped up their batteries at our 2,100-plus charge points about 2 million times in 2024 – which was twice as many as in 2023. So we are playing an active part in enabling long-distance travel in electric vehicles.

Looking further into the future, the investments needed to turn airports and motorways into low-carbon, climate-resilient infrastructure assets on a massive scale will make concession-based contractual frameworks all the more suitable, and this will in turn add value to our model.

Did the Energy business lines continue to grow?

We decided to develop in these fields long before the climate emergency pushed energy to the top of the agenda. And the remarkable growth they are achieving nowadays shows that we made the right strategic move. Revenue in our Energy business, which was already high in 2023, increased by 6% in 2024 and is catching up with our longest-standing business, Construction. Our two Energy business lines complement each other and are both taking full advantage of the two megatrends underlying their markets – the energy transition and digital transformation. VINCI Energies is leveraging its very close ties with customers and its model combining organic and external growth; Cobra IS is able to deliver large turnkey projects on top of managing its flow business.

We are already seeing this in their order books, and the trend will gain momentum as the vital need to decarbonise our economies is bringing about a rising number of projects. Some of these projects involve low-carbon electricity production, transport and distribution infrastructure; others relate to manufacturing, buildings and information technology, sectors where the energy transition overlaps with a variety of issues ranging from competitiveness to overhauling processes and on to evolving lifestyles.

"All the elements in our model work together to make us more resilient to short-term uncertainties, and more effective at seizing the immense opportunities arising for our business lines, now and in the future."

We also take a long-term approach to electric infrastructure when we build our portfolio of renewable energy production assets. Its total capacity, in operation or under construction, stood at 3.5 GW at the end of 2024. And we are setting up high-voltage power lines through public-private partnerships – for instance in Brazil and Australia – covering not only their deployment but also their operation and maintenance over several decades.

How is the Construction business doing?

VINCI Construction had a solid year with slightly increased revenue, and a further improvement in operating margin. Order intake remained strong, enabling it to remain highly selective and focus on projects that create the most value and improve its earnings. The trend here mirrors that in our Energy business: a growing proportion of VINCI Construction's work revolves around the environmental transition. We are seeing this long-term shift at work in projects involving civil engineering for electric infrastructure, extensive low-carbon public-transport programmes, structures and systems for water conservation, and infrastructure to enhance climate resilience (river flood regulation systems and catch basins, for example). And we can also see this in the increasing number of building refurbishment projects combining thermal renovation and other upgrades to adapt workplaces, homes and community facilities to contemporary uses.

It is precisely because this urban regeneration trend is so profound and inevitable that we are confident our property development arm will recover over the medium term. VINCI Immobilier tackled the downturn across its sector in France by taking the necessary measures to adapt, while strengthening its position as a leading developer for land recycling operations. A prime example is the beautiful Universeine project in Saint-Denis (just north of Paris), which housed athletes during the Paris 2024 Olympic and Paralympic Games and is now becoming a large environmentally outstanding mixed-use neighbourhood. Once again, the long term is our ally.

How do you see the situation evolving in 2025 and beyond?

The factors underpinning our resilience, which I mentioned earlier, will enable us to stay on course in a geopolitical and macroeconomic landscape where uncertainty is becoming the norm.

Our concessions will be sustained by strong demand for mobility worldwide. Our Energy order book is at its highest ever, so we expect this business to grow again in 2025. And the situation at VINCI Construction will vary from country to country but its order book is also very full, so we expect its revenue to remain close to its 2024 level – while focusing principally on improving its operating margin. So we are well equipped to continue delivering robust results and our sound financials put us in a position to move forward with our development strategy in good conditions.

Looking further down the road, the environmental transition is a powerful and sustainable lever to develop all our business lines. We have always stated that our aim is to be a force for good through what we do as well as how we do it. That is part of our long-term perspective and vision of all-round performance as we tackle this existential issue for our planet and our companies head-on. We embrace it as a fantastic opportunity to create even more value by re-engineering our materials, methods, products, services and solutions to address environmental concerns. It is an opportunity to make our collective endeavour even more meaningful, in a world where our skills are more useful and playing a more powerful role in driving progress than ever before.

You will hand over your duties as VINCI's CEO to Pierre Anjolras in spring 2025 while remaining Chairman of the Board of Directors. How are you handling this transition?

Continuity is one of VINCI's hallmarks – and that applies to its management, strategy and culture. Pierre Anjolras is the perfect personification of our Group. He has spent most of his career with us and shown outstanding managerial flair. We have taken our time to prepare this transition since his appointment as Chief Operating Officer in May 2024. I have every confidence in his ability to lead the Group through the exciting challenges ahead, and I will stand by, placing my experience at the service of the Board of Directors. VINCI has a bright future, and I have no doubt that the coming years will confirm it!

2025 Executive Committee[1]

The Executive Committee is responsible for managing VINCI. It met 20 times in 2024.

Xavier Huillard
Chairman and
Chief Executive Officer, VINCI

Pierre Anjolras[2]
Chief Operating Officer,
VINCI

Nicolas Notebaert
Chief Executive Officer
of Concessions, VINCI

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

José María Castillo Lacabex
Chief Executive Officer,
Cobra IS

Arnaud Grison
Chairman and
Chief Executive Officer,
VINCI Energies

Virginie Leroy
Chairman,
VINCI Immobilier

Patrick Sulliot
Chairman,
VINCI Construction

Pierre Duprat
Vice-President,
Corporate Communications,
VINCI

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

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

Isabelle Spiegel
Vice-President,
Environment, VINCI

Jocelyne Vassoille
Vice-President,
Human Resources, VINCI

2025 Management and Coordination Committee[1]

The Management and Coordination Committee brings together the members of the Executive Committee and senior VINCI executives. Its remit is to ensure broad discussion of VINCI's strategy and development. It met four times in 2024.

Stéphane Abry
Managing Director, Americas
and Oceania, VINCI Construction

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

Jos Boers
Managing Director, VINCI Energies Europe
North West

Alexandra Boutelier
Chief Executive Officer, VINCI Stadium

Philippe Chavent
Managing Director, Networks France,
VINCI Construction

Julio de Almeida
Managing Director, VINCI Energies
International & Systems

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

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

Gilles Godard
Chief Digital Transformation Officer,
VINCI Construction

Sabine Granger
Chief Executive Officer, VINCI Autoroutes

Patrick Kadri
Managing Director, Major Projects,
VINCI Construction

Belen Marcos
Chairman, VINCI Highways

Rémi Maumon de Longevialle
Chief Executive Officer, VINCI Airports

Sébastien Morant
Managing Director, Europe and Africa,
VINCI Construction

Laurent Nauche
Managing Director, Civil Engineering France,
VINCI Construction

Manuel Peltier
Managing Director, Specialty Networks,
VINCI Construction

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

Reinhard Schlemmer
Managing Director, VINCI Energies Europe East

Valérie Vesque-Jeancard
Chairman, VINCI Railways;
Managing Director for France, Chile
and Dominican Republic, VINCI Airports

Scott Wardrop
Managing Director, United Kingdom,
VINCI Construction

(1) At 28 February 2025.
(2) Chief Executive Officer, VINCI, following the Shareholders' General Meeting of 17 April 2025.

Board of Directors[*]

Xavier Huillard
Chairman and Chief Executive Officer, VINCI

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

Yannick Assouad [1]
Lead Director of the Board, VINCI; Executive Vice-President, Avionics, Thales

Benoit Bazin
Chairman and Chief Executive Officer, Saint-Gobain

Graziella Gavezotti [2]
Director, Edenred SE

Caroline Grégoire Sainte Marie
Company director

Claude Laruelle
Chairman, Verdant SAS

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

René Medori
Non-executive Chairman, Petrofac Ltd

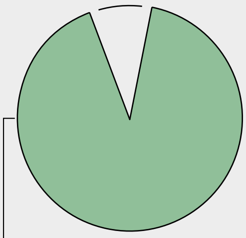
Annette Messemer
Company director

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

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

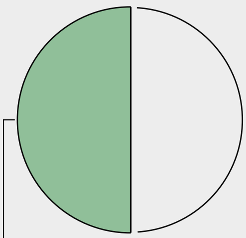
Alain Saïd
Director representing employees; CSR coordinator, VINCI Energies Oil & Gas

[*] At 28 February 2025.



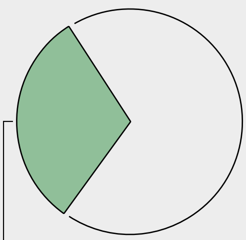
Independence

90%
independent directors



Gender balance

50%
women directors



Internationalisation

31%
of directors are nationals of a country other than France

For further information, see paragraph 3.1, "Composition of the Board of Directors", pages 132 and below.

Audit Committee

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

Composition
René Medori (Chair)
Yannick Assouad [1]
Caroline Grégoire Sainte Marie
Claude Laruelle

Appointments and Corporate Governance Committee

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

Composition
Yannick Assouad [1] (Chair)
Benoit Bazin
Claude Laruelle
Marie-Christine Lombard
Dominique Muller

Strategy and CSR Committee

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

Composition [3]
Benoit Bazin (Chair)
Carlos F. Aguilar
Annette Messemer
Dominique Muller
Alain Saïd

Remuneration Committee

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

Composition
Marie-Christine Lombard (Chair)
Graziella Gavezotti [2]
René Medori
Roberto Migliardi

(1) Renewal of the term of office as director for a period of four years proposed at the Shareholders' General Meeting of 17 April 2025.
(2) The term of office of Graziella Gavezotti will expire at the close of the Shareholders' General Meeting of 17 April 2025.
(3) Permanent members. The Strategy and CSR Committee is open to any member of the Board who wishes to participate.

The Group's business model for all-round performance

OUR STRENGTHS

- Partner for the long term working in the public interest
- Long cycles with high amounts of invested capital in concessions, and short cycles with low amounts of invested capital in energy and construction
- Local presence, global expertise and synergy in operations
- Decentralised management
- 130-year history

IMPACTS, RISKS AND OPPORTUNITIES

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

Our resources

Human capital

285,000 employees worldwide
20% of employees in management positions
21 hours of training each year per employee
653,000 e-learning modules completed each year
2,850 health & safety specialists
40% of training on health & safety

Technical expertise

55 R&D programmes
€50 million budget for R&D
lab recherche environnement: a partnership with 3 engineering schools since 2008
Unparalleled array of expertise (underground projects, foundations, prestressing, geotechnical engineering, etc.)
Active partner in the global fund to develop clean hydrogen infrastructure

Strong local roots

373,000 worksites
More than 4,200 business units
72 airports managed
More than 200 facilities recovering and recycling materials
Close to 8,000 km of motorways
Operations in more than **120** countries

Environmental ambition and resources

More than 800 environmental experts
40% of electricity consumption from renewable sources
21% low-emission vehicles in the VINCI fleet in France
41% of Taxonomy-eligible and **22%** of Taxonomy-aligned revenue
43% of Taxonomy-eligible and **22%** of Taxonomy-aligned CapEx (*)

Financial position

Standard & Poor's: A– stable outlook
Moody's: A3 stable outlook
€19.6 billion in liquidity

Transformer of cities and regions

CONCESSIONS

Revenue: €11.6 billion

20,453 employees

VINCI Autoroutes | VINCI Airports | Other concessions

Design, financing, programme management and infrastructure operation

ENERGY

Revenue: €27.5 billion

144,972 employees

VINCI Energies | Cobra IS

Expertise and services relating to energy infrastructure, buildings and information technologies

(*) CapEx excluding the acquisition of Edinburgh airport (United Kingdom) and the Northwest Parkway (NWP) section of the Denver ring road in Colorado (United States).

OUR STRATEGY

	Practise disciplined risk management	Continue international growth	Continue implementing the environmental transition plan	Promote inclusive growth	Seize opportunities in renewable energies	Renew concession portfolio, extend its average maturity	Strengthen the Group's position in high value-added segments	Reinforce our geographical spread of expertise	Put priority on margins over business volume
Concessions	•	•	•	•	•	•			
Energy	•	•	•	•	•		•	•	•
Construction	•	•	•	•			•	•	•

CONSTRUCTION

Revenue: €31.8 billion

117,370 employees

VINCI Construction

Design and construction of infrastructure and buildings

PROPERTY

Revenue: €1.1 billion

1,276 employees

VINCI Immobilier

Property development

Data at 31 December 2024.

Our added value

Human capital

2.5 million integration hours managed
€533 million in incentive and retirement savings plans, employer contributions and profit-sharing in France
€15.3 billion in employee remuneration
76% of shareholding employees in France, with similar schemes in 46 other countries
64,951 new hires in permanent jobs
74% of Group companies with no lost-time workplace accidents
More than 10,000 middle school students in the Give Me Five integration programme
4,619 non-profits supported since the inception of the Fondation VINCI pour la Cité
100% of countries providing the social protection framework
The children of more than **127,000** employees receiving free tutoring

Technical expertise

2,500 patents in effect around the world
Leonard: 39 projects supported in 2024, bringing the total to **215** since its inception, of which 17 have evolved into new business ventures or entities
lab recherche environnement: 85 research projects related to energy, biodiversity or mobility since 2008

Strong local roots

€39.4 billion in purchases
€4.2 billion in investments
65% of the Group's approved suppliers are SMEs (*)
15 foundations and sponsorship organisations worldwide
€35.7 billion contribution to GDP in France (*)
48% of the Group's purchases in France are from SMEs

Environmental ambition

21% reduction in direct CO_2 emissions from 2018, adjusted for the impact of acquisitions
€8 billion of revenue in projects awarded with environmental certifications and labels
19% of recycled aggregate mix in VINCI Construction's total production
57 airports using no phytosanitary products
3.5 GWp of renewable energy production from assets in operation or under construction
41% of VINCI Immobilier's revenue generated through land recycling operations
168 winners at the 2024 Environment Awards

Financial position

Market capitalisation: **€58 billion**
€6.8 billion in free cash flow

(*) In 2023.

Stakeholders

Customers
Customer satisfaction and innovation

Employees
The Group's most valuable asset

Employee representatives
Group Works Council and European Works Council

Suppliers and subcontractors
Local market players

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

Contributors to the energy transition

Investors
Robust performance over the long term

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

Business model resilience and a sustainable growth trajectory

VINCI draws its resilience from a business model built on stable fundamentals and supported by large-scale, global trends. The Group implements its model in a wide diversity of geographies and areas of expertise, while creating sustainable value for all its stakeholders. VINCI's strategy is to adapt and hone this model as it continues to develop across its three businesses: Concessions, Energy and Construction. Harnessing its teams' expertise and innovation capacity, the Group has proactively engaged in the energy and environmental transition, driving the long-term growth of its business activities.

In 2024, VINCI Highways acquired a section of the Denver ring road in Colorado, strengthening its foothold in the United States.

Business model

VINCI's business model is rooted in the complementary nature of its Concessions, Energy and Construction businesses. This dates back to the early 20th century, with the Group's companies' first contracts to build and operate infrastructure and electricity networks under concession. Since then, especially since the 2000s, VINCI has continuously refreshed its model, by expanding its concessions business to include motorways and airports, significantly growing its energy activities and developing an unparalleled set of expertise in construction. As a result, VINCI is now a world-leading group in all three businesses, each of which cultivates its own networks and markets independently, while collaborating with the others on integrated projects – especially in the context of concessions and public-private partnerships.

As it has diversified its activities, so has VINCI entered more and more international markets, both in Europe and on other continents, at a rate that has accelerated since the 2010s. In 2024, the Group generated 58% of its revenue outside France, versus 38% a decade earlier, and most of its net income outside France.

VINCI's resilience also stems from two essential aspects of its business model. One is its financial strength, resulting from the complementary fit of its concessions business, which demands substantial capital investment and generates recurring revenue, and its construction activities, with low capital requirements and a structurally positive operating cash flow, ensuring a high overall level of free cash flow. The other key aspect is its management approach: VINCI fosters a supportive management culture and a highly decentralised model that gives subsidiaries operational independence and empowers managers, allowing its business units and teams tremendous agility in adapting to changes and unpredictability in their environment.

Concessions

VINCI's strategy for its Concessions business focuses on transport infrastructure. Its long-term plan will diversify, renew and internationalise the Group's mix of concessions, while extending the average maturity of its portfolio.

VINCI's fast growth in airport and motorway concessions since the mid-2000s, in France and internationally, results from its steady implementation of this strategy. In two decades, the Group grew from a marginal player in the airport sector to the world's leading private operator, managing more than 70 airports in 14 countries. In motorways, the Group first became the concession holder of half of France's infrastructure under concession, by creating and developing the Cofiroute network in the 1970s and then acquiring the ASF group in 2006. It then extended its concession model outside France, by building, with VINCI Highways, a network including more than 3,500 km of motorways, infrastructure and urban systems in some 15 countries – recently adding the United States and Brazil.

To power its growth, the Group harnesses its integrated expertise – as an investor and developer of projects, a designer and builder of infrastructure, and an infrastructure operator and maintenance provider – and combines this know-how with its partnership culture and experience collaborating with the local authorities and stakeholders in its ecosystems, sometimes as part of a consortium with other investors.

Structural demand for mobility, along with the large investments needed to adapt transport infrastructure to low-carbon uses while reinforcing its climate resilience, will provide a long-term boost to transport infrastructure concessions. The Group, meanwhile, will also apply its expertise in infrastructure financing, development, construction and operation to its portfolio of renewable energy production assets *(see opposite)*.

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

The acceleration of the energy transition is contributing to the record-high order book of the Group's energy subsidiaries.

To reduce their carbon footprint, cities are prioritising projects to build and expand metro and tram lines.

Energy

Since the early 2000s, VINCI has focused strategically on its energy activities, leading to the sharp growth of VINCI Energies. The business line's expertise and positioning as an integrator of tailored multi-technical solutions have proven to be fully aligned with the fundamental trends of energy transition and digital transformation. In addition, VINCI Energies implements a durable growth model that facilitates the continuous integration of new companies. Its companies are encouraged to nurture their own unique market position and skill set, while taking advantage of opportunities to collaborate with other companies in its network. VINCI Energies' managerial environment supports this growth. In the space of 10 years, the business line has doubled its revenue and tripled its Ebitda.

The Group's expansion in energy and digital businesses accelerated with the integration of Cobra IS, the former multi-technical services arm of Spanish group ACS, at the end of 2021. Cobra IS is a complementary fit with VINCI Energies, with a strong foothold in the Iberian Peninsula and Latin America and a solid reputation for delivering large engineering, procurement and construction (EPC) projects, such as building high-voltage lines and converter platforms for offshore wind farms. Driven by the same fundamental trends as VINCI Energies, Cobra IS's business grew by nearly 30% from 2022 to 2024.

VINCI is leveraging Cobra IS's expertise to build a portfolio of renewable energy production assets, mainly solar PV plants. At the end of 2024, its projects in operation or under construction had a combined capacity of 3.5 GW. This portfolio will steadily expand as the energy transition creates more and more needs.

In this positive environment, the two Energy business lines are on path to continue their sustained growth and generate high operating margins.

Construction

VINCI Construction is one of the Group's earliest businesses and where its entrepreneurial culture all started. Today, it is a global construction industry leader. Since 2021, the integration of Eurovia's activities has brought all of VINCI Construction's civil engineering, infrastructure and building know-how into one management division, creating internal synergies and facilitating innovation.

VINCI Construction will continue to develop its three pillars – Major Projects, Specialty Networks and Proximity Networks – using a combined global and local approach to achieve optimal market coverage and extend the international reach of the Group's activities. Targeted external growth operations are set to deepen its areas of expertise and geographical presence, such as the new additions in 2024 in the nuclear engineering sector, in North America, and in the United Kingdom with the January 2025 acquisition of the public works company FM Conway.

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

The environment, a strategic priority

Winners in the final round of the Environment Awards will receive support in 2025 for the large-scale deployment of their solutions.

In 2020, VINCI adopted an ambitious environmental road map, with the dual aim of significantly reducing its activities' footprint and playing an active role in the ecological transition of the built environment, infrastructure and mobility. Acting on this strategic priority, the Group has pledged to reduce its direct CO_2 emissions (Scopes 1 and 2) by 40% and its indirect upstream and downstream emissions (Scope 3) by 20%, all by 2030. The Group has also made voluntary commitments to scale up the circular economy and preserve natural environments.

This policy is already delivering tangible results in line with the targets set *(see also page 32 and below).* It is supported by the action plans developed and implemented by each business line, as well as the committed participation of their teams, who transform the Group's collective goals into concrete initiatives.

The second edition of VINCI's Environment Awards, held in 2024, has confirmed the depth of this employee engagement. Group employees submitted 1,000 positive impact solutions, receiving 168 regional distinctions and 12 awards in the final round.

The environmental transition permeates VINCI's key business areas of mobility, energy and construction. The Group welcomes it as a valuable opportunity to reshape its practices and products and as a driver of its business activities' long-term growth. The Group's R&D and innovation policy contributes by spurring the development of novel solutions and services that create environmental value, in collaboration with the Group's scientific and tech partners.

Innovation & foresight

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

Leonard

Leonard's foresight work in 2024 focused on emerging risks in the Group's various businesses, climate change adaptation and the transformations in the mobility sector between now and 2050.

Through its entrepreneurial innovation programmes, Leonard supported the incubation and development of 39 projects put forward either by a startup or by a Group entity or employee in 2024 (it has sponsored 215 initiatives in total since its inception in 2017). 2024 saw the arrival of hard tech startups bringing innovations such as new materials, robotics and other solutions for use in the construction sector. For the artificial intelligence programme, the Group's teams submitted creative AI applications, especially in generative design and predictive maintenance. Also as part of the programme, several hundred employees completed training courses in artificial intelligence.

The transformations taking place in VINCI's markets and businesses were explored in about 40 public events in 2024, during which more than 200 speakers took the stage. These events included a new "Decide Now" series of symposiums with École Nationale des Ponts et Chaussées, which will continue in 2025, conferences on mapping and the changes under way in water businesses, and a set of panel discussions on the use of artificial intelligence in the public works sector. The seventh Building Beyond festival attracted an audience of 1,500 to explore how cities are collectively adapting to climate change.

Seventeen startups attended Demo Day in May 2024 to present their projects after six months of acceleration with Leonard.

Fifteen thesis projects, including research on reducing urban heat islands, received funding from lab recherche environnement.

In July 2024, La Fabrique de la Cité organised a study trip to Oslo, Norway, to learn from its decarbonisation policy promoting the use of electric vehicles and active mobility.

Lab recherche environnement

In 2023, VINCI renewed its partnership with the schools AgroParisTech, Mines Paris–PSL and École Nationale des Ponts et Chaussées for another five years, extending the collaboration that created the lab recherche environnement research programme in 2008 and contributing €6 million in funding. In 2024, it supported 15 PhD, post-doctoral and other research projects relating to VINCI's businesses. Some of its work is conducted as part of the Research & Solutions programme, which introduces new research topics emerging from VINCI's environmental solutions. "Mirror groups" of VINCI employees work alongside researchers to identify potential demonstrators among the Group's building and infrastructure projects, adding a strong applied component to their scientific research. In addition, lab recherche environnement makes sure to share its research, made possible through scientific philanthropy. For example, it disseminated its findings through conferences attended by more than 1,500 people in 2024.

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

La Fabrique de la Cité

La Fabrique de la Cité, a think tank on urban transitions founded and supported by VINCI, continued to dialogue with regional and local authorities at its fifth Medium-Sized Cities Meeting held in Libourne (south-west France) and at a workshop session in Gravelines (northern France), to gain insight into the public development projects carried out in these two cities. The think tank led a research cycle on the opportunities and risks of underground urban development, from which emerged an author's note, a podcast and an exhibition with architect Dominique Perrault. Energy renovation, public lighting and permeable cities were other focuses of research, generating the publication of expert viewpoints and online events.

Mobility remains a leading concern at La Fabrique de la Cité, which organised a trip to Oslo to study Norway's effective decarbonisation policy promoting the use of electric vehicles and active mobility.

Lastly, partnering with Leonard, École Nationale des Ponts et Chaussées and VINCI Autoroutes, La Fabrique de la Cité launched a series of symposiums bringing researchers, local officials, public policymakers and economic decision-makers together to explore ways to successfully adapt to climate change.

Increased dividends despite market turmoil

Mid-year change in performance

The VINCI share price posted a 12% decline over the full year, closing at €99.74 on 31 December 2024.

The share initially continued its growth trajectory from 2023, in financial markets mainly lifted by a phase of monetary easing by major central banks, robust company performance and the promise of future productivity gains brought about by a disruptive technology – artificial intelligence. This positive setup led the VINCI share to close at a record high of €120.06 per share on 27 March 2024.

A sudden reversal occurred in June. The French president's surprise decision to dissolve the National Assembly ushered in a period of deep political and budgetary uncertainty, spreading panic in French financial markets. Economic volatility, in Europe especially, and persistent geopolitical tensions in the Middle East and Ukraine further heightened investor anxiety.

In this unsettled environment, the VINCI share delivered the 25th best performance in the CAC 40 index, which slid 2% over the year.

At 31 December 2024, with a market capitalisation of €58 billion, the Group ranked 13th in the CAC 40.

A dividend of €4.75 per share and a yield of 4.8%

Considering VINCI's very solid performance, despite macroeconomic headwinds and reigning uncertainty, and deeming the Group to be well equipped to continue its sustainable growth, the Board of Directors agreed on 6 February 2025 to propose a total dividend of €4.75 per share in respect of 2024 at the Shareholders' General Meeting of 17 April 2025.

This dividend represents an increase over the previous year and a yield of 4.8% based on the share price at 31 December 2024. An interim dividend of €1.05 having been paid in October 2024, the final dividend payment on 24 April 2025, if approved at the Shareholders' General Meeting, will be €3.70 per share.

The Shareholders' General Meeting is an opportunity to talk to shareholders about the Group's all-round performance – i.e. not only financial, but also social and environmental.

Outstanding long-term performance

In the past 10 years, the VINCI share price has increased 119%, compared to 73% growth for the CAC 40 over the same period.

A VINCI shareholder who invested €1,000 on 31 December 2014 and reinvested all dividends received in VINCI shares would have had €2,967 on 31 December 2024, which represents an average annual return of 11.5% (versus an 8.8% return for the CAC 40).

A highly international and diversified shareholder base

At 31 December 2024, according to shareholder surveys, 74% of VINCI's share capital was held by nearly 1,000 investment funds, located mainly in North America, the United Kingdom and France, but also continental Europe, the Middle East, Asia and Oceania. With 59% of its capital owned by non-French investment funds, the Group has a more international shareholder base than the CAC 40.

The Group's employees are its biggest shareholder

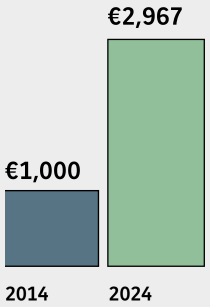
Employee savings funds combine the investments of more than 170,000 former and current employees, of which more than 41,000 are based outside France. At 31 December 2024, these funds owned 10.9% of VINCI's share capital, making employees the Group's biggest shareholder. Worldwide, 40% of the Group's employees own shares, a percentage that reaches 76% in France. This is thanks to the policy that the Group has promoted for some 30 years now, encouraging employees to become shareholders and partake in its success.

Individual shareholders hold 11.9% of VINCI's share capital.

Treasury shares accounted for 3.3% of the Group's share capital at 31 December 2024. They are held to cover long-term incentive plans and employee share ownership plans outside France, to be used as payment in external growth transactions, or to be sold or cancelled.

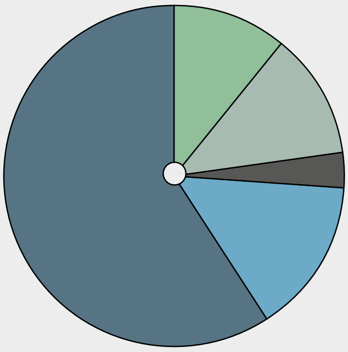
Return on investment in VINCI shares over 10 years

A VINCI shareholder who invested €1,000 on 31 December 2014 and reinvested all dividends received in VINCI shares would have had an investment of €2,967 on 31 December 2024. This represents an annual return of 11.5%.



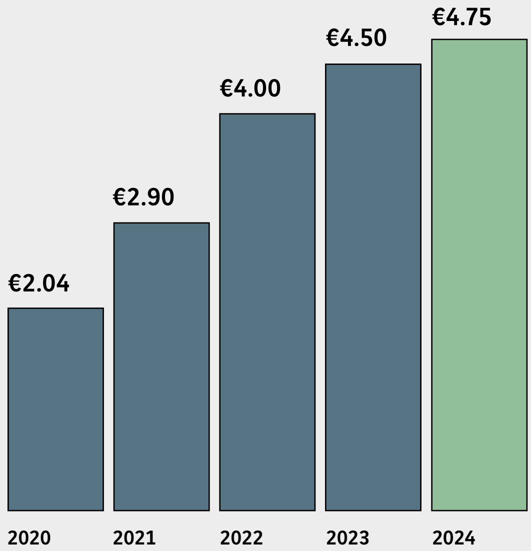
Shareholder base

- Employees (savings plans) **10.9%**
- Individual shareholders **11.9%**
- Treasury shares **3.3%**
- Institutional investors – France **14.8%**
- Institutional investors – outside France **59.0%**



Dividend per share

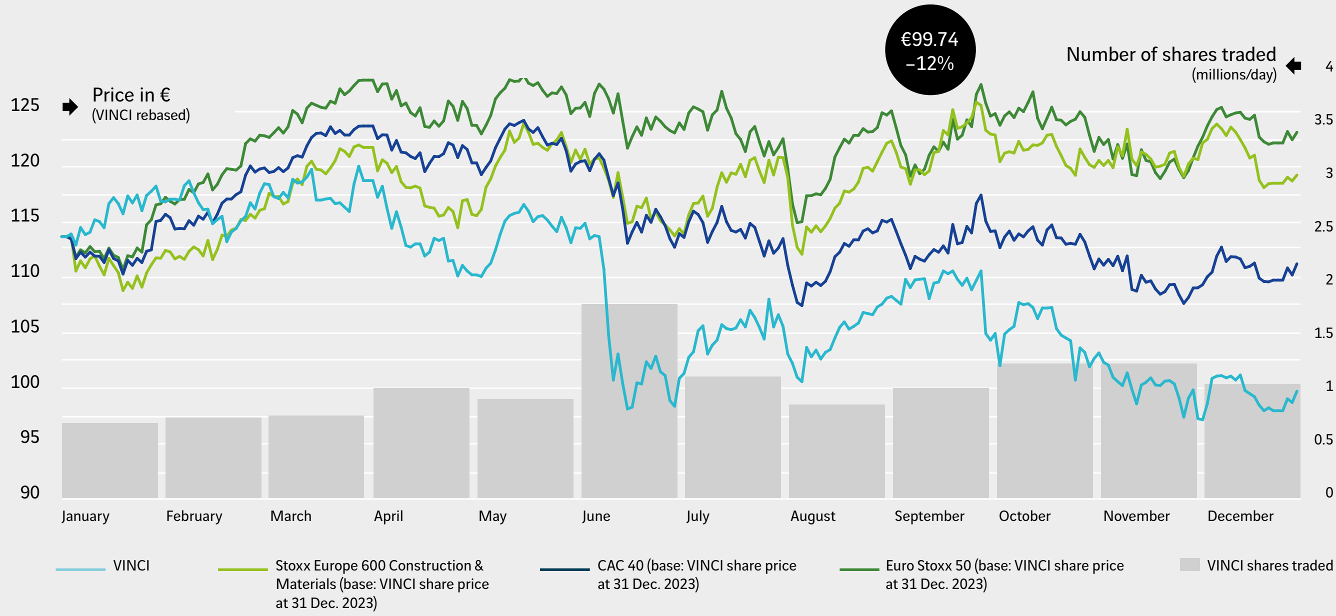
The dividend proposed at the Shareholders' General Meeting of 17 April 2025 in respect of 2024 is €4.75 per share.



VINCI share performance and average daily trading volume

Market capitalisation at 31 December 2024: €58 billion based on a price of €99.74 per share, ranking VINCI 13th in the CAC 40. From 31 December 2023 to 31 December 2024, the VINCI share declined 12%. The Stoxx Europe 600 Construction & Materials index rose 4%, the CAC 40 slid 2%, and the Euro Stoxx 50 gained 8%.

In 2024, a daily average of 0.9 million shares was traded on the Euronext market.



Website and shareholder publications

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

Shareholder Relations Department

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In touch with our shareholders

Individual shareholders

Support for a resilient business model rooted in sustainable growth

Choosing to be a VINCI shareholder means investing in a robust business model founded on the sustainable growth of three key businesses – Concessions, Energy and Construction – in France and around the world. It means investing in a group of global scale that continually expands the range of its expertise and the geographical scope of its operations, a group that strives for all-round performance, which goes beyond economic concerns to include the achievement of social and environmental goals. Investing in VINCI means supporting a group that brings comprehensive and innovative solutions to major challenges ahead – the energy and environmental transition, digital transformation and new needs in the areas of sustainable mobility and communication.

In 2024, the Group invited its shareholders to explore structures such as the Musée des Confluences, which it built in Lyon.

Frequent shareholder events

VINCI nurtures a relationship of trust with its individual shareholders, in which transparency and knowledge-sharing are fundamental. The Shareholder Relations Department continuously improves the way we communicate with individual shareholders and the tools we provide to give them a better understanding of the Group's business activities and news. These include a freephone number in France and a quarterly newsletter.

In February, Christian Labeyrie, Executive Vice-President and Chief Financial Officer of VINCI, gave a detailed video presentation of the Group's full-year results, which was shared with members of the Shareholders' Club. In September, following the release of the half-year results, shareholder "ambassadors" conducted an interview with Grégoire Thibault, VINCI's Director of Investor Relations and Financial Communications, which was also disseminated to Shareholders' Club members.

VINCI met with more than 400 shareholders in Lyon in June 2024, alongside Air Liquide, to present the Group's performance, challenges and news.

New ways to tour sites and emblematic projects

The "Museum Route" itinerary inaugurated in 2024 introduced shareholders to sites built or renovated by VINCI all around France: Musée des Confluences in Lyon, Cité du Vin in Bordeaux, the Nausicaá aquarium in Boulogne-sur-Mer, Museon Arlaten in Arles and Musée Unterlinden in Colmar. The Group also launched a series of videos called "VINCI Inside" to present its businesses. Released every six months, episodes took viewers behind the scenes of the École des Métiers de l'Autoroute (a training centre for motorway workers) and London Gatwick airport.

On-site visits gave Group shareholders a chance to witness first-hand how VINCI, using its diverse areas of expertise, contributes to transforming living spaces, infrastructure and mobility, while helping to conserve world-renowned heritage. During these visits, individual and employee shareholders experienced a day in the life of the VINCI Autoroutes radio station at l'archipel, VINCI's head office in Nanterre, outside Paris; took part in river and sea cruises in Paris, Marseille, Lyon and Bordeaux; and visited the Stade de France, a stadium financed, designed, built and operated by VINCI. In all, 35 events were held during the year, attended by 2,000 shareholders and their family members.

Informal conversations with the Group's executives

VINCI's Shareholders' Club held its 11th "In private with VINCI" competition, focusing on the Group's lesser-known business activities. The seven winners were invited to a lunch at l'archipel with Christophe Pélissié du Rausas, Vice-President of Business Development and a member of the Executive Committee, and Grégoire Thibault, VINCI's Director of Investor Relations and Financial Communications.

Such meetings foster face-to-face discussions with senior management in a relaxed atmosphere and enable shareholders to better understand VINCI's strategic priorities, outlook and performance. In total, more than 11,000 shareholders have taken part in this competition since it began. Recognising the quality of VINCI's shareholder relations, the French investment magazine *Le Revenu* once again gave it the top score in its 2024 ranking of CAC 40 companies.

Institutional investors and financial analysts

After exploring Cobra IS in 2023, investors were invited to learn more about VINCI Energies in 2024, for a deeper understanding of this business line and its strengths.

Throughout the year, VINCI's senior management and investor relations team keep the financial community (financial and ESG analysts, investors and credit rating agencies) informed of the Group's news, strategy and financial and non-financial performance.

To complement the meetings and conference calls held at the time of publication of its quarterly and annual results, VINCI devoted about 20 days in 2024 to both physical and virtual roadshows. These events were attended by investors based mainly in Europe, North America, Australia, Asia and the Middle East.

The Group also participated in about 10 online or in-person conferences held by major financial institutions in Paris, London, New York and Lyon. In addition, frequent small-group meetings at VINCI's head office, as well as regular telephone conversations, took place throughout the year.

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

Other notable events took place in 2024. In November, VINCI invited investors to its head office in Nanterre for a Capital Markets Day focusing on VINCI Energies. The event was also webcast live to about 300 remote attendees. It presented the financial community with a detailed overview of the business line's activities, markets, outlook and enterprise value, as estimated by the Group. In particular, it covered VINCI Energies' key figures, organisation, culture, main areas of expertise and geographical locations, as well as its competitive positioning and strategy, especially in terms of external growth.

In July, the Group published the first-ever "VINCI Airports Toolbox" on its website. It presents key financial and other data pertaining to the main airports in the network.

In April, VINCI Concessions held a conference call during which management commented on its strategic operations – the renewal of Aerodom's concession contract in the Dominican Republic, the acquisition of the Northwest Parkway section of the Denver ring road in Colorado (United States) and the acquisition of a majority stake in Edinburgh airport.

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

A force for good

VINCI Manifesto and commitments

As a global company and leader in its sector, VINCI must lead by example and work towards the common good. Because its projects serve the public interest, VINCI strongly emphasises listening and dialogue with its stakeholders in all its business lines. In response to the major challenges facing the world today, VINCI aims to be a force for good by actively contributing to the environmental transition, peaceful coexistence and social inclusion in cities and regions. Its humanist corporate culture also impacts the way it looks after its employees.

This goal of all-round performance is outlined in the VINCI Manifesto, which sets out the values shared by all employees and lays down the Group's commitments to all its stakeholders. Published in some 30 languages, the Manifesto forms a bond between VINCI's businesses, and aims to coordinate how its operating entities and their teams act in all the countries in which it operates.

Decentralised implementation

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

Specific governance

Environmental, social and ethical issues are addressed at the highest level of responsibility by the Strategy and CSR Committee of VINCI's Board of Directors, which ensures that they are integrated into the Group's strategy *(see page 18)*, while the Audit Committee oversees the preparation of sustainability-related information and ensures the effectiveness of internal control and risk management systems.

The Human Resources Department, through its Social Responsibility Department, is in charge of social and workplace-related policy; the Environment Department is responsible for the environment policy; the Ethics and Compliance Department for the ethics policy. The Human Rights, Environment and Ethics and Compliance committees regularly meet with the representatives of the business lines to identify the major issues and implement compliance practices to prevent human and environment risks, and to facilitate the dissemination of measures and best practices.

Integration of VINCI's sustainable development issues

VINCI closely tracks and analyses the key trends liable to impact its businesses in the short, medium and long term. The main issues are the climate emergency, stakeholder expectations, urbanisation, mobility and digital transformation. These shifts may involve risks, but they also provide opportunities, as Group entities work to bring solutions that meet the challenges of transition.

The executive bodies and business lines also ensure they include these issues in the policies they implement. The main environmental, social and ethical ambitions are briefly addressed in the following pages. The policies and action plans for each area are detailed in the sustainability report *(see pages 188 to 278)* and the duty of vigilance plan *(see pages 279 to 303).*

Trends and issues impacting VINCI's businesses

Main trends	Analysis and issues
Climate emergency	According to international reference scenarios, climate change poses a serious threat to current lifestyles. Growing pressure is also impacting natural resources and the environment, at times beyond their capacity to regenerate or adapt.
Stakeholder expectations	Given social inequality and crises, measures to protect employees, to promote inclusion and integration for all, to improve human rights in value chains and to maintain regional social cohesion have become crucial.
Urbanisation	By 2030, 60% of the world's population will be living in cities, mostly in developing countries; citizens increasingly want to be involved in development projects.
Mobility	Given today's rampant urbanisation, demographic and social changes and the climate emergency, sustainable mobility must be created to reflect new, emerging needs and a range of uses.
Digitalisation	Data mining, artificial intelligence and new technologies bring new solutions for the Group's projects while protecting personal data.

Continuing to deploy the Group's environmental ambition

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

VINCI is aware of the responsibility it bears due to the nature of its business activities, but also recognises its ability to contribute positively to the environmental transition. That is why in 2020 the Group recast its 2030 environmental ambition, with a twofold objective: significantly reduce the direct impact of its activities and help to shrink the footprint of its customers, users, suppliers and partners by developing shared solutions. This ambition is cascaded into three areas that align with the key challenges faced by the Group's businesses: act for the climate, optimise resources thanks to the circular economy and preserve natural environments. In 2024, 41% of VINCI's revenue and 43%(*) of its capital expenditure (CapEx) were eligible for the EU Taxonomy, and 22% of its revenue and 22%(*) of its CapEx were aligned with the EU Taxonomy.

Act for the climate

VINCI is taking action to reduce its greenhouse gas emissions in line with the commitments of the Paris Agreement *(see the transition plan, page 205)*. The Group has pledged to reduce its direct emissions (Scopes 1 and 2) by 40% from 2018 levels by 2030 and reduce its indirect upstream and downstream emissions (Scope 3) by 20% from 2019 levels by 2030.

This target has been validated by the Science Based Targets initiative (SBTi) and means that the Group's trajectory is in line with the well below 2°C scenario, while guaranteeing its methodological framework.

VINCI continues its research, development and foresight analysis on its trajectory to contribute to achieving carbon neutrality by 2050, but has not set a quantified and certified target for this deadline.

(*) CapEx excluding the acquisition of Edinburgh airport (United Kingdom) and the Northwest Parkway (NWP) section of the Denver ring road in Colorado (United States).

Climate

Ambition for 2030

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

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

90%
low-carbon concrete used by VINCI Construction.

Climate

Performance in 2024

2.2m tonnes
of greenhouse gas emissions in 2024 (Scopes 1 and 2).

48m tonnes
of greenhouse gas emissions in 2024 (Scope 3).

21%
reduction in greenhouse gas emissions (Scopes 1 and 2, adjusted for the impact of acquisitions) between 2018 and 2024.

40%
of electricity used from renewable sources in 2024.

29%
low-carbon concrete used by VINCI Construction.

VINCI's commitments

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

In response to the challenge of adapting to the consequences of climate change, a research group created from the Leonard innovation and foresight platform and reflecting the full scope of VINCI's expertise has continued its work in addressing resilience. The aim is to increasingly incorporate resilience into the Group's structures and solutions.

Optimise resources thanks to the circular economy

In a context of increasing scarcity of natural resources, some of which are essential to the operation of its businesses, VINCI aims to limit the footprint of its activities by making them part of a circular economy approach.

The Group will achieve this objective by improving its design and production processes, reducing the extraction of virgin raw materials, favouring efficient techniques and behaviour, and promoting reuse, repurposing and recycling.

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

Preserve natural environments

VINCI aims to reduce its impacts on natural environments by aligning its businesses on long-term ecological challenges. The Group is thus accelerating the rollout of its ecological engineering expertise across all its businesses, to ensure that they can give more consideration to biodiversity and natural environments in all their operations and for projects of any size. To protect water resources, VINCI addresses needs at the local level and promotes innovative hydraulic infrastructure and water treatment processes. Governance, the sharing of best practices, and partnerships with ecological institutions and organisations are being improved to contribute to the Group's progress. As part of some projects carried out for their customers, its companies are also developing comprehensive ecological engineering solutions and alternative versions that are better for natural environments. In 2024, VINCI renewed its commitments to act4nature international.

Hélène Marotine
Manager of act4nature international

"In 2024, VINCI renewed its commitments to the act4nature international initiative, which were co-developed and approved by our committee comprised of networks of companies, NGOs and scientists."

Circular economy

Ambition for 2030

20m tonnes
of recycled materials produced by VINCI Construction.

Zero waste
to landfill for all concessions.

80%
of inert waste recovered at VINCI Energies.

45%
of reclaimed asphalt pavement from VINCI Autoroutes recycled at its own worksites.

Circular economy

Performance in 2024

16m tonnes
of recycled materials out of VINCI Construction's total annual production (82m tonnes in 2024).

48%
of reclaimed asphalt pavement from VINCI Autoroutes recycled at its own worksites.

15
sites with zero waste to landfill for VINCI Airports.

75%
of inert waste recovered by VINCI Energies.

VINCI's commitments

- **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 the extraction of virgin materials.**

The global “It’s now for nature” campaign, coordinated by Business for Nature, has recognised VINCI’s biodiversity strategy.

Develop environmentally valuable solutions

Group companies are developing solutions to help their customers reduce their own footprint. These include the Group’s involvement in developing new renewable energy assets (Cobra IS, VINCI Energies and VINCI Concessions); the Autoroute Bas Carbone programme deployed by VINCI Autoroutes and its regional partners to accelerate the decarbonisation of road transport; the Granulat+ programme from the Road France Division of VINCI Construction, to increase the percentage of material derived from recycling; the Ogêo range of formulated aggregates supplied via the circular economy; VINCI Construction’s commitment to use low-carbon concrete meeting Exegy® technical standards at its sites; the energy performance and emissions reduction solutions developed by VINCI Energies together with its customers; and VINCI Airports’ Monitoring Aircraft Carbon Footprint initiative that measures carbon emissions during taxiing in real time.

As part of its environmental ambition, VINCI is stepping up the development of solutions and initiatives combining economic and environmental value by integrating this concept as the focus of the work led by its innovation centres – especially research by the Leonard platform *(see page 23)*.
VINCI also contributes to developing and disseminating scientific knowledge around the ecological transition of its businesses through lab recherche environnement, an initiative created by a partnership with three engineering schools to foster interaction between research and its application at the operational level.

Enhance employee engagement and customer awareness

Employee engagement to accelerate the environmental transformation of our businesses and services was stimulated by the fifth annual Environment Day; by the training programmes run throughout the Group and its entities; and by the second edition of the VINCI Environment Awards, which aims to maximise the environmental and economic impact of the solutions developed in the field. Employees from across 17 regions participated in the 2024 Environment Day. Of the 1,000 or so solutions submitted, 168 won regional prizes and 12 were named winners at the final ceremony in December 2024. The top prize went to Revilo®, a comprehensive solution unveiled by VINCI Construction as a response to urban heat islands. VINCI companies are also developing awareness initiatives for their customers, such as the campaigns conducted each year by the concession companies to encourage users to sort their waste at motorway service areas, in airports and, more generally, to adopt more eco-friendly behaviour.

Natural environments

Ambition for 2030

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

act4nature international
commitments

Zero
net land take for VINCI Immobilier in France.

Natural environments

Performance in 2024

71%
reduction in the consumption of phytosanitary products at concessions between 2018 and 2024.

57
airports operated by VINCI Airports use no phytosanitary products.

Only 15%
new land take by VINCI Immobilier’s operations in France in 2024.

€8 billion
in projects awarded environmental certifications and labels in 2024.

VINCI’s commitments

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

Encouraging inclusive growth

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

Promote sustainable employability

VINCI is committed to improving the employability of its employees by developing their skills through training and building attractive, sustainable career paths. This ambition contributes to their professional fulfilment and is reflected in solid training programmes and a managerial environment that fosters inclusion, autonomy and responsibility.

In 2024, VINCI employees received more than 6 million hours of training. Employees are encouraged to take a proactive role in their own career development thanks to the support from Human Resources and management. They also benefit from training tools such as the Group's Up! e-learning platform and other training opportunities provided within business lines. Skill Pulse continues to be rolled out across the Group using artificial intelligence. This sustainable employability tool categorises jobs in such a way as to build career pathways and opportunities.

Share and redistribute the benefits of performance

For nearly 30 years, VINCI has pursued an ambitious employee share ownership policy involving as many of its employees as possible in the Group's success and the benefits of its performance. Whatever their income, all employees can build up savings through employee share ownership.

Two schemes are available, one for France and the other for the rest of the world.

Performance in 2024

21 hours
of training on average per employee.

653,000
courses taken by end-2024.

Over 16,000
training materials available on the Up! platform at end-2024.

At the end of 2024, more than 240,000 employees in 47 countries were eligible for these plans, and over 170,000 current and former employees in France and abroad collectively held 10.9% of VINCI's share capital, making them the Group's largest shareholder. The Group also provides other employee benefits, such as collective retirement savings plans and incentive and/or profit-sharing agreements.

In 2024, VINCI continued to roll out a universal social protection framework for all employees under contract with a VINCI company, irrespective of their business line, employee category or country of operation. The aim is to provide them with minimum guarantees in two key areas of social protection: social insurance and parental benefits. Also in 2024, a total of more than 11,000 children of employees in France benefited from a free-of-charge online tutoring service, from the first year of primary school to the second year of post-secondary education. Created in 2022, this system has since been extended to other countries.

Contribute to the integration of young people and the long-term unemployed

VINCI also seeks to help the long-term unemployed, in particular through its ViE social enterprise. This structure manages some 1.3 million integration hours annually in France. ViE is committed to sustainable employability and supports Group companies and their partners in implementing the integration clauses associated with their projects. As well as offering personalised programmes, ViE applies an innovative approach to training. For example, some 40 young, long-term unemployed people were able to make their way back into sustainable employment thanks to the Step scheme.

Performance in 2024

€533m

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

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

VINCI continued to roll out a vast programme in France focused on the guidance and employability of young people. Called Give Me Five, the initiative targets five areas of action: guidance, individual support, integration, employability and learning.

In 2024, VINCI helped more than 10,000 middle school students from priority neighbourhoods and rural areas to learn about the Group's businesses.

Develop apprenticeships and build lasting relationships with students

In all countries where VINCI operates, its companies form partnerships with vocational training and higher education establishments by helping to build career paths for students from middle school to university level. In 2021, VINCI launched the "Apprenticeships: VINCI is all in!" platform to connect students looking for work-based training programmes with partner schools and Group companies throughout France.

In 2024, the Group hosted more than 8,000 young people on work-based training programmes.

VINCI is also forging special, long-term relationships with partner schools – universities, management schools, engineering schools, vocational colleges, etc. – and recruited 750 students in 2024.

In 2024, the Group renewed its partnership with Fondation INSA (Institut National des Sciences Appliquées) for a further three years, to promote the model of the humanist engineer who is open to the world and capable of tackling complex challenges while serving the collective interest. Each year, the sponsorship awards grants to 200 students with a secondary school scholarship. It also includes a mentoring programme.

The two partners organised the second national eloquence contest open to all INSA students, under this year's theme "Work and its (rightful) place".

Julien Olivier
General Delegate, INSA Foundation, Centre Val de Loire, France

"It's important for us to work with large groups like VINCI to better train our engineers."

Performance in 2024

VINCI is ranked in the TOP 15 most attractive employers in France by engineering, business and IT schools
(source: Universum ranking – 2 or 3 and 5 years post-secondary education; young workers).

In 2024, more than 8,000 young people were enrolled in work-based training programmes in the Group.

VINCI, sponsor of the 2023-2027 class at École Nationale des Ponts et Chaussées, has also created a challenge for these students in conjunction with the VINCI Environment Awards and a mentoring programme for women. VINCI leverages its many research partnerships to recruit PhD students, with more than 30 currently employed by the Group.

Act to promote inclusion and diversity

VINCI seeks to foster equal opportunity and prevent all forms of discrimination in its businesses in line with the commitments set out in its Manifesto. To ensure the practical application of this policy, the Group has created a network of inclusion and diversity coordinators totalling 600 active members worldwide.

In celebration of the UN's Zero Discrimination Day, VINCI employees met to share the strategies and actions implemented by the Group.

VINCI is committed to promoting gender diversity, particularly in management. The percentage of women in management positions was 23.6% in 2024 (26.3% in France). The Group has set a target to increase both the percentage of women in management positions and the percentage of women members on the Group's management committees to 30% by 2030. This policy is underpinned by a range of training courses, including one on inclusive management, available on the Up! platform.

Since 2018, VINCI has also been a partner of the Elles Bougent association. More than 800 employees worldwide are working alongside this association to encourage young girls to take up technical and scientific careers.

VINCI continues its concerted policy to support the employment of people with disabilities. With a view

to their integration and sustainable employment, 294 people were recruited through the Habileo'h and Trajeo'h organisations in 2024, and 1,186 people with disabilities received support over the year (9,306 since 2014).

In addition, €17.6 million in revenue was outsourced by Group entities to companies operating in the sheltered sector, with assistance from the Supplyeo'h platform.

To meet the challenges of retaining skills and expertise while managing its intergenerational workforce, VINCI launched Les Experts in 2024. Under this programme, VINCI retirees can take on expert assignments for Group subsidiaries or mentor young hires to facilitate their integration.

Take action as a community-driven company

VINCI is committed to encouraging and guiding the civic engagement of its employees and companies, in particular through its foundations and endowment funds. In liaison with solidarity non-profits, it supports locally focused projects that help strengthen social ties and help the long-term unemployed back into employment.

The Fondation VINCI pour la Cité and its 14 sister organisations, present in 17 countries around the world, supported 564 projects with 2,093 engagement initiatives by VINCI employees. Nearly €6.5 million in grants was awarded in 2024.

Along with this programme, other community initiatives are taken by the Group's business lines, divisions and companies. These include Issa in Africa, to support the economic and social development of African regions and local communities, the Fonds SEA pour la Transition des Territoires, and the Chantiers et Territoires Solidaires endowment fund to support public-interest projects located near Grand Paris Express worksites.

Partner with regions

VINCI companies are firmly rooted in the regions. They contribute to the growth of economic activity, employment and tax take. Another in-depth study(*) was conducted in 2024 to accurately measure this footprint in France. Its findings confirm the far-reaching impact of VINCI's businesses in many sectors, beyond those directly linked to its businesses, showing that the value created has had a balanced impact across all regions. According to the 2023 study, VINCI contributed 1.5% to France's gross domestic product (GDP) through its direct, indirect and

2024 survey (2023 data)(*)

Each direct VINCI job supports

3.8 additional jobs

in France.

Each euro of direct added value generates

€1.4

of added value in France.

(*) Conducted by the consultancy Utopies.

induced impacts across its entire value chain and supported 1.6% of jobs in France. Group companies can draw on this information when developing their strategy for relations with their local regions. Study data also shows that, in 2023, 96% of Group purchases were made on the French domestic market, 48% of which from SMEs. Priority is on working with local suppliers and subcontractors to make a lasting and inclusive contribution to regional growth.

This goes hand in hand with a responsible purchasing policy, based on identifying risks, considering non-financial criteria in purchasing decisions, and supporting suppliers and subcontractors in their social and environmental practices, in line with the Group's commitments.

Respect human rights

In all the countries where it operates, VINCI has a responsibility to prevent the risk of human rights violations. The Group exercises heightened vigilance in five areas: recruitment practices and labour migration; working conditions; living conditions; practices relating to subcontractors and temporary employment agencies; and relations with local communities. For each of these areas, guidelines have been included in VINCI's Guide on Human Rights, available in 25 languages. This document applies to all VINCI businesses and locations. Additional tools are available to help identify risks and apply guidelines relating to actual businesses and their operating conditions. All Group entities have access to the Managing Human Rights platform on the vinci.net intranet. By answering more than 200 questions, Group companies can measure their practices meticulously, objectively and accurately before implementing the appropriate corrective actions.

By the end of 2024, almost 140 subsidiaries in operation, representing nearly 38,000 employees in 44 countries, were covered by human rights assessments carried out by assessors from the Group's and its business lines' head offices. The Group is also committed to following up on the evaluations carried out, particularly in priority countries. A page detailing the actions implemented by the QDVC subsidiary in Qatar since its creation is available on vinci.com.

VINCI regularly discusses its human rights policy with its multiple stakeholders (employee representatives, employees, investors, students, NGOs, research centres, etc.) to improve the effectiveness of its actions.

Foster social dialogue

At the Group level, as well as in its divisions and companies, VINCI ensures the quality of social dialogue with trade unions and employee representatives to give meaning to the company's collective purpose. Within each entity, close relations that are adapted to each business carve out a real role for labour representatives to play. The European Works Council and the Group Works Council (covering France) met 17 times in 2024. Their members benefit from training in health and safety, human rights and the environment.

Performance in 2024

At the end of 2024, human rights assessments covered a total of nearly **38,000** VINCI employees, i.e. nearly **22%** of the Group's workforce outside France and **52%** of the workforce in non-OECD countries.

Guaranteeing safety

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

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

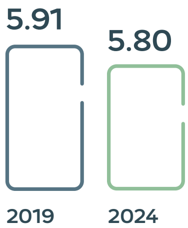
The Group's health and safety policy is overarching and aims to anticipate and prevent all occupational risks and psychosocial risks. It also aims to ensure quality of life in the workplace and the redeployment of employees who have suffered a workplace accident or occupational illness.

At Group level and under the Executive Committee's authority, this policy is managed by the health and safety coordination team, which brings together the heads of health and safety networks in all the business lines. VINCI's health and safety policy is implemented under the direct oversight of managers, who are responsible for spreading the safety culture on a daily basis.

Managers receive regular safety training and are assessed on their practices in this area. The accident prevention Pivot Clubs and internal collaborative platforms help disseminate and monitor health and safety measures for the community of health and safety coordinators and experts. In the field, the accident prevention programme is managed by a network of 2,850 health and safety employees.

Performance in 2024

Frequency rate
for lost-time workplace accidents (employees)



Hours of training
in health, safety and security

2024
> 2.3 million

Employee representatives also play a key role in risk prevention, as health and safety are crucial issues in social dialogue.

Respecting ethical principles

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

Ethics and compliance

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

The Manifesto sets the common framework for all VINCI entities through eight universal commitments. The Code of Ethics and Conduct lays down all the principles of business ethics that apply to all its businesses and employees in all circumstances, and to all countries where the Group operates. It is used in tandem with the Anti-corruption Code of Conduct, which details the rules concerning the prevention of all acts of corruption, notably identifying risks in business processes and defining conduct to be avoided. These three documents are available in about 30 languages on the Group intranet and in French and English on its website. They can be accessed by almost 100% of employees in the official language of their country and are included in the new employee welcome kit. More than 80,000 employees, including the Group's key managers, have formally undertaken to comply with and enforce these codes within their scope of responsibility.

Training and information

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

Performance in 2024

100,000 employees were trained in the prevention and detection of acts of corruption during the year.

80,000 employees had undertaken, as at end-2024, to comply with and enforce the Code of Ethics and Conduct and the Anti-corruption Code of Conduct within their scope of responsibility.

Partners and subcontractors

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

VINCI Integrity

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

Governance

The professional ethics policy is an overarching commitment implemented under the initiative of the Executive Management. The Group's Executive Committee plays a key role in defining, disseminating and promoting business conduct policies. An Ethics and Vigilance Committee – made up of seven members, of which five members are from the Executive Committee – is responsible for implementing compliance systems, notably those concerning anti-corruption covered by the Code of Ethics and Conduct. It issues recommendations on these matters and suggests any necessary changes. It reports annually on its activity to the Strategy and CSR Committee of the Board of Directors, which regularly monitors the progress of initiatives taken by the Group relating to business ethics.

The Group's Ethics and Vigilance Department monitors and coordinates ethics activities through a network of ethics officers. It promotes compliance culture and Group values to facilitate their communication and implementation by the business lines. The department also oversees the Ethics and Vigilance Committee and the Ethics and Compliance Club. This Club is made up of the Ethics and Vigilance Director, the General Counsel, the Chief Audit Officer, ethics and vigilance managers at Group level, and compliance officers and managers from each business line. It keeps close tabs on related legislation and promotes best practices.

CONCESSIONS

VINCI Autoroutes
VINCI Airports
VINCI Highways
VINCI Railways
VINCI Stadium

VINCI Concessions' business lines, which were brought under a single management unit in 2024, have turned the Group into a global leader in transport infrastructure and form the cornerstone of its long-term strategy. In deploying its integrated business model, the Group has developed and operates a highly diversified portfolio of motorway, airport and railway concessions in some 20 countries. It is also active in public amenities such as stadiums and infrastructure to support the energy mobility transition. VINCI manages each concession from a long-term perspective, acting as an economic and social partner to the regions served by its infrastructure and aiming to achieve the highest standards in operations, safety and quality of service for users. Its initiatives to reduce the environmental footprint of its assets and speed up the decarbonisation of mobility are also integral to this long-term commitment.


VINCI


VINCI

VINCI Autoroutes

VINCI Autoroutes finances, designs, builds and operates motorways in France. With a network of 4,443 km under concessions run by ASF, Cofiroute, Escota, Arcour and Arcos, VINCI Autoroutes is France's leading motorway concession holder. The primary mission of its 5,400 employees is to ensure network maintenance, customer safety and the continuity of a public motorway service in all circumstances. To tackle the climate emergency, VINCI Autoroutes is taking action to transform motorways – which are vital to providing access to the regions they serve and supporting the local economy and communities – into low-carbon infrastructure, in line with France's national strategy for decarbonising mobility.

In 2024, traffic remained resilient across the VINCI Autoroutes network, which is used by 2.6 million drivers on average each day. VINCI Autoroutes continued to make progress on its major project management programme to upgrade the infrastructure and ensure it remains in good working order. Its innovation policy favours decarbonising motorway mobility, already well under way with the rise of long-distance electric mobility, having equipped 100% of its service stations with electric vehicle charge points.

Economic data

Traffic remained stable across the VINCI Autoroutes network throughout the year. Despite the farmers' protests that affected the entire network for several weeks in the first half of 2024, light vehicle traffic rose slightly (0.1%) over the year, while heavy vehicle numbers contracted 0.8%. Over a longer timeframe, traffic growth reflects the central position of road mobility in France, as well as the vital role motorways play in supporting the regional economy and communities, whether for local everyday mobility or regional, national and international trade and business travel.

In these conditions, VINCI Autoroutes' revenue totalled €6.6 billion, while investments exceeding €600 million financed new interchanges, upgrade work and network improvements, as well as road surfacing and infrastructure upkeep and maintenance.

At 31 December 2024, the net financial debt of VINCI Autoroutes companies amounted to €16.2 billion.

Infrastructure

Construction and the environmental footprint of projects

VINCI Autoroutes pursued its construction programme, which positions the company as one of the leading public works programme managers in France. Taking into account all projects, from major works to motorway maintenance programmes, nearly 600 operations were under way across its network in 2024.

The most significant project, which involves widening a 7 km section of the A57 crossing greater Toulon in south-east France, will be completed in 2025. It also includes creating a lane on the hard shoulder reserved for buses, coaches and emergency vehicles, as well as safe bus stops connected to multimodal transport hubs, in line with the local future public transport plan.

Under concession company plan contracts and the motorway investment plan, co-financed by VINCI Autoroutes and the local authorities concerned, several interchange projects were completed or continued to improve local connections as well as make mobility more fluid and journeys safer in areas undergoing constant development.

- On the A11, the reconfigured Porte de Gesvres interchange at the junction with the Nantes ring road opened to traffic in June 2024. The works consisted of widening the ring road's north and east sections to a two-lane dual carriageway and adding a lane in both directions between the Porte de Rennes and Porte de la Chapelle access points.
- On the A8, the new Monaco exit slip road and the renovation of the Mougins interchange and the Menton entry slip road were completed in 2024.
- On the A51, improvement works to the Cadarache interchange in south-east France, which provides access to the CEA (French Alternative Energies and Atomic Energy Commission) research centre, were completed over the summer.
- On the A680 interchange ramp, the work to widen a 7.6 km section of an existing road and build the Verfeil interchange at the junction with the future A69 motorway near Toulouse is scheduled for completion in 2025.
- On the A7, work began in 2024 to build the slip roads at Salon nord and Vienne sud.

These projects systematically include environmental rehabilitation works. On the Porte de Gesvres interchange project (A11), the system of catchment basins was designed to collect and treat all run-off from the motorway in the event of heavy rainfall, before discharging water back into the environment. VINCI Autoroutes is also working on projects with an entirely environmental purpose. For example, four reservoirs were built along the A51 to complete the motorway water retention system to better protect the collection of drinking water in 21 towns in Alpes-de-Haute-Provence and Vaucluse.

Over €600m
was invested to build interchanges and to maintain, improve and upgrade the network in 2024.

Works to widen the A57 crossing Toulon (south-east France).

Hundreds of maintenance projects are carried out each year to keep the infrastructure in proper working condition. The most significant projects in 2024 involved resurfacing sections of the A10, A11, A28, A85, A19, A81 and A79. In 2024, 93% of asphalt aggregates from work carried out across the network was recovered in a variety of ways, of which 48% was reused on VINCI Autoroutes worksites. The advances made in the road sector have made it possible to regularly increase the percentage of materials reused in situ. As part of a maintenance campaign on the A87N involving 12 km of the Angers ring road between Chemillé and Cholet, all the aggregate extracted from the old road surface, representing 44,000 tonnes of material, went to produce 120,000 tonnes of recycled asphalt using a mobile plant set up near the worksite. The campaign will continue in 2025, moving on to a 22 km stretch of the A87.

VINCI Autoroutes has pledged to shrink the carbon footprint of each project carried out across its network (upstream Scope 3) by an average of 50% by 2030, compared with the 2019 baseline. The company is already half way to achieving this target, having reduced the footprint by 25% as at end-2024. The measures deployed in collaboration with its contracting partners and public works companies focus in particular on integrating eco-design principles into structures, expanding the use of low-carbon concrete, recycled steel and green energy to power machinery, as well as optimising project methods and material transport.

VINCI Autoroutes' construction operations also stand out for their considerable socio-economic impact. All projects carried out across its networks in 2024 represented a total of 4.2 million work hours. The larger projects included professional integration programmes for the long-term unemployed, implemented in collaboration with public works companies and local unemployment offices.

For example, the A57 project in Toulon had logged 152,562 integration hours at end-2024, over double the initial commitment.

The western Montpellier bypass

As part of the amendment to ASF's concession contract, VINCI Autoroutes will build the western Montpellier bypass (southern France). The new 6.5 km long dual carriageway, connecting the A709 and A750 motorways, will create a suitable route for intercity and peri-urban traffic, integrating bus rapid transit lines while freeing up secondary roads for local communities. At a total cost of €270 million, the work will also involve building five interchanges and a motorway overpass. The land use assessment conducted in spring 2024 was approved by the review committee, and VINCI Autoroutes continued the technical and environmental surveys and began rerouting utilities ahead of work beginning in 2026.

Rehabilitating land around motorways

Following on from operations to reduce the impact of motorway infrastructure on ecosystems, VINCI Autoroutes has been working on the ecological regeneration of green spaces since 2021. As part of the partnership agreement with France's National Forest Office, 119 sites have been analysed, with recommendations made regarding their rehabilitation. Projects include planting trees at the Gript Nord service area (A10) and creating prairies and wetlands as well as planting native species of trees at former service areas in Vendée (A83). In addition, sustainable methods for maintaining the network's green spaces help to better understand how natural spaces evolve and thus coordinate human intervention with the life cycles of flora and fauna.

Moreover, the VINCI Autoroutes Foundation supports projects to conserve and restore natural assets beyond the land on and around motorways. Indeed, 70 projects led by non-profit organisations or local authorities in areas crossed by the network have been awarded funding in the past three years.

Operations

Safety

VINCI Autoroutes' operating teams work throughout the year to ensure user safety and quality of service on its motorways. All its maintenance and safety teams use connected, cutting-edge tools and information systems to improve operational efficiency. The École des Métiers de l'Autoroute (EMA), a training centre for motorway workers set up by VINCI Autoroutes in 2022, also helps enhance operational excellence in motorway professions. In addition to developing initial training and continuous learning programmes for company employees, the centre continues to work more closely with people in road professions – such as emergency services, breakdown mechanics and public works companies – to train them in staying safe while working on the road.

1

In 2024, the École des Métiers de l'Autoroute (EMA) trained and educated 500 people, providing a total of 26,000 hours of training.

2

The hard-hitting campaign "Quand allez-vous percuter ?" urges drivers to take care when at the wheel and educates them about the safety of motorway workers.


2
123
Quand allez-vous percuter ?
VINCI

Although drivers are five times safer on motorways than other roads, year after year, accident rates prove that inattention due to drowsiness, fatigue and distracted or irresponsible driving continue to endanger patrollers and their partners tasked with motorway safety, with potentially tragic outcomes. On 3 March 2024, a patroller working on the A8 on the Escota network lost their life when they were hit by a driver while dealing with a car and assisting its passengers after an accident, despite having put out cones to secure the area. Over the course of the year, 43 response vehicles were hit across the VINCI Autoroutes network. In its continuous efforts to raise awareness about responsible driving, the VINCI Autoroutes Foundation conducted over 100 initiatives in 2024, in collaboration with VINCI Autoroutes staff, including the operation "Quand allez-vous percuter ?" (When is it going to hit home?). During it, 27 accident-damaged response vehicles were installed near busy toll plazas. The video shared on social media and TV to raise awareness notched up nearly 70 million views. The responsible driving survey carried out annually by the VINCI Autoroutes Foundation nevertheless found that high-risk behaviours persist. The 14th annual survey revealed that 65% of drivers admit to using their smartphone while driving, 43% get behind the wheel even though they are feeling very tired, and 67% do not systematically change lanes when approaching patrol vans.

Alongside initiatives to raise awareness, innovation is also an effective way to improve safety for people working on the roads. Developed in collaboration with the subsidiary Cyclope.ai, the PatrolCare system combines smart cameras and artificial intelligence to create a virtual safety lane around the stationary vehicle. As soon as a vehicle is detected coming dangerously close to the safe area, a loud alarm is triggered to warn the patroller and driver. By end-2025, 200 VINCI Autoroutes response vehicles will be equipped with the system, recognised by the 2024 road safety innovation awards in the Road Worker Safety category.

Ulys

Ulys bolstered its leading position in road mobility multi-service subscriptions, recording 1.2 million new users in 2024, bringing the number of Ulys badges in use at the end of the year to 6.8 million, representing a market share of over 70%. In addition to paying for e-tolls in four countries (France, Spain, Portugal and Italy) and parking in 1,000 car parks across Europe, the Ulys Electric pass can be used to charge electric vehicles at almost all charge points in France and plan journeys by geolocating charge points along a route, providing details of power, rates and availability in real time. Less than two years since its launch, Ulys Electric had already clocked up nearly 70,000 clients at end-2024. A service to support businesses in deploying and managing electric vehicle fleets was also launched during the year.

Service areas

VINCI Autoroutes continued its programme to renew and upgrade the service areas across its network, working on eight areas in 2024, including Frontonnais on the A62, Corrèze and Pays de Brive on the A89, Chaumont-sur-Tharonne on the A71, and the Marcel Pagnol service area on the A52, which presents a cultural experience that provides an overview of the life and works of the writer. These upgrades cover the energy renovation of buildings in order to achieve the highest standards in environmental certification. Other works include completely overhauling indoor and outdoor spaces, revamping the choice of food and beverages, and promoting local products. Certain service areas have also been fitted with solar panels on the roofs of buildings and parking shelters.

Customer satisfaction levels and growth in consumption (up 30% on average) confirm that the renovated service areas are in line with motorway user expectations. Overall, since 2015, two-thirds of the service areas across the VINCI Autoroutes network have been fully renovated, while the remaining third will be upgraded by 2030.

During the summer period, the #BienArriver (Arrive safely) campaign put on a number of fun and educational activities around holiday driving for travellers. In dedicated areas, the VINCI Autoroutes Foundation held special awareness sessions on responsible driving and invited travellers to share the joy of reading through the sixth edition of the "Lire, c'est voyager; voyager, c'est lire" (Reading takes you places! Go places with reading.) campaign, supported by the author Sylvain Tesson, during which they gave away 25,000 paperback books from the Folio collection.

Environmental footprint of operations

VINCI Autoroutes has pledged to reduce the CO_2 emissions generated by its operations (Scopes 1 and 2) by 50% by 2030. At end-2024, the business line was ahead of schedule to reach its targets, having reduced its footprint by 34.7% compared with 2018 levels. Measures have mainly focused on the two most significant sources of direct emissions: its vehicle fleet (75% of its light utility vehicles were electric at end-2024) and network lighting (through a comprehensive programme to roll out LED lighting, which is 96% complete). Moreover, VINCI Autoroutes aims to recycle or reuse all the non-hazardous waste generated by its activities in 2030 (97% in 2024) either as raw materials or as energy by developing recycling streams for each type of waste.

The ongoing programme to upgrade service areas aligns with the target to reduce indirect emissions associated with retail facilities by 20% by

Over 70%

market share for Ulys, leader in road mobility multi-service subscriptions.

Motorways pave their way to dynamic wireless charging

In a world first on motorways, a system to charge heavy vehicles as they drive is being trialled in real-world traffic conditions, heralding the advent of "electric motorways".

To address the challenge of decarbonising road mobility, especially in transport and logistics, a consortium led by VINCI Autoroutes, in collaboration with VINCI Construction, Electreon, Gustave Eiffel University and Hutchinson, has equipped an initial stretch of the A10 some 40 km from Paris with dynamic wireless charging technology for heavy vehicles. Deployed on a large scale, this solution would directly power the electric vehicle and charge its battery at the same time. Ultimately, it would lead to a considerable reduction in the size of the batteries used in heavy vehicles, thereby optimising the footprint of electric heavy mobility both operationally (making vehicles less expensive, improving consumption and useful charge, and eliminating down time for charging) and environmentally (reducing the need for raw materials and cutting the carbon footprint of battery production).

After lab tests to prequalify the materials, followed by full-scale tests on a closed site to ensure the mechanical durability of a road surface equipped with inductive charging technology, the project has reached the stage where it is being deployed on motorways. Following on from the work to electrify the roadside along the pilot stretch in Angervilliers south of Paris, VINCI Construction teams have been working since January 2025 to install induction coils under the road surface of the A10.
Work was carried out outside peak traffic hours. In the second quarter of 2025, vehicle prototypes (a heavy vehicle, a utility vehicle, a car and a coach) will be able to drive along the road in real-world traffic conditions.

The advantages of charging while driving:

+1 km
driving range gained per kilometre travelled by heavy vehicles

+2 km
driving range gained per kilometre travelled by light vehicles

Oren Ezer,
Chief Executive Officer and co-founder of Electreon

"Electreon is honoured to partner with VINCI on the world's first electrified highway. Our next-generation dynamic charging with sub-surface coils transfers up to 200 kW to power heavy-duty trucks. Featuring cloud-based software, enhanced multi-unit connections, and greater grid flexibility, wireless charging is no longer just a vision—it's reality."

2030 (following a 5.2% reduction from 2019 to 2023). Collaboration with partners operating service areas also helps to reduce waste production, improve waste separation and increase recovery rates.
Furthermore, the VINCI Autoroutes Foundation conducted two campaigns throughout the summer all over France to raise awareness about responsible, environmentally friendly driving to prevent people from throwing cigarette butts (#StopMégots) and rubbish ("Le beau geste") out their car windows.

Decarbonised mobility

Alongside efforts to reduce the carbon footprint of motorway works and operations, VINCI Autoroutes is taking steps to decarbonise motorway usage (downstream Scope 3), an essential focus as road mobility currently accounts for over 90% of emissions from transport in France. Given their size, motorways have a central role to play in decarbonising road travel.

Light vehicles and long-distance electric mobility

Electric mobility has already made the vision of transforming motorways into low-carbon infrastructure a reality. Since end-2023, all service areas across the VINCI Autoroutes network have been fitted with charging stations for electric vehicles. It had a total of more than 2,100 charge points at end-2024, 75% of which dispense a full charge in half an hour. With this added infrastructure, electric mobility is now compatible with long-distance travel for light vehicles, and charging conditions are satisfactory. This is reflected in the strong rise in demand. The number of charges completed across the VINCI Autoroutes network doubled between January and December 2024, totalling nearly 2 million charging sessions over the year.

In order to increase the density of its electric infrastructure network, VINCI Autoroutes has also started to equip its carpool parking facilities, toll plazas and rest areas with charge points.

In the medium to long term, the significant growth expected in the number of electric vehicles (currently at 3% of all vehicles, the figure is predicted to grow to 15% in 2030 and 37% in 2035) means the number of accessible charge points on motorways will have to increase approximately sevenfold to ensure supply can service demand during peak traffic periods.

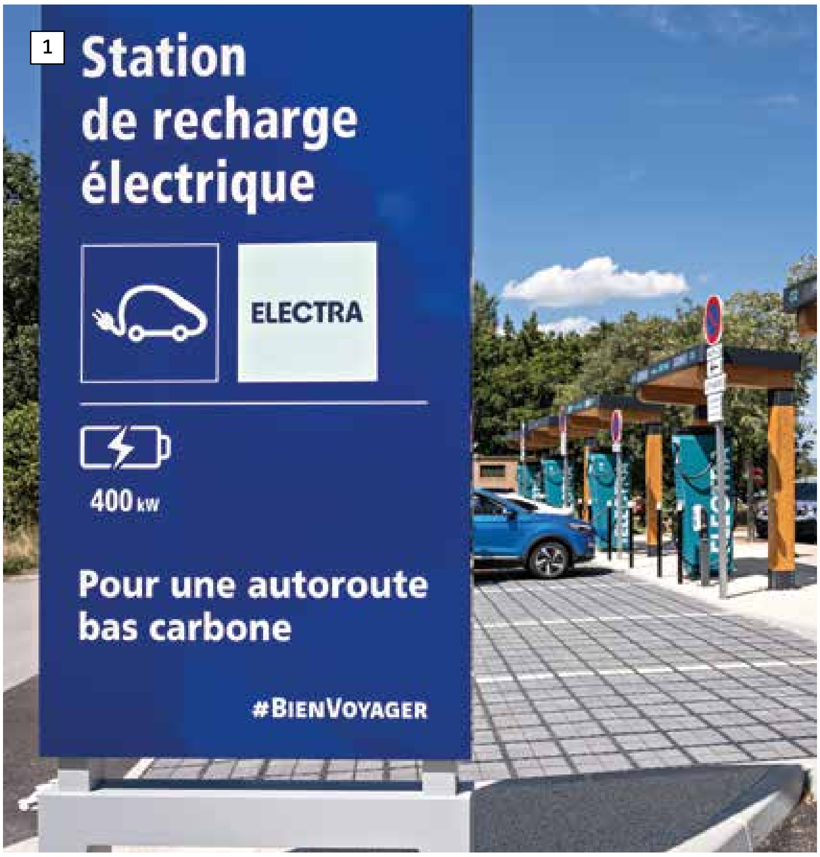
Electrification of heavy vehicles and innovation

Two charge points specifically designed for heavy vehicles were commissioned in late 2024 at the Palombières area on the A89, and others will be deployed in 2025. A study jointly conducted by VINCI Autoroutes, TotalEnergies, Enedis and six European manufacturers into the infrastructure required for the large-scale electrification of the long-distance transport of goods found that the demand for charging while travelling on the main road corridors in France could reach around 3.5 TWh per year by 2035. Handling the number of electric heavy vehicles, which will by then account for 30% of the fleet, will entail installing about 10,000 special charge points.

In addition to in-transit charging at fixed points, dynamic charging transfers power wirelessly to heavy vehicles as they drive on the road. This technology could improve the environmental performance of electric heavy mobility by considerably reducing the size of batteries while also eliminating range constraints. Solutions of this nature are being trialled on the Charge As You Drive project by a consortium, launched in 2023 and led by VINCI Autoroutes in association with VINCI Construction and several public and private sector organisations, as part of Bpifrance's call for projects to promote "Automated Road Mobility, Connected and Low-Carbon Service Infrastructure". The project, a world first on a motorway, is testing two dynamic charging solutions, one via induction and the other using a conductive central rail *(see Close-up, page 51)*.

Shared mobility

The sixth solo driving survey, carried out by VINCI Autoroutes in September 2024 to measure vehicle occupancy rates on motorways around 13 major French cities, found that nearly 86% of drivers commuted to work alone, representing an average vehicle occupancy rate of 1.22. This is the highest rate of solo drivers since the survey began.



1

Electric charging station at the Bornaron rest area on the A7 in the Drôme department.

2

The Béziers ouest carpool parking facility on the A9 in southern France has 165 free-to-use parking spaces.

To meet the 2030 target set in France's National Low-Carbon Strategy – an average of 1.75 people per vehicle – the number of carpoolers will need to increase significantly. VINCI Autoroutes helps facilitate this shift by adding free carpool parking facilities at the entrances and exits to its network. At end-2024, 59 car parks, six of which opened during the year, were in use, totalling over 5,000 parking spaces. An additional 20 or so car parks will be created in the coming years in partnership with regional authorities.

VINCI Autoroutes also collaborates with local authorities to develop multimodal transport hubs connected to their public transport networks. One example is in Longvilliers, south-west of Paris, where express coach services are available to transport A10 users via a special lane on the motorway to the RER train network, which connects them to the heart of the capital. The creation of public transport lanes on motorways is also being trialled on the A10 north of Bordeaux, the A11 near Nantes, the A8 between Sophia-Antipolis and Nice, the A51 between Venelles and Aix-en-Provence, and the A68 towards Toulouse.

Innovation and new mobility

Following on from a working group at Leonard, VINCI's innovation and foresight platform, a consortium led by VINCI Autoroutes launched a project that seeks to operate fully autonomous smart electric shuttles on the motorway, driving at up to 90 km/h with capacity for around 15 passengers. The trial, the first of its kind, will enter the operational stage in 2025, running along the same routes as the express coach connecting the Longvilliers multimodal transport hub to the Massy RER station in the Greater Paris area. The project includes a robust supervision and intervention system, as well as smart, connected infrastructure able to assist the shuttle buses through tolls and in joining the motorway.

Furthermore, VINCI Autoroutes, operating as part of a consortium with VINCI Energies, Ecov, Nokia Bell Labs and Cerema, the French public expertise centre for research on the environment, launched the Trapèze project, which was selected in the fourth Investments for the Future Programme – France 2030. The aim is to develop, test and approve a pilot for new shared mobility services in real-world conditions on existing infrastructure. The project involves a network of intersecting carpooling routes with connections to public transport lines as well as a regulated lane with two types of restrictions on the busiest roads and motorways: upon joining the network to ensure the highest occupancy rates and traffic flow; and in-lane control to regulate traffic conditions by synchronising speeds with other users in order to optimise driving conditions and guarantee minimum journey times.

VINCI Airports

As the world's leading private operator in its sector, VINCI Airports manages more than 70 airports across 14 countries. As a global integrator, it finances, develops, builds and manages airports, leveraging its investment capacity and know-how to optimise operational performance, modernise infrastructure and steer their environmental transition.

Strong growth dynamics continued to boost global traffic, which, overall, surpassed pre-pandemic levels during the year. VINCI Airports, which expanded its network to include Edinburgh airport and Budapest airport, stepped up its investment in modernising infrastructure and furthering its strategy of decarbonising its activities.

Traffic and economic data

More than 318 million passengers were welcomed in the network's airports in 2024, up 8.5% compared to 2023 and 3.7% compared to 2019, the reference year before the Covid-19 pandemic. Supported by brisk demand, capacity increases and dynamic international routes, particularly for tourist travel and VFR (visiting friends and relatives), traffic rose in almost all 14 countries in the VINCI Airports network. Compared with 2019, the trend was particularly strong in Serbia (up 36%), the Dominican Republic (up 22%), Portugal (up 17%) and Mexico (up 15%). The rebound in traffic in Japan was confirmed, thanks in particular to the reopening of numerous routes with China. It is also worth noting the strong growth at the Edinburgh and Budapest airports, which joined the network in June 2024. The surge in traffic across the network has come with an increase in non-aviation revenue, thanks to VINCI Airports' efforts to upgrade retail areas and services in its airports.

Against this backdrop, revenue increased 15% to €4.5 billion over 12 months in actual terms and 11% on a like-for-like basis. At the same time, sound management of operating expenses allowed VINCI Airports to post Ebitda of €2.9 billion, up 16% over the full year, to 63.7% of revenue. Investment, allocated primarily to the modernisation and environmental optimisation of infrastructure, rose 23% to almost €730 million.


1

Development

United Kingdom

VINCI Airports acquired a 50.01% majority stake in Edinburgh airport, on a freehold basis – with no term limits, unlike its concession assets – for £1.3 billion plus financial debt of £1.1 billion. The rest of the capital will remain under the management of Global Infrastructure Partners (GIP), which acquired the airport in 2012, under an arrangement comparable to that put in place by the two partners after VINCI Airports took a majority stake in London Gatwick airport in 2019.

Edinburgh airport, the largest airport in Scotland and the sixth in the United Kingdom in terms of traffic – close to 16 million passengers in 2024, higher than the pre-Covid level – serves more than 150 destinations in almost 40 countries, taking advantage of the strong tourist attraction and economic dynamism of the country's capital. In the second half of 2024, it generated revenue of £210 million, for an Ebitda margin of 64%.

After Belfast International and London Gatwick, VINCI Airports now manages three airports in the United Kingdom.

Hungary

In June 2024, VINCI Airports and Corvinus, an investment fund owned and managed by the Hungarian government, finalised acquisition of the concession company managing Ferenc Liszt International Airport in Budapest, with Corvinus holding 80% of the capital and VINCI Airports 20%. The transaction went ahead for €3.1 billion (equity value), plus net debt of €1.2 billion. The concession has a residual term of 55 years. Through this acquisition, VINCI Airports becomes operator of the airport, which it will manage while deploying its model aimed at improving the customer experience, supporting traffic growth through pertinent investment and achieving the net zero emissions target by 2030 (Scopes 1 and 2).


2

3

airports are managed by VINCI Airports in the UK: London Gatwick, Belfast International and Edinburgh.

1

Edinburgh airport sits in a population base of over 4 million people, who can fly to more than 150 destinations from it.

2

Thanks to the €230 million investment, works on the new terminal at Santo Domingo airport will start in 2025 (computer-generated image).

Budapest airport, which handles 96% of the country's air traffic, is one of the most important in Central Europe. It served more than 17 million passengers in 2024, exceeding the pre-Covid traffic level.

Programme management and modernisation of infrastructure

2024 saw an acceleration of the investment programmes put in place by VINCI Airports as part of its concession contracts. In line with its commitments, works to modernise its airports, increase their capacity and improve service quality are systematically carried out alongside solutions to reduce their environmental footprint.

In Serbia, VINCI Airports completed the ambitious programme to transform Nikola Tesla airport, for which it has held the concession since 2018. The upgrades primarily involved extending the terminal over 40,000 sq. metres, adding 12 boarding gates, building a second runway and redesigning the retail spaces, which now span 9,000 sq. metres. The new terminal was inaugurated by the Serbian and French presidents Aleksandar Vučić and Emmanuel Macron on 30 August 2024. The new facilities support the sharp growth in traffic, which rose from 6.2 million passengers in 2019 to 8.4 million in 2024, with 86 direct routes opened over the same period – taking the total to 116 – and 46 additional destinations accessible from Belgrade.

In Portugal, the biggest investment programme since VINCI Airports took over ANA in 2013 was signed at the end of 2024 to modernise Humberto Delgado international airport in Lisbon. ANA will invest €233 million in renovation and extension of terminal 1, involving a suite of works (construction of a new, 33,000 sq. metre south pier, redesign of the boarding area and addition of 10 boarding bridges) that will improve the airport's operational performance and passenger comfort. The works, scheduled to be completed in 2027, will be carried out by VINCI Construction with local partners. In 2024, investment in the airports managed by ANA amounted to €120 million.

In South America, VINCI Airports finalised the modernisation of the seven Brazilian airports managed under concession since 2022 in the north of the country (Manaus, Tefé, Tabatinga, Porto Velho, Boa Vista, Rio Branco and Cruzeiro do Sul). The works, representing a total investment of 1.4 billion Brazilian reais or €224 million, will improve the safety, accessibility, comfort and efficiency of these airports, and support local economic development by strengthening air connections with other regions of Brazil and the rest of the world. In Chile, as part of a huge renovation and extension programme that has lasted several years at the international airport in Santiago, a new 17,000 sq. metre building (T1-A), equipped with eight new boarding gates, was brought into service in September in the renovated domestic terminal, which can now welcome up to 20 million passengers travelling every year between Santiago and 17 destinations in the country.

In Mexico, where VINCI Airports become the lead shareholder in OMA, the concession company operating 13 airports in central and northern Mexico, in 2022, VINCI Airports has launched the first phase of works to extend the terminal of the international airport in Monterrey. This programme, involving an investment of €400 million over five years, will increase the airport's capacity by 50%, allowing it to handle 18 million passengers and strengthening its position in the Mexican airport sector.

In the Dominican Republic, where VINCI Airports was granted a 30-year extension – until 2060 – of its concession contract at end-2023, the new terminal project has been launched at the international airport of Las Américas in Santo Domingo, with the aim of expanding its capacity to over 4 million passengers. The investment amounts to €230 million and works are set to start in 2025.

In Cabo Verde, where VINCI Airports took over operation of the country's seven airports in 2023 under a 40-year concession contract, a first series of compliance upgrade works was launched to improve the airports' operational and environmental management, including, in particular, installation of solar power plants on the Boa Vista and Sal island airports.

Operational performance and service quality

Through its proactive policy towards airline companies, VINCI Airports has helped them create new routes that contribute to economic and tourism development of the regions served by the airports. The network's international coverage and the operational synergies within the division foster such initiatives. In 2024, for instance, new lines were opened between network airports: Budapest–Lyon-Saint Exupéry (with easyJet), Budapest–London Gatwick (TUI), London Gatwick–Madeira (British Airways), Edinburgh–Chambéry (Jet2), Porto–Lyon-Saint Exupéry (Volotea) and Santiago Chile–Salvador Bahia (Sky Airline). Connections with airports outside the network were also opened from London Gatwick to Beijing, Guangzhou (Air China) and Bangalore (Air India), between Salvador Bahia and Paris-Charles de Gaulle (Air France), Kansai and Doha (Qatar Airways), Edinburgh and New York (JetBlue), Monterrey and Atlanta

1

1

New duty-free shop opened at Belgrade airport following modernisation works to accommodate the increase in passenger flows.

2

Extension works continue at Monterrey airport in Mexico, to welcome more than 17 million passengers a year to one of the 2026 Football World Cup's host cities.

2

(Aeroméxico), and Santo Domingo and Philadelphia (Frontier Airlines).

VINCI Airports works continuously across its entire network to increase the efficiency of its operations and make the travel experience smoother, safer and more enjoyable for passengers. Among the many distinctions earned as a result of this programme, Belgrade airport in Serbia, Porto in Portugal and Guanacaste in Costa Rica were named best airport in their respective categories for quality of service by Airports Council International (ACI). Osaka airport in Japan was rated best airport for on-time departure by Cirium, the leading source of aviation analytics. In the United Kingdom, London Gatwick became the country's first airport to receive ACI's Level 1 Accessibility Enhancement Accreditation.

Innovation contributes to the improvement in service quality. At Lyon-Saint Exupéry, for instance, VINCI Airports launched ZenLine, a service that passengers can access from the airport app up to one week in advance, allowing them to reserve a time slot for priority passage without having to wait at security control points.

Environmental strategy

VINCI Airports aims to achieve net zero emissions for its direct scope (Scopes 1 and 2) by 2030 for its airports in the European Union, as well as London Gatwick and Edinburgh, and by 2050 in the rest of the world. As part of this strategic priority, all airports in the network join Airports Council International's Airport Carbon Accreditation (ACA) programme to guide and provide independent certification of the progress made in reducing their carbon footprint. By the end of 2024, more than 60 of them had obtained ACA accreditation, with four awarded the highest level – Level 5 – which recognises and certifies efforts to achieve and maintain net zero emissions in airports' direct scope of activity, while also deploying an action plan with their stakeholders. Toulon Hyères, the first airport in France to have obtained this level, was given the ACI Eco-Innovation award for its performance. By the end of 2024, the programmes implemented at each airport had already enabled VINCI Airports to reduce its direct emissions by 53% from their 2018 levels.

These programmes include a set of initiatives focusing primarily on energy efficiency, thermal renovation of buildings, electrification of service vehicles and installation of solar power plants on airport land, for which VINCI Airports draws on the expertise of its specialised subsidiary SunMind *(see also page 72)*. At the end of 2024, the 39 plants in operation across the network's airports had a total installed capacity of 72.3 MW. As well as directly powering airport infrastructure, these installations feed excess energy into the grid and thereby support the surrounding regions' energy transition.

The solar canopies currently being installed on car parks at Lyon-Saint Exupéry airport will power charging stations for electric vehicles, among other uses.

At Lyon-Saint Exupéry, for instance, two large solar power plants are currently being built on car park canopies, one for self-consumption (car park P4, 4 hectares), the other on a 5,800-place car park (P5, 14 hectares), which will produce 24 GWh a year, equivalent to the consumption of 9,000 residents in neighbouring municipalities. Meanwhile, in 2024, the airport launched a programme, in partnership with TotalEnergies, to install 800 electric vehicle charge points powered by renewable electricity across all its car parks for the use of passengers, airport staff and local residents.

VINCI Airports' environmental strategy also aims to reduce its indirect emissions by encouraging partners to decarbonise their own activities, through initiatives such as adjusting airport landing fees based on aircraft emissions, providing sustainable aviation fuels (SAF) – available in 2024 at three French airports (Clermont-Ferrand, Toulon Hyères and Saint-Nazaire Montoir) – and electrification of ground operations for aircraft. On this point, VINCI Airports, with European Union support, has launched construction of 12 electricity substations on the apron at Nantes Atlantique airport to prevent aircraft from using their auxiliary power units when on the ground.

On a more long-term view, VINCI Airports is collaborating with industrial players in its sector to develop the use of clean hydrogen in aviation. A partnership bringing together Airbus and the London Gatwick, Lyon-Saint Exupéry and Kansai airports was launched in 2024 to create hubs encompassing liquid hydrogen supply chains, storage and aircraft refuelling facilities. VINCI Airports also participates, alongside Airbus, in the European GOLIAT project, to design and produce test infrastructure for liquid hydrogen distribution, which could be trialled at Lyon-Saint Exupéry in 2027.

Reinvented passenger experience

After undergoing a radical upgrade in the run-up to the Osaka World Expo in 2025, Kansai International in Japan offers passengers a unique experience that meets the highest industry standards.

As operator of Kansai International airport (KIX) – built on an artificial island in Osaka Bay – with its Japanese partner Orix since 2016, VINCI Airports led a massive renovation programme increasing terminal 1 capacity from 23 million to 40 million passengers. A substantial part of the works involved new operational processes to optimise passenger flows over all key points – check-in, security and passport control. The programme also included rethinking the retail offer to propose an iconic experience in a completely remodelled boarding area.

International travellers walk through a 2,500 sq. metre duty-free store – the largest in a Japanese airport – then arrive in a huge central plaza laid out to direct passengers to one of the tastefully styled thematic islands. These spaces each feature a distinctive atmosphere and cater to passenger profiles through the "design by mood" concept developed by VINCI Airports, offering a combination of retail and food service options. The new retail area also hosts luxury brands such as Louis Vuitton, Dior (including the first-ever Café Dior created by chef Anne-Sophie Pic), Chanel, Hermès and Gucci, while also shining a light on Kansai, primarily through local catering chains serving Japanese specialities.

The design by mood concept and its themed atmospheres:

– *Active,* with its urban-style, tech and business products

– *Curious,* for travellers interested in tourism and culture

– *Peaceful,* with its range of natural products

– *Fun*, for people who like playful objects.

Kumiko Kushida,

Manager of duty free business retail and the commercial marketing department, Kansai Airports

"Passengers who know KIX well experience a Wow! effect as they enter the walk-through store, while those less familiar with the airport are impressed by the layout and lively atmosphere of the retail area."

VINCI Highways

VINCI Highways finances, designs, builds, operates and maintains motorways, urban roads, bridges, tunnels and digital toll services over a network covering more than 3,500 km in around 15 countries, drawing on its know-how as a global mobility operator to apply the highest standards of operational performance, safety and service quality.

In line with its proactive development policy, VINCI Highways strengthened its activities in the United States, the major highlight of the year being acquisition of the first concession with traffic risk in the country. It also signed new toll service contracts, expanded its network in Brazil and brought into service a new motorway built by VINCI Construction in the Czech Republic. Revenue rose 14.5% in actual terms and 7.5% on a like-for-like basis to €403 million.

Development

United States

In April 2024, VINCI Highways finalised the acquisition of 100% of NWP HoldCo LLC, the company holding the concession for the Northwest Parkway in Denver. This 14 km tolled section of the city's ring road serves important economic, residential and tourist areas in the capital of Colorado – one of the most economically vibrant states in the country – and facilitates connections with top-tier infrastructure including Denver international airport, Interstate 25 and the US Route 36. In the longer term, the opening of the final link on the Denver ring road – which will then encircle the entire city – should generate additional traffic on the Northwest Parkway section.

Acquisition of this first traffic risk concession in the United States represents an equity investment of $1.2 billion. The contract, which will run until 2106, has the longest remaining term in the highway concession sector in the United States. It benefits from a protective regulatory framework that includes a toll indexation formula linked to economic growth and inflation, plus a floor against downturns in these values. VINCI Highways already operates the Ohio River Bridges in the United States, an infrastructure asset linking the states of Indiana and Kentucky, which was built by the Group under a public-private partnership.

ViaPlus, the VINCI Highways subsidiary that manages electronic toll services, won two new multi-year contracts with a combined value of €53 million. The first was granted by the Georgia State Road and Tollway Authority to manage free-flow and dynamically-priced transactions (fare modulation according to the time and traffic levels) on a 107 km network of highways around the state's capital, Atlanta. The second is in Texas, where ViaPlus has been managing transactions for road authorities in the north and centre of the state since 2018. It involves installing a licence plate optical recognition system developed by ViaPlus across the Harris County road network to optimise toll collection.

Brazil

Following a call for tender launched by Brazil's national road transport agency, VINCI Highways won the 30-year concession on a section of the BR-040 highway, a 594 km tolled road linking Belo Horizonte, capital of the state of Minas Gerais, to Cristalina, in the south of the state of Goiás. It serves the federal capital Brasília and the ports on the country's southern coast, notably for the transportation of mining, industrial and agricultural products. VINCI Highways will take over operation from the first quarter of 2025 and will carry out substantial works, which include widening a 300 km section, creating service lanes over 60 km, building several wildlife passages and reforesting 600 hectares.

With this operation, which follows acquisition in 2023 of a majority stake in Entrevias, VINCI Highways now holds concessions for almost 1,200 km of highways in the states of São Paulo, Minas Gerais and Goiás.

Greece

Together with its Greek partners Avax, Aktor and Gek Terna, VINCI Highways exercised its right to acquire, at the end of 2024, the stake previously held by Hochtief in the concession company for the Athens–Pyrgos motorway. This increased its ownership in the concession from 29.9% to 36%.

Programme management

In the Czech Republic, the D4, the first motorway contract awarded under a public-private partnership in the country, was brought into service at the end of 2024. This new infrastructure located south-west of Prague improves mobility between the rural areas of South Bohemia and the major economic corridors to Germany and Austria. The works were completed in under four years by local VINCI Construction subsidiaries employing up to 1,600 workers. The project entailed building a new 32 km section, upgrading 17 km of existing road, creating 20 wildlife passages and greening 40 hectares along the route.

1

The section of the BR-040 highway contract won in 2024 takes VINCI Highways' Brazilian network to 1,200 km.

2

The Via Salis motorway, the first road-sector public-private partnership in the Czech Republic, opened to traffic at the end of 2024.


DNES PRO VÁS
OTEVÍRÁME
DÁLNICI D4

During the construction phase, solutions were implemented in line with the Group's environmental ambitions, such as reuse of excavated materials and recycling of asphalt reclaimed from the previous pavement. In the operations phase, the high standards – including video coverage of the entire route – contribute to safety and service quality.

VINCI Highways continued major works associated with recently won concessions in other countries where it is present: construction of the B247 federal road between the cities of Mühlhausen and Bad Langensalza, in Thuringia, Germany; the new 75 km section as part of the extension of the Athens–Patras motorway concession to the city of Pyrgos to the west of the Peloponnese peninsula, in Greece; the complete renovation of the Bogotá–Girardot highway, including construction of a third lane over 65 km and upgrading of the entire infrastructure, in Colombia; and widening and upgrading the SP-333 highway in Brazil, where construction of a 2.4 km bridge was launched between cities of Novo Horizonte and Pongaí, in the state of São Paulo.

VINCI Highways kicked off a multi-year infrastructure maintenance programme of pavement upgrades on the 52 km Via Pribina expressway, built in Slovakia by the Group under a public-private partnership and brought into service in 2011. The works will be executed by VINCI Construction road subsidiaries.

Operation

In line with its policy of innovation to strengthen safety and service quality, VINCI Highways has introduced new solutions combining artificial intelligence with data from its video cameras to improve alerts, more rapidly detect pedestrians and immobilised vehicles in high-risk areas, and reduce response times. In Peru, where VINCI Highways operates two expressways in the capital under a concession held by Lima Expresa, this type of equipment can now detect 95% of incidents in under five minutes. VINCI Highways has also continued deployment of digital toll services on its infrastructure, such as lanes reserved for automatic contactless payment at its Lima toll plazas – the first such system installed in the country.

VINCI Highways, the leading international motorway operator in Greece with a 540 km network, celebrated the 20th anniversary of the Rio–Antirrio bridge in 2024. This major engineering structure, built by the Group above the Strait of Corinth and linking the Peloponnese to the mainland, has carried nearly 80 million vehicles since 2004. The anniversary coincided with an Olympic torch relay on the bridge. It is worth noting that 80% of bridge users say they are satisfied with their experience.

1

Environmental policy

In accordance with the Group's environmental commitments, VINCI Highways' initiatives to reduce the carbon footprint of its activities (replacing existing lighting with LEDs along its infrastructure, introducing electric vehicles in its automobile fleets, installing solar panels on operational buildings) reduced its direct emissions (Scopes 1 and 2) by 33% from 2018 to 2024. VINCI Highways also contributes to reducing its customers' emissions (Scope 3) by installing electric vehicle charge points on its network, with a total of 342 in place at the end of 2024.

1

VINCI Highways is the leading international motorway operator in Greece, with a network of over 500 km.

2

In Colombia, VINCI Highways is working in synergy with VINCI Construction on a major project to renovate and widen the Bogotá–Girardot highway, scheduled for completion in 2025.

2

VINCI Railways
VINCI Stadium

VINCI Railways

VINCI Railways finances, designs, builds, maintains and operates rail and urban transport infrastructure. In France, it manages the South Europe Atlantic high-speed rail line, a part of the reserved lane public transport system in the French overseas territory of Martinique, and the GSM-Rail communications network until April 2025.

South Europe Atlantic high-speed rail line

VINCI Concessions consolidated its position as lead shareholder in LISEA, the concession company for the South Europe Atlantic (SEA) high-speed line, by acquiring the 8.6% share of the capital previously held by Ardian and the Caisse des Dépôts, taking VINCI's stake to 42%. This 302 km line, which connects Paris to Bordeaux in just two hours, was built by VINCI and its partners under a contract with SNCF Réseau that runs until 2061, and is the second busiest high-speed line in France after Paris–Lyon. In 2024, it recorded 74 daily train movements on average, with an occupancy rate of around 85%, i.e. almost 23 million passengers. Since it was brought into service in July 2017, the line has served around 140 million passengers and has made a significant contribution to the development of the greater Bordeaux area and the broader Nouvelle-Aquitaine region.

With growing demand from users and the opening to competition of the passenger rail market, LISEA intends to develop additional connections by welcoming new operators. To this end, it has launched construction of a maintenance and stabling site for trains with high-speed capability in the municipality of Marcheprime, near Bordeaux. The construction permit was granted in 2024, and works will start mid-2025, with the site scheduled to launch operations at end-2027. The new high-speed train operator Proxima has already announced plans to use the site for its future trains. LISEA and MESEA, the line maintenance company owned 70% by VINCI Concessions and 30% by Systra, work hand in hand every day to guarantee the safety of train movements. The safety supervision system involves all employees and management, in close collaboration with SNCF Réseau and the rail companies, and relies primarily on the training delivered by MESEA Academy, a training centre certified by the French national rail safety authority (EPSF). Line service regularity, which exceeded 96% in 2024 – 99% taking into account only incidents attributable to the concession company – confirms the high level of both operational and maintenance performance. These results are further driven by methods and tools at the cutting edge of technological innovation. For instance, in collaboration with the startup NGX Robotics, MESEA developed and brought into service, in 2024, the autonomous drone LOUIS, which automatically measures catenary geometry. Furthermore, over the past few years LISEA and

VINCI Concessions consolidated its position as lead shareholder of LISEA in 2024 by acquiring an additional 8.6% of the capital, giving it a 42% stake.

The Tours–Bordeaux line reported service regularity of 96% – 99% taking into account only incidents attributable to the concession company.

MESEA have developed the SEACloud platform, which harnesses artificial intelligence to automate processing of operational data and thereby optimise predictive maintenance. New features are added regularly to the platform.

On the environmental front, LISEA implemented offsetting measures, from the design phase, spanning 3,800 hectares spread over 300 sites along the line to ensure no net loss of biodiversity, and will continue to manage the programme until 2061. The conference held in March 2024 by the environmental observatory for the SEA high-speed line was an opportunity to assess and monitor actions, along with non-profit groups advocating for the protection of nature, scientific experts and government representatives. LISEA and MESEA are also active in environmental and social causes through the Fonds SEA pour la Transition des Territoires, which supported 26 eco-agriculture projects in the regions served by the line in 2024.

Martinique BRT system

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

GSM-Rail network

2024 was the last full year of execution of the 15-year partnership contract between the VINCI Railways subsidiary Synerail and SNCF Réseau to deploy, operate and maintain GSM-Rail. This global system for mobile communications between drivers and signallers is crucial to rail safety in France. Synerail and SNCF teams have prepared for the transfer of the network – which covers almost 16,500 km of track and 80% of rail traffic in France – to the public operator on 1 April 2025.

LOUIS

The name of the autonomous drone developed by MESEA with the startup NGX Robotics to automatically measure catenary geometry and detect any defects.

VINCI Stadium

For the venues in the VINCI Stadium network, 2024 was remarkable for the work done to prepare for and – with resounding success – welcome the Paris Olympic and Paralympic Games, in addition to their usual operations.

Three network stadiums – Saint-Denis, Bordeaux and Nice – together hosted 58 events for the Paris 2024 Olympic and Paralympic Games. Their teams were actively involved in carrying out the major adjustments required to host the Games and ensuring smooth organisation of events in venues that were unanimously praised for their quality. Their work reflected VINCI's engagement as an official supporter of the Paris 2024 Games, underscoring the Group's overall commitment to building, operating and maintaining the infrastructure that contributed to the success of the Games.

The Stade de France (Saint-Denis)

This flagship Paris 2024 venue hosted 45 Olympic and Paralympic events: eight rugby sevens matches and 17 athletics and 18 Para athletics events, along with the two closing ceremonies. Given the scale of the works and adaptations required to welcome the Games, the stadium was closed between the end of the Rugby World Cup in October 2023 and the start of the Olympic events on 24 July 2024. In all, 2.75 million spectators were welcomed in 2024, including the three concerts, three international rugby matches and one French national soccer team match organised in the last four months of the year.

The Matmut Atlantique (Bordeaux)

The stadium hosted 27 events, including seven of the Olympic soccer tournament matches, 16 soccer matches played by the Football Club des Girondins de Bordeaux, one Union Bordeaux Bègles rugby match, two Top 14 French Rugby Championship semi-finals and one French national soccer team match. Partnerships were maintained with Premiers de Cordée, the Restos du Cœur and the non-profit group Tapage, which helps people in very precarious circumstances.

The Allianz Riviera (Nice)

The venue welcomed 27 events, including six Olympic men's and women's soccer tournament matches, 16 Ligue 1 and Coupe de France soccer matches played by its resident club, OGC Nice, three Europa League games, one French national women's team soccer match and a concert. The Allianz Riviera also hosted the fourth Défenseurs de l'Enfance (Defenders of Childhood) Tournament on World Children's Day and the second Allianz Riviera Run trail running competition.

The Stade Marie-Marvingt (Le Mans)

The stadium hosted 22 events, including 17 soccer games played by its resident club Le Mans FC, a Division 2 match and a Coupe de France women's match, a Coupe Gambardella game, a French national youth soccer match and a French national women's team rugby match. Over the year, sporting, corporate and non-profit events attracted almost 160,000 people in all.

The Stade de France and its unique purple track built by VINCI Stadium teams to host athletics and Para athletics events for the Paris 2024 Olympic and Paralympic Games.

Ramping up decarbonisation of mobility and regions

In line with their commitment to sustainable mobility, companies in the Concessions business are actively rolling out electric vehicle charging stations and developing solar power plants. The expertise initially applied to motorway networks and airports managed by the Group is today expanding into all types of projects and reaching a variety of clients in all the regions where it operates.

Voltix

Set up in 2023, Voltix supports the decarbonisation of road freight transport by developing public charging stations for electric heavy vehicles along major roads. Its goal is to bring a first such station into service in France in 2025.

eliso

The subsidiary specialising in charging infrastructure in Germany won three contracts under the Deutschlandnetz Regional programme, in 2023, to develop ultra-fast EV charging stations throughout the country. For this project representing a total investment of around €200 million, funded in part by the concession-granting authority, VINCI Concessions obtained green financing amounting to €130 million. The 12-year contract covers installation, operation and maintenance of 106 stations with 828 high-power (400 kW) charge points in 12 of the 16 German Länder. The first stations will be brought into service in 2025.

SunMind

A subsidiary created to support the decarbonisation of VINCI Airports' activities, SunMind's main achievement to date is the development – and later operation – of solar power plants at Faro airport in Portugal and Toulon Hyères airport in France. It also proposes turnkey solutions – from financing through to operation – for businesses and local authorities, helping them take advantage of their building and land potential to develop their own decarbonisation projects. In Sweden, where it developed a 100 MWp-capacity solar power plant on the site of Stockholm Skavsta airport to the south of the capital, previously managed by VINCI Airports, the company has acquired Helios, which specialises in upstream development of solar power projects and energy storage battery systems. At end-2024, photovoltaic projects with capacity totalling 1.4 GWp were under development in 10 countries.

Solarvia

This subsidiary deploys a strategy similar to that of SunMind, but drawing on the potential offered by the Group's motorway network in France. It develops ground-based and canopy solar power plants, primarily for VINCI Autoroutes, which has identified 1,000 hectares over its network that could be set aside to install 200 solar power plants, but also works on projects on behalf of clients outside the Group. At the end of 2024, 65 projects were in development, for a total capacity of 439 MWp.

Concessions Outlook

VINCI Concessions' business lines are mainly active in transport infrastructure, and demand for mobility will remain strong worldwide.

In motorways, traffic on the VINCI Autoroutes network was impacted by protests in 2024 but is expected to increase slightly in France in 2025. Internationally, the VINCI Highways network should see growth in traffic, in particular with the new concession contracts awarded and infrastructure brought into service in the Czech Republic, United States and Brazil.
After returning to and then surpassing pre-pandemic levels, the brisk traffic at VINCI Airports is set to last, especially with the rise in tourism and travel to visit friends and relatives.
Broadly speaking, the considerable geographical diversity within the VINCI Airports network tends to bolster activity.

In this overall positive environment, VINCI intends to seize opportunities to develop its network of motorway and airport concessions, with the aim of raising its international profile and extending the average maturity of its portfolio through new acquisitions.

This strategy dovetails with the commitment to eco-friendly mobility. The Concessions business lines will step up their efforts to reduce the direct environmental impact of their activities and support all their stakeholders with their own environmental strategy. The need to transform motorways and airports into low-carbon and climate-resilient infrastructure further substantiates the concession contract model and public-private partnerships, while confirming the validity of the Group's long-term strategy.

This strategy also applies to the development of electric charging infrastructure and solar power projects, both for assets under concession within the Group and others outside it, as a means of fostering the decarbonisation of transport and the energy transition in the cities and regions which work in close partnership with VINCI's concession companies.

ENERGY

VINCI Energies

Cobra Industrial Services

With VINCI Energies and Cobra IS, VINCI is a global player in energy-related infrastructure and services. Boasting expertise in engineering, construction and services, its skills also cover transport infrastructure, industry, buildings and information technology.
The Group supports operators and businesses in their emissions reduction and digital transformation efforts and assists them in adapting their networks, production sites and real estate assets to new uses.


cobra

VINCI Energies

VINCI Energies is contributing to the environmental transition by implementing effective change in two fundamental areas – digital technology and energy – via tailored technologies and multi-technical solutions ranging from design and build to operation and maintenance. Its 2,100 agile, innovative business units are committed to making infrastructure, buildings and industrial processes more reliable, efficient and sustainable. Together they make up a network with strong local roots that reaches across 61 countries.

Thanks to markets driven by the energy transition and digital transformation, VINCI Energies pressed ahead on its profitable growth path, confirming the value in its proposition and the strength of its business model.

VINCI Energies' revenue grew by over 5% to €20.4 billion in 2024 while its Ebit margin continued to rise, reaching 7.2%.

Its remarkable results once again reflect its companies' outstanding positions in structurally buoyant markets. The increasing importance of the energy transition and digital transformation agendas is benefiting all its major segments – Infrastructure, Industry, Building Solutions and ICT (Information and Communication Technology). It is taking full advantage of these enduring trends thanks to its wide spectrum of expertise, its ability to harness and assemble its diverse skills to address its customers' needs, and its decentralised organisation that fosters connections among its 2,100 business units. VINCI Energies operates as a local partner to its customers, developing multi-technical and multi-site solutions to support them throughout the engineering, works, operation and maintenance phases of their projects. This business and organisational model generates over 200,000 contracts a year, which vary greatly but mostly involve flow business (customers it has worked with for over five years account for 80% of its revenue). Meanwhile, the business line's broad geographical coverage – it is active in 61 countries and now generates 59% of its revenue internationally (46% in Europe outside France, 5% in North America and 8% in the rest of the world) – further enhances its resilience.

VINCI Energies' strong corporate culture facilitates the integration of new companies by empowering them to develop their unique market position and skill set while tapping into new opportunities arising within the network. This long-term external growth strategy is ingrained in the business line's DNA and it continued to pursue it in 2024, acquiring 34 companies representing full-year revenue of €740 million. Its acquisitions over the past decade now generate close to €6 billion in revenue a year.

Infrastructure

Revenue in this segment grew to €6.2 billion, up 7% relative to 2023.

Energy infrastructure

With operations at every step of the generation, transmission, transformation, distribution and utilisation of electricity, VINCI Energies is enjoying the benefits of the energy transition and the steady expansion of low-carbon energies – particularly renewables. Most countries are committed to increasing the share of electricity in their energy mix, which is reflected in the upward trend in investments. The focus is on solar and wind farms, with projects growing in number and in size, but also on reconfiguring, extending and interconnecting electricity transmission and distribution infrastructure to accommodate an increasing share of intermittent renewable energies, while ensuring a constant balance between production and consumption. As a result, the business units that operate under the Omexom brand in nearly 40 countries saw robust business levels and completed or won a wide variety of projects.

- In France, a turnkey construction contract for one of the country's largest solar power plants (200 MWp) for Photosol on a former military airbase in Creil (Oise), to be followed by operation and maintenance; numerous operations on behalf of energy distribution companies Enedis and RTE (transformer substations, monitoring and control systems).
- In Austria, delivery of a new high-voltage line (Salzburgleitung) to secure the country's electricity supply, including a range of environmental protection measures, particularly in Alpine areas.
- In Sweden, relocation of lines and renovation and expansion of substations – including the Odensala substation, one of the biggest in the country – for operators Svenska Kraftnät and Sundsvall Elnät AB.
- In Portugal, construction of the Cavaleira (52 MW) and Alcochete (20 MW) solar power plants for Hyperion.
- In the Gulf States, construction of a series of overhead lines for the Gulf Cooperation Council Interconnection Authority (GCCIA), and burial of a 400 kV line in Bahrein.
- In Senegal, the new €200 million contract awarded by national operator Senelec for the deployment of 1,350 km of overhead and buried highand very-high-voltage lines, and eight transformer substations. The work will take three years to complete and involve upwards of 1,000 people.
- In Morocco, supply of renewable energy to the Casablanca seawater desalination plant, the largest of its kind in Africa, from the Bir Anzarane wind farm in the south of the country.
- In Canada, construction of a 58 km underground line as part of a Hydro-Québec interconnection project with New York in the United States,

1

TCI+ is building 16.3 km of high-voltage lines as part of the Hertel–New York interconnection line between Canada and the United States.

2

Omexom is renovating or extending a number of high-voltage lines in Sweden.

1

2

as well as a 120 kV underground line linking two substations in downtown Gatineau.

In lighting and urban improvement, VINCI Energies assists local authorities in reducing their energy consumption and carbon footprint. In 2024, business units under the Citeos brand managed 110 comprehensive energy performance contracts for local authorities in France, with quantified targets. One example is the 12-year contract with the town of Moulins (Allier), which aims to achieve a 74% reduction in energy consumption by the third year. It includes the renovation and monitoring of public lighting and traffic lights, and an option involving the installation of photovoltaic arrays for self-consumption at several municipal sites. In Spain, VINCI Energies completely overhauled public lighting in the community of municipalities in the Txorierri valley, in the province of Bizkaia, for instance by replacing all its existing bulbs with LEDs.

Pending the acceleration of the new EPR programme, the mostly France-based nuclear business has been buoyed by the recurring volume of maintenance and life extension work on existing power plants. VINCI Energies' specialised teams work alongside EDF at all its nuclear power plants and also carry out projects for other industry players – for example extending the Georges Besse 2 uranium enrichment plant for Orano.

Transport infrastructure

In France, Grand Paris Express projects were the main business driver. Following completion of the civil engineering work, several of these projects are now reaching the execution phase, which is where VINCI Energies becomes involved. Its companies have been awarded various contracts covering the electrical architecture, traction power system, fibre optic infrastructure, multi-service network and monitoring systems for the new lines (15, 16, 17 and 18). VINCI Energies is also partnering with VINCI Construction on the all-trades contract for Line 15 West, under the first design-build tender issued by Société des Grands Projets. Outside France, the two business lines are also working together on the renovation of the Louis-Hippolyte La Fontaine tunnel in Montreal, Canada's longest immersed tunnel.

VINCI Energies is contributing to the development of low-carbon road transport by deploying electric vehicle charging infrastructure. In France, Easy Charge, a joint venture with VINCI Autoroutes, was awarded a public service contract to set up 1,600 charge points on the eborn network. This will bring the total number of points in the network to 4,800 across 11 departments in the Auvergne-Rhône-Alpes and Provence-Alpes-Côte d'Azur regions by 2028. In connection with this project, Easy Charge and the Fonds de Modernisation Écologique des Transports created Easy Charge Services. This company has completed or continued the installation of EV charge points on behalf of local authorities, including the urban communities of Le Grand Chalon (Saône-et-Loire) and Grand Besançon Métropole (Doubs), the Aude department and the cities of La Baule (Loire-Atlantique), Boulogne-sur-Mer (Pas-de-Calais) and Gap (Hautes-Alpes). Lastly, 18 high-power charging stations are currently being built in eastern France for the Avia Volt network. In total, Easy Charge has set up 6,500 charge points in France since its inception in 2017.

In Germany, VINCI Energies will be responsible for deploying a network of 828 charge points at 106 stations in the Berlin, Hamburg and Leipzig areas for eliso, a VINCI Concessions subsidiary.

110

Number of comprehensive energy performance contracts managed by Citeos teams in France in 2024.

Industry

Business in this area grew 5% to €4.8 billion year on year.

With the acquisition of RH Marine and Bakker Sliedrecht (combined revenue of €160 million, 620 employees), VINCI Energies is now expanding its industrial activities by branching into the integration of electrical and automation systems in the maritime industry in the Netherlands. The Actemium network of business units also strengthened its positions in Europe and Asia through several acquisitions in Germany (Miprotek GmbH, Kramer & Best Anlagenbau GmbH and Leukhardt Schaltanlagen Systemtechnik GmbH), Italy (Giordano & C S.p.A) and Singapore (E+HPS). With more than 500 business units in 40 countries, the network brings together and implements a range of technical expertise – monitoring and control, electrical engineering and instrumentation, mechanics, robotics – across most industrial sectors. Thanks to the close relationships they maintain, Actemium's business units are fully familiar with their customers' processes. At the same time, they can rely on Actemium's intercompany network for support in all aspects of their projects and multi-site programmes.

The need to optimise energy consumption and reduce CO_2 emissions while pursuing a competitive edge is prompting players in most industries – particularly high-emission ones such as chemicals and steel – to transform or upgrade their processes, both through new-build projects and improvements to existing production facilities. Actemium's business units address these issues throughout the production cycle, from upstream systemic analysis of energy flows and the implementation of new low-carbon processes through to the optimisation of maintenance services intended to extend the lifespan of facilities.

Actemium's business units also support their customers by developing digital solutions to optimise their data flows and integrate novel solutions for automation, traceability, cybersecurity and predictive maintenance.

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

Powering Paris 2024 infrastructure

VINCI Energies showcased its array of skill sets and the dedication of its teams during the Paris 2024 Olympic and Paralympic Games. Its companies provided services at numerous venues and facilities, contributing to visitor hospitality and the efficient organisation of the Games.

Grand Palais

Alongside VINCI Construction, which was responsible for the structural work, VINCI Energies was involved in the restoration of this landmark building, which hosted the Olympic and Paralympic fencing and taekwondo events. Its business units handled all the technical works packages (high- and low-voltage electrical equipment, building automation system, plumbing, heating, ventilation, air conditioning, smoke extraction and sprinkler fire protection), the illumination of the facades, and the architectural lighting of the nave and Palais d'Antin.

Improving mobile coverage

To cater to the crowds of spectators keen to share event highlights on their smartphones, Axians set up 60 temporary pylons around Games venues, boosting 3G, 4G and 5G mobile connectivity. With their small footprint and heights of 12 to 25 metres, the "All-in-One" towers developed by Axians can be erected in half a day.
In French Polynesia, VINCI Energies installed the telecoms infrastructure and underwater networks for the "judges' tower" built in Teahupo'o for surfing competitions.

Telecoms capabilities were also enhanced at other sites, with permanent infrastructure including indoor mobile coverage for the Paris La Défense and Accor arenas, 4G/5G relay stations for five bridges, and radio coverage for the Line 14 extension to Orly airport south of Paris.

Lastly, teams installed information signs and CCTV cameras along the lane reserved for athletes and officials on the Boulevard Périphérique, the ring road around Paris.

Works, maintenance and facilities management

Several VINCI Facilities business units were responsible for the multi-technical maintenance of three venues in the VINCI Stadium network – the Stade de France (one of the busiest throughout the Olympic and Paralympic Games), and the stadiums in Nice (south-east France) and Bordeaux (south-west France) which hosted 13 men's and women's football matches between them –, the Arena Paris Nord in Villepinte and the Arena Paris Sud at Porte de Versailles, as well as the Centre National des Sports de la Défense in Fontainebleau (Seine-et-Marne), which was designated, among other things, for preparing for the Games. They also provided the full range of facilities management services (catering excepted) for the Olympic and Paralympic Games Organising Committee, the event's nerve centre, in Saint-Denis, north of Paris (35,000 sq. metres, 2,000 occupants).

VINCI Energies also built the plumbing, heating, ventilation and air conditioning systems for the Olympic Aquatics Centre in Saint-Denis, handed over in early 2024 to host the diving and artistic swimming events, and the plumbing and air conditioning systems for the Centre National de Tir Sportif de Châteauroux in central France. Other jobs involved lighting and low-voltage work for the Athletes' Village on Île-Saint-Denis (Seine-Saint-Denis) as well as the power supply for the handling system for athletes' luggage. VINCI Energies helped to set up a mobile medical unit in Paris, and took part in several projects aimed at streamlining travel in and around Paris during the Games.

Architectural lighting

In addition to lighting up the Grand Palais, VINCI Energies installed architectural lighting at a number of Games landmarks, such as the grounds of the Château de Versailles, the Warsaw fountain in the Trocadero gardens in Paris, and the footbridge over the A1 motorway between the Media Village in Dugny with the climbing venue in Le Bourget (both in Seine-Saint-Denis).

In the metallurgy sector in France, Aluminium Dunkerque awarded VINCI Energies contracts for a series of design studies and improvements relating to waste energy recovery, an energy performance contract with a 60% energy savings target, and a maintenance contract for the site's new facilities.

In the semiconductor industry in Italy, three business units in the Actemium network performed the integration of high-current equipment for STMicroelectronics in Catania (Sicily), in a new plant building that houses 3,000 sq. metres of clean rooms, following a similar operation at STMicroelectronics's French site in Crolles (Isère).

In the biochemicals sector in Germany, UPM Biochemicals awarded VINCI Energies a comprehensive maintenance contract for the installations at its new biorefinery at the InfraLeuna GmbH site in Saxony-Anhalt, which will convert wood into new-generation biochemicals.

In the petrochemical industry, to support Shell Deutschland's energy transition at its refinery in Wesseling (North Rhine-Westphalia), Actemium was tasked with a turnkey project to deliver a substation to power a new 100 MW electrolyser for hydrogen production.

In the industrial minerals sector, Actemium is overseeing the worldwide implementation of a manufacturing execution system for the Sibelco group, which operates in 30 countries, taking into account each site's specific needs. The system's real-time dashboards use automatically captured data to monitor production yields and energy consumption, and to help detect breakdowns and downtime.

In logistics, Actemium designed and set up automated fresh produce sorters for two E.Leclerc distribution centres in the Sarthe and Allier departments. In addition, Actemium teamed up with Renault Trucks and Jacky Perrenot, a transport company that works for supermarket and hypermarket chains, to develop an innovative in-city delivery solution that uses mobile containers instead of traditional pallets and is combined with an automated truck loading and unloading system.

In industrial processes associated with renewable energies, Actemium took part in the pilot phase of the Deep Purple project in the North Sea's Norwegian waters, aimed at using excess wind energy to produce hydrogen by electrolysis and storing it on the seabed for future use; Actemium also delivered the works packages covering electrical wiring and instrumentation.

In the port sector, Actemium has installed onshore power supplies across a number of ports, enabling ships to switch off their combustion engines while berthed, thus reducing their carbon footprint. The ports of Le Havre (Seine-Maritime) in France (Haropa Port), Rotterdam (Vlaardingen DFDS terminal) in the Netherlands, Hamburg (Hadag ferry company) in Germany, and Barcelona and Bilbao in Spain, have all been fitted out, bringing the number of equipped ports to around 30 worldwide. Actemium is also converting ships to hybrid or all-electric propulsion (the Polarfront polar expedition yacht in Norway and river sightseeing boats for Les Vedettes de Paris in France).

In oil and gas, Actemium's business units signed multi-year contracts with Petrobras for the provision of maintenance and shutdown services on onshore and offshore production facilities in Brazil. They also won new contracts with ADNOC, the Abu Dhabi National Oil Company (fire protection systems for a plant on the island of Das), and TotalEnergies in the Republic of the Congo (transitioning the boilers at the Djéno terminal from fuel oil to gas).

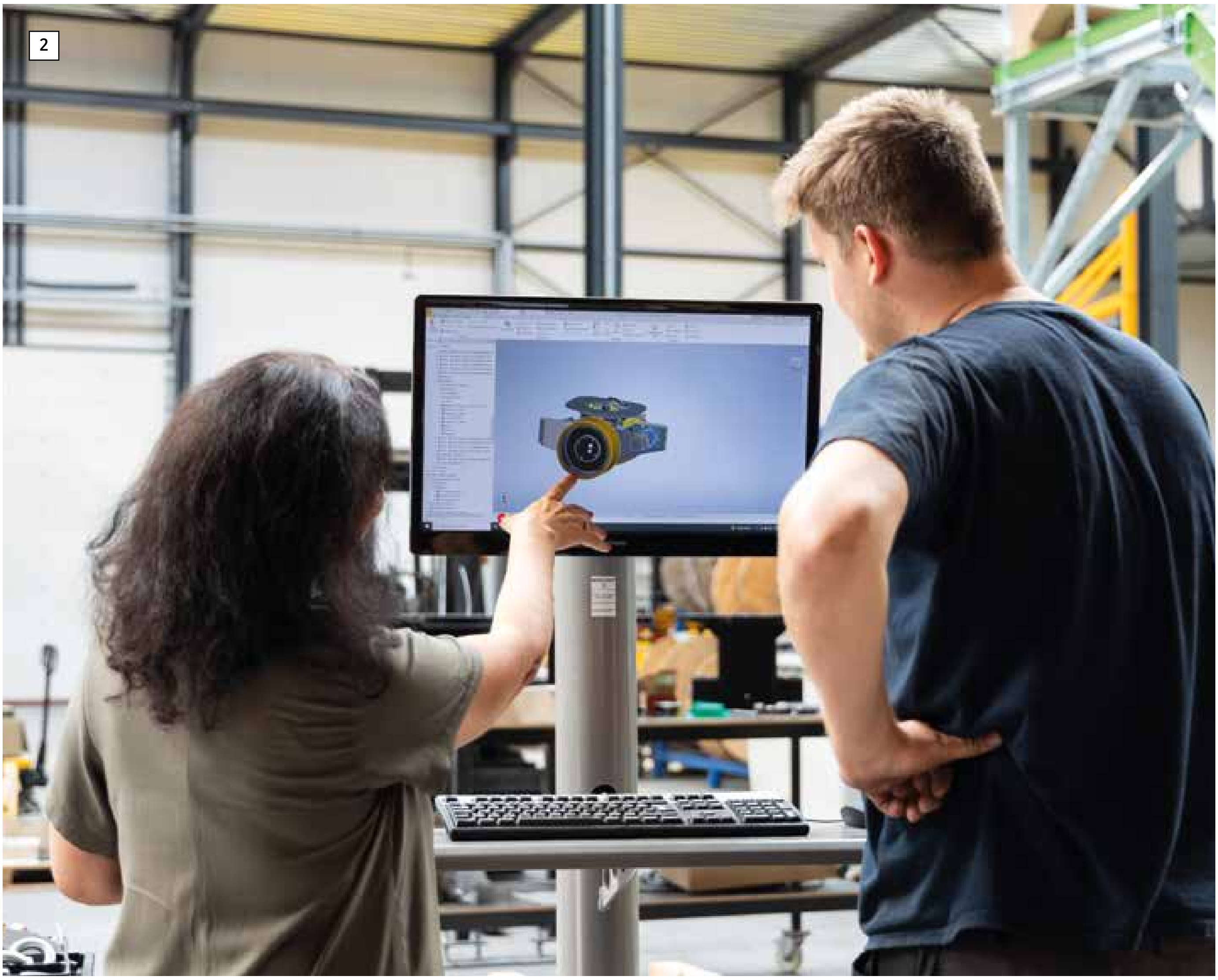
1

1

Actemium converted the Paris Trocadéro riverboat to all-electric power for Les Vedettes de Paris. In all, three boats of this type were converted in 2024.

2

Actemium's business units also support their customers by developing digital solutions to optimise data flows and integrate novel solutions enhancing automation, traceability, cybersecurity and predictive maintenance.


2

Building Solutions

Business in this area grew 5% to €5.7 billion over the year.

Some 550 local business units organised as a network provide the comprehensive range of services in this segment (electrical systems, heating, ventilation and air conditioning, fire safety, video surveillance and access control, multi-technical maintenance and facilities management, and fit-out) mostly in France, Western Europe, Africa and South-East Asia. Through its ability to execute all the technical works packages and provide services throughout the life cycle of a building, VINCI Energies is actively solidifying its position as a product and service integrator, helping its customers develop comprehensive, stringently designed solutions. The business line is thus well poised to address the challenges of the energy and environmental transition, which include reducing the long-term energy consumption and carbon footprint of buildings, or adapting them to climate change with solutions that combine energy efficiency with thermal comfort. VINCI Energies' integrated solutions also aim to accommodate increased technological content in order to enable new features, while facilitating building repurposing in step with changing uses.

In works activities in France, VINCI Energies was involved in a growing number of refurbishment projects, including the Hopen tower in Paris-La Défense and the new contract to transform the Breguet building at the CentraleSupélec engineering school on the Paris-Saclay campus, which includes a comprehensive energy performance contract with a consumption reduction target of 40%. New-build projects awarded or in progress included the Institut Pasteur's centre for vector-borne diseases in Paris, the extension of Thales's Hélios 2 campus in Meudon (Hauts-de-Seine), the maintenance and stabling site for the future Line C of the Toulouse metro (Haute-Garonne), a 130,000 sq. metre logistics building for SPL Delta 3 in Dourges (Pas-de-Calais) and a mega data centre for a specialist European operator. VINCI Energies is also involved in the construction of the new university hospital in Nantes (Loire-Atlantique) and the new hospital in Lens serving the greater Artois area (Pas-de-Calais).

In fire protection, where VINCI Energies leads the French market, business units operating under the Uxello brand have been involved in major logistics and industrial projects, such as the battery gigafactories for Automotive Cells Company (second stage) in Douvrin and for Verkor in Dunkirk, both located in northern France. For the latter, Uxello used its patented technique of mounting sprinkler heads on tubes by flow drilling, which limits pressure losses and eliminates the risk of water leaks. Uxello is also developing a solution to reduce the carbon footprint of steel tubes used in sprinkler networks, and a system to significantly reduce the consumption of water and electricity in sprinkler installations.

VINCI Energies is also a leader in fire protection in Germany, with some 15 specialist business units. In 2024, it won a contract for logistics real estate developer VGP's new 160,000 sq. metre site in Giessen (Hesse).

Outside France, Building Solutions' projects included: in Germany, expansion of ice cream manufacturer Eisbär's production and storage facilities in Apensen (Lower Saxony), and full renovation of the building housing the Department of Architecture at the Technical University of Darmstadt (Hesse); in Morocco, construction of the Ibn Sina university hospital and Mohammed VI Foundation hospital, and reconstruction of the Moulay Abdellah sports complex to host Africa Cup of Nations matches in 2025 and the FIFA World Cup in 2030; in Asia, several data centres in Singapore and Indonesia.

In maintenance and facilities management, VINCI Facilities' business units provide integrated, multi-site solutions under multi-year contracts which include energy performance and carbon reduction targets. In France, for instance, they won a comprehensive facilities management contract encompassing 50 Siemens sites. Using the P2C tool, VINCI Facilities measures the carbon impact associated with its customers' contracts and, based on the data collected, suggests measures tailored to their particular line of work and operations.

In Germany, after expanding and renovating the Forum Velbert, a cultural venue in the eponymous town in North Rhine-Westphalia, VINCI Facilities was awarded a 25-year contract to maintain and operate the complex.

Information and Communication Technology

Revenue rose by 3% to €3.7 billion.

Axians has enlarged its network with eight acquisitions including Fernao Group (a leading cybersecurity service provider in Germany and Switzerland, 770 employees) and One Way Wireless Construction in Minnesota (United States).

In fast-growing markets, Axians is capitalising on its position as the nexus between its customers and technology vendors. With expertise covering the entire data cycle – collection, storage, processing, analytics, sharing and protection –, its business units support a diverse customer base encompassing infrastructure operators, companies and local authorities with bespoke, scalable solutions.

In the telecommunications infrastructure business, which accounts for approximately half of revenue, Axians is involved in fibre optic networks in many countries. Public programmes in this area are accelerating, particularly in Germany, Switzerland and Central Europe, while the French market is reaching maturity. As part of the France Très Haut Débit (very-high-speed broadband) plan, Axians has connected over a million homes. In mobile networks, Axians worked on 5G rollout, 4G network expansion and maintenance, and operations to provide seamless mobile service inside public and private buildings, such as the 5G network it set up across several industrial sites on Europe's largest campus, spanning close to 11 sq. km, in Germany. The teams also deployed 60 temporary pylons around Olympic venues to boost 3G, 4G and 5G mobile network coverage.

Another significant proportion of Axians' business comes from transport infrastructure projects. Its business units are installing the telecoms

Over
1M
French households have been connected to the fibre network by Axians teams under France's very-high-speed-broadband plan.

1

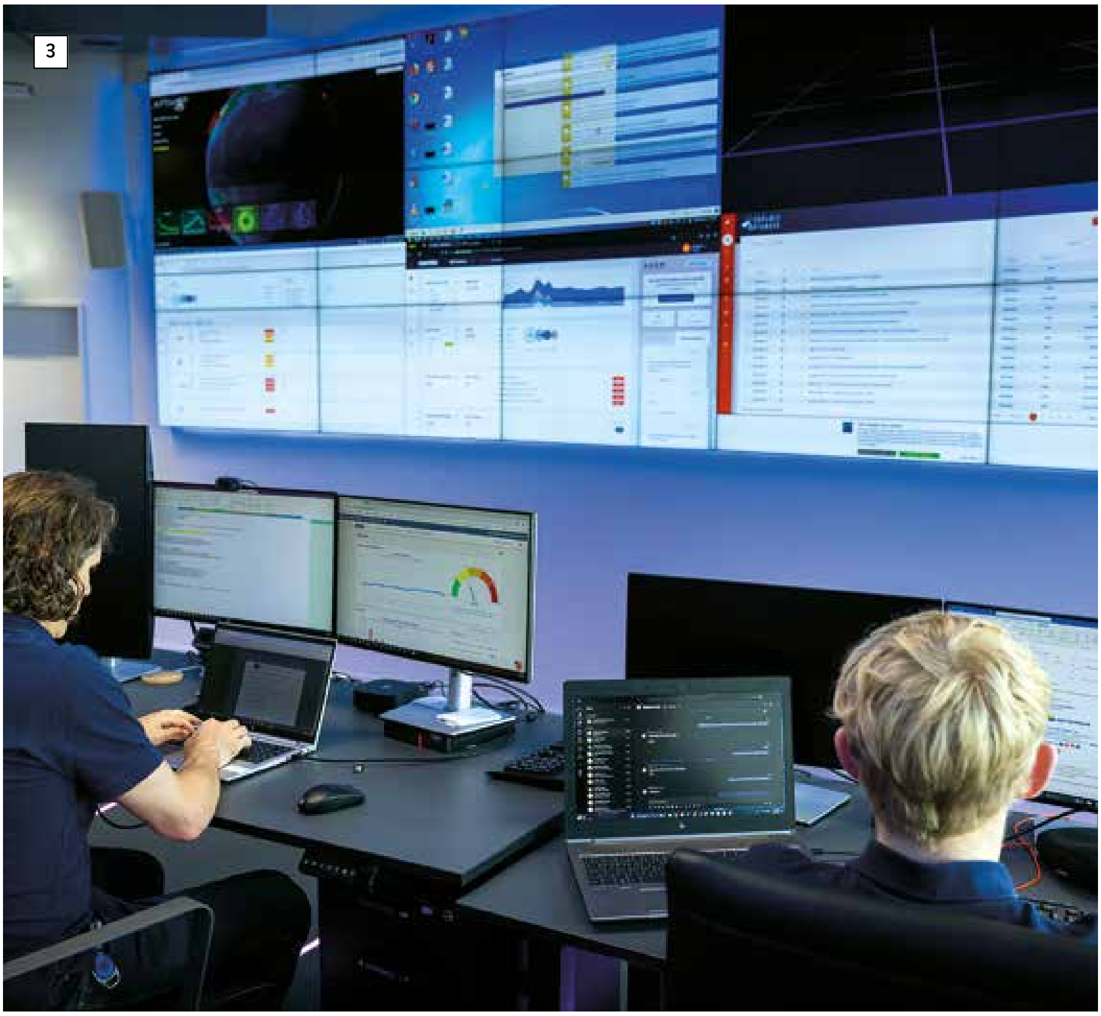
Thanks to a major renovation and conversion operation carried out by VINCI Facilities, the Forum Velbert (Germany) is enjoying a new lease of life and expanded facilities.

2

In Rabat (Morocco), VINCI Energies is executing the technical packages at the Ibn Sina university hospital.

3

Axians' Security Operations Center (SOC), based in Switzerland, provides cybersecurity services for a large number of industrial sites.



networks for lines 15, 16, 17 and 18 of the Grand Paris Express in France and, in the medium term, the Europe-wide Future Railway Mobile Communication System will provide a considerable growth driver.

When building telecommunications infrastructure, Axians uses equipment with a lower carbon footprint, such as Green Tower pylons which combine recycled steel lightweight structures and low-carbon concrete foundations.

In information technology (IT), Axians has taken full advantage of growing demand for cybersecurity and business applications: it is developing offerings tailored to specific needs in individual fields, in synergy with business units in the Omexom, Actemium and Building Solutions networks when relevant. Changes in data storage methods (hybrid cloud, data centre decentralisation, relocation, etc.) are also spurring growth in this business, as is the embedding of artificial intelligence into software and data processing solutions. Generally speaking, Axians provides tailored, scalable and sustainable solutions to the many public and private sector players who are looking to upgrade their IT infrastructures in order to bolster their sovereignty and security, as well as services that directly address their operational performance requirements.

The following selection of projects carried out in 2024 reflects the diversity of these IT activities.

- In France, following approval by the Ministry of Health, an application for remote medical monitoring, initially developed by Axians Portugal, was localised and launched on the French market.
- In Germany, a cybersecurity solution was deployed across several hospitals as part of multi-year contracts covering the management, supervision and protection of existing IT networks.
- In the Czech Republic, Axians designed and built the IT infrastructure for a government ministry data centre.
- In Belgium, a transport network supervision system was deployed for the Société des Transports Intercommunaux de Bruxelles, including a new user interface for the public operator's buses and trams.

Cobra Industrial Services

Active in 65 countries, Cobra IS is a major player in Spain, its domestic market, along with Portugal and Latin America. It is a recognised expert in applied engineering and specialised services in energy, as well as in industry, telecommunications and mobility. Flow business generates the greater part of its activity. Led by its strong entrepreneurial culture, Cobra IS also takes part in large EPC (engineering, procurement and construction) projects, chiefly in the energy sector. Its skill sets extend across the energy value chain, encompassing financing, development, installation and long-term operation and maintenance of renewable energy production assets, notably including photovoltaic systems.

Cobra IS's revenue grew 9% to €7.1 billion in markets buoyed by the digital and energy transitions and their implications for the infrastructure, mobility, telecommunications and industrial sectors. Building on the expertise it has gained on large turnkey projects, it also continued expanding its portfolio of energy assets.

1

2

Flow business

Cobra IS generates nearly 60% of its business from recurring operations involving the design, installation and maintenance of all types of electrical and mechanical infrastructure.

The diverse nature of this flow business is especially apparent in Spain, where its main projects included: in electrical infrastructure, network renovation and maintenance for the main Spanish utilities; in industry, mechanical and other maintenance services for a BP site in El Grao (Castellón), Cepsa sites in San Roque (Cádiz) and La Rábida (Huelva), an Acerinox Europa site in Palmones (Cádiz), and Airbus sites in San Pablo (Seville), Puerto Real (Cádiz) and Albacete (Albacete); in gas infrastructure, distribution network maintenance for Nedgia in Andalusia and Galicia and for Madrileña Red de Gas in Greater Madrid; in railways, various operations on the national network run by Adif (railway electrification and power supply, signalling and interlocking systems) and four recently awarded maintenance works packages for the electrification of its network in central and northern Spain. In urban and road infrastructure, Cobra IS manages public lighting systems for many metropolitan areas (including that of Madrid), and provides maintenance services covering more than 9,800 km of roads and motorways. Lastly, flow business was especially brisk in data centres, with large-scale projects for some of the main players in this sector in Spain.

In Portugal, Cobra IS is also a key player in the electrical infrastructure market. It worked on the networks of operators EDP Distribuição and EMM, and installed electrical and mechanical systems for the main data centre under construction in the country – one of the largest in Europe, with installed capacity of 1.2 GW.

In Germany, Cobra IS was awarded the contract to build the mechanical and piping assembly at a new production facility for Thyssenkrupp Steel Europe in Duisburg, designed to run on green hydrogen.

In Tajikistan, Cobra IS renovated the installations at the Qairokkum hydroelectric power plant on the Syr Darya river. In Australia, it set up the Sidera ITS & Tunnels operation management and control system on the Sydney Gateway, following VINCI Construction's civil engineering works on the project.

Lastly, Cobra IS rolled out fibre optic networks in a number of geographies: in Spain, Argentina, Colombia, Chile and Peru for international operator Telefónica; in Italy for Open Fiber and TIM; in Germany for Unsere Grüne Glasfaser and GlasfaserPlus GmbH; in the United Kingdom for Gigaclear and National Grid.

Large EPC projects

Cobra IS handles turnkey projects, leveraging its expertise ranging from engineering and construction to operation and maintenance, mainly in the energy sector.

1

Commissioning of the first three-turbine block of the Qairokkum hydroelectric power plant on the Syr Darya river in northern Tajikistan.

2

Bus electrification for EMT, Madrid's municipal transport company.

Dragados Offshore, Europe's leader in HVDC converters for offshore platforms

At the end of 2024, the Dragados Offshore-Siemens Energy consortium was finalising construction and handover of a second high-voltage direct current (HVDC) converter platform for offshore wind farms in the North Sea, which will be installed in 2025.

Following on from DolWin6 (installed in 2022), BorWin5 is the second HVDC converter platform project that operator TenneT entrusted to the consortium formed by Cobra IS subsidiary Dragados Offshore and its partner Siemens Energy. The 900 MW platform will be set up in the North Sea off the German coast. More than 200 engineers worked for three years to complete the mega project's engineering phase.

The platform, consisting of 25 modules and weighing 1,200 tonnes, was built by Dragados Offshore at its Spanish shipyard in Puerto Real, near Cádiz, Andalusia.

Siemens Energy built the HVDC transformer and conversion equipment which, combined with the auxiliary equipment installed by Dragados Offshore, will transform the 66 kV alternating current supplied by the wind turbines into 320 kV high-voltage direct current. A jacket structure weighing 7,000 tonnes, to support the platform, was also built at Puerto Real. It will be transferred to the North Sea, set up and anchored to the seabed with steel piles in the second quarter of 2025. The project also includes a heliport and accommodation for maintenance crews. Once it is up and running, the platform will supply electricity to more than 1.1 million German homes.

In addition to DolWin6 and BorWin5, TenneT has entrusted the consortium with the construction of three more 2 GW HVDC platforms. These projects are cementing Dragados Offshore's leadership in infrastructure for Europe's offshore wind industry.

In Spain, Cobra IS completed construction of three solar PV power plants for Portuguese oil company Galp – Ictio Toledo (50 MW), Ahin Solar (16 MW) and Almaraz (50 MW) – and began building Enel Green Power's Balbona plant in Jumilla, Murcia (146 MW). It handed over several transmission lines and a substation for the Canteras I and II wind farms operated by Repsol Renovables (approximately 50 MW each) in the province of Zaragoza, and continued construction of the reversible (pump-turbine) hydroelectric plant in Salto de Chira to step up integration of renewable energies on Gran Canaria.

Elsewhere in Europe, Cobra IS completed the civil engineering and mechanical works on the 800 MW Luminus combined-cycle plant for EDF in Seraing, Belgium, and began building the Poolbeg open-cycle electric power plant near the port of Dublin, Ireland, designed to back up the electricity grid during peak times and, as such, support the development of renewable energies in the country. In Germany, Cobra IS is working in a consortium with Sener to develop the country's first regasification terminal (10,000 million cu. metres of capacity per year), and will deploy the mechanical, electrical, instrumentation, control and automation systems for the Fehmarnbelt Fixed Link between the German and Danish coasts, following VINCI Construction's civil engineering works on the immersed tunnel. In large offshore energy projects, in a consortium with Siemens Energy, Cobra IS subsidiary Dragados Offshore continued, began and won the construction of nine high-voltage direct current (HVDC) converter platforms linked to wind farms in the North Sea – BorWin5 (900 MW, *see Close-up*), LanWin2, LanWin4 and BalWin3 (900 MW each) for TenneT; BorWin4 and DolWin4 (900 MW each), as well as BalWin1 and BalWin2 (2 GW each) for Amprion Offshore – and was awarded a contract for a ninth platform, LanWin3 (2 GW), by 50Hertz. Combined, these projects will generate workload for the Puerto Real and Algeciras construction yards until 2031.

In Brazil, Cobra IS is a major player in electrical infrastructure and operates under two types of contracts. Under design-build contracts, its subsidiaries continued construction of around 1,700 km of high-voltage power lines and associated substations in the state of Minas Gerais, for national operator Aneel, and commissioned power lines and transformer stations to transport electricity from solar PV plants for Atlas Renewable Energy and Engie Energia. Under public-private partnership (PPP) contracts, which are increasingly used in Brazil to fund the development of all types of infrastructure, Cobra IS completed construction of two power lines – Pampa (326 km, one transformer substation) and Dunas (541 km, three transformer substations) – and began building the Verde line (1,270 km) and Buriti line (350 km). Also under a PPP contract, the company is extending and operating the drinking water and sewerage systems for 27 cities in the Zona da Mata metropolitan area, in the state of Alagoas. Elsewhere in Latin America, Cobra IS completed construction of a solar PV plant in Chiriquí (40 MW), Panama.

Large EPC projects on other continents in 2024 included a natural gas cooling system for a Sonatrach pipeline in Algeria; eight storage facilities for the Morinomiyako biomass power plant (75 MW) in Japan; the Nemmeli desalination plant, with capacity to produce 150,000 cu. metres of drinking water a day, in India; and four turbines with total capacity of 1,100 MW for the Talimarjan combined-cycle plant in Uzbekistan. In Australia, under a 35-year PPP contract, Cobra IS began the engineering phase for the development of electrical infrastructure in one of the first renewable energy zones in New South Wales (500 kV and 330 kV lines, including transformer substations and connections to solar and wind farms), which will supply power to more than 2.7 million people in the Orana region. In Pakistan and Tajikistan, Cobra IS completed construction of two electrical substations.

Energy assets

Through its experience with large EPC projects, Cobra IS has amassed specific expertise in developing and financing renewable energy assets in the upstream stage, and in operating the facilities and marketing the produced energy on the downstream end, thus covering the entire value chain. Its portfolio of energy assets, mainly consisting of photovoltaic power plants, complements the transmission lines in its PPP contracts. At the end of 2024, these solar farms' total capacity amounted to 3.5 GW, including 0.6 GW in operation – the Belmonte plant in Brazil – and 2.9 GW under construction, principally in Spain (21 plants, 1.2 GW in total), Brazil (Mundo Novo, Raios do Parnaíba and Cristino Castro, 1.4 GW in total) and the United States (Barrett and Bynum in Texas, approximately 250 MW, for which Google has signed a 10-year power purchase agreement with Cobra IS).

Operations in the development and preliminary study phase at end-2024 added up to a portfolio of approximately 13 GW, and consisted of solar PV and onshore wind farms at various stages of maturity in Spain, Portugal, Poland, the United States, Australia, Latin America and South Africa.

Energy Outlook

Activity across the Energy business will continue to be driven by two deep-seated trends: the energy transition and digital transformation. These trends are generating a growing volume of projects in energy networks and infrastructure of all types, as well as in the industrial and building sectors, all of which are core markets for VINCI Energies and Cobra IS.

With an order book worth €16.5 billion at the end of 2024 (up 15% year on year), VINCI Energies looks set to post further growth in 2025, on a par with its performance in 2024. The business line will continue to deploy its external growth strategy, drawing on a decentralised organisation and an efficient management model calibrated to successfully integrate new businesses. Its Ebit margin is expected, at a minimum, to remain stable, and its proactive approach to supporting customers in their energy and digital transformation will foster momentum.

Thanks to its diverse flow business activities and its ability to carry out major turnkey projects, particularly in energy infrastructure, Cobra IS is also expected to continue growing, buoyed by an order book of €17.6 billion at the end of 2024 (up 22% against 2023). The business line is expected to earn revenue of at least €7.5 billion in 2025, while consolidating its high Ebit margin. In addition, it intends to continue developing its portfolio of mainly photovoltaic renewable energy assets to bring its capacity – currently in operation or under construction – to approximately 5 GW by the end of 2025, thus adding 1.5 GW compared to end-2024.

CONSTRUCTION

VINCI Construction

As the Group's longest-standing business and a world leader in its sector, VINCI Construction boasts an unparalleled array of expertise across the entire construction value chain.
Its combined global and local business model provides optimal coverage in markets invigorated by the environmental transition and its implications for infrastructure and buildings.

VINCI Construction

VINCI Construction is active in some 100 countries through 1,300 business units, organised into three complementary pillars: Major Projects, Specialty Networks and Proximity Networks. The goal of its 117,370 employees is to provide their customers with sustainable and innovative solutions by building structures that contribute to the environmental transition, support regional growth and will benefit future generations.

VINCI Construction has maintained high business volumes while continuing to improve its operating margin. A growing proportion of its projects revolves around the environmental transition, which offers long-term opportunities for all its trades.

Despite the more difficult economic environment than in 2023, VINCI Construction's revenue rose slightly, reaching €31.8 billion. Growth was bolstered by a further improvement in Ebit margin, which stood at 4.1%. These figures confirm the resilience of its business model, which stems from VINCI Construction's broad geographical coverage, diverse skill sets and strong management system. Through its organisational structure based on three complementary pillars – Major Projects, Specialty Networks and Proximity Networks –, it enjoys extensive market coverage, facilitates cross-business synergies and gives its 1,300 business units the autonomy they require. Its network of local companies, which boast strong local roots and account for nearly three-quarters of total business, generates a steady inflow of small and medium-sized projects, while also enabling VINCI Construction to win larger contracts, which generally involve other companies within the business line. It carries out over 70,000 projects a year representing an average value of €450,000, with some projects totalling several hundred million euros.

A growing number of VINCI Construction's projects are linked to the major issues facing society today. Infrastructure associated with low-carbon mobility, the production and transport of renewable energy, the water cycle and climate resilience accounts for a significant proportion of its civil engineering projects. In the building sector, it carries out a growing number of refurbishment projects in which energy renovation goes hand in hand with adapting workplaces, homes and community facilities to contemporary uses. To address these challenges, VINCI Construction is speeding up the transformation of its trades by developing specific solutions relating to urban heat islands, the production of highly technical recycled aggregates and ecological engineering projects, for example. Its business units are also working on adapting their design and production methods to reduce the environmental footprint of their projects. In 2024, for the first time, more than 60% of the concrete used by VINCI Construction on its sites in France was low-carbon (Exegy® solutions). It is thus on the road to meeting its goal of 90% low-carbon concrete worldwide by 2030.

Major Projects

Following brisk growth in 2023, revenue dipped 5.6% to €3.7 billion, as a number of large projects reached completion while others were still in the preliminary study phase. Buoyed by strong intake, orders remained very high and represent more than two years of business activity.

2024 revenue was primarily driven by transport infrastructure projects. Major Projects sets the standard in this field with the large projects that it is carrying out mainly in Europe and the Americas, in most cases in synergy with companies in VINCI Construction's networks of specialist subsidiaries and local contractors.

- In France, it continued work on Line 18 (underground section) and began construction of Line 15 West between Sèvres and Courbevoie (west–south-west quadrant just outside Paris) with the new Pont de Sèvres and La Défense stations, part of a design-build contract which includes 14 km of tunnels, five metro stations, tail tracks and 16 service structures. The work is part of the Grand Paris Express, currently Europe's largest urban transport programme. Major Projects is also involved in building a 23 km twin-tube tunnel and four ventilation shafts on the future Euralpin Lyon–Turin rail line.
- In the United Kingdom, VINCI Construction and Balfour Beatty are responsible for the main civil engineering packages on the future High Speed 2 rail line, covering 91 km of infrastructure including 51 viaducts, four twin-tube tunnels and 150 standard engineering structures. A milestone was reached in 2024 with 1,000,000 cu. metres of concrete poured, representing over half of the total volume for the project.

1

The Fehmarnbelt Fixed Link, the world's longest immersed tunnel, will connect Denmark and Germany by road and rail.

2

Construction of the Nanterre-La Folie station on the southern section of Line 15 West of the Grand Paris Express in Nanterre, near the VINCI Group's head office.

Over
70,000
projects carried out every year by VINCI Construction subsidiaries in some 100 countries.

In Denmark, work on the Fehmarnbelt Fixed Link – the world's longest immersed tunnel (18 km), which will connect Germany and Denmark by road and rail – entered a new operational phase with the casting and transfer to an immersion basin of the first of the tunnel's 89 elements (79 standard elements each 217 metres long and 10 special elements which will house all the technical equipment, each weighing 24 tonnes).

In Portugal, Major Projects will be partnering with a local company to carry out modernisation work for VINCI Airports at Lisbon's Humberto Delgado airport.

In Egypt, section 3C of the Cairo metro was inaugurated, marking the completion of a project that included 17 km of civil engineering structures, of which 7 km of tunnels and 5 km of viaducts, as well as 15 stations. ETF, a Networks France subsidiary, was also involved on the project.

In Germany, Major Projects continued work on behalf of VINCI Highways on the B247, a new federal road.

In the United States, the project to extend and refurbish the I-64 interstate highway between Hampton and Norfolk, Virginia (construction of two 2.4 km long tunnels between two artificial islands linked to the mainland by two sea viaducts) reached a significant milestone when boring for the first tunnel began. In Illinois, VINCI Construction also won a contract to design and build the 9 km extension of the Chicago transit system's Red Line (including 6.4 km of elevated guideway and four new stations), as part of a consortium.

In Canada, work continued on the Ottawa and Toronto LRT construction projects and on the renovation of the Louis-Hippolyte La Fontaine tunnel in Montreal.

In Colombia, working for VINCI Highways, VINCI Construction is refurbishing the entire length of the Bogotá–Girardot highway as well as building a third lane over 65 km.

In New Zealand, Major Projects is working alongside specialist subsidiaries on Auckland's City Rail Link (3.5 km rail line extension including 3.2 km of tunnel, and three new stations). In addition to being technically complex, the project stands out for its high degree of inclusiveness and active collaboration with the Māori community.

In the hydraulic infrastructure sector, VINCI Construction is carrying out large projects associated with water resource management, renewable energy production and climate resilience issues: in the UK, underground civil engineering on the Thames Tideway Tunnel East, a system for wastewater and stormwater transfer and storage in central London (completed in 2024); in Morocco, the Abdelmoumen pumped storage hydroelectric plant, which will contribute to diversifying the nation's energy mix when it is completed in the near future; in Canada, the Springbank reservoir, designed to protect the wider Calgary region from floods by diverting a portion of the Elbow river during peak volume events; in Vietnam, the solar-powered XL02 wastewater treatment plant, which will process up to 480,000 cu. metres every day for Ho Chi Minh City's 1.4 million residents; in Cambodia, the new contract to extend Phnom Penh's drinking water production plant (the first phase of which was also built by Major Projects), which covers construction of a new raw water intake from the Mekong river and a new line with capacity to treat 195,000 cu. metres of water a day.

In energy infrastructure, Major Projects continued construction work on liquefied natural gas tanks in Canada (with a capacity of 225,000 cu. metres), the UK (190,000 cu. metres) and the Netherlands (180,000 cu. metres), as well as on the Larivot power station (120 MW) in French Guiana, which will cover 70% of the overseas department's electricity needs. Specialist subsidiary HDI (pipelines beneath natural or artificial obstacles) was awarded the contract to lay a gas pipeline and fibre optic networks in Brazil, and is taking part in two electricity interconnection projects in synergy with VINCI Energies – one between France and Spain, the other between Scotland and England. Geocean (marine infrastructure for the energy and water industries) recorded strong growth, in particular thanks to its innovative solutions in sea water air conditioning (SWAC) and marine renewable energies. VINCI Construction GeoInfrastructure won a contract to bury direct current power lines as part of the SuedOstLink project in Germany.

Specialty Networks

VINCI Construction's niche expertise is recognised worldwide, and its Specialty Networks' operations are spread across some 100 countries. Their total revenue grew by 4.3% to €4.8 billion in 2024.

Soletanche Bachy (46% of revenue) maintained high business volumes after several years of strong growth, as well as a healthy order book, thanks in particular to the Grand Paris Express (Line 15 East) in France, several jobs in Hong Kong and a number of port construction projects in Latin America.

It has applied its expertise in foundations and soil technologies to a wide range of projects. In transport infrastructure: the High Speed 2 rail line in the UK (more than 200 structures over a five-year period); the cross-city rail tunnel under Łódź, in Poland; Bogotá's first metro line, one of the largest rail projects under way in Colombia; extension of the Toulouse metro system in France; and numerous ongoing projects, most notably in Singapore and Lima, Peru. In port infrastructure and maritime works, carried out under the ForSHORE brand: construction of a pier for a new specialised terminal in the port of Veracruz, Mexico; a jetty and two quays on the island of Grand Bahama. In water and energy infrastructure: in the US, upgrading of the Red Bluff dam in Texas (foundations sealed by a grout curtain to a depth of 60 metres); in Canada, overhaul of the Nairn Falls hydroelectric generating station (construction of an upstream cofferdam and a trestle bridge); in France, the new rainwater retention basin at Clichy-sous-Bois, north-east of Paris, and the new Inelfe electricity interconnection between France and Spain (construction of four landfall chambers with three shafts and four microtunnels in synergy with VINCI Energies and Civil Engineering France). Lastly, in industrial and residential building projects: foundations for the energy conversion and battery storage plant in Thurrock (Essex), UK; the Yip On housing complex in Kowloon Bay, Hong Kong; and dismantling, earthworks and supporting structures for the new Bel Air building complex, on a steep mountainside in Monaco.

Menard (17% of revenue), which specialises in soil investigation, improvement and remediation, enjoyed a particularly brisk year, posting 20% growth. Business in soil improvement was very strong in North America, Australia and several European countries (notably Germany and the UK). Activity was driven by numerous building projects, such as the Paragon real estate programme in California, as well as infrastructure projects (port of Genoa in Italy, Eraring Ash Dam in Australia, Woodfibre LNG facility in Canada). Business in soil investigation, carried out under the ConeTec brand, was bolstered by the acquisition of Geotech Drilling Services Ltd. in western Canada. Business in soil remediation, under the Remea brand, grew in France and the UK, as two new soil treatment plants came online in 2024.

Terre Armée (7% of revenue) continued to grow, driven by strong business activity in the US and Asia. A specialist in soil-structure interaction (engineered backfills, retaining walls and precast arches), the company further expanded its industrial base, notably by setting up a facility in India to manufacture drainage products. It has been involved in a wide range of projects, including improvement of interstate highways I-95 (Maryland) and I-35E (Texas) in the US; the Gordie Howe International Bridge in Ontario, which connects Canada with the US (Terre Armée retaining walls); the South32 mine project in Australia (installation of the largest precast concrete arch in the southern hemisphere); the marshalling yard for a rail node in the state of Jammu and Kashmir, India; the geothermal power plant at Lumut Balai Unit 2, Indonesia (slope stabilisation and protection).

Freyssinet (19% of revenue), a specialist in structures, reported stable sales. Sustained business activity in the UK, Central and Northern Europe, Mexico, Argentina, Australia and Asia, as well as on large-scale projects, offset a slight slowdown in France. It was mainly involved in repairs on existing structures, which included the renovation of the Perret tower in Grenoble (south-east France), with teams from the Building France division, and the refurbishment of the Pont de Sully bridge in Paris; structural reinforcement of Line 2 of the Monterrey metro in Mexico; repairs on the siphon of a hydroelectric dam on the Nam Ngum river in Laos, using low-carbon concrete; and retrofitting of the foundations of two secondary schools in Potenza, southern Italy, with high-damping isolators, as part of a seismic strengthening

Over 200
engineering structures built by Soletanche Bachy for the High Speed 2 project in the United Kingdom.

Cleaning up New York's water

Nicholson Construction and Soletanche Bachy International, two VINCI Construction subsidiaries, are active on the Gowanus Owls Head Canal sewage disposal project in New York.

Located in Brooklyn, the canal was built a century and a half ago. Originally a marshland creek, the waterway was developed into an industrial canal, which became polluted owing to the discharge of raw sewage and industrial waste. In an effort to remedy the situation, the canal was included in the United States Environmental Protection Agency's Superfund programme. The initiative is part of a broader endeavour to restore the quality of water in New York. Nicholson Construction and Soletanche Bachy International have been tasked with constructing a 20,000 sq. metre diaphragm wall to facilitate the installation of an underground combined sewer overflow tank capable of intercepting and storing up to 15 million cu. metres of wastewater. The wall will provide support for the excavation and a groundwater cutoff, mitigating the risks associated with contaminants present on the site and preventing untreated wastewater from flowing directly into the canal during heavy rainfall.

This project shares similarities with other VINCI Construction projects around the world, such as the Thames Tideway Tunnel in the United Kingdom, the first connections of which became operational in 2024. Dubbed "London's super sewer", the project aims to improve and preserve the waters of the Thames by storing and transferring wastewater and stormwater to prevent it from flowing into the river during heavy rain.

In France, a consortium including VINCI Construction built the Austerlitz overflow tank in Paris. The supersize structure (50 metres in diameter, 46,000 cu. metres of capacity) was handed over ahead of the Paris 2024 Olympic and Paralympic Games. Its purpose is to durably improve the quality of the Seine's water, by temporarily storing excess rainwater during heavy rainfall and gradually channelling it into the sewer system.

Kevin Cain,

Project Executive on the Gowanus project for Posillico, general contractor

"Working with the Nicholson/Soletanche Bachy team has been a great experience. Their attention to detail and safety is evident in the way they carry out their work. The relationship that developed between Posillico and Nicholson/Soletanche Bachy is more of a partnership than a traditional contractor-subcontractor relationship, and this enabled us to overcome the challenges of the project."

plan for critical infrastructure in the country. In new construction, the main projects included the nuclear power stations at Hinkley Point (HPC) in the UK and at Rooppur in Bangladesh (prestressing systems for reactor buildings); in Australia, the Sydney Gateway project near the city's main airport (construction and launching of a metal bridge over a canal); in Mexico, a 3.4 km viaduct for the Tren Maya rail line in Playa del Carmen (precasting and assembly of beams and pier heads) and a cable-stayed bridge on the Mexico–Toluca intercity line. In Canada, Freyssinet also delivered an advanced Carpi-brand geomembrane waterproofing solution designed to protect critical structures from water infiltration and seismic movements, for a hydroelectric dam on the Peace river, as part of the Site C Clean Energy project.

Nuvia (9% of revenue), which specialises in projects, services and products in highly regulated industrial environments, mainly in the nuclear sector, posted healthy growth. It won new contracts, notably in France with EDF (for comprehensive site work assistance at the Gravelines nuclear power plant in the north of the country) and with the French Alternative Energies and Atomic Energy Commission (to dismantle a cell at the Marcoule site in the south), in Sweden (decommissioning of two reactors at the Ringhals power plant on the Värö peninsula) and in Greece (characterisation and repackaging of legacy waste). Nuvia has also been active in the UK (maintenance and upgrading of the national Radiation Monitoring Network), Abu Dhabi (spent resin retrieval system at the Barakah nuclear power plant) and Canada (soil decontamination in the Port Hope region of Ontario). It acquired two companies in 2024: MBO Groupe in France (500 employees, annual revenue of approximately €80 million) and TSSD Services Inc. in the US.

Sixense (3% of revenue) enjoyed continued growth, driven in particular by instrumentation and monitoring contracts associated with major infrastructure projects in Europe (France, UK, Romania), North America and Oceania, alongside ongoing activities relating to the maintenance and testing of engineering structures and buildings. To maintain its high level of expertise, Sixense has continued to invest in digital technology developments and innovation – most specifically in artificial intelligence, which is transforming how data is processed and analysed – and has broadened the range of services it offers to support infrastructure operators in their efforts to adapt to climate change.

Proximity Networks

Revenue generated by VINCI Construction's third pillar amounted to €23.2 billion, up 1.5% compared with 2023.

Metropolitan France

Revenue grew slightly (1.8% to €12.2 billion) despite the volatile political and economic situation and selective policy aimed at improving Ebit margin. VINCI Construction was able to take full advantage of its high backlog and diverse markets.

Building France (30% of revenue). Business remained stable thanks to projects for new public buildings, particularly hospitals, and refurbishments, which offset shrinking private residential and office property markets. In general terms, thanks to its leading position in France, VINCI Construction can harness both its ability to carry out large, complex operations as a prime contractor and its local presence, which generates a steady flow of contracts.

In 2024, the division began, continued or completed work on more than 2,590 projects. The following examples illustrate the wide variety of jobs it handled.

- Business property: The Link in La Défense (west of Paris); the new administrative centre in Toulouse (Haute-Garonne); the Solférino reversible complex in the EuroRennes urban development zone (Ille-et-Vilaine); the École Buissonnière in Rouen (Seine-Maritime); the M+ mixed-use building in Lyon (Rhône), which will comprise 24,400 sq. metres of modular office space over seven storeys.
- Healthcare: the new university hospital in Nantes (Loire-Atlantique) – the largest hospital construction project of its kind in Europe – as well as a number of other projects within the hospital campuses of Rouen, Rennes, Reims (Marne), Lens (Pas-de-Calais), Caen (Calvados), Nîmes (Gard) and Montpellier (Hérault); the Nouveau Lariboisière hospital in Paris; the upgrading of the Sainte-Marie hospital complex in Privas (Ardèche), which specialises in psychiatric care; Sanofi's new facilities in Neuville-sur-Saône, outside Lyon, which were inaugurated in September 2024 and house the world's first modular biological drug and vaccine manufacturing plant.
- Industrial and logistics buildings: a plant for Envision AESC, a Japanese company that will manufacture electric batteries for Renault, near Douai (Nord), to be completed in 2025; a plant-protein processing plant for Intact in La Baule (Loire-Atlantique); a logistics hub for Thales in Cholet (Maine-et-Loire); the Banque de France's printing works in Vic-le-Comte (Puy-de-Dôme); logistics and office complexes for Sartorius Stedim Biotech in Aubagne (Bouches-du-Rhône) and Pompac in Rosières-aux-Salines (Meurthe-et-Moselle).
- Education and research: the new department of economics and management at Aix-Marseille University in Aix-en-Provence (Bouches-du-Rhône); the Pas-de-Calais public records office in

1

As soon as the structural work was completed on The Link, a landmark project in La Défense involving three divisions of VINCI Construction's network of local companies in France as well as VINCI Energies, topping-out work began.

2

In 2024, teams from Civil Engineering France and Specialty Networks completed the Empalot footbridge – since renamed the Anita Conti footbridge –, a 140-metre cable-stayed structure providing additional access to the Île du Ramier in Toulouse.

1

2

Dainville; the Gustave Courbet middle school in Gonfreville-l'Orcher (Seine-Maritime), built as part of a comprehensive energy performance contract; conversion of the former buildings of Télécom Paris (a public engineering school and research university); the Tangram training and innovation centre for CMA CGM in Marseille (Bouches-du-Rhône).

- Arts, culture and heritage: the future Maison LVMH-Arts Talents Patrimoine, in the Bois de Boulogne (a park in the west of Paris); conversion of the former Louvre des Antiquaires building into a venue for the Fondation Cartier pour l'Art Contemporain, in Paris; the Palais des Congrès (convention centre) in Nîmes; a library for the greater Clermont-Ferrand area (Puy-de-Dôme); the Centre Pompidou Francilien-Fabrique de l'Art complex in Massy (Essonne); L'Illiade, a new exhibition centre in Chartres (Eure-et-Loir). The subsidiaries specialised in heritage-related projects were also involved in the restoration of Notre-Dame cathedral and the National Assembly building in Paris, as well as the Mont-Saint-Michel (Manche) and the Roquefavour aqueduct (Bouches-du-Rhône).
- Sports and leisure: two key projects for the Paris 2024 Olympic and Paralympic Games were handed over: the Universeine development programme led by VINCI Immobilier in the Athletes' Village north of Paris and the Roucas-Blanc nautical stadium in Marseille; other projects included the Cazalet swimming pool in Pessac (Gironde) and the La Meinau stadium in Strasbourg (Bas-Rhin).
- Hotels and luxury real estate: the voco® hotel in Beaune (Côte-d'Or); building of a tourist residence in La Salle-les-Alpes (Hautes-Alpes) and a 96-room 4-star hotel adjoining the Royal Palace music hall in Kirrwiller (Bas-Rhin).
- Housing: VINCI Construction was involved in numerous projects throughout France, encompassing student residences – Îlot des Poiriers in Villetaneuse (Seine-Saint-Denis) and Belle-Beille campus in Angers (Maine-et-Loire) –; retirement homes in Montauban (Tarn-et-Garonne), Dijon (Côte-d'Or), Sainte-Marie-d'Alloix (Isère) and Belfort (Territoire de Belfort); co-living residences including Cité Internationale de la Recherche in Nanterre (Hauts-de-Seine), Olympium in Villeneuve-d'Ascq (Nord) and Les Jetées in Huningue (Haut-Rhin); and large-scale developments such as the Silva tower in Bordeaux (Gironde), the Îlot Saint-Germain and Picpus complexes in Paris, and the conversion of France's oldest secondary school into 217 housing units in Juilly (Seine-et-Marne).

At the project preparation stage, the Adim network worked on the real estate development operations for projects of all types, including the Agora complex in Lille (Nord), the complete redevelopment of the disused Terrot factory in Dijon, the Cité des Ainés in Privas, Les Balcons d'Emma in Clermont-Ferrand, Les Cimes in Bordeaux and several buildings on the Dulong project in Floirac (Gironde), where a brownfield area is to become a mixed-use neighbourhood. VINCI Construction is also developing residential projects throughout France under its Primméa brand, and at the end of the year launched Novologi, a new collaborative subsidised housing programme under which landlords, future residents and partners design projects together.

Civil Engineering France (10% of revenue). Partnering with Major Projects, several Civil Engineering France business units were involved in the largest projects on the Euralpin Lyon–Turin rail link and the Grand Paris Express programme. As part of the latter, they were responsible for coordinating the construction of several stations, service structures and a rolling-stock maintenance centre in Palaiseau (Essonne), which was entirely built using Exegy® low- and very-low-carbon concrete. Major Projects and Civil Engineering France are also working together on the new waste-to-energy plant at Saint-Pantaléon-de-Larche, in Corrèze.

The many projects completed, secured or under way across France include: the Lyon Part-Dieu multi-modal transport hub (completion of the passenger hall, the Béraudier gallery and the car park); improvement of the Rondeau roundabout in the greater Grenoble area; the Cœur d'aéroport project at Marseille-Provence airport; the Anne-de-Bretagne bridge in Nantes; rebuilding of the Pont des 14 Arches bowstring bridge in Tende (Alpes-Maritimes); civil engineering works at Paris-Austerlitz train station, in connection with a nearby property development project; extension and renovation of buildings for Airbus at Montoir-de-Bretagne (Loire-Atlantique) and Toulouse-Blagnac; modernisation of the Heidelberg Materials cement plant in Airvault (Deux-Sèvres); contribution, with VINCI Energies, to the construction of two electrical energy converter stations for the Inelfe interconnection project between France and Spain; modernisation of the Maera wastewater treatment plant for the Montpellier Méditerranée Métropole water authority; several ongoing projects on the Toulon naval base (Var), in collaboration with Networks France and Major Projects; nuclear civil engineering work at the Orano site in Pierrelatte (Drôme) and at several EDF power plants; remedial work on the Sainte-Irénée rail tunnel in Lyon and Fréjus road tunnel between Modane in France and the Italian border; as well as a large volume of anchoring and foundation work.

Several Civil Engineering France business units played their part in the success of the Paris 2024 Olympic and Paralympic Games by helping to build the spiral ramp at the Athletes' Village in Saint-Denis, renovate the Grand Palais in the heart of Paris, and deliver components of the transport infrastructure connecting the Games venues including extension of Line 14 of the Paris metro, accessibility work at Saint-Quentin-en-Yvelines station, and redevelopment of the Pleyel (A86) and Porte de Paris (A1) interchanges between the Athletes' Village and the Stade de France.

100%

of the 28,000 cu. metres of Exegy® concrete used to build the rolling-stock maintenance centre for future Line 18 of the Grand Paris Express in Palaiseau is low- and very-low carbon.

The bypass road around Chatenois (Bas-Rhin) was completed in October 2024. Teams from VINCI Construction's Road France, Networks France and Civil Engineering France divisions contributed to the project.

Road France (41% of revenue).
Drawing on their strong local roots, the division's subsidiaries took on projects principally involving recurring business. The main operations undertaken during the year follow.

- In roads and motorways: work on the A10 motorway through Tours (Indre-et-Loire), the A480 at Grenoble, the A57 near Toulon, the A61 at Lézignan-Corbières (Aude), the A63 near Bordeaux, the A7 in the Bouches-du-Rhône department, the RN52 in Mont-Saint-Martin (Meurthe-et-Moselle), the bypasses around Janville-en-Beauce (Eure-et-Loir) and Jargeau (Loiret), the Mansle interchange on the RN10 in Charente, and the new interchange between the RD57 and A86 at Vélizy-Villacoublay (Yvelines).
- In urban transport infrastructure and active transport: construction or extension of tram lines in Aubagne, Lille, Lyon, Marseille, Nantes, Montpellier and the Greater Paris area (T3 ring line, T10 between Antony and Clamart south of Paris); development of new-generation bus routes in Cherbourg-en-Cotentin (Manche), Évry-Courcouronnes (Essonne), Toulouse and Greater Paris (T Zen lines); infrastructure for an electric bus line in the greater Nancy area (Meurthe-et-Moselle), which will begin operating in 2025; construction of cycling lanes or greenways in Aix-en-Provence and Tarbes (Hautes-Pyrénées), in the Gironde department between La Teste-de-Buch and Pyla-sur-Mer (north and south of Arcachon respectively), and along the Canal de Berry waterway and Cher river (also known as the 70 km "Cœur de France à Vélo" cycling route).
- In urban development: work carried out in Cergy-Pontoise (Val-d'Oise) on the Grand Centre Cœur d'Agglo project; regeneration of entry points into the cities of Le Havre (Seine-Maritime) and Trouville-sur-Mer (Calvados).
- In logistics, industrial and commercial platforms: the new Intersport platform in the Ain department; the OPmobility hydrogen tank production plant in the Oise department; the extension of a manufacturing site for Sebia, a supplier of medical equipment, in the Essonne department; the new Thales logistics centre in Cholet.

Road France business units were also involved in several projects associated with the Paris 2024 Olympic and Paralympic Games: the Athletes' Village in Saint-Denis and the Media Village in Dugny (both in Seine-Saint-Denis); renovation and extension of the Marie-Curie sports complex in Nogent-sur-Oise (Oise); the Olympium real estate complex in Villeneuve-d'Ascq, where the basketball and handball teams were housed; the Colline d'Élancourt (the venue for the cross-country mountain biking events); renovation of the Haras National du Pin (national stud in Normandy); and in Paris, redevelopment of the areas surrounding the Grand Palais museum, the Warsaw fountain in the Trocadero gardens and the new Adidas Arena at Porte de La Chapelle, on the northern edge of the city.

They have also been involved in a growing number of climate adaptation projects, notably using Revilo®, a comprehensive solution to create urban cool islands which won the VINCI 2024 Environment Awards' top prize and was deployed in several municipalities in Charente-Maritime, along one of Marseille's trunk roads and in the area surrounding a shopping centre in Dordogne.

Further upstream in the construction supply chain, VINCI Construction produced 46 million tonnes of natural aggregates in 2024 and aims to double its output of aggregates from recycled materials by 2030. As France's leader in this market, it intends to achieve this goal thanks to a network of more than 200 materials reclamation and recycling platforms which apply the Granulat+ circular economy approach. Some 70 of these platforms are already marketing Ogêo, a new line of highly technical, low-carbon aggregates that are responsibly sourced from eight collection streams, produced locally and formulated to meet each customer's specific technical and aesthetic requirements.

Furthermore, on the Lyon–Turin rail link project, VINCI Construction has commenced work under the contract to recycle the excavated material from the French side of the Mont-Cenis base tunnel (Savoie). More than 50% of the 23 million tonnes extracted on the French side will be reused in project-related works. The contract includes the creation of three final disposal sites, three materials processing stations, eight logistics platforms, 15 km of conveyor belts and a complete rail loading site.

Networks France (18% of revenue).

■ Rail works. With its track renewal trains, specialist subsidiary ETF carries out renovation and maintenance operations on France's entire rail network and has revamped close to 1,750 km of track to date. In 2024, it won two contracts to renew 675 km of lines and 800 km of track and ballast. In the Greater Paris area, it has fitted out platforms, installed signalling equipment and replaced catenaries on the RER D commuter line modernisation programme, and is managing the safety system for the future CDG Express line, which will connect central Paris and Charles-de-Gaulle airport. Local rail projects, which account for more than 50% of revenue, included renovation of the Dax–Bayonne line, the historic Cévenol line, and the Ligne des Horlogers, a mountain railroad between Besançon in eastern France and La Chaux-de-Fonds in western Switzerland.

In new urban mobility infrastructure, ETF is working alongside other VINCI Construction and VINCI Energies business units to fit out Line 15 West of the Grand Paris Express with track components and equipment, and is taking part in several tram line projects in Marseille, Lyon, Strasbourg and the Greater Paris area.

■ Hydraulic networks. Operations carried out by Sogea Environnement included a large number of local projects (maintenance, renovation and diversion of drinking water distribution and sewerage networks) as well as construction or modernisation of major hydraulic facilities. A number of projects carried out in 2024 contributed to cleaning up the Marne and Seine rivers, mostly in preparation for the open water swimming events during the Paris 2024 Olympic and Paralympic Games. VINCI Construction also played a part in modernising sewerage systems in the Greater Paris area by building a series of four hydraulic structures between Neuilly-sur-Marne and Noisy-le-Sec (two towns in Seine-Saint-Denis), including one sewer built under the Marne river using micro-tunnelling technology. In a consortium, it won the civil engineering contract for three drinking water treatment plants managed by Sedif (the Greater Paris area's water syndicate). As an extension of its water business, it is also building district and other heating networks, and fibre optic networks.

■ Earthworks, maritime and river works. Business is driven by 10 subsidiaries and one brand.

Earthworks are carried out by Terelian, which most often works in synergy with other VINCI Construction companies. Business activity was spread across a wide variety of jobs related to road infrastructure (an interchange at Vélizy-Villacoublay, the bypass around Gap in the Hautes-Alpes department, the RD943 diversion between Tours and Châteauroux in the Indre department), rail lines (section C of the CDG Express line and various Grand Paris Express projects), and flood protection structures such as the embanked reservoir with approximately 10 million cu. metres of capacity for temporary storage of water from the Seine river, and associated draining ditches, at the La Bassée site, south-east of Paris.

Alongside its earthmoving operations, VINCI Construction undertook a number of ecological engineering projects under the Equo Vivo brand, such as the hydromorphic restoration of the Jalle de Tiquetorte river, which after remeandering was returned to its original course in the heart of the Arcins-Soussans marsh (Gironde).

Maritime and river works, carried out by Océlian, included the extension of the marina and fishing port of Porto-Vecchio (Porto Neo) in Corsica, and of Port-La Nouvelle in Occitanie, southern France. Océlian also performs dredging, rock excavation and sheet-pile driving for maritime and river projects.

■ Deconstruction and road equipment. The Cardem subsidiary delivered recycling and reuse solutions in connection with numerous projects involving the dismantling of engineering structures and office and residential buildings, as well as the dismantling of French naval vessels in Bassens (Gironde) and the conversion of industrial sites, such as the Émile-Huchet thermal power plant in Saint-Avold (Moselle) and the former Fagor-Brandt factory in Lyon. In road equipment, Signature, with the support of its industrial

1

Over 50,000 km

of urban roads, highways and motorways in the UK are maintained by VINCI Construction subsidiaries, including the roads in Milton Keynes (Buckinghamshire), a contract extended for the next eight years following the latest renewal.

1

Sharing best practice among employees of the Networks France division on the Tessancourt-sur-Aubette project in the Greater Paris area, where Equo Vivo teams have been working to restore the Aubette de Meulan river, bringing it back from a state of marshy wasteland in the middle of the village's public park.

2

Construction of EcoPark House, an autonomous, energy-efficient visitors' centre, located in the Edmonton EcoPark Reuse and Recycling Centre, North London.

partners, carried out road marking and signage operations on various urban, road and airport infrastructure projects, and contributed to setting up designated lanes during the Paris 2024 Olympic and Paralympic Games.

Overseas France

Despite the unrest that shook New Caledonia, Martinique and Mayotte, revenue declined only 2.9% to €0.7 billion, confirming the resilience of the business units in these geographies. In the building sector, local subsidiaries were mainly active in French Guiana (development and construction of residential complexes; new buildings at the Guiana Space Centre, including one to store boosters for Ariane 6 and Vega C launchers; a comprehensive energy performance contract for the future judicial precinct in Cayenne), on Reunion Island (La Kanopée eco-district in La Possession) and in Saint Martin (reconstruction and extension of the occupied buildings of Roche Gravée de Moho secondary school in Quartier d'Orléans, following the damage caused by Hurricane Irma). Civil engineering and public works projects included: on Reunion Island, starting construction on the solid recovered fuel (SRF) power plant; in French Guiana, construction of the Larivot power station for EDF (120 MW) in synergy with Major Projects; in Martinique, work to protect the RN5 on the Rivière-Salée plain (raising the road level to prevent flooding during heavy rains); and in Mayotte, the Caribus bus rapid transit network. Lastly, business was brisk in French Polynesia, notably thanks to specialist activities (slope stabilisation).

Europe

United Kingdom

Covering a broad range of business activities, the network of local subsidiaries in the UK – VINCI Construction's largest market after France – generated revenue of €2.7 billion, up 10%. VINCI Construction signed an agreement in late October to acquire FM Conway, a leading British public works company (close to €700 million in revenue, 2,000 employees), with a view to bolstering its position in the very buoyant south-east England market. The transaction was completed in early 2025.

Business in roadworks carried out by Eurovia and road maintenance by Ringway held steady at a high level, thanks in particular to asset-delivery framework contracts and multi-year service contracts with National Highways, Transport for London, and the counties of Surrey, Hertfordshire and Worcestershire. Ringway, which manages over 50,000 km of urban roads, highways and motorways, was reappointed to maintain and improve roads and public spaces in the city of Milton Keynes (Buckinghamshire) for eight years. The company is developing advanced circular economy solutions through which it has, for example, achieved an 83% materials recycling rate under the maintenance contract for trunk roads in the east of England.

Civil engineering subsidiary Taylor Woodrow continued construction work on the Old Oak Common station in London, a major hub on the future High Speed 2 line, and completed the Bletchley train depot in Buckinghamshire. Its joint venture with Omexom (VINCI Energies) was named as a delivery partner in the large-scale programme to upgrade the national high-voltage transmission grid and has begun overhauling a series of substations under this contract. In addition, Taylor Woodrow built the transfer station at the EcoPark South sustainable waste management and resource recovery facility in North London using Exegy® ultra-low-carbon concrete.

As regards building activities, in association with Sir Robert McAlpine within the Integrated Health Projects joint venture, VINCI Building secured or continued several projects in the healthcare sector. These include the Shrewsbury and Telford Hospital (Shropshire), hospitals in Bournemouth and Poole (Dorset), Guildford (Surrey) and Macclesfield (Cheshire), as well as the Cancer Research Centre at the Christie Hospital in Manchester. In other sectors, VINCI Building began construction of a new facility for Sheffield Forgemasters (South Yorkshire) to house a strategic defence equipment manufacturing plant and completed construction of a student residence in Bristol for the University of the West of England.

In building renovation, maintenance and facilities management (VINCI Facilities), 2024 saw the award, renewal or extension of contracts for Lincolnshire County Council, the Clatterbridge Cancer Centre in Liverpool and the Ministry of Defence (extending the existing Built Estate contract to include some 1,600 Reserve Forces and Cadet Association sites in South East England).

Germany

Revenue increased by 3% to €1.2 billion. In roadworks, their main area of activity, the German subsidiaries continued work in synergy with Major Projects on the new B247 federal road, for VINCI Highways, and carried out a major project to repair and resurface the A3 motorway in North Rhine-Westphalia. In urban works, VINCI Construction is responsible for the complete overhaul of Georg-Wilhelm-Strasse in Hamburg, including new paving and drinking water pipelines. Other large projects involved rebuilding the Rautenkranz bridge near Eisenhüttenstadt (Brandenburg); replacing the district heating pipes in Tamm (Baden-Württemberg); renovating the spillway system at the Müden dam (Rhineland-Palatinate); dismantling the disused lignite-fired facilities at the Klingenberg cogeneration plant in Berlin; modernising the sewerage system in Dresden (Saxony), including constructing of a wastewater channel and nine wells; and earthmoving and civil engineering at the power substation built by Omexom (VINCI Energies) in Cottbus (Lower Lusatia). The Via Structure subsidiary is also involved in building the Fehmarnbelt Fixed Link.

Czech Republic and Slovakia

In the Czech Republic, the regional subsidiaries completed the major D4 motorway project for VINCI Highways, and continued work on five sections of the D35 motorway and three sections of the D6. A major contract was won at the end of 2024 for a new section of the ring road east of Prague (12.6 km, 19 bridges, two tunnels). In Slovakia, work continued on the R2 motorway and the Prešov bypass (R4), which includes a 2 km tunnel.

In rail works, in addition to the completion of a major junction project at Pardubice, a consortium led by Eurovia CZ was selected to modernise the rail hub in Central Europe's largest freight station (track overhaul and upgrading to the European Train Control System), at Česká Třebová (Bohemia). In Prague, the regional subsidiaries were also involved in laying new tram tracks on Wenceslas Square in the historic city centre, and in the extension of the Klecany hydroelectric power station.

Poland

In the building market, Warbud's activity was split across the healthcare sector (hospitals in Poznań, Szczecin, Łódź and Warsaw), civil works for the military (Polish and US army sites), public amenities (Warsaw Museum of Modern Art, water parks in Płock and Polkowice, Jagiellonian University campus in Kraków) and office property (Skyliner II tower in Warsaw).

In roadworks, Eurovia Polska was active on some 50 projects. These mostly involved local roads and a few larger trunk roads such as national roads DK75 (between Brzesko and Nowy Sącz) and DK94 (between Zederman and Jerzmanowice), and voivodeship roads DW865 (extension between Koniaczów and Zapałów) and DW367 (bypass from Sobięcin to Wałbrzych).

Americas

United States

Of all the Group's business lines, VINCI Construction has the strongest presence in the US, where its revenue totalled €1.5 billion (up 9%) thanks to its local subsidiaries' road operations. Its move in June 2024 to acquire Newport Construction – a company that covers southern New Hampshire and the Boston area, and operates a quarry that provides it with nearly 50 million tonnes of materials – solidified its position in the north-east of the country. Thanks to the vigorous expansion policy VINCI Construction has been pursuing since 2010, its roadworks and materials subsidiaries are able to carry out projects in 10 states on the East Coast and in the south, using supplies from 44 asphalt plants and a network of quarries that produce over 1.8 million tonnes of aggregate a year.

In North Carolina, its subsidiary Blythe completed the extension of NC-540 (13 km, 14 bridges) on the outskirts of Raleigh and reconstruction of the I-85 at Lexington (nine bridges). The company also won a new contract for infrastructure at Charlotte Douglas International airport. In Florida, Hubbard Construction widened the SR417 toll highway, upgraded the taxiway at Winter Haven regional airport and revamped the EE Williamson Road Trail in Longwood.

Eurovia Atlantic Coast completed several road projects in Texas and southern Virginia (Norfolk

50,000

visitors to Warsaw's new Museum of Modern Art during the opening weekend.

Installation of new tram tracks in Prague's Wenceslas Square, Czech Republic.

International airport and several military airports), as well as in the northern part of the state (maintenance work for the city of Alexandria and on behalf of the Metropolitan Washington Airports Authority).

Canada

Business activity, which revolves around transport infrastructure and urban improvements, amounted to €1.0 billion. In the eastern provinces, the acquisition mid-year of Entreprises Marchand & Frères, which operates in Quebec and James Bay, enabled VINCI Construction to densify its network of regional manufacturing entities. The network now includes 30 asphalt plants and quarries that produce 9.6 million tonnes of aggregates a year, supplying jobsites over a vast geography, sometimes in very remote locations. Subsidiaries Eurovia Québec and Eurovia Northern (Maritime Provinces) repaired the 80 km Billy Diamond Highway in north-west Quebec and a section of Route 8 in New Brunswick. Other large projects included emergency repairs to Autoroute 55 in Shawinigan, renovation of the Louis-Hippolyte La Fontaine tunnel (with Major Projects) and rue Sainte-Catherine in Montreal, and, in rail infrastructure, refurbishment of the Huntingdon–Beauharnois line south of Montreal and extension of the Ottawa LRT's Confederation Line (also with Major Projects).

In the west, in Alberta Carmacks was awarded a 15-year contract for the maintenance of the West Calgary Ring Road, following on from its involvement in the construction of the last portion of the ring road in recent years. The subsidiary completed the widening of Highway 40 south of Grande Prairie and of a section of the Edmonton Ring Road (Southwest Anthony Henday Drive). In Saskatchewan, HJR Asphalt, in partnership with Carmacks, is widening Highway 2 at Meacham, east of Saskatoon. In British Columbia, BA Blacktop and Carmacks won the contract to widen and upgrade a 4.1 km stretch of Highway 1, including the introduction of dedicated carpool and bus lanes. On this contract, 12% of the work will be carried out by First-Nation-led companies.

Chile

Roadworks and maintenance activities, which are mainly carried out under long-term contracts, remained buoyant throughout the country. Bitumix – which in 2024 celebrated its 50 years in business including 25 years with VINCI Construction, its majority shareholder – carried out major upgrades (Route 5 South, 144 km; Ruta del Loa, in the Antofagasta region, 60 km) and road maintenance operations (El Cobre highway, 73 km). The subsidiary also delivered urban improvements in the port city of Iquique and in Santiago, which included widening Avenida General Velásquez, one of the capital's busiest thoroughfares, to three lanes.

Oceania

Business volume in this area generated revenue of €1.1 billion (down 9%).

Australia

Seymour Whyte completed the major Sydney Gateway project (a new 5 km motorway section servicing Sydney airport, 19 bridges and 3 km of shared lanes), the Healesville–Koo Wee Rup Road upgrade, the first phase of work on Melbourne airport and the replacement of the Nelligen Bridge in Batemans Marine Park. The subsidiary won new contracts for road infrastructure (widening of a 3.8 km section of Mamre Road in Sydney, extension and renovation of Clyde Road in Melbourne), airport infrastructure (second phase of the Melbourne airport development project, encompassing the forecourt and an elevated road) and hydraulic works including the upgrading and expansion of water treatment facilities in Canberra with VINCI Construction Grands Projets, the modernisation of Cressbrook Dam near Toowoomba, and the engineering, procurement and construction management (EPCM) services contract for hydraulic works with utility Sydney Water.

In the rail sector, one highlight was the acquisition of a 51% stake in specialist company Taylor Rail and the biggest commercial success was the award of a major contract to upgrade a section of the North Coast Line, north of Brisbane, including track duplication and building or renovating several bridges.

Development of a recreational space (Whānau Ātea) in Auckland, New Zealand.

New Zealand

HEB Construction continued work on the Ō Mahurangi-Penlink road project north of Auckland (7 km of road and six bridges) and the new Te Ahu a Turanga-Manawatū Tararua Highway (11.5 km) on North Island, and carried out several engineering works including the Te Ara Pekapeka-Peacocke Bridge over the Waikato river (180 metres long, 1.6 km of new road), the Ngapipi pedestrian bridge at Ōrākei in Auckland and the Beaumont Bridge on South Island (192 metres long). In addition, the subsidiary completed the marine works at the new harbour in Ōpōtiki on North Island (construction of two new 450-metre sea walls, the longest in the country, and a 120-metre-wide channel into the Bay of Plenty) and continued work on a new sewage sludge treatment plant in Wellington, which will generate electricity using an innovative thermal hydrolysis process.

Africa

Business shrank by 27% to €0.6 billion as a result of geopolitical instability in certain countries and the completion of several large projects. As a long-standing player in the construction and public works sector in Africa, respected both for the quality of its projects and its social and environmental commitments, Sogea-Satom is a standard-setter in its markets, notably in hydraulic infrastructure and water management. Its expertise is crucial at a time when challenges such as water stress and access to drinking water and sanitation loom large, particularly on the African continent. Numerous projects were won or carried out in this sector, including: in Morocco, the drinking water treatment plant at Beni Mellal at the foot of the Middle Atlas, the seawater desalination plant at Safi on the Atlantic coast and the hydro-agricultural development of the Saïss Plain (13 km of new pipes to irrigate up to 30,000 hectares); in Uganda, the drinking water supply facilities in the Mbarara district, carried out with Major Projects; in Benin, the stormwater drainage project in Cotonou, designed to reduce the risk of flooding and improve rainwater management; in Gabon, development of the Terre Nouvelle watersheds in Libreville; in Côte d'Ivoire, laying of new pipelines from Aghien lagoon to Abidjan, to supply the capital with drinking water.

Sogea-Satom also carried out operations in roadworks (including the Route des Pêches project in Benin and upgrading of urban roads in N'Djamena, Chad), civil engineering (such as the 120-metre-long Tanènè bridge in Guinea and the OCP phosphoric acid plant in Mzinda, Morocco) and construction (including the new Le Carrousel hotel in Rabat and Hampton by Hilton hotel in Ben Guerir, also in Morocco).

Construction Outlook

The good momentum in order intake over the year – particularly in the United Kingdom, Oceania and North America, and at specialist subsidiaries – took the order book to a record level. New business rose by 7% in 2024, to €35 billion or over 13 months of average business volume at year-end, enabling the business line to confidently pursue its selective approach.

Despite a more uncertain economic and geopolitical environment, VINCI Construction can continue to draw on its broad spectrum of expertise, geographical diversification and decentralised organisation to keep its business model resilient, produce revenue close to 2024 levels and further improve its operational performance.

In the medium term, the business line will continue to benefit from major industry trends, which are already visible in the type of projects currently under way and will generate many new business opportunities going forward. Global climate change mitigation and adaptation targets call for significant upgrades in the infrastructure that sustains power grids, water management, low-carbon transport, as well as climate resilience. As regards building activities, efforts to reduce energy consumption and carbon emissions, combined with urban development and changes in the way we live and work, are expected to give rise to a growing volume of new projects.

VINCI Construction will be developing new expertise, products and services to provide workable and sustainable solutions to advance the environmental transition, while pushing ahead with its efforts to reduce its direct footprint.

VINCI Immobilier

Business activity has been affected by the enduring downturn in the property development market in France, leading VINCI Immobilier to adapt its structure and step up efforts to reposition its offering in order to take advantage of the positive medium- and long-term trends.

In France, VINCI Immobilier once again faced tough market conditions. The discrepancy between supply and demand in the housing market and the wider tendency to hold back on investment in non-residential property weighed heavily on sales. The drop in revenue (7% to €1.1 billion) was nevertheless not as stark as in 2023 (19%), due to targeted efforts in housing sales, strong sales in serviced residences and resilience in operations outside France.

Driven by its long-term vision, VINCI Immobilier continued to deploy its 2030 strategic plan, which seeks to adapt its offering to the changing ways we live and work in urban areas. It ranks building design and functionality as its top priorities, in line with customer expectations. Deepening its role as a creative, community-focused partner developer, it launched its In'Clusive offering designed to support social housing organisations on their plans to make their buildings more sustainable and housing units more adaptable.

With regards to the environment, VINCI Immobilier is striving to reach its "no net land take" target for all its property development projects in France by 2030. In 2024, it derived 41% of its revenue from land recycling, i.e. revamping urban brownfields and rehabilitating obsolete buildings.

France

Residential property

The number of reserved homes totalled 4,816 units, up 14% compared with 2023.

Business was driven primarily by bulk sales to social housing organisations and institutional customers, which rose 25%, and by serviced student residences, which accounted for 50% of total sales. Open market reservations increased by 5%.

After a marked contraction in 2023, project launches practically stabilised in 2024 (declining by 3%) with work starting on 3,871 units, 17% of which are in serviced residences. Examples include the 215 units in the CNRS Meudon project (Hauts-de-Seine), the 199 units in the Gières residence (Isère) and the 259 Vallauris units (Alpes-Maritimes).

Business property

Sales continued to be affected by the rise in capitalisation rates, a wait-and-see attitude among investors and high vacancy rates outside central Paris.

Order intake totalled €59 million in revenue attributable to the Group, primarily involving the Îlot Saint-Germain overhaul in Paris as well as the offices for the French Ministry of the Interior at the Campus Maxwell in Saint-Denis (Seine-Saint-Denis),

1
The Îlot Saint-Germain, formerly the French Ministry of Armed Forces, is becoming a 27,000 sq. metre, 5-star hotel and hotel residence with three restaurants, two bars, a 2,200 sq. metre spa and 61 parking spaces.

2
The first Bikube co-living residence opened in Lyon in November 2024, offering 146 apartments and a range of communal spaces.

in the Athletes' Village used for the Paris 2024 Olympic and Paralympic Games. The Bokken low-carbon office project, at the entrance to the Athletes' Village, will be completed in the second quarter of 2025.

In Lyon (Rhône), after handing over the To-Lyon tower in 2023, VINCI Immobilier delivered the lower plaza (11,000 sq. metres) and car parks on this landmark project in the city's Part-Dieu district. Meanwhile, in Paris, VINCI Immobilier continued extensive rehabilitation work on the former Dufayel department store on rue de Clignancourt in the 18th arrondissement, which will be completed in 2025.

Serviced residences

At end-2024, Ovelia operated a total of 39 retirement homes, accommodating 2,701 people. It opened eight new residences throughout the year in Fouesnant and Saint-Saulve in northern France, Angers, Saint-Étienne and Troyes in central France, Fréjus in southern France, and Épinay-sur-Orge and Ermont near Paris.

Student Factory had 17 student residences in operation at the end of 2024, four of which had opened during the year. With a rental occupancy rate of 96%, they housed 2,484 students overall.

VINCI Immobilier opened its first Bikube co-living residence in Lyon (146 units), while a further two, in Montpellier (Hérault) and Suresnes (Hauts-de-Seine), are currently under construction and scheduled to open in 2025 and 2026, respectively.

Outside France

In Monaco, the T2 bis tower (197 state-owned units) was handed over on the large-scale Testimonio II development programme. The Bay House residence (56 high-end apartments and five luxury villas), part of the same programme, was inaugurated in 2024.

In Poland, where the market is trending up, reservations increased by 30% to 271 units. The most significant operations included the Aleja Krakowska II building (208 units) and the Srebrna building (97 units) in Warsaw.

VINCI Immobilier Outlook

In a market destined to undergo considerable change, VINCI Immobilier will continue taking measures to cut costs and to roll out its strategic plan centred on innovation, product repositioning and sustainable development. In an effort to support its clients and stakeholders in their local markets, VINCI Immobilier aims to strengthen acceptance of its projects by addressing the economic, environmental and social challenges that lie at the heart of its business.

Beyond the downturn currently affecting the market in France, the medium- and long-term outlook indicates business will be buoyed by the structural need for homes in the residential segment and the essential transformation of existing buildings in the business segment to accommodate changing uses and meet stricter environmental requirements. Over the longer term, VINCI Immobilier's responsible approach and expertise in urban recycling will underpin future business.

GENERAL AND FINANCIAL ELEMENTS

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A. Report on the financial statements for the year

1. Consolidated financial statements

VINCI achieved a very high level of performance in 2024. Revenue growth was accompanied by a further improvement in earnings despite higher taxation on French motorways. Free cash flow hit a new all-time high.

The recovery in air traffic continued in 2024. VINCI Airports' annual passenger numbers are now higher than their pre-Covid levels, and its contribution to Group earnings increased.

At VINCI Autoroutes, traffic levels were stable despite protests that blocked motorways in the first half of the year. The main event was the introduction of France's new tax on long-distance transport infrastructure operators, which had a major negative impact on earnings.

The financial performance of the Energy business, made up of VINCI Energies and Cobra IS, was particularly strong. That business accounts for almost 40% of the Group's total business activity. Its markets are very buoyant and are being driven in particular by the energy transition, digital transformation and the increasing need for sustainable mobility.

These megatrends are also supporting business levels and order intake at VINCI Construction, where operating margin continued to improve in 2024 as a result of a selective approach to new business and rigorous project execution.

The combined order book of the Energy and Construction businesses hit a new record at the end of the year.

In a more uncertain economic and geopolitical environment, the Group thus has good visibility on its future business levels and has begun 2025 in a quietly confident mood.

VINCI's international presence increased further in 2024, in line with the Group's long-standing strategy. It now generates 58% of its revenue and the majority of its net income outside France. International business accounts for 70% of its order book.

VINCI carried out several major acquisitions last year. VINCI Airports purchased a controlling 50.01% stake in Edinburgh airport and a 20% stake in the Budapest airport concession, and signed a 30-year extension to its concession for six airports in the Dominican Republic. VINCI Highways acquired a section of the Denver ring road, the first concession with traffic risk to be managed by the Group in the United States. VINCI Energies continued its strategy of increasing its geographical coverage and range of expertise by acquiring 34 companies, mainly outside France. In particular, the purchase of the German group Fernao gives VINCI Energies a greater presence in IT and cybersecurity services. VINCI Construction also increased its coverage of the US market through several acquisitions. At the end of the year, VINCI Construction announced an agreement to acquire FM Conway, a leading player in public works in England, with the deal closed in late January 2025.

The increase in debt resulting from these development was limited by the Group's outstanding cash flow.

As a result, 2024 further demonstrated the strength of VINCI's business model, in which businesses with different and complementary cycles – Concessions, Energy and Construction – are combined within a single group. Supported by a strong entrepreneurial culture, VINCI's highly decentralised organisation is an important attribute that gives autonomy to its companies and makes them agile and responsive to the constant changes in their markets.

Pierre Anjolras will take over as the Group's Chief Executive Officer after the next Shareholders' General Meeting. Following in the footsteps of his predecessors, he will be able to rely on the women and men of VINCI, its greatest asset.

Xavier Huillard
Chairman and Chief Executive Officer

Key figures

(in € millions)	2024	2023	2024/2023 change
Revenue(*)	**71,623**	**68,838**	**+4.0%**
Revenue generated in France(*)	30,197	29,615	+2.0%
% of revenue(*)	*42.2%*	*43.0%*	
Revenue generated outside France(*)	41,426	39,224	+5.6%
% of revenue(*)	*57.8%*	*57.0%*	
Operating income from ordinary activities[1]	8,997	8,357	+7.7%
% of revenue(*)	*12.6%*	*12.1%*	
Recurring operating income[1]	8,850	8,175	+8.3%
Operating income[1]	8,783	8,071	+8.8%
Net income attributable to owners of the parent	4,863	4,702	+3.4%
% of revenue(*)	*6.8%*	*6.8%*	
Diluted earnings per share *(in €)*	8.43	8.18	0.25
Dividend per share *(in €)*	4.75(**)	4.50	0.25
Net income attributable to owners of the parent excl. TEITLD[1]	**5,147**	**4,702**	**+9.5%**
Cash flow from operations before tax and financing costs	12,689	11,964	+6.1%
% of revenue(*)	*17.7%*	*17.4%*	
Operating cash flow	**8,261**	**7,758**	**+6.5%**
Free cash flow	**6,808**	**6,628**	**+2.7%**
Equity including non-controlling interests	34,032	32,040	1,992
Net financial debt	(20,415)	(16,126)	(4,289)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed at the Shareholders' General Meeting of 17 April 2025.

VINCI's 2024 financial statements show an increase in revenue and record earnings, despite the negative impact of the new tax on French motorway operators.[1] In addition, free cash flow was very strong, hitting an all-time high of €6.8 billion.

Consolidated revenue rose by 4.0% to €71.6 billion in 2024 (organic growth of 3.1%, a 1.0% positive impact from changes in the consolidation scope and a 0.1% negative impact from exchange rate movements).

Ebitda – although affected by France's new tax on long-distance transport infrastructure operators[1] – amounted to €12.7 billion (17.7% of revenue), 6.1% higher than the 2023 figure of €12.0 billion (17.4% of revenue).

Operating income from ordinary activities (Ebit), reflecting the contribution of fully consolidated subsidiaries, rose to €9.0 billion from €8.4 billion in 2023. Ebit margin was 12.6% (12.1% in 2023).

Recurring operating income – including the impact of share-based payments (IFRS 2), a positive contribution from companies accounted for under the equity method and other recurring operating items – totalled close to €8.9 billion (€8.2 billion in 2023).

Consolidated net income attributable to owners of the parent was almost €4.9 billion and earnings per share(*) amounted to €8.43 (€4.7 billion and €8.18 respectively in 2023). Adjusted for changes in taxation (i.e. excluding France's new tax on long-distance transport infrastructure operators[1]), it would have been 9.5% higher, at €5.1 billion (€8.93 per share).
It is worth noting that the majority of consolidated net income attributable to the owners of the parent is now generated outside France (53%).

Operating cash flow (before taking account of growth investments in concessions) amounted to almost €8.3 billion (€7.8 billion in 2023).

Free cash flow hit a new record of €6.8 billion (€6.6 billion in 2023). In addition to Ebitda growth, the increase resulted from a very sharp improvement in the working capital requirement, due in particular to very high levels of cash inflows from customers at the end of the year in the Energy business and to a lesser extent at VINCI Construction.

After taking into account financial investments of €7.0 billion in 2024,(**) dividend payments and share buy-backs net of capital increases related to savings plans for Group employees, consolidated net financial debt was €20.4 billion at 31 December 2024 (€16.1 billion at 31 December 2023).

At 31 December 2024, VINCI's liquidity position remained very strong, comprising managed net cash of €13.1 billion (stable compared with 31 December 2023) and an unused confirmed credit facility of €6.5 billion, which was recently extended until January 2030.

Order intake in the Energy and Construction businesses totalled €66.3 billion in 2024, a 7.1% year-on-year increase.
The order book stood at an all-time high of €69.1 billion at 31 December 2024. After rising by 13% year on year – with increases of 17% outside France and 4% in France – it represented 14 months of average activity for the business lines concerned. International business made up 70% of the order book, as opposed to 67% at 31 December 2023.

[1] This tax on long-distance transport infrastructure operators (known in France as the TEITLD) has been applied since 2024 (negative impact of €284 million) and almost exclusively targets motorway concession companies. The Group and its subsidiaries concerned remain determined to ensure that the French state honours its contractual obligations. Legal proceedings against this tax are ongoing.
(*) After taking account of dilutive instruments (savings plans invested in VINCI shares, performance shares).
(**) Including the net financial debt of acquired companies.

1.1 Highlights of the period

1.1.1 Main changes in scope in 2024

VINCI Concessions

VINCI Airports completed several strategic developments in 2024:

• In late December 2023, Aerodom – which holds the concession for six airports in the Dominican Republic (6.8 million passengers in 2024) and has been a VINCI Airports subsidiary since 2016 – was granted a 30-year extension to its concession contract, from 2030 to 2060, by the Dominican authorities. In relation to this contract extension, Aerodom made an initial payment of $300 million to the Dominican government in January 2024, followed by a further payment of $475 million in July 2024. VINCI Airports will also be making investments to increase the capacity of the airports.

• On 25 June 2024, VINCI Airports acquired a 50.01% stake in Edinburgh Airport Limited, the freehold owner of Edinburgh airport, the largest airport in Scotland and the sixth largest in the United Kingdom, which handled 15.8 million passengers in 2024, for £1.3 billion (value of the 50.01% equity stake). The company is fully consolidated in VINCI's financial statements.

• On 6 June 2024, VINCI Airports acquired a 20% stake in the concession company of Budapest airport in Hungary, for €0.6 billion. Through that transaction, VINCI Airports became the airport's operator. With 17.5 million passengers in 2024, it is one of Central Europe's busiest airports. There are 55 years remaining on the concession, which ends in 2080. The company is accounted for under the equity method.

VINCI Highways announced the following transactions in 2024:

• It acquired 100% of NWP HoldCo LLC, which holds the concession running until 2106 for the Northwest Parkway – a 14 km tolled section of the Denver ring road in Colorado, one of the fastest-growing states in the United States – for around $1.2 billion (value of the 100% equity stake).

• It also won a 30-year concession to operate and modernise a 594 km section of the BR-040 highway in Brazil. This toll motorway section connects Belo Horizonte, the capital of Minas Gerais state, with Cristalina, a city in the south of Goiás state, and serves the country's capital, Brasília. VINCI Highways will begin operating the motorway section in the first quarter of 2025.

• It increased its stake in Olympia Odos – which holds the concession for the Athens–Corinth–Patras motorway in Greece – from 29.9% to 36.0% for €36 million. The company is still accounted for under the equity method.

In November 2024, VINCI Concessions strengthened its position as the largest shareholder of LISEA, the concession company for the South Europe Atlantic high-speed rail line between Tours and Bordeaux, which covers a distance of around 300 km. VINCI Concessions now owns 42.0% of LISEA as opposed to 33.4% previously. The company is still accounted for under the equity method.

VINCI Concessions, via its SunMind subsidiary, completed the acquisition of Helios Nordic Energy in July 2024. This company operates across Northern Europe from its base in Sweden, and specialises in developing solar power facilities and energy storage projects.

VINCI Energies

VINCI Energies made 34 new acquisitions in 2024, representing full-year revenue of €740 million, of which around €680 million outside France (including €260 million in Germany, €170 million in the Netherlands, €100 million in Switzerland and €30 million in the United States). The main acquisitions were as follows:

• Fernao, a German group providing cybersecurity, IT and cloud services in Germany and Switzerland, with annual revenue of around €260 million. The acquisition was completed in September and strengthens VINCI Energies' Axians brand (focused on information and communication technologies), a segment in which VINCI Energies generated revenue of €3.7 billion in 38 countries in 2024.

• RH Marine and Bakker Sliedrecht, two Dutch companies specialising in the integration of electrical and automation systems in the maritime industry, with combined full-year revenue of close to €160 million. The acquisition was completed in November.

• E+HPS in Singapore, specialising in the design and installation of clean rooms for a variety of industries.

• One Way Wireless Construction in the United States (Minnesota), specialising in telecoms infrastructure.

• Premiere Automation, based in the US state of South Carolina, a company specialising in robot programming services for the automotive industry.

• Giordano, an Italian company specialising in designing and building electrical, mechanical and automation systems for the manufacturing sector.

• Kramer & Best, a German company specialising in the integration of process control systems for plant automation, particularly on behalf of customers in the pharmaceuticals and fine chemicals sectors.

• Leukhardt Schaltanlagen Systemtechnik, a German company specialising in the manufacture and installation of low- and medium-voltage switchgear and control cabinets for industrial customers, including data centres.

• Miprotek, a German company specialising in automation and process solutions for asphalt plants.

• Hesselink, a German company specialising in services for electrical distribution networks in north-west Germany.

• Robo Mat, a Swiss company specialising in the design and installation of special machinery for the pharmaceutical industry.

• Envico, based in the north of Sweden, specialising in electrical installations and instrumentation.

• Solu-tech, a French company specialising in industrial automation, IT and robotics, mainly operating in the agri-food and pharmaceuticals sectors.

The acquisitions break down across VINCI Energies' four business lines as follows:

• Industry: 15 acquisitions with full-year revenue of over €380 million;
• ICT: eight acquisitions with full-year revenue of around €310 million;
• Building Solutions: seven acquisitions with full-year revenue of around €25 million;
• Infrastructure: four acquisitions with full-year revenue of €25 million.

VINCI Construction

Soletanche Freyssinet – VINCI Construction's subsidiary specialising in soil, structural and nuclear engineering – completed several acquisitions in 2024, including:

- MBO Groupe (France), a major provider of industrial services, particularly in the nuclear industry, with 2024 revenue of around €80 million;
- Geotech Drilling Services Ltd (British Columbia, Canada), a national leader in advanced technologies for geotechnical, environmental and exploration drilling;
- TSSD Services, Inc. (Maine, United States), which provides nuclear decommissioning services.

The two North American companies generate combined full-year revenue of almost €80 million.

VINCI Construction also increased its coverage of the North American market through the acquisition of two roadworks and materials production companies:

- Newport Construction in the United States, with a presence in the states of New Hampshire and Massachusetts (near Boston);
- Entreprises Marchand & Frères in Canada, operating in central Quebec and in the James Bay region.

These two companies generate combined full-year revenue of around €150 million.

In Australia, VINCI Construction acquired a 51.0% stake in Taylor Rail, which specialises in rail works, in late August.

Other acquisitions during the period

Cobra IS should benefit from VINCI's investment in the renewable energy development platform NatPower SA, which will help it to accelerate its development in the US green energy generation market.

The most significant transactions are mentioned in Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period", page 324).

1.1.2 Concessions – Other highlights

VINCI Concessions

In December 2024, VINCI brought into service the new D4 motorway, located around 40 km south-west of Prague as part of the Czech Republic's first-ever public-private partnership in the motorway sector. The works were completed in less than four years by VINCI Construction, and maintenance of the motorway, which is now open to traffic, will be handled by VINCI Highways over 24 years.

VINCI Airports

On 30 August 2024, President Emmanuel Macron of France and President Aleksandar Vučić of Serbia officially marked the completion of extension and modernisation works at Belgrade airport. The works were financed and designed by VINCI Airports and began in 2019 in partnership with VINCI Construction Grands Projets. The project was intended to increase the airport's capacity as well as improving levels of service and comfort. It included the overhaul and extension of the terminal building (40,000 sq. metres), the construction of a second 3.5 km runway to allow repairs to the main runway and the construction of a photovoltaic facility, a wastewater treatment station and a solid waste recycling centre.

1.1.3 Contract wins in the Energy and Construction businesses

Order intake in the Energy and Construction businesses totalled €66.3 billion in 2024, a 7% year-on-year increase.
Order intake at VINCI Energies rose by 6% to a new record level of €22.1 billion. Small contract wins remained strong. VINCI Energies also won several large contracts in electrical infrastructure, data centres and the defence sector in France and abroad.
Order intake at Cobra IS remained very high at €10.4 billion, up 1% for the full year, driven by flow business as well as some large EPC contracts relating to power transmission and renewable energy production in Germany and Brazil.
Order intake at VINCI Construction (€33.7 billion, up 10% year on year) was supported by several large contract wins, particularly in the sustainable mobility and environmental sectors. Flow business remained at a high level.

Among the contracts won by the Group in the second half of 2024, the most significant were those listed below.

VINCI Energies

- Development of high-voltage power line sections, covering a distance of several tens of kilometres, for the operator TenneT in Germany.
- Construction of electricity substations in the United Kingdom, Netherlands and Morocco.
- Various technical works packages for data centres in the Greater Paris area and in South-East Asia.

Cobra IS

- Industrial piping and mechanical works for a green hydrogen-powered steel plant owned by Thyssenkrupp Steel Europe in Duisburg, Germany.
- Design, construction and installation of an offshore converter platform in the North Sea for the German operator 50Hertz.

VINCI Construction

- Design and construction of the 9 km extension of the Red Line on the Chicago rapid transit system (Illinois, United States), including the construction of four new stations.
- Construction of the eastern section of the Prague ring road.
- Modernisation of the rail hub at Česká Třebová station in the Czech Republic.
- Two strategic road transport infrastructure projects in Sydney and Melbourne, Australia.
- Modernisation and widening of a 4.5 km section of Highway 1 to the south-east of Vancouver in Canada.
- Modernisation of a section of the North Coast Line, a rail line north of Brisbane in Queensland, Australia.
- Design and construction of a household waste energy recovery facility in the Corrèze department of France.
- Modernisation and extension of wastewater treatment facilities in Canberra, Australia.

1.1.4 Other highlights in the Energy and Construction businesses

Cobra IS

In line with its road map for renewable power generation, Cobra IS increased the capacity of its asset portfolio – consisting mostly of photovoltaic facilities – by 1.5 GW to 3.5 GW at the end of 2024, including:
- 0.6 GW in operation (Belmonte in Brazil);
- 2.9 GW under construction, comprising 1.4 GW in Brazil of which 0.6 GW should come into service in 2025 and 0.8 GW in 2026, more than 1.2 GW in Spain and almost 0.3 GW in the United States, with the commissioning of the assets in the latter two countries expected in 2026.

Since the end of December 2022, Cobra IS has been operating and maintaining the facilities of Polo Carmópolis, a cluster of 11 onshore oil and natural gas field concessions acquired from Petrobras and located in the Brazilian state of Sergipe, as well as upgrading them to comply with technical and environmental standards. In late 2023 and 2024, Cobra IS renewed all operating licences for these facilities until 2052. The Group is currently carrying out a strategic review of these operations.

1.1.5 Financing activities

New financing

In July 2024, rating agency Standard & Poor's reiterated its confidence in the Group's credit quality by affirming its A– long-term and A2 short-term ratings, both with stable outlook. In addition, ratings awarded to VINCI by Moody's (A3 long-term and P-2 short-term, with stable outlook) were confirmed in June 2024.

In 2024, VINCI and its subsidiaries successfully completed several bond issues. Including bank loans, the Group raised €4.1 billion of new financing in total in 2024.

The main transactions were as follows:
- VINCI carried out seven private placements during the year for a total amount of €1.2 billion. The average maturity of those transactions was 3.1 years and the average yield was 3.36%.
- Aerodom, the concession company for six airports in the Dominican Republic, issued $500 million of 10-year bonds in July with an annual coupon of 7.0%, and arranged a $400 million floating rate bank loan with a five-year term.
- In April, London Gatwick airport issued £250 million of bonds due to mature in April 2040 and paying an annual coupon of 5.5%, and then in October issued €750 million of bonds due to mature in October 2033 with an annual coupon of 3.625%. The latter was London Gatwick airport's first euro-denominated bond issue and consisted of sustainability-linked bonds, a sign of the issuer's commitment to reducing its direct and indirect CO_2 emissions.
- Edinburgh airport carried out five bond issues in November for a total amount of £400 million (£240 million of fixed rate bonds paying an average annual coupon of 6.0% and £160 million of floating rate bonds), with an average maturity of 11 years.

Those financing transactions by London Gatwick and Edinburgh airports were made possible by their strong credit quality and enabled them both to strengthen their financial positions and pay €1.3 billion of dividends to their shareholders, including almost €0.7 billion to VINCI's holding companies (of which €0.5 billion came from London Gatwick airport).

Debt repayments

In 2024, the Group repaid a total of €2.0 billion of debt, including:
- bonds issued by Autoroutes du Sud de la France (ASF) for €600 million in January and €185 million in September;
- £150 million of borrowings owed by London Gatwick airport in January;
- $317 million of debt owed by Aerodom in July;
- two loans owed by Edinburgh airport in a total amount of £90 million in November.

At 31 December 2024, the Group's long-term gross financial debt, before taking into account net cash, totalled €33.5 billion, as opposed to €29.3 billion at 31 December 2023. Most of that debt was owed by VINCI Autoroutes, VINCI Airports and VINCI SA, and its average maturity was 5.9 years (6.4 years at 31 December 2023). The average cost of 4.9% (4.6%(*) in 2023) represents a limited increase despite the higher amount of debt in currencies more expensive than the euro.

1.2 Revenue

VINCI's consolidated revenue amounted to €71.6 billion in 2024, up 4.0% on an actual basis and 3.1% on a like-for-like basis compared with 2023. Changes in consolidation scope has a positive 1.0% impact, mainly relating to the integration of Edinburgh airport in Scotland by VINCI Airports, along with the latest acquisitions made by VINCI Energies, VINCI Construction and VINCI Highways (described in paragraph 1.1 above). Exchange rate movements had a marginal impact (–0.1%).

Outside France, revenue was €41.4 billion, up 5.6% on an actual basis (up 4.0% like-for-like) compared with 2023. Revenue generated outside France equalled 58% of the Group total versus 57% in 2023. Organic growth was 11.3% in the Concessions business and 6.6% in the Energy business, while revenue in the Construction business fell by 0.6% on an organic basis.
In France (42% of the total), revenue totalled €30.2 billion, up 2.0% on an actual basis (up 1.9% at constant scope) compared with 2023. Organic growth was 1.4% in the Concessions business, 1.8% in the Energy business and 2.0% in the Construction business.

Revenue in the **Concessions** business totalled almost €11.7 billion, up 6.6% on an actual basis (up 5.0% like-for-like) compared with 2023.

(*) After adjusting for the positive non-recurring impact of €167 million related to the restructuring, in the first half of 2023, of the debt used to acquire London Gatwick airport.

Revenue in the **Energy** business (VINCI Energies and Cobra IS) amounted to almost €27.5 billion, up 6.4% (up 5.1% like-for-like) relative to 2023.

Revenue in the **Construction** business totalled €31.8 billion, up 1.0% (up 0.6% like-for-like) compared with 2023.

Revenue by business line

			2024/2023 change	
(in € millions)	2024	2023	Actual	Like-for-like
Concessions	11,651	10,932	+6.6%	+5.0%
VINCI Autoroutes	6,585	6,324	+4.1%	+4.1%
VINCI Airports	4,526	3,947	+14.7%	+11.0%
Other concessions	540	661	–18.2%	–22.3%
VINCI Energies	20,373	19,327	+5.4%	+3.9%
Cobra IS	7,105	6,495	+9.4%	+8.6%
VINCI Construction	31,784	31,459	+1.0%	+0.6%
VINCI Immobilier	1,143	1,231	–7.2%	–7.2%
Intercompany eliminations	*(433)*	*(605)*		
Revenue(*)	**71,623**	**68,838**	**+4.0%**	**+3.1%**
Concession subsidiaries' works revenue	*985*	*910*	*+8.3%*	*+9.1%*
Intercompany eliminations	*(149)*	*(130)*		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**837**	**780**	**+7.2%**	**+8.2%**
Total consolidated revenue	**72,459**	**69,619**	**+4.1%**	**+3.1%**

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

CONCESSIONS: €11.7 billion (up 6.6% actual; up 5.0% like-for-like)

VINCI Autoroutes: revenue totalled almost €6.6 billion, up 4.1% compared with 2023. Intercity traffic levels were stable over the full year (light vehicles up 0.1%, heavy vehicles down 0.8%), maintained in particular by a 2.1% increase in the fourth quarter (light vehicles up 2.3%, heavy vehicles up 1.0%). That resilience was especially notable since traffic levels in the first half were adversely affected by the road blockades organised by protesting farmers.

VINCI Airports: revenue was €4.5 billion, up 14.7% on an actual basis (up 11.0% like-for-like) compared with 2023. Passenger numbers continued to recover in almost all of the network's 14 countries. Overall, VINCI Airports' 72 airports welcomed more than 318 million passengers in 2024, an increase of 8.5% on 2023, making 2024 the year in which passenger numbers rose above their 2019 pre-Covid level. Those strong figures confirm VINCI Airports' position as the world's leading private airport operator.

Other concessions: revenue totalled €0.5 billion, down 18.2% compared with 2023. The main revenue contributors were Lima Expresa (which holds the concession for a section of the Lima ring road in Peru), Gefyra (which holds the concession for the Rio–Antirrio bridge in Greece), MESEA (the company in charge of maintaining and operating the South Europe Atlantic high-speed rail line between Tours and Bordeaux) and since April 2024 Northwest Parkway, which operates a section of the Denver ring road (Colorado, United States). VINCI Stadium's business levels remained very limited because of the Paris 2024 Olympic and Paralympic Games, which occupied the Stade de France for nine months of the year. In addition, the base for comparison was high because of the Rugby World Cup, which was held in France in 2023.

VINCI Energies: €20.4 billion (up 5.4% actual; up 3.9% like-for-like)

This strong performance confirms the excellent position of VINCI Energies' companies in some particularly dynamic markets that are being driven by the energy transition and digital transformation. VINCI Energies' companies operate within a highly decentralised organisation and are taking full advantage of those favourable trends. In addition, the steady flow of acquisitions made by VINCI Energies over the years to increase its geographical coverage and bolster its expertise also had a positive effect. VINCI Energies completed 34 acquisitions in 2024 (34 in 2023), which boosted revenue by €305 million during the year (up 1.6%). Exchange rate movements had a slight negative impact (–0.1%).

All four of VINCI Energies' business lines (Infrastructure, Industry, Building Solutions and ICT) achieved revenue growth.

Outside France (59% of the total), revenue was €12.0 billion, up 7.7% relative to 2023 (up 5.5% like-for-like). Business levels were well oriented in most geographical markets, and growth was particularly strong in Germany, the United Kingdom, Scandinavia and Eastern Europe.

In France (41% of the total), revenue was €8.4 billion, up 2.3% compared with 2023 (up 1.8% at constant scope), despite a high base for comparison (revenue in France in 2023 was 10% higher on a like-for-like basis than in 2022). Business levels were strong in Infrastructure, driven particularly by Grand Paris Express projects, and in Building Solutions (commercial property sector, facilities management). They also rose in Industry.

Cobra IS: €7.1 billion (up 9.4% actual; up 8.6% like-for-like)
Revenue at Cobra IS was driven in the fourth quarter by the start of several EPC(*) projects (including those relating to electricity transmission lines in Brazil) and by high business levels at Dragados Offshore, which builds HVDC(*) converter platforms for operators in the North Sea. Cobra IS's excellent performance also reflects good momentum in flow business, particularly in Spain.

In Spain (45% of the total), revenue totalled €3.2 billion (up 13% actual and up 10% like-for-like). Recurring flow business accounted for almost 85% of the total and rose by 11.5% compared with 2023.

Outside Spain (55% of the total), revenue totalled €3.9 billion, up 7% both on an actual and like-for-like basis.

VINCI Construction: €31.8 billion (up 1.0% actual; up 0.6% like-for-like)

Outside France (56% of the total), revenue was €17.8 billion, stable relative to 2023 (down 0.6% like-for-like). Business levels were well oriented in the United Kingdom, in the Americas and in Soletanche Freyssinet's Specialty Networks business. However, they fell for Sogea-Satom in Africa, because of geopolitical instability in several of the region's countries. There was also a lower level of revenue from large projects because of phasing issues, with some being completed while others were in a start-up phase.

In France (44% of the total), revenue was €14.0 billion, up 2.4% compared with 2023. Business levels remained firm in roadworks, water works and rail works, offsetting the decline in civil engineering caused in particular by the phasing of works on the Grand Paris Express programme. In building, amid a depressed new-build market, business levels were supported by rehabilitation projects and construction work on public buildings.

VINCI Immobilier: €1.1 billion (down 7.2% on both an actual and like-for-like basis)
VINCI Immobilier's consolidated revenue amounted to €1.1 billion, down 7.2% year on year.

Revenue including the Group's share of joint developments fell by 7% to €1.3 billion in 2024, including a 4% fall in revenue recognised on a progress towards completion basis in the French residential segment and a 31% decline in the non-residential segment. Although the housing market remained depressed in France, the number of reserved homes at VINCI Immobilier rose by 14% to 4,816 units in 2024. Unlike the situation in 2023, reservations were boosted by bulk sales to social housing providers. Work began on 3,871 units, a decrease of 3% relative to 2023, and completed residential sales rose by 10% to 4,855 units.

Revenue by geographical area

				2024/2023 change		
(in € millions)	2024	% of total	2023	Amount	Actual	At constant exchange rates
France	**30,197**	**42.2%**	**29,615**	**582**	**+2.0%**	**+2.0%**
United Kingdom	6,700	9.4%	5,946	754	+12.7%	+9.6%
Germany	5,553	7.8%	4,817	737	+15.3%	+15.3%
Spain	3,801	5.3%	3,452	349	+10.1%	+10.1%
Central and Eastern Europe	3,147	4.4%	3,088	59	+1.9%	+2.3%
Rest of Europe	6,936	9.7%	6,293	643	+10.2%	+10.0%
Europe excluding France	**26,137**	**36.5%**	**23,595**	**2,542**	**+10.8%**	**+10.0%**
North America	5,498	7.7%	5,374	124	+2.3%	+3.0%
of which United States	*3,297*	*4.6%*	*3,141*	*156*	*+5.0%*	*+5.1%*
of which Canada	*2,201*	*3.1%*	*2,234*	*(32)*	*–1.4%*	*+0.1%*
Central and South America	4,222	5.9%	4,346	(124)	–2.8%	–0.4%
Africa	1,546	2.2%	1,851	(305)	–16.5%	–14.8%
Rest of the world	4,022	5.6%	4,058	(36)	–0.9%	–0.1%
International excluding Europe	**15,288**	**21.3%**	**15,628**	**(340)**	**–2.2%**	**–0.8%**
Total international	**41,426**	**57.8%**	**39,224**	**2,202**	**+5.6%**	**+5.7%**
Revenue(*)	**71,623**	**100.0%**	**68,838**	**2,784**	**+4.0%**	**+4.1%**

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

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) was €8,997 million, 7.7% higher than in 2023 (€8,357 million), despite the impact of France's new tax on long-distance transport infrastructure operators. Ebit margin was 12.6% (12.1% in 2023).

(*) EPC: engineering, procurement and construction; HVDC: high voltage direct current.

Operating income from ordinary activities/operating income

(in € millions)	2024	% of revenue (*)	2023	% of revenue (*)	2024/2023 change Amount	%
Concessions	5,688	48.8%	5,373	49.2%	315	+5.9%
VINCI Autoroutes	3,265	49.6%	3,362	53.2%	(97)	–2.9%
VINCI Airports	2,334	51.6%	1,889	47.9%	444	+23.5%
Other concessions	90	-	122	-	(33)	-
VINCI Energies	1,474	7.2%	1,356	7.0%	118	+8.7%
Cobra IS	553	7.8%	490	7.5%	63	+12.9%
VINCI Construction	1,304	4.1%	1,260	4.0%	44	+3.5%
VINCI Immobilier	(57)	(5.0%)	(53)	(4.3%)	(4)	–7.9%
Holding companies	35	-	(69)	-	105	-
Operating income from ordinary activities (Ebit)	**8,997**	**12.6%**	**8,357**	**12.1%**	**640**	**+7.7%**
Share-based payments (IFRS 2)	(462)	-	(360)	-	(103)	-
Profit/(loss) of companies accounted for under the equity method	219	-	111	-	109	-
Other recurring operating items	97	-	68	-	29	-
Recurring operating income	**8,850**	**12.4%**	**8,175**	**11.9%**	**675**	**+8.3%**
Non-recurring operating items	(68)	-	(105)	-	37	-
Operating income	**8,783**	**12.3%**	**8,071**	**11.7%**	**712**	**+8.8%**

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

In **Concessions**, Ebit was €5,688 million, up almost 6% relative to 2023 and equal to 48.8% of revenue.

Ebit at **VINCI Autoroutes** was €3,265 million, down 2.9% year on year (€3,362 million in 2023) including a negative impact of €284 million arising from France's new tax on long-distance transport infrastructure operators. Ebit margin was 49.6% in 2024 (53.2% in 2023).

At **VINCI Airports**, Ebit was €2,334 million, up 23% relative to 2023 (€1,889 million). This sharp improvement reflects the recovery in airport passenger numbers, a firm grip on operating costs and the integration of Edinburgh airport in Scotland. Ebit margin improved from 47.9% in 2023 to 51.6% in 2024.

The Group's other concession subsidiaries generated positive Ebit of €90 million (€122 million in 2023), reflecting good operating performance at VINCI Highways, partly offset by the sharp decline in VINCI Stadium's contribution, due to low business levels in 2024.

At **VINCI Energies**, Ebit totalled €1,474 million and Ebit margin was 7.2% in 2024, 20 basis points higher than in 2023 (€1,356 million and 7.0%). All business activities and regions contributed to this very solid performance.

At **Cobra IS**, Ebit was €553 million and Ebit margin was 7.8%(*) (€490 million and 7.5% respectively in 2023), as a result of well-controlled business growth.

At **VINCI Construction**, Ebit was €1,304 million (€1,260 million in 2023). Ebit margin improved from 4.0% in 2023 to 4.1% in 2024, a level of margin not seen since 2011. All divisions maintained or increased their Ebit margins relative to 2023, particularly Specialty Networks (Soletanche Freyssinet) and Proximity Networks in France, the United Kingdom and Oceania.

VINCI Immobilier made a loss of €57 million at the Ebit level in 2024 and Ebit margin was negative 5.0%, as opposed to a loss of €53 million and a margin of negative 4.3% in 2023. The business line's contribution remained negative because of value adjustments, in particular for certain commercial property projects and costs relating to a restructuring plan. Excluding those effects, VINCI Immobilier's Ebit would have become slightly positive again in 2024.

The Ebit of **holding companie**s included the amortisation of intangible assets recognised when allocating the Cobra IS purchase price and a release of contingency provisions no longer required, for a net expense of €28 million in 2024 (€128 million in 2023)

Recurring operating income totalled €8,850 million versus €8,175 million in 2023. It included:
- the share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €462 million (€360 million in 2023), with the increase relating mainly to the measurement of the savings plan-related expense in France;
- other recurring operating income and expense, which produced net income of €316 million (€178 million in 2023) and included a €219 million positive contribution (€111 million in 2023) from companies accounted for under the equity method.

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

Recurring operating income by business line

(in € millions)	2024	% of revenue(*)	2023	% of revenue(*)	2024/2023 change Amount	%
Concessions	5,860	50.3%	5,456	49.9%	404	+7.4%
VINCI Autoroutes	3,239	49.2%	3,342	52.9%	(104)	-3.1%
VINCI Airports	2,448	54.1%	1,937	49.1%	510	+26.4%
Other concessions	174	-	177	-	(3)	-
VINCI Energies	1,304	6.4%	1,221	6.3%	83	+6.8%
Cobra IS	552	7.8%	495	7.6%	57	+11.5%
VINCI Construction	1,152	3.6%	1,111	3.5%	41	+3.7%
VINCI Immobilier	(40)	(3.5%)	(28)	(2.3%)	(12)	-43.6%
Holding companies	22	-	(80)	-	102	-
Recurring operating income	**8,850**	**12.4%**	**8,175**	**11.9%**	**675**	**+8.3%**

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

Non-recurring operating items produced a net expense of €68 million in 2024, as opposed to €105 million in 2023, including the effects of changes in scope, particularly the remeasurement of the earn-out payable by Cobra IS to ACS, which had a negative impact of €50 million. After taking account of non-recurring items, operating income was €8,783 million in 2024 as opposed to €8,071 million in 2023.

1.4 Net income

Consolidated net income attributable to owners of the parent was €4,863 million (6.8% of revenue), up 3.4% compared with the 2023 figure of €4,702 million. Adjusted for changes in taxation (i.e. excluding France's new tax on long-distance transport infrastructure operators) it would have amounted to €5,147 million, up 9.5% relative to 2023 and equal to 7.2% of Group revenue.

Earnings per share, after taking account of dilutive instruments, amounted to €8.43, up 3.2% compared with 2023 (€8.18).

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

(in € millions)	2024	2023	2024/2023 change Amount	%
Concessions	2,726	2,778	(52)	-1.9%
VINCI Autoroutes	1,833	2,021	(188)	-9.3%
VINCI Airports	947	733	214	+29.2%
Other concessions	(54)	24	(78)	-
VINCI Energies	862	830	32	+3.9%
Cobra IS	297	262	35	+13.5%
VINCI Construction	861	793	68	+8.6%
VINCI Immobilier	(69)	(48)	(21)	-43.5%
Holding companies	187	88	98	-
Net income attributable to owners of the parent	**4,863**	**4,702**	**161**	**+3.4%**

The cost of net financial debt amounted to €1,191 million in 2024 (€894 million in 2023). This increase was mainly due to the positive non-recurring impact related to the restructuring in 2023 of the debt used to acquire London Gatwick airport (€167 million), slightly higher interest rates and an increase in the average amount of long-term gross debt outstanding, tied in particular to acquisitions in 2023 and 2024. In 2024, the average interest rate on long-term gross financial debt was 4.9% (4.6%(*) in 2023).

Other financial income and expense resulted in a net expense of €217 million compared with €157 million in 2023, and mainly included:
- a net expense of €109 million relating to the discounting of provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations (net expense of €88 million in 2023);
- a €127 million gain relating to capitalised borrowing costs on current concession investments, particularly on Vía Sumapaz in Colombia (€118 million in 2023);
- lease expenses amounting to €91 million (€67 million in 2023);
- a €60 million negative impact from the change in fair value of equity instruments (negative impact of €70 million in 2023), mainly regarding the mark-to-market adjustment of VINCI's stake in Groupe ADP.

(*) After adjusting for the positive non-recurring impact of €167 million related to the restructuring, in the first half of 2023, of the debt used to acquire London Gatwick airport.

The 2024 tax expense amounted to €2,102 million and the effective tax rate was 29.4% (€1,917 million and 27.7% in 2023). Apart from the increase in the Group's pre-tax income excluding non-recurring items, this reflects the non-deductibility of France's new tax on long-distance transport infrastructure operators.

Income attributable to non-controlling interests totalled €410 million (€400 million in 2023) mainly relating to Mexican airport operator OMA as well as London Gatwick and Edinburgh airports.

1.5 Cash flow

			2024/2023 change	
(in € millions)	2024	2023	Amount	%
Cash flow from operations before tax and financing costs (Ebitda)	**12,689**	**11,964**	**725**	**+6.1%**
% of revenue	*17.7%*	*17.4%*	*-*	*-*
Changes in working capital requirement and current provisions	2,311	1,463	848	-
Income taxes paid	(2,220)	(2,288)	68	-
Net interest paid	(1,177)	(802)	(375)	-
Dividends received from companies accounted for under the equity method	117	110	8	-
Cash flow from operating activities, excluding other long-term advances	**11,720**	**10,447**	**1,273**	**+12.2%**
Operating investments (net of disposals) and changes in other long-term advances	(2,714)	(2,010)	(704)	+35.0%
Repayments of lease liabilities and financial expense on leases	(745)	(679)	(67)	+9.8%
Operating cash flow	**8,261**	**7,758**	**503**	**+6.5%**
Growth investments in concessions	(1,453)	(1,130)	(323)	+28.6%
of which VINCI Autoroutes	*(604)*	*(585)*	*(19)*	*+3.2%*
of which VINCI Airports	*(445)*	*(391)*	*(54)*	*+13.8%*
of which other	*(405)*	*(154)*	*(250)*	*+162.5%*
Free cash flow	**6,808**	**6,628**	**179**	**+2.7%**
of which Concessions	*3,554*	*3,709*	*(155)*	*-*
of which VINCI Energies, Cobra IS and VINCI Construction	*2,337*	*2,523*	*(186)*	*-*
of which VINCI Immobilier and holding companies	*917*	*397*	*520*	*-*
Net financial investments	(7,025)	(1,005)	(6,020)	-
Other	41	31	10	-
Free cash flow after growth financing	**(176)**	**5,655**	**(5,831)**	**-**
Capital increases and reductions	590	707	(117)	-
Transactions in treasury shares	(1,912)	(397)	(1,515)	-
Dividends paid	(3,472)	(2,481)	(991)	-
Capital transactions	**(4,793)**	**(2,171)**	**(2,623)**	**-**
Net cash flow during the period	**(4,969)**	**3,484**	**(8,453)**	**-**
Other changes	681	(1,074)	1,755	-
Change in net financial debt	**(4,289)**	**2,410**	**(6,699)**	**-**
Net financial debt	**(20,415)**	**(16,126)**	**(4,289)**	**-**

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

Ebitda(*) amounted to €12,689 million, equal to 17.7% of revenue, as opposed to €11,964 million and 17.4% in 2023. It was affected by a €284 million charge at VINCI Autoroutes relating to the new tax on long-distance transport infrastructure operators in France. That negative impact was offset by higher Ebitda in other business lines, and particularly at VINCI Airports.

In **Concessions**, Ebitda amounted to €7,773 million, up 4.2% relative to 2023 (€7,462 million). Ebitda margin was 66.7% (68.3% in 2023).
Ebitda at **VINCI Autoroutes** fell 0.4% to €4,662 million (€4,683 million in 2023). Ebitda margin was 70.8% in 2024 (74.0% in 2023). France's tax on long-distance transport infrastructure operators equalled 4.3% of VINCI Autoroutes' total revenue in 2024.
Ebitda at **VINCI Airports** amounted to €2,883 million, equal to 63.7% of revenue (€2,495 million and 63.2% in 2023).

At **VINCI Energies**, Ebitda amounted to €1,794 million, equal to 8.8% of revenue, up 7.3% relative to 2023 (€1,672 million and 8.6% respectively).

Ebitda at **Cobra IS** was €702 million (9.9% of revenue), up 12% compared with the 2023 figure of €627 million (9.6% of revenue).

VINCI Construction's Ebitda was €1,985 million or 6.2% of revenue (€1,905 million and 6.1% of revenue in 2023).

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

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

(in € millions)	2024	% of revenue(*)	2023	% of revenue(*)	2024/2023 change
Concessions	7,773	66.7%	7,462	68.3%	311
VINCI Autoroutes	4,662	70.8%	4,683	74.0%	(21)
VINCI Airports	2,883	63.7%	2,495	63.2%	388
Other concessions	228	-	284	-	(56)
VINCI Energies	1,794	8.8%	1,672	8.6%	122
Cobra IS	702	9.9%	627	9.6%	75
VINCI Construction	1,985	6.2%	1,905	6.1%	80
VINCI Immobilier	2	0.2%	(13)	(1.1%)	16
Holding companies	432	-	312	-	120
Ebitda	**12,689**	**17.7%**	**11,964**	**17.4%**	**725**

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

1.5.2 Other cash flows

The net change in the operating working capital requirement and current provisions produced an inflow of €2,311 million in 2024 (€1,463 million in 2023). This sharp improvement was due to a high level of cash inflows from customers at the end of the year, an increase in advances on major projects – particularly at Cobra IS – and an increase in current provisions.

Income taxes paid were €2,220 million in 2024, a decrease of €68 million (€2,288 million in 2023).

Net interest paid amounted to €1,177 million in 2024 (€802 million in 2023(*)).

Cash flow from operating activities was €11.7 billion, up almost €1.3 billion from the 2023 figure of €10.4 billion.

Operating investments, net of disposals and changes in long-term advances, rose by 35% to €2,714 million from €2,010 million in 2023. This included €921 million invested by VINCI Construction (€894 million in 2023) and €1,227 million by Cobra IS (€622 million in 2023), including €637 million related to renewable energy projects (€417 million in 2023).
After repayments of lease liabilities in an amount of €745 million (€679 million in 2023), **operating cash flow**(**) was up 6.5% to almost €8.3 billion (€7.8 billion in 2023).

Growth investments in concessions and public-private partnerships totalled €1,453 million (€1,130 million in 2023). That figure includes €604 million invested by VINCI Autoroutes (€585 million in 2023) and €445 million by VINCI Airports (€391 million in 2023), reflecting in particular investments made by Mexican airport operator OMA and by Concessionária dos Aeroportos da Amazônia, along with €349 million of investments by Cobra IS.

Free cash flow(**) hit a new record of €6.8 billion (€6.6 billion in 2023). VINCI Autoroutes generated free cash flow of €2.5 billion, a decrease of €0.2 billion compared with 2023 because of France's new tax on long-distance transport infrastructure operators. Free cash flow at VINCI Airports was almost €1.1 billion (€1.0 billion in 2023), with the positive impact of integrating Edinburgh airport and the improvement in Ebitda being partially offset by higher financial expenses and investments. Performance at VINCI Energies was once again excellent, contributing €1.6 billion to the Group's free cash flow in 2024, up from €1.4 billion in 2023. VINCI Construction's free cash flow amounted to almost €0.8 billion compared with €1.2 billion in 2023, which was an exceptional year. Cobra IS was close to break-even in terms of free cash flow, which was stable despite very high capital expenditure, particularly relating to renewable energy production and transmission.

Financial investments, net of disposals, and other investment flows totalled €7.0 billion. The main transactions are set out in paragraph 1.1, "Highlights of the period", page 117. By business line, those transactions represented a total amount (including the net financial debt of acquired companies) of €4.5 billion for VINCI Airports (30-year extension of the Aerodom concession, acquisition of a 50.01% stake in Edinburgh airport and acquisition of a 20% stake in Budapest airport), €1.5 billion for VINCI Highways (acquisition of Northwest Parkway in Denver and purchase of an additional stake in Olympia Odos in Greece), €0.4 billion for VINCI Energies, €0.3 billion for VINCI Construction and €0.1 billion for VINCI SA (purchase of a stake in NatPower, earn-out payment relating to Cobra IS).
In 2023, financial investments totalled €1.0 billion, relating mainly to acquisitions made by VINCI Energies (around 30 companies acquired) and, at VINCI Highways, the deal to take control of Vía Sumapaz (formerly known as Vía 40 Express) in Colombia and the acquisition of a 55% stake in Entrevias in Brazil.

Dividends paid in 2024 totalled €3,472 million (€2,481 million in 2023), including €2,570 million paid by VINCI SA, comprising the 2023 final dividend (€3.45 per share) and the interim dividend in respect of 2024 (€1.05 per share). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group, and particularly by Mexican airport operator OMA and by London Gatwick and Edinburgh airports.

VINCI SA's capital increases relating to Group savings plans totalled €668 million in 2024 (6.6 million shares issued). The net impact of VINCI's share buy-back programmes amounted to €1,304 million, including €1,906 million representing the value of shares purchased in the market in 2024 (17.9 million shares at an average price of €106.46 per share). It also reflects the reversal of the liability recognised at end-December 2023 relating to the programme in the first quarter of 2024.

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

As a result of those cash flows, together with a negative impact from exchange rate movements and changes in the fair value of derivative instruments, net financial debt increased by €4.3 billion in 2024, taking the total to €20.4 billion at 31 December 2024.

1.6 Balance sheet and net financial debt

Non-current assets amounted to €76.7 billion at 31 December 2024 (€68.0 billion at 31 December 2023).
They included €50.2 billion in the Concessions business (€44.0 billion at 31 December 2023), €9.5 billion at VINCI Energies (€8.6 billion at 31 December 2023), €8.4 billion at Cobra IS (€7.6 million at 31 December 2023) and €7.4 billion at VINCI Construction (€6.7 billion at 31 December 2023).
The increase during 2024 was due to investments carried out during the period, notably those by VINCI Concessions, VINCI Energies and Cobra IS.

After taking account of a net working capital surplus (attributable mainly to VINCI Construction, VINCI Energies and Cobra IS) of €15.4 billion (up €2.0 billion year on year), capital employed by the Group was €59.4 billion at 31 December 2024 (€52.9 billion at end-2023).

Capital employed in the Concessions business was €47.7 billion, making up 80% of the Group total, including €24.7 billion at VINCI Airports and €17.6 billion at VINCI Autoroutes. Cobra IS accounted for 8% of capital employed at 31 December 2024 (€4.9 billion). Capital employed at VINCI Energies amounted to €4.3 billion, equal to 7% of the total. Capital employed totalled €1.4 billion at VINCI Immobilier and €0.7 billion at VINCI Construction at 31 December 2024.

The Group's consolidated equity was €34.0 billion at 31 December 2024, up €2.0 billion compared with 31 December 2023. It includes €4.1 billion relating to non-controlling interests, mainly concerning London Gatwick and Edinburgh airports and Mexican airport operator OMA.
The number of shares, including treasury shares, was 581,816,830 at 31 December 2024 (589,048,647 at 31 December 2023). Treasury shares amounted to 3.3% of the total capital at 31 December 2024 (3.1% at 31 December 2023).
In June and December 2024, VINCI carried out two transactions to reduce its share capital by cancelling a total of 13.8 million shares held in treasury.

Consolidated net financial debt at 31 December 2024 was €20.4 billion (€16.1 billion at 31 December 2023). That figure reflects long-term gross financial debt of almost €33.5 billion (€29.3 billion at 31 December 2023) and managed net cash of €13.1 billion (€13.2 billion at 31 December 2023).
For the Concessions business, including its holding companies, net debt stood at €31.7 billion, up €3.0 billion relative to 31 December 2023, particularly as a result of acquisitions during the period, partly financed through a €1.5 billion capital increase by VINCI SA. VINCI Energies, Cobra IS and VINCI Construction showed a net financial surplus of €5.4 billion as opposed to €4.9 billion at 31 December 2023. Holding companies and other activities showed a net financial surplus of €5.9 billion (€7.7 billion at 31 December 2023). Of that surplus, €10.1 billion consisted of the net balance of loans granted to Group subsidiaries and investments made by subsidiaries within the Group.

The ratio of net financial debt to equity was 0.6 at 31 December 2024 (0.5 at 31 December 2023). The ratio of net financial debt to Ebitda stood at 1.6 at 31 December 2024 (1.3 at 31 December 2023).

Group liquidity totalled €19.6 billion at 31 December 2024 (€21.2 billion at 31 December 2023). The liquidity figure comprises €13.1 billion of managed net cash and a €6.5 billion confirmed, unused credit facility held by VINCI SA, which has been extended until January 2030. In addition, London Gatwick airport has a £300 million revolving credit facility due to expire in June 2025, which was unused at 31 December 2024, while Cobra IS has various credit facilities totalling €1.2 billion, of which €0.6 billion was used at 31 December 2024.

Net financial surplus (debt)

(in € millions)	31/12/2024	Of which external net financial surplus (debt)	Total net financial debt/Ebitda	31/12/2023	Of which external net financial surplus (debt)	Total net financial debt/Ebitda	2024/2023 change
Concessions	(31,739)	(20,888)	4.1x	(28,734)	(18,761)	3.9x	(3,005)
VINCI Autoroutes	(16,159)	(11,296)	3.5x	(16,533)	(12,323)	3.5x	374
VINCI Airports	(11,558)	(8,744)	4x	(8,781)	(5,551)	3.5x	(2,777)
Other concessions	(4,023)	(848)	-	(3,421)	(887)	-	(602)
VINCI Energies	761	848	-	296	529	-	465
Cobra IS	547	547	-	403	403	-	144
VINCI Construction	4,116	2,134	-	4,160	2,158	-	(44)
Holding companies and VINCI Immobilier	5,901	(3,057)	-	7,749	(456)	-	(1,848)
Total	**(20,415)**	**(20,415)**	**1.6x**	**(16,126)**	**(16,126)**	**1.3x**	**(4,289)**

1.7 Return on capital

Definitions

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

Return on equity (ROE)

The Group's ROE was 17.3% in 2024, compared with 18.1% in 2023. Excluding the impact of France's new tax on long-distance transport infrastructure operators, it would have been 18.3%.

(in € millions)	2024	2023
Equity excluding non-controlling interests at previous year end	28,113	25,939
Net income attributable to owners of the parent	4,863	4,702
ROE	**17.3%**	**18.1%**

Return on capital employed (ROCE)

ROCE was 11.4% in 2024, compared with 11.3% in 2023. Excluding the impact of France's new tax on long-distance transport infrastructure operators, it would have been 11.9%.

(in € millions)	2024	2023
Capital employed at previous year end	52,853	52,465
Capital employed at this year end	59,401	52,853
Average capital employed	**56,127**	**52,659**
Recurring operating income	8,850	8,175
Theoretical tax(*)	(2,479)	(2,212)
Net operating income after tax	**6,372**	**5,964**
ROCE	**11.4%**	**11.3%**

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

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €20 million for 2024, compared with €20 million in 2023, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €1,784 million in 2024, compared with €2,412 million in 2023. It mainly comprises dividends received from Group subsidiaries totalling €2,140 million (€2,098 million in 2023).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €124,730 in 2024.

Disclosures relating to suppliers' payment terms required by France's LME law on modernising the country's economy and Article L.441-6-1 of the French Commercial Code are provided in the note to the parent company financial statements entitled "Information on payment periods", page 404.

3. Dividends

At its meeting of 6 February 2025, VINCI's Board of Directors decided to propose a 2024 dividend of €4.75 per share at the Shareholders' General Meeting on 17 April 2025 (€4.50 per share with respect to 2023).

Since an interim dividend of €1.05 per share was paid in October 2024, the final dividend payment on 24 April 2025 (ex-date: 22 April 2025) will be €3.70 per share if approved.

Year	2021			2022			2023		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share *(in €)*	0.65	2.25	2.90	1.00	3.00	4.00	1.05	3.45	4.50
Number of qualifying shares	571,546,038	562,561,750		565,073,892	564,255,601		571,407,569	571,626,110	
Aggregate amount paid *(in € millions)*	372	1,266		565	1,693		600	1,972	

NB: Dividends paid to natural persons in respect of 2021, 2022 and 2023 qualify for a 40% tax allowance.

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

New financing

On 7 January 2025, VINCI carried out a private placement consisting of €300 million of notes due to mature in January 2027 with a yield of 2.55% after being swapped to fixed rate.

Completion of VINCI Construction's acquisition of FM Conway Limited in the United Kingdom

In late January 2025 VINCI Construction completed the acquisition of FM Conway Limited, which generates annual revenue of almost €700 million. FM Conway is a leading player in the English public works market, with expertise covering roadworks, civil engineering, production of asphalt mixes and binders. By adding FM Conway, VINCI Construction will gain greater exposure to the highly buoyant south-east England market.

2. Trend information

2.1 Outcome in 2024

When publishing its quarterly results in October 2024, VINCI clarified its full-year trends:

Based on its performance in the first nine months of 2024 and barring events of which it is not currently aware, anticipated trends in the Group's various business lines are as follows in 2024:
• VINCI Autoroutes expects traffic levels to be similar to the 2023 figures, taking into account the disruption it experienced in the first half of 2024.
• VINCI Airports is forecasting passenger numbers in excess of their 2019 levels, with variations between airports and geographies.
• VINCI Energies should see organic revenue growth continue, but at a slower pace than in 2023, and expects operating margin to increase slightly.
• Cobra IS expects to achieve further growth in its revenue and increase its operating margin.
New projects will be added to the portfolio of renewable electricity generation assets in 2024, and its total capacity, in operation or under construction, will be around 3.5 GW at the end of the year, representing an increase of around 1.5 GW.
• VINCI Construction should see business levels at least as high as in 2023, while continuing the improvement in its operating margin.

As a result, VINCI expects its total revenue to rise again in 2024, although growth is likely to be more limited than in 2023, along with an increase in operating earnings.
As regards 2024 net income, the Group previously stated that it could be close to the level achieved in 2023 after taking into account the new tax on long-distance transport infrastructure operators introduced by the French government, which has been expected at around €280 million.
This guidance regarding net income does not take into account the negative impact of the introduction, currently being reviewed by the French parliament, of a surtax applicable to the French corporate income tax.

Those trends are confirmed and the performance targets have been achieved or exceeded.

2.2 Order book

At 31 December 2024, the combined order book of the Energy and Construction businesses stood at a record €69.1 billion. After rising by 13% year on year – with increases of 17% outside France and 4% in France – it represented 14 months of average activity for the business lines concerned, with 60% of it to be completed in 2025. International business made up 70% of the order book (67% at 31 December 2023).

VINCI Energies' order book amounted to €16.5 billion at 31 December 2024, up 15% year on year (up 8% in France and up 20% outside France). It represents almost 10 months of VINCI Energies' average business activity.

The Cobra IS order book amounted to €17.6 billion, up 22% over 12 months and representing almost 30 months of this business line's average business activity.

VINCI Construction's order book totalled €35.0 billion at 31 December 2024, up 7% over the year (up 1% in France and up 12% outside France). It represents more than 13 months of VINCI Construction's average business activity.

Order book[*]

(in € billions)	31/12/2024	Of which France	Of which outside France	31/12/2023	Of which France	Of which outside France
VINCI Energies	16.5	6.5	10.0	14.3	6.0	8.3
Cobra IS	17.6	0.1	17.5	14.4	0.0	14.4
VINCI Construction	35.0	14.2	20.8	32.7	14.0	18.7
Total	**69.1**	**20.7**	**48.3**	**61.4**	**20.0**	**41.4**
VINCI Immobilier	0.8	0.8	-	0.9	0.9	-

(*) Unaudited figures.

2.3 Trends in 2025

Despite a more uncertain economic and geopolitical environment, VINCI's resilient business model and large order book mean that it starts 2025 in a quietly confident mood.

Barring exceptional events, the Group anticipates the following trends in its various business lines in 2025:
- At **VINCI Autoroutes,** traffic levels are expected to rise slightly compared with 2024.
- At **VINCI Airports,** passenger numbers are expected to grow further on an annual basis,[*] but probably at a slower pace than in 2024.
- At **VINCI Energies,** revenue growth is expected to be similar to that seen in 2024, with at least a stable operating margin.[**]
- At **Cobra IS,** revenue of at least €7.5 billion, while comforting its high operating margin.[**]
- **Renewable electricity capacity** is expected to rise to around 5 GW – in operation or under construction – by the end of the year, representing additional capacity of around 1.5 GW relative to end-2024.
- At **VINCI Construction**, revenue – including that of FM Conway in the United Kingdom – should remain close to the 2024 level, with a targeted further improvement in its operating margin.[**]

Based on those developments, VINCI would expect its total revenue and earnings to rise again in 2025, before factoring in the increase in corporate tax rates in France.[***]

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

(**) Ebit/revenue.

(***) France's 2025 budget provides for a one-off increase in the corporate tax rate. As an initial estimate, the impact of this measure on VINCI's 2025 net income is an additional charge estimated at around €400 million, which would be paid in 2025.

C. Report on corporate governance

VINCI's Report on corporate governance is prepared in accordance with the provisions of the last paragraph of Article L.225-37 of the French Commercial Code. This report was approved by the Board of Directors (hereinafter the "Board") of VINCI SA (hereinafter "VINCI" or the "Company") at its meeting of 6 February 2025. It was written by the Group's Legal Department following discussions with all the individuals mentioned herein, in particular the Chief Executive Officer and the Board members, as well as representatives of the Company's functional departments with access to elements of information necessary for its preparation. It was reviewed by the Appointments and Corporate Governance Committee and the Remuneration Committee.

1. Rules of corporate governance

1.1 Corporate governance code applied by the Company

The Board has opted to refer to the recommendations of the Afep-Medef code, which may be viewed on the Afep website (https://afep.com/publications/code-de-gouvernement-dentreprise-des-societes-cotees/).

At the date of this report, the Company's practices are compliant with the recommendations of the Afep-Medef code.

1.2 Internal rules

The Board has adopted internal rules, which cover the organisational and operating procedures of the Board and its committees, the respective responsibilities and powers of the Board, the Chairman and Chief Executive Officer, and the Lead Director, as well as the rights and obligations of Board members, and in particular their right to information, their access to executives and the rules relating to the management of possible conflicts of interest. The Board's internal rules are updated on a regular basis. The last such update entered into effect on 8 February 2023. The internal rules may be accessed in their entirety on the Company's website (www.vinci.com).

2. Organisation of VINCI's corporate governance

2.1 General organisation

The general approach to VINCI's corporate governance is structured at two levels, that of the parent company VINCI SA and that of its subsidiaries organised into business lines, as befits the Group's decentralised model. This model is the one best suited to guarantee the Group's performance, given its companies' local roots, the range of business activities represented and the granular nature of its operational organisation.

As the consolidating entity for all Group operations, the role of the parent company is to establish general guidelines shared across the Group to instil and reinforce its core values and culture, while ensuring compliance with the many legal and regulatory provisions pertaining to its activities.

The parent company's governance is based on interactions between three governing bodies: the Group's Executive Management, the Board of Directors and the Shareholders' General Meeting.

The Board of Directors has the duties and responsibilities laid down in law as well as those set forth in its internal rules, all of which are exercised through its ordinary meetings and its extraordinary meetings (convened as necessary) as well as the activities of its specialised committees. The Board's proceedings are organised by its Chairman and those of its specialised committees by their respective chairs.

More specifically, the Board of Directors examines all commitments to be entered into by VINCI SA as well as those to be entered into by the Group's subsidiaries that would involve strategic developments or financial commitments exceeding certain materiality thresholds, in accordance with its internal rules.

To this end, the Board has set up four specialised committees. The roles of the Audit Committee, the Appointments and Corporate Governance Committee and the Remuneration Committee are to prepare the Board's decisions relating to their areas of responsibility, while that of the Strategy and CSR Committee (whose meetings are open to all directors) is to provide Board members with full information on matters relating to (i) corporate social responsibility as identified in the VINCI Manifesto and (ii) the Group's strategy adopted on the whole or with respect to investment projects that are significant, yet do not meet the materiality threshold requiring a formal decision by the Board under its internal rules.

The Group's activities pertaining to operations are spearheaded by its subsidiaries organised into business lines, which are overseen by their own governing bodies. The Group's Executive Management, which is led by Xavier Huillard as Chief Executive Officer, exercises its authority with the support of the Group's internal control teams.

Mr Huillard, who also serves as Chairman of the Board, works with the Lead Director of the Board to ensure that the Board is able to fully exercise the duties and responsibilities falling within its area of competence, and particularly those relating to financial policy, strategy, image and reputation, at the same time ensuring that all aspects of the Group's corporate social responsibility are being addressed.

The organisational approach to the governance of VINCI SA, and in particular the decision to combine or separate the roles of Chairman and Chief Executive Officer, is a regular topic of discussion at Board meetings and during external assessments of the Board, carried out with the assistance of independent consultants every three years. It guarantees that directors are kept properly informed and allows for the efficient preparation of the decisions they are asked to consider as part of the Board's procedures. In connection with the succession process for the Chairman and Chief Executive Officer, the Board has confirmed its decision to separate these two roles after the 2025 Shareholders' General Meeting.

The current division of responsibilities between the Company's governance bodies and top management, as set forth in the Board's internal rules, is as follows:

Board of Directors	Chairman and Chief Executive Officer	Lead Director
• Appointments: – Appointments of the Chairman, the Chief Executive Officer, the Lead Director and any Deputy CEOs – Formation of Board committees • Strategy: – Prior approval of strategic choices • Investments: – Prior approval of strategic investments and material transactions relating to exposure in amounts greater than €200 million carried out by the parent company or its subsidiaries – Prior approval of all transactions referred to the Strategy and CSR Committee – Prior approval of all transactions outside the Company's announced strategy	• Chairmanship of the Board: – Organisation and supervision of the work of the Board • Executive Management: – Implementation of decisions taken and guidelines issued by the Board • Operational management of the Group: – Appointments of senior executives of the Company and its main subsidiaries – Approval of material transactions carried out by the subsidiaries	• Chairmanship of the Board in the absence of the Chairman • Chairmanship of the Appointments and Corporate Governance Committee • Management of any conflicts of interest • Liaison for Board members, shareholders and proxy advisers at the request of the Chairman and Chief Executive Officer • Organisation of meetings of the Board in the absence of any executive officer (executive sessions) • Possibility to request that a Board meeting be called by the Chairman • Possibility to request the addition of any item to the agenda of a Board meeting

2.2 Chairman and Chief Executive Officer

Xavier Huillard has served as both Chairman of the Board and Chief Executive Officer since 6 May 2010. The Board reappointed him to these two positions at its meeting of 12 April 2022, held immediately following the Shareholders' General Meeting during which the shareholders voted to renew his term of office as Director.

The Chairman and Chief Executive Officer has the duties and responsibilities conferred by law.

He regularly presents the Group's performance, outlook and strategy to the financial community, in particular through roadshows. Mr Huillard chairs both the Executive Committee and the Management and Coordination Committee. He also chairs the VINCI Risk Committee, with powers to delegate this function.

2.3 Organisation of VINCI's Executive Management and corporate management structures

Xavier Huillard has formed the Executive Committee comprising the Group's main operational and functional senior executives, which had 13 members at 6 February 2025. The information required under Article L.22-10-10 2° of the French Commercial Code on the means by which the Company aims to achieve gender balance at the highest executive levels is provided in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", of the Sustainability report, page 249.

On 3 May 2024, Mr Huillard appointed Pierre Anjolras as Chief Operating Officer, which was the first step in the implementation of the succession plan for Mr Huillard in his role as VINCI's Chief Executive Officer. As previously announced, Mr Huillard's roles as Chairman and Chief Executive Officer will be separated with effect after the Shareholders' General Meeting of 17 April 2025. The Board thus decided to propose the appointment of Mr Anjolras as Director at the next Shareholders' General Meeting, and plans to appoint him as Chief Executive Officer following the meeting.

As VINCI's Chief Operating Officer, Mr Anjolras currently oversees the Group's operational activities pursued by its various businesses as well as the initiatives carried out on behalf of VINCI by the Leonard innovation and foresight platform, La Fabrique de la Cité, and Rêve de Scènes Urbaines.

Nicolas Notebaert, Chairman of VINCI Concessions, now supervises VINCI Autoroutes in his new position as Chief Executive Officer of Concessions at VINCI. In this role, he reports to Mr Anjolras.

Christian Labeyrie, who also serves as Executive Vice-President of VINCI, is the Group's Chief Financial Officer. Apart from his leadership of the Group's Finance Department, he oversees the activities of VINCI Assurances, VINCI Re, VINCI Immobilier and the Information Systems Department. In this role, he reports to Mr Huillard.

The Executive Committee approves and monitors the implementation of the Group's cross-cutting policies, particularly in the areas of risk management, finance, human resources, safety, IT and insurance. It provides for frequent and regular exchanges on matters of importance relating to the Group's activities. The Executive Committee met 20 times in 2024.

The Management and Coordination Committee is composed of the members of the Executive Committee, together with the key operational and functional senior executives of the Group's main companies, and had 33 members at 6 February 2025. Its purpose is to ensure broad consultation on VINCI's strategy, the challenges it faces and its development as well as on cross-cutting policies within the Group. The Management and Coordination Committee met four times in 2024.

2.4 Lead Director

At its meeting of 12 April 2022 held immediately after the Shareholders' General Meeting, the Board reappointed Yannick Assouad to the position of Lead Director to which she had been named on 1 November 2018, for a further period lasting until the end of her term of office as Director at the close of the Shareholders' General Meeting of 17 April 2025.

A resolution will be put to this meeting to renew Ms Assouad's term of office as Director, but the Board will not be reappointing her as Lead Director since she will no longer officially meet the independence criteria recommended by the Afep-Medef code.

Given that Xavier Huillard will also not be able to officially meet the independence criteria recommended by the Afep-Medef code, the Board intends to appoint one of its independent members as its new Lead Director.

The purpose of the position of Lead Director is to have a Board member who can serve as a point of contact distinct from the Chairman and Chief Executive Officer and who also has the personal powers necessary to guarantee the Board's responsiveness in all circumstances. In accordance with the Board's internal rules, the Lead Director is authorised to request the addition of any item to the agenda of a Board meeting or ask the Chairman to call a Board meeting.

The Lead Director has the duties and responsibilities laid down in the Board's internal rules, which are reiterated in paragraph 2.1 above.

Yannick Assouad, who also chairs the Appointments and Corporate Governance Committee, has drawn up a report on the performance of her duties in 2024 (see the Report of the Lead Director of the Board of Directors, page 313).

3. Board of Directors

3.1 Composition of the Board of Directors

3.1.1 Main characteristics

At 31 December 2024, the Board of Directors had 13 members. The characteristics of its membership are detailed below:

Name	Age (*)	Gender	Number of years of service	Number of shares	Nationality(ies)	Independence (reason not considered independent)	Date of first appointment or designation	Term of office ends
Xavier Huillard **Chairman**	70	M	18	336,616	French	Not independent (executive officer)	09/01/2006	2026 SGM
Yannick Assouad **Lead Director**	65	F	11	1,000	French	Independent	16/04/2013	2025 SGM
Carlos F. Aguilar	66	M	1	1,000	American and Costa Rican	Independent	13/04/2023	2027 SGM
Benoit Bazin	56	M	4	2,000	French	Independent	18/06/2020	2028 SGM
Graziella Gavezotti	73	F	11	1,000	Italian	Independent	16/04/2013	2025 SGM
Caroline Grégoire Sainte Marie	67	F	5	1,016	French	Independent	17/04/2019	2027 SGM
Claude Laruelle	57	M	2	1,029	French	Independent	12/04/2022	2026 SGM
Marie-Christine Lombard	66	F	10	1,016	French	Independent	15/04/2014	2026 SGM
René Medori	67	M	6	1,886	French and British	Independent	17/04/2018	2026 SGM
Annette Messemer	60	F	1	1,000	German	Independent	13/04/2023	2027 SGM
Roberto Migliardi	65	M	2	0	French	Not independent (Director representing employees)	12/04/2022	2026 SGM
Dominique Muller	62	F	5	3,814	French	Not independent (Director representing employee shareholders)	17/04/2019	2027 SGM
Alain Saïd	58	M	2	0	French	Not independent (Director representing employees)	12/04/2022	2026 SGM

(*) At 31 December 2024.
SGM: Shareholders' General Meeting.

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

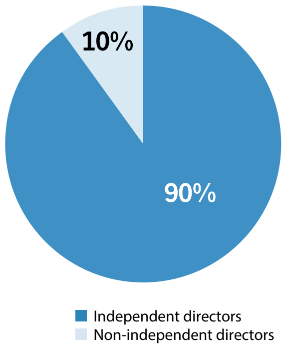
Each Board member, other than the Directors representing employees and the Director representing employee shareholders, must hold a minimum of 1,000 VINCI shares in registered form.

The main characteristics of the Board's membership at 31 December 2024 are summarised below:(*)

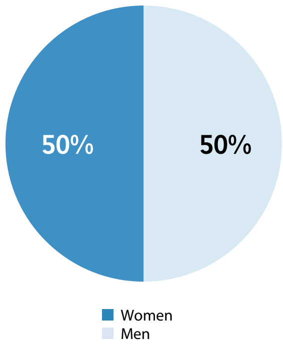
Average age
64.4

Average tenure
6.7 years

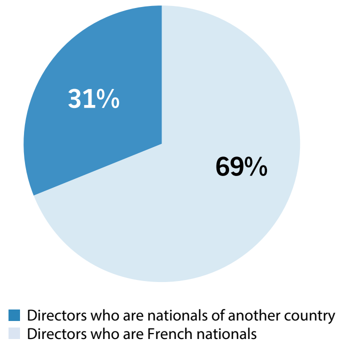
Independence (*) (**)



Gender balance (*) (**)



Internationalisation



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

The average representations of independent directors and women on the Board and its committees in 2024 are shown in the table below:

Structure	Average percentage of independent non-executive directors in 2024	Average ratio of women to men in 2024
Board of Directors	75.9%	0.81
Audit Committee	100.0%	1
Strategy and CSR Committee	63.0%	0.59
Remuneration Committee	75.0%	1
Appointments and Corporate Governance Committee	80.0%	1.5

As recommended by the Afep-Medef code, the Board regularly reviews its composition so as to ensure balance, particularly in terms of diversity (gender representation, age, nationalities, international profiles, expertise). The results of this policy are summarised in the table below:

Diversity objective	Observations	At 31 December 2024		At the close of the Shareholders' General Meeting of 17 April 2025(**)	
Number of directors		13		15	
At least 50% of directors deemed independent in accordance with Article 10.3 of the Afep-Medef code	The two Directors representing employees and the Director representing employee shareholders are not taken into account (see paragraph 3.3.2, page 143)	9/10(*)	90%	9/12(*)	75%
Improved gender balance (number of women on the Board)	The two Directors representing employees and the Director representing employee shareholders are not taken into account	5/10(*)	50%	6/12(*)	50%
International reach (number of directors who are foreign or dual nationals)		4/13(*)	31%	5/15(*)	33%
Directors representing: – employees – employee shareholders		 2 1		 2 1	

(*) Number of directors taken into account.
(**) Subject to the approval of the renewal of a director's term of office and the appointment of three new members proposed at the Shareholders' General Meeting of 17 April 2025.

The term of office of directors is four years. The Company's Articles of Association provide that no one may be appointed or reappointed as a director after reaching the age of 75. In addition, no more than one-third of the directors in office at the close of the financial year for which shareholders are asked to approve the financial statements may be over 70.

The average age of directors in office was 64.4 at 31 December 2024, at which time two of them were over 70.

3.1.2 Areas of expertise of Board members

Directors were asked to evaluate themselves individually with respect to their general, business-related or cross-sector skills, the latter involving in particular digital, AI and cybersecurity, the environment, ethics and social issues, based on a scale including several levels of expertise, which was developed by the Company and approved by the Lead Director. Emphasis was placed on the skills identified as essential to effectively fulfil the duties of a VINCI director, given the scope and nature of both the Group's business activities and its strategy, and taking into consideration the crucial importance of ESG skills among these key areas of expertise. This survey found that a very large majority of Board members consider that they have strong expertise and experience in matters relating to corporate social responsibility, including environmental concerns, ethics and social issues. The Board thus benefits from extensive knowledge and comprehension of all ESG issues involved in its work. The analysis also drew on the answers provided by directors to the questionnaire that was sent to them.

The table below shows the areas in which each of the directors feels they have expertise (☑☑) or familiarity (☑), attesting to the Board's good grasp of all issues that may come up in the course of its work.

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

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

3.1.3 Activities in 2024

In 2024, the Board held eight meetings, including seven ordinary meetings and one extraordinary meeting. Most of the directors attended Board meetings in person, with some of them taking part remotely via videoconferencing.
The overall attendance rate for directors at Board meetings held in 2024 was 96.3%.

The table below provides details on individual attendance rates for all directors at Board meetings as well as the meetings of its committees.

	Board of Directors		Audit Committee		Strategy and CSR Committee		Remuneration Committee		Appointments and Corporate Governance Committee	
	Total	Of which, ordinary meetings								
Number of meetings in 2024	**8**	**7**		**5**		**9**		**3**		**8**
Xavier Huillard	8/8	7/7								
Yannick Assouad	8/8	7/7	M	5/5					C	8/8
Carlos F. Aguilar	8/8	7/7			M	9/9				
Benoit Bazin	8/8	7/7			C	8/9			M	8/8
Graziella Gavezotti	8/8	7/7					M	3/3		
Caroline Grégoire Sainte Marie	8/8	7/7	M	5/5						
Claude Laruelle	8/8	7/7	M	5/5					M	8/8
Marie-Christine Lombard	8/8	7/7					C	3/3	M	8/8
René Medori	8/8	7/7	C	5/5			M	3/3		
Annette Messemer	7/8	6/7			M	9/9				
Roberto Migliardi	8/8	7/7					M	3/3		
Dominique Muller	8/8	7/7			M	8/9			M	8/8
Alain Saïd	8/8	7/7			M	9/9				
Director whose term of office ended in 2024										
Qatar Holding LLC (permanent representative: Abdullah Hamad Al Attiyah)	1/4	0/3			M	2/5				
Total	**96.3%**	**95.7%**		**100%**		**90.0%**		**100%**		**100%**

C: Chair; M: member.

3.1.4 Changes in the composition of the Board

At the Shareholders' General Meeting of 9 April 2024, a resolution to renew Benoit Bazin's term of office as Director was passed.

In addition, Qatar Holding LLC, with Abdullah Hamad Al Attiyah as its permanent representative, resigned from the Board effective 10 June 2024.

At the Shareholders' General Meeting of 17 April 2025, resolutions will be put to the vote to renew Yannick Assouad's term of office as Director and to appoint Pierre Anjolras (who is a French national), Karla Bertocco Trindade (who is a Brazilian national), and María Victoria Zingoni (who is a national of both Argentina and Spain), as Directors. It should also be noted that Graziella Gavezotti's term of office as Director will end at the close of this same meeting.

The Board has decided to propose the renewal of Yannick Assouad's term of office as Director, given her expertise in air transport, her in-depth knowledge of the Group and the fact that she is heavily involved in the work of the Board, serving not only as Lead Director, but also as Chair of the Appointments and Corporate Governance Committee and as a member of the Audit Committee.

Furthermore, as part of the implementation of the succession plan for Xavier Huillard in his role as VINCI's Chief Executive Officer and in light of the separation of the roles of Chairman and Chief Executive Officer due to take place following the Shareholders' General Meeting of 17 April 2025, the Board has decided to propose the appointment of Pierre Anjolras as Director during this same meeting.

Lastly, due to the departures of several directors, the Appointments and Corporate Governance Committee sought to recommend candidates to the Board having an international profile and offering both technical and financial skills. During its meeting of 6 February 2025, the Board approved the Appointments and Corporate Governance Committee's recommendation to submit the appointments of Karla Bertocco Trindade and María Victoria Zingoni as Directors for approval at the Shareholders' General Meeting of 17 April 2025.

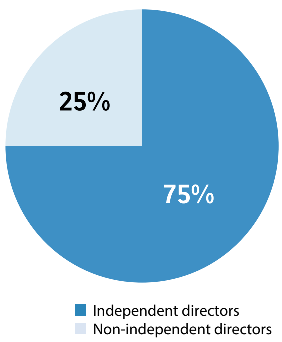
Mr Anjolras, Ms Bertocco Trindade and Ms Zingoni have experience and expertise in the following areas:

		Pierre Anjolras	Karla Bertocco Trindade	María Victoria Zingoni
GENERAL EXPERTISE	Executive management	☑☑	☑☑	☑☑
	Financial management			☑☑
	Technical, functional or commercial management	☑☑	☑☑	☑☑
BUSINESS-RELATED EXPERTISE	Construction	☑☑	☑	
	Property development	☑☑	☑	
	Road transport	☑	☑☑	☑☑
	Air transport		☑	
	Rail transport		☑☑	
	Energy	☑	☑☑	☑☑
	Manufacturing			
	Telecoms	☑		
	B2C services	☑	☑	☑☑
	B2B services	☑☑		☑☑
CROSS-SECTOR EXPERTISE	Digital, AI and cybersecurity	☑	☑	☑
	Environment	☑☑	☑☑	☑☑
	Ethics	☑☑	☑☑	☑☑
	Social	☑☑	☑☑	☑

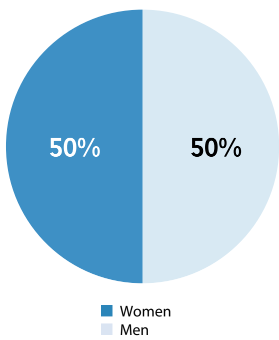
☑☑: *Expertise.*
☑: *Familiarity.*

At the close of the Shareholders' General Meeting of 17 April 2025 and provided that all the resolutions put to the vote at that meeting are adopted, the characteristics of the Board's membership will be as follows:

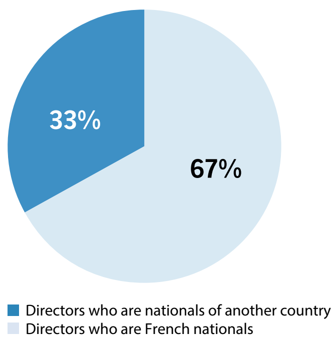
Independence (*) (**)



Gender balance (*) (**)



Internationalisation



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

The table below highlights the changes in the Board's composition having occurred in 2024 and those that will occur in coming years:

	Situation at 1 January 2024	Renewal of term of office or appointment at the 2024 SGM	Situation at 31 December 2024	Term of office ends			
				2025 SGM	2026 SGM	2027 SGM	2028 SGM
Xavier Huillard	X		X		X		
Yannick Assouad	X		X	X			
Carlos F. Aguilar	X		X			X	
Benoit Bazin	X	X	X				X
Graziella Gavezotti	X		X	X			
Caroline Grégoire Sainte Marie	X		X			X	
Claude Laruelle	X		X		X		
Marie-Christine Lombard	X		X		X		
René Medori	X		X		X		
Annette Messemer	X		X			X	
Roberto Migliardi	X		X		O		
Dominique Muller	X		X			X	
Alain Saïd	X		X		O		
Qatar Holding LLC (permanent representative: Abdullah Hamad Al Attiyah)	X		-				

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

3.1.5 Procedure for the selection of new Board members

The Board of Directors pays great attention to the selection of its members. The Board's composition must offer the best diversity and reflect, as much as possible, experiences in the various geographic regions where the Group operates, covering a range of technical and complementary skills and expertise, and include members fully familiar with the Group's activities.
On this basis, the Appointments and Corporate Governance Committee submits its proposals to the Board for the selection, possibly with the assistance of an outside recruitment firm, of candidates contributing to the renewal of the Board's composition, bearing in mind the following criteria in particular, while aiming to maintain a high proportion of independent members:
– professional experience;
– knowledge of the Group or its industry sectors;
– experience in geographical areas that are strategic for the Group;
– skills, particularly in management, acquired within large international companies, whether based in France or abroad;
– financial and accounting expertise;
– skills in the areas of CSR, digital, AI and cybersecurity;
– sufficient availability.

The Board of Directors and the Appointments and Corporate Governance Committee regularly evaluate the composition of the Board and its committees as well as the various skills and experiences each Board and committee member brings to their position. Approaches and guidelines are also identified in order to guarantee the best balance possible by aiming to ensure a complementary set of profiles from the perspective of international experience, skills and backgrounds.

3.1.6 Training of Board members

When new directors take office, they receive legal and financial information relating to the Group, which is frequently updated. They also take part in meetings with the Group's main senior executives.
In addition, as the Group is active in multiple sectors and geographies, directors regularly receive presentations on its businesses and on the ways in which they are addressing sustainable development challenges. These are either presentations on topics relating to more than one business or presentations dealing with a specific business. They are given during Strategy and CSR Committee meetings, which all directors are welcome to attend, with access to all documentation and voting rights. The overall attendance rate for Board members at these meetings is very high (over 88%), an indication of the level of interest they generate among directors. Lastly, Board members take part in visits to operating sites and worksites. Via a specific platform, they are given access on their tablet or computer to all information necessary to perform their duties (reference documents and guides issued by the Company and specific documents made available for each meeting of the Board and of the committees of which they are members).

The Directors representing employees and the Director representing employee shareholders may dedicate a maximum of 15 hours to preparing for each meeting of the Board or of any Board committee of which they are members. They are entitled to receive appropriate training, in accordance with applicable legal provisions.

3.2 Company officers' appointments and other positions held

The following tables detail the appointments and other positions held by:
• the Chairman and Chief Executive Officer;
• the Lead Director;
• the 11 other members of the Board of Directors;
• the individuals whose appointment as Director will be proposed at the Shareholders' General Meeting of 17 April 2025;
• the Director whose term of office ended in 2024.

3.2.1 Executive Management

Xavier Huillard

Chairman and Chief Executive Officer, VINCI

Age: 70(*)

Nationality: French

Number of VINCI shares held: 336,616

First appointment: 2006

Term of office ends: 2026 Shareholders' General Meeting

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

Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
Within the VINCI Group	
• Chairman and Chief Executive Officer of VINCI • Chairman of the Supervisory Board of VINCI Deutschland GmbH • Permanent representative of VINCI on the Boards of Directors of VINCI Energies and the endowment fund La Fabrique de la Cité • Permanent representative of Snel on the Board of Directors of ASF and of VINCI Autoroutes on the Board of Directors of Cofiroute • Chairman of the Board of Directors of the Fondation VINCI pour la Cité • Director of Kansai Airports (Japan) • Director of Cobra Servicios Comunicaciones y Energía S.L.U. (Spain)	• Chairman of VINCI Concessions SAS
Outside the VINCI Group in listed companies	
• Lead Director of Air Liquide and Chair of both its Remuneration Committee and its Appointments and Governance Committee	• Permanent representative of VINCI on the Board of Directors of Aéroports de Paris and member of its Compensation, Appointments and Governance Committee
Outside the VINCI Group in unlisted companies or other structures	
• Member of the Institut de l'Entreprise • Member of the Board of Directors of the non-profit organisation Aurore • Chairman of the Board of Directors of the Institut Pierre Lamoure endowment fund	• Vice-Chairman of the non-profit organisation Aurore

Background

Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He served as Chairman of the Advisory Board of the Institut de l'Entreprise from January 2011 until January 2017, and as Chairman of VINCI Concessions from 2016 to 2024.

(*) At 31 December 2024.

3.2.2 Lead Director

Yannick Assouad (*)

Executive Vice-President, Avionics, Thales

Lead Director of the Board of Directors, VINCI

Chair of the Appointments and Corporate Governance Committee and member of the Audit Committee

Age: 65(**)

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2013 Shareholders' General Meeting

Term of office ends: 2025 Shareholders' General Meeting

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

Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
None.	• Chief Executive Officer and Director of Latécoère • Director of Arkema
Outside the VINCI Group in unlisted companies or other structures	
• Member of the Board of Directors of Enac (École Nationale de l'Aviation Civile) • Member of the Executive Committee of Gifas (Groupement des Industries Françaises Aéronautiques et Spatiales) • Chairman and Director of various companies within Thales's Avionics division • Director of Meca Dev, the holding company for Mecachrome, an aviation subcontractor	None.

Background

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

(*) Director considered independent by the Board.
(**) At 31 December 2024.

3.2.3 Other members of the Board of Directors

Carlos F. Aguilar (*)

Chief Executive Officer, Inspire Dallas LLC

Chairman and Chief Executive Officer, Old Hundred Road LLC

Member of the Strategy and CSR Committee

Age: 66 (**)

Nationalities: American and Costa Rican

Number of VINCI shares held: 1,000

First appointment: 2023 Shareholders' General Meeting

Term of office ends: 2027 Shareholders' General Meeting

Business address:
Old Hundred Road LLC
3579 Legends Path
Flower Mound, TX 75028
USA

Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in unlisted companies or other structures	
• Chief Executive Officer of Inspire Dallas LLC • President and Chief Executive Officer of Old Hundred Road LLC • Director of Electric Reliability Council of Texas, Inc. (Ercot) (United States) • Director of Nesma & Partners (Saudi Arabia)	• President, Chief Executive Officer and Director of Texas Central Partners (United States) • Chairman of the Board of Directors of Bounce Imaging, Inc. (United States) • Member of the Board of Directors of Counterpart International (United States) and Chair of its Finance Committee

Background

A specialist in general management, project finance and project execution, Carlos F. Aguilar has over 30 years of experience in managing power, transport and other large industrial projects ranging from airports to multibillion-dollar power and petrochemicals facilities.
An engineer with advanced degrees in economics (corporate/business strategy and finance), he combines a vast understanding of multiparty negotiations and complex financing structures with a keen sense of the on-the-ground realities of engineering, construction management and safety. Having gained significant experience at the executive and board level with companies ranging from some of the world's largest engineering and construction firms to clean energy startups, Mr Aguilar has financed and managed projects in the United States, Latin America, Europe, Asia, Africa and Australia, mainly relating to transport infrastructure (airports, high-speed rail, light rail, roads), power facilities (coal, gas and clean energy, including solar thermal plants and carbon sequestration) and water infrastructure. In addition to his professional roles, Mr Aguilar maintains a strong personal interest in sustainable development for the world's poorest people, both professionally in development organisations and today through strategic board roles.

Benoit Bazin (*)

Chairman and Chief Executive Officer, Saint-Gobain

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

Age: 56 (**)

Nationality: French

Number of VINCI shares held: 2,000

First appointment: 2020 Shareholders' General Meeting

Term of office ends: 2028 Shareholders' General Meeting

Business address:
Compagnie de Saint-Gobain
Tour Saint-Gobain
12 place de l'Iris
92400 Courbevoie
France

Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Chief Executive Officer and Director of Saint-Gobain until 6 June 2024, then Chairman, Chief Executive Officer and Director from 6 June 2024	None.
Outside the VINCI Group in unlisted companies or other structures	
• Member of the Board of Directors of the Saint-Gobain Initiatives Foundation • Sole Director of SGPM Recherches • Chairman of the Board of Directors of ProQuartet-CEMC	• President of Saint-Gobain's Construction Products Sector • Director of Saint-Gobain (China) Investment Co., Ltd. • Director of Saint-Gobain Corporation • Member of the Board of Directors of the Cité de l'Architecture et du Patrimoine

Background

Benoit Bazin is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées, with a degree in economics from the Institut d'Études Politiques de Paris. He also holds a Master of Science from the Massachusetts Institute of Technology. He began his career with the French Ministry for the Economy and Finance in 1995 as rapporteur to the Interministerial Committee on Industrial Restructuring, before moving to the Treasury Department, where he was responsible for French government investments in the aeronautics, electronics and defence industries. Mr Bazin joined Saint-Gobain in 1999 as Corporate Planning Director for the Abrasives business, before being named Vice-President, Corporate Planning in September of the following year. In 2002, he was appointed President of the North America and Worldwide Bonded Abrasives divisions of the Abrasives business. He was named Chief Financial Officer of Saint-Gobain in 2005. From 2009 until the end of 2015, Mr Bazin was President of Saint-Gobain's Building Distribution Sector and in 2010 he was named to the post of Senior Vice-President. From 2016 until the end of 2018, he served as President of the Construction Products Sector. He also served in 2017 as President and Chief Executive Officer of CertainTeed Corporation in the United States. Mr Bazin was appointed Chief Operating Officer of Saint-Gobain on 1 January 2019, before being named Chief Executive Officer on 1 July 2021 and then Chairman and Chief Executive Officer on 6 June 2024.

Graziella Gavezotti (*)

Director, Edenred SE

Member of the Remuneration Committee

Age: 73 (**)

Nationality: Italian

Number of VINCI shares held: 1,000

First appointment: 2013 Shareholders' General Meeting

Term of office ends: 2025 Shareholders' General Meeting

Business address:
Edenred Italia Fin S.r.l.
Via Pirelli 18
20124 Milan
Italy

Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
Outside the VINCI Group in listed companies	
• Director representing employees and CSR Project Leader of Edenred SE (Paris head office)	None.
Outside the VINCI Group in unlisted companies or other structures	
• Honorary Chairman of Edenred Italia S.r.l.	• Chairman of the Board of Directors of Edenred Italia S.r.l. (until May 2020) • Chief Operating Officer, Southern Europe and Africa of Edenred SA (until February 2020) • Chairman of Edenred España S.A. (until June 2020) • Vice-Chairman of the Board of Edenred Portugal S.A. (until June 2020) • Chairman of Voucher Services S.A. (Greece, until May 2021) • Director of Edenred Maroc (until September 2020), Edenred SAL (Lebanon, in liquidation) and Edenred Ödeme Hizmetleril A.Ş. (Turkey, until March 2021) • Chairman of the Board of Directors of Edenred Fin Italia S.r.l. (until November 2022)

Background

Graziella Gavezotti is a graduate of IULM University in Milan and the University of Rijeka (Croatia). She also earned a Master of Science in Finance from SDA Bocconi School of Management in Milan and an Executive MBA from LUIC Business School in Varese (Italy). Prior to joining Edenred Italia, she worked for Jacques Borel International, Gemeaz and Accor Services Italia. Until May 2012, she was Chairman and Chief Executive Officer of Edenred Italia. In July 2012 she was named Chief Operating Officer of Edenred for Southern Europe (Italy, Spain, Portugal, Turkey, Greece, Morocco and Lebanon) while continuing to serve as Chairman of the Board of Directors of Edenred Italia. In March 2020, she was appointed CSR Project Leader at the company's Paris head office and joined the Board of Directors of Edenred SA (now Edenred SE) as Director representing employees. She was also Chairman of Edenred Italia Fin S.r.l. until the liquidation of the company entered into effect in November 2022. She has been Honorary Chairman of Edenred Italia S.r.l. since 2023.

(*) Director considered independent by the Board.
(**) At 31 December 2024.

Caroline Grégoire Sainte Marie (*)	Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
Company director **Member of the Audit Committee** Age: 67 (**) Nationality: French Number of VINCI shares held: 1,016 First appointment: 2019 Shareholders' General Meeting Term of office ends: 2027 Shareholders' General Meeting Business address: 36 avenue Duquesne 75007 Paris France	**Outside the VINCI Group in listed companies**	
	• Director of Fnac Darty and member of both its Audit Committee and its Corporate, Environmental and Social Responsibility Committee • Director of Elior Group and Chair of its Audit Committee	• Director of Bluestar Adisseo Company (China), Chair of its Remuneration Committee and member of its Audit and Risks Committee • Director of FLSmidth (Denmark) and member of both its Audit Committee and its Technology Committee • Vice-Chairman of the Supervisory Board of Wienerberger (Austria) and Chair of its Innovation and Sustainable Development Committee • Director of Elkem (Norway) and member of its Remuneration Committee
	Outside the VINCI Group in unlisted companies or other structures	
	None.	• Director of Groupama Assurances Mutuelles, Chair of its Compensation and Appointments Committee and member of its Audit and Risks Committee
	Background	
	A graduate of the Institut d'Études Politiques de Paris, Caroline Grégoire Sainte Marie also has a degree in commercial law from Université Paris 1 Panthéon-Sorbonne. She began her career with Xerox France in 1981 as a financial controller. In 1984, she joined the Hoechst pharmaceuticals group, holding various financial positions at Roussel Uclaf SA, before being appointed Chief Financial Officer in 1994 of Albert Roussel Pharma GmbH, where she also served on the Executive Board. In 1996, she joined Volkswagen France, before moving to the Lafarge group in 1997 as Chief Financial Officer of Lafarge Speciality Products (LMS). She was named Senior Vice-President, Mergers and Acquisitions in the group's Cement division in 2000, where she notably led the financial strategy for the takeover of Blue Circle. In 2004, she became Managing Director of Lafarge Cement for Germany and the Czech Republic. She was appointed Chairman and Chief Executive Officer of Tarmac for France and Belgium in 2007, before being named Chairman and Chief Executive Officer of Frans Bonhomme in 2009. Ms Grégoire Sainte Marie has served mainly as a company director since 2011. She was a Director of Eramet from 2012 to 2016, Safran from 2011 to 2015, FLSmidth (until 2019), Wienerberger (until 2020), and Elkem (until 2021). She served on the board of Groupama Assurances Mutuelles until 2022. She is currently a Director of Fnac Darty and Elior Group.	

Claude Laruelle (*)	Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
Chief Executive Officer and Founder, Verdant SAS **Member of both the Audit Committee and the Appointments and Corporate Governance Committee** Age: 57 (**) Nationality: French Number of VINCI shares held: 1,029 First appointment: 2022 Shareholders' General Meeting Term of office ends: 2026 Shareholders' General Meeting Business address: Verdant SAS 28 bis rue des Graviers 92200 Neuilly sur Seine France	**Outside the VINCI Group in listed companies**	
	None.	• Deputy Chief Executive Officer of Veolia
	Outside the VINCI Group in unlisted companies or other structures	
	• Chief Executive Officer and Founder of Verdant SAS	• Chairman of Veolia Nuclear Solutions and of Veolia North America, LLC • Chairman of the Boards of Directors of Sade CGTH and Sarp • Chairman of Veolia Water Technologies • Director of Sarp Industries • Chairman of Veolia Water Technologies & Solutions • Chairman of the Board of Directors of Veolia Environnement Services Re • Chairman of the Supervisory Board of Veolia Eau • Chief Executive Officer of Veolia Propreté • Chairman and Chief Executive Officer of Veolia Énergie International • Director of Veolia UK Ltd • Member of the Board of Directors and Treasurer of the Institut Veolia
	Background	
	A graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées, Claude Laruelle began his career in 1993 at the French Ministry of Transport and then at the French Ministry of the Interior. He joined Veolia in 2000 and held various executive positions in France before being named Executive Vice-President in North America and then Vice-President of Operations for the Asia-Pacific region. He was appointed Group Technical and Performance Director in 2013 and went on to serve as Veolia's Director of Global Enterprises from 2015 to 2018. Mr Laruelle was appointed Group Chief Financial Officer of Veolia in 2018 and went on to serve as its Deputy Chief Executive Officer, Finance, Digital and Purchasing from July 2022 until September 2024. He currently heads his own consulting firm, Verdant SAS.	

Marie-Christine Lombard (*)	Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
Chairman of the Executive Board, Geodis SA **Chair of the Remuneration Committee and member of the Appointments and Corporate Governance Committee** Age: 66 (**) Nationality: French Number of VINCI shares held: 1,016 First appointment: 2014 Shareholders' General Meeting Term of office ends: 2026 Shareholders' General Meeting Business address: Geodis 26 quai Charles Pasqua 92300 Levallois Perret France	**Outside the VINCI Group in listed companies**	
	• Director of BNP Paribas and Chair of its Remuneration Committee	• Director of Rexel
	Outside the VINCI Group in unlisted companies or other structures	
	• Chairman of the Executive Board of Geodis SA • Member of the Executive Committee of SNCF Group	• Member of the Supervisory Board of Groupe Keolis SAS • Member of the Executive Committee of the Fondation Emlyon Entrepreneurs pour le Monde • Member of the Managing Committee of TLF • Member of the Supervisory Board of BPCE and member of both its Audit Committee and its Risk Committee • Member of the Management Board of BMV • Member of the Board of Directors of the École Polytechnique
	Background	
	A graduate of the Essec business school, Marie-Christine Lombard held various positions in the banking sector early in her career, notably with Chemical Bank and Paribas, based successively in New York, Paris and Lyon. She subsequently moved to the express services sector, joining the French company Jet Services as Chief Financial Officer in 1993, before being appointed Chief Executive Officer in 1997, a position she held until TNT acquired the company in 1999. Ms Lombard then became Chairman of TNT Express France, which she soon made one of TNT's most successful business units. In 2004, she was named Managing Director of TNT's Express division. When TNT Express became an independent listed company in May 2011, Ms Lombard was appointed its Chief Executive Officer. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Executive Board in December 2013. She was also a member of the Supervisory Board of BPCE and a member of the Board of Directors of the École Polytechnique until 2018.	

(*) Director considered independent by the Board.
(**) At 31 December 2024.

Director	Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
René Medori (*) **Non-executive Chairman, Petrofac Ltd** **Chair of the Audit Committee and member of the Remuneration Committee** Age: 67 (**) Nationalities: French and British Number of VINCI shares held: 1,886 First appointment: 2018 Shareholders' General Meeting Term of office ends: 2026 Shareholders' General Meeting Business address: Petrofac Ltd 117 Jermyn Street, St James's London SW1Y 6HH UK	**Outside the VINCI Group in listed companies**	
	• Non-executive Chairman of Petrofac Ltd • Director of Newmont Mining Corporation	• Director of Cobham plc, Chair of its Audit Committee and member of its Board Risk Committee
	Outside the VINCI Group in unlisted companies or other structures	
	• Chairman of Puma Energy	None.
	Background	
	René Medori has a doctorate in management and a DEA (diploma of advanced studies) in organisational science from Université Paris Dauphine. He also completed the Financial Management Program at the Stanford Graduate School of Business. After a four-year stint, beginning in 1982, as a consultant with Andersen Worldwide SC, he worked for Schlumberger from 1986 to 1987 as a financial controller in the Gas Meter division. In 1988, he joined BOC, where he held several positions in the United Kingdom, the United States and France, including that of Group Finance Director. He was also a member of BOC's Board of Directors from 2000 to 2005. From 2005 to 2017, he was Chief Financial Officer and a member of the Board of Directors of Anglo American plc.	
Annette Messemer (*) **Independent director** **Member of the Strategy and CSR Committee** Age: 60 (**) Nationality: German Number of VINCI shares held: 1,000 First appointment: 2023 Shareholders' General Meeting Term of office ends: 2027 Shareholders' General Meeting Business address: Opernplatz 10 60313 Frankfurt Germany	**Appointments and other positions held at 31/12/2024**	**Appointments and other positions that have expired during the last five financial years**
	Outside the VINCI Group in listed companies	
	• Director of Société Générale and member of both its Risk Committee and its Compensation Committee • Director of Savencia Fromage & Dairy SA and member of its Audit Committee • Director of Imerys SA, Chair of both its Appointments Committee and its Compensation Committee, and member of its Strategy and Sustainability Committee	• Director of Essilor International SAS, Chair of its Audit and Risk Committee and member of its Strategy Committee (from 2018 to 2020) • Director of EssilorLuxottica SA, member of both its Audit and Risk Committee and its Nomination and Compensation Committee (from 2018 to 2021)
	Outside the VINCI Group in unlisted companies or other structures	
	None.	• Vice-Chairman of the Supervisory Board of Babbel Group AG (Germany) and Chair of its Audit Committee (from 2020 to 2024)
	Background	
	Annette Messemer holds a PhD in political science from the University of Bonn, a master's degree in international economics from The Fletcher School at Tufts University and is a graduate of the Institut d'Études Politiques de Paris. She started her career in investment banking at JP Morgan in New York in 1994, then in Frankfurt and London. She left JP Morgan in 2006 as a senior banker to join Merrill Lynch as Managing Director, Investment Banking at its German subsidiary, where she also served on the Executive Committee. In 2010, she was appointed to the Supervisory Board of WestLB by the German Ministry of Finance, before joining Commerzbank in 2013, where she was a member of the Group Executive Committee and Divisional Board Member for Corporate Clients until June 2018.	
Roberto Migliardi **Business engineer, Axians Communication & Systems** **Director representing employees** **Member of the Remuneration Committee** Age: 65 (**) Nationality: French Number of VINCI shares held: 0 First designation: 2022 Term of office ends: 2026 Business address: Axians Communication & Systems Paris 35 avenue de L'Île Saint-Martin Parc Eiffel La Défense-Nanterre-Seine 92000 Nanterre France	**Appointments and other positions held at 31/12/2024**	**Appointments and other positions that have expired during the last five financial years**
	In unlisted companies or other structures of the VINCI Group	
	• Employee representative on the VINCI Group Works Council • Employee representative and Secretary of VINCI's European Works Council • Secretary of the Social and Economic Committee of Interact Systèmes IDF	None.
	Background	
	After training as an electrical technician, Roberto Migliardi started his career in 1989 as a foreman with Saunier Duval. In 1988, he joined the VINCI Energies group, where he was a site manager and then site supervisor with SDEL Video Telecom, before becoming a business engineer at Axians Communications & Systems in 2009.	

(*) Director considered independent by the Board.
(**) At 31 December 2024.

Dominique Muller	Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
Project manager, Building France and Civil Engineering France divisions, VINCI Construction **Director representing employee shareholders** **Member of both the Strategy and CSR Committee and the Appointments and Corporate Governance Committee** Age: 62(*) Nationality: French Number of VINCI shares held: 3,814 First appointment: 2019 Shareholders' General Meeting Term of office ends: 2027 Shareholders' General Meeting Business address: VINCI Construction 1973 boulevard de la Défense 92000 Nanterre France	**In unlisted companies or other structures of the VINCI Group**	
	• Chairman of the Supervisory Board of the Castor company mutual fund	• Secretary of the Social and Economic Committee of VINCI Construction France
	Background	
	After completing a master's degree in private law, with a specialisation in international legal affairs, Dominique Muller joined the VINCI Group in April 1991. She served as head of construction claims first at Compagnie Générale des Eaux's captive brokerage firm until 2000 and then at VINCI Assurances. From 2006 until 1 July 2023, she was head of insurance for VINCI Construction's Building France and Civil Engineering France divisions. Since that date, Ms Muller has been a project manager at VINCI Construction.	

Alain Saïd	Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
CSR coordinator, VINCI Energies Oil & Gas (VINCI Energies) **Director representing employees** **Member of the Strategy and CSR Committee** Age: 58(*) Nationality: French Number of VINCI shares held: 0 First designation: 2022 Term of office ends: 2026 Business address: VINCI Energies Oil & Gas 1 mail de la Petite Espagne 93210 La Plaine Saint-Denis France	**In unlisted companies or other structures of the VINCI Group**	
	None.	• Secretary of the Social and Economic Committee of Comsip • Member of the Bureau of the VINCI Group Works Council • Member of the Supervisory Board of the Castor company mutual fund
	Outside the VINCI Group in unlisted companies or other structures	
	• Full member of the Île-de-France regional committee of the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP)	None.
	Background	
	After completing a BTS (advanced technical diploma) in Industrial Control and then in Management, Alain Saïd spent most of his career as a business manager with the Cegelec group, notably at Cegelec Grenoble and then at Cegelec Oil & Gas. He joined Comsip France (VINCI Energies) in 2012 and is currently a CSR coordinator for the VINCI Energies Oil & Gas business line.	

(*) At 31 December 2024.

3.2.4 Individuals whose appointment as Director will be proposed at the Shareholders' General Meeting of 17 April 2025

Pierre Anjolras	Appointments and other positions held at 31/12/2024	Appointments and other positions that have expired during the last five financial years
Chief Operating Officer, VINCI Age: 58(*) Nationality: French Business address: VINCI 1973 boulevard de la Défense 92000 Nanterre France	**Within the VINCI Group**	
	• President of LNRD, LNRD Invest and ViE • Chairman of the Boards of Directors of the Fondation d'Entreprise Eurovia and La Fabrique de la Cité • Permanent representative of Semana on the Board of Directors of Autoroutes du Sud de la France (ASF) • Permanent representative of VINCI Autoroutes Projets 10 on the Board of Directors of Cofiroute • Member of the Supervisory Board of VINCI Construction CS a.s. and VINCI Deutschland GmbH	• Chairman of VINCI Construction (following the tie-up with Eurovia), VINCI Construction (deregistered in 2022), Eurovia Stone and Eurovia Innovation Venture • Director of Eurovia UK Ltd, VINCI Ltd, Eurovia Asia Private Ltd, VINCI Construction Holding Ltd and Eurovia Management España SL • Member of the Supervisory Board of Eurovia Kamenolomy a.s., Eurovia Polska S.A., VINCI Construction GmbH and Eurovia CZ a.s. • Managing Director of VINCI Construction Management • Alternate Director of Productos Bituminosos S.A. and Constructora de Pavimentos Asfálticos Bitumix S.A.
	Background	
	Pierre Anjolras is graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. Early in his career, he worked for the Public Works Directorate of the Loire-Atlantique department and then for the European Commission's Directorate-General for External Relations, before joining the VINCI Group in 1999 as Regional Director of Sogea Sud-Ouest. He became Chief Operating Officer of Cofiroute in 2004 and was appointed Chief Executive Officer of ASF in 2007. In May 2010, he was named Deputy Chief Executive Officer of Eurovia, International and Public-Private Partnerships, before being appointed Chairman and Chief Executive Officer of Eurovia on 1 March 2014, when he also joined VINCI's Executive Committee. Mr Anjolras became Chairman of Eurovia in 2016 and Chairman of VINCI Construction in 2021. In May 2024, he was appointed Chief Operating Officer of VINCI.	

(*) At 31 December 2024.

<table>
<tr><td rowspan="8">Karla Bertocco Trindade

Chairman of the Board of Directors, Sabesp

Age: 48[*]

Nationality: Brazilian

Business address:
Av. Higienópolis, 1048
Apto. 35
São Paulo - SP
01238-000
Brazil</td><th>Appointments and other positions held at 31/12/2024</th><th>Appointments and other positions that have expired during the last five financial years</th></tr>
<tr><th colspan="2">Outside the VINCI Group in listed companies</th></tr>
<tr><td>• Chairman of the Board of Directors of Sabesp and Chair of its Sustainability and Corporate Responsibility Committee
• Director of Orizon Valorização de Resíduos S.A. and Chair of its Audit Committee</td><td>• Director of Equatorial Energia S.A. (2022-2023)</td></tr>
<tr><th colspan="2">Outside the VINCI Group in unlisted companies or other structures</th></tr>
<tr><td>• Partner at JiveMauá</td><td>• Director of Corsan (2020-2022)</td></tr>
<tr><th colspan="2">Background</th></tr>
<tr><td colspan="2">Karla Bertocco Trindade is a senior executive and board member with more than 20 years of leadership and governance experience across the public and private sectors, with a strong background in infrastructure, water and sanitation, and public-private partnerships (PPPs).
Ms Bertocco Trindade earned degrees in public policy and administration from Fundação Getulio Vargas (FGV) and in law from Pontificia Universidade Católica de São Paulo. She also holds a diploma of advanced studies in administrative law and regulation.
She began her career working in the area of regulation at the water and waste management company Sabesp, before joining the São Paulo state water, sanitation and energy regulatory agency Arsesp as General Director. She then moved to the transport sector, as General Director of the São Paulo state public transport regulatory agency Artesp. At the end of her term of office, she was appointed Undersecretary for Partnerships and Innovation, with responsibility for the design and implementation of several public-private partnerships in sectors including toll motorways, urban mobility, energy and airports. Subsequently, she was named Chief Executive Officer of Sabesp, then Managing Director of the Government and Infrastructure Division at BNDES – Brazilian Development Bank.
Having served as a company director since 2020, initially at Corsan, Orizon Valorizaçao de Residuos and Equatorial Energia, she was appointed Chairman of the Board of Directors of Sabesp in 2023, to spearhead its privatisation process.</td></tr>
</table>

<table>
<tr><td rowspan="7">María Victoria Zingoni

Chief Executive Officer, Power, GE Vernova

Age: 50[*]

Nationalities: Argentine and Spanish

Business address:
GE Vernova
Calle Osiris, 13
Edificio Osiris
28037 Madrid
Spain</td><th>Appointments and other positions held at 31/12/2024</th><th>Appointments and other positions that have expired during the last five financial years</th></tr>
<tr><th colspan="2">Outside the VINCI Group in listed companies</th></tr>
<tr><td>• Chief Executive Officer of GE Vernova's Power businesses</td><td>None.</td></tr>
<tr><th colspan="2">Outside the VINCI Group in unlisted companies or other structures</th></tr>
<tr><td>• Member of the Board of Directors of Universidad Austral (Argentina)</td><td>• Chairman of the Board of Directors of Repsol Comercial de Productos Petrolíferos (2015-2022) and Repsol Electricidad y Gas (2018-2022)
• Director of Petronor (2015-2022)</td></tr>
<tr><th colspan="2">Background</th></tr>
<tr><td colspan="2">María Victoria Zingoni is Chief Executive Officer of GE Vernova's Power businesses, which provide products and services that enable a critical foundation of dispatchable, flexible, stable and reliable power. She has 25 years of leadership experience in the energy sector, in areas ranging from trade and industry, renewable energies, and business development to innovation and international expansion. Ms Zingoni joined GE before the demerger of the global multi-energy company Repsol, where she most recently served as Executive Managing Director of Client and Low-Carbon Generation and as a member of the Executive Committee. Prior to this at Repsol, she held several leadership roles in corporate finance and investor relations. She is actively involved in philanthropy as well as education, notably as a member of the Board of Directors of Universidad Austral in Buenos Aires. She is also a public accountant certified by Universidad Nacional del Comahue in Neuquén, Argentina. Ms Zingoni earned an Executive MBA from Universidad Austral's IAE Business School and completed the Advanced Management Program at the University of Chicago's Booth School of Business.</td></tr>
</table>

(*) At 31 December 2024.

3.2.5 Director whose term of office ended in 2024

<table>
<tr><td rowspan="6">Qatar Holding LLC

Permanent representative: Abdullah Hamad Al Attiyah

Member of the Strategy and CSR Committee

Age: 39(**)

Nationality: Qatari

Number of VINCI shares held (directly or indirectly) by Qatar Holding LLC: 13,845,840

Business address:
Qatar Holding LLC
Ooredoo Tower, 8th Floor
Diplomatic Area Street
West Bay
P.O. Box 23224
Doha
Qatar</td><th>Appointments and other positions held at 10/06/2024(*)</th><th>Appointments and other positions that have expired during the last five financial years</th></tr>
<tr><th colspan="2">Outside the VINCI Group in listed companies</th></tr>
<tr><td>• Chairman of Barwa Real Estate (listed on the Qatar Stock Exchange) representing Qatari Diar Real Estate Investment Company
• Board member of United Development Company (listed on the Qatar Stock Exchange) representing the Qatar Civil Pension Fund</td><td>• Board member of Mazaya Real Estate Development (listed on the Qatar Stock Exchange) representing Qatar Investment Authority</td></tr>
<tr><th colspan="2">Outside the VINCI Group in unlisted companies or other structures</th></tr>
<tr><td>• Chairman of Qatari Diar Real Estate Investment Company
• Director of a number of limited liability companies owned directly or indirectly by Qatari Diar Real Estate Investment Company</td><td>• Chief Executive Officer and Director of Qatari Diar Real Estate Investment Company
• Chief Executive Officer of Qatar Primary Materials Company
• Vice-Chairman of Qatar Primary Materials Company and Katara Hospitality (a wholly owned subsidiary of the Qatar Investment Authority)
• Chairman of several companies wholly owned by Qatari Diar Real Estate Investment Company, including the following:
– Qatar Resorts Company
– Qatari Diar Finance
– Labregah Real Estate
– Qatar Real Estate Partners</td></tr>
<tr><td colspan="2">Background
Qatar Holding LLC is a company based in Doha, Qatar, founded in April 2006 and wholly owned by the Qatar Investment Authority ("QIA"), for which it represents the main direct investment subsidiary. QIA was founded in 2005 by Emiri Decision no. 22, as a governmental entity of the State of Qatar to protect and develop Qatar's financial assets and diversify its economy. QIA's objective is to preserve and grow the value of its invested assets for the benefit of future generations. The Chairman of the Board of Directors of the Qatar Investment Authority is His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Deputy Prime Minister and Minister of Foreign Affairs of the State of Qatar. Its Chief Executive Officer is Mohammed Saif Al-Sowaidi. On 11 February 2015, Qatar Holding LLC acquired the 31,499,000 VINCI shares initially held (directly or indirectly) by Qatari Diar Real Estate Investment Company ("Qatari Diar"), which is wholly owned by QIA, and acquired the balance of 1,000 shares from Qatari Diar on 15 April 2015. Following the sale of 7,875,000 shares in 2015, 1,250,000 shares in 2017 and 2,821,132 shares in 2022, Qatar Holding LLC held 19,553,868 VINCI shares at 31 December 2022. On 6 December 2018, Qatar Holding LLC named Abdullah Hamad Al Attiyah as its permanent representative to VINCI's Board of Directors, replacing Nasser Hassan Faraj Al Ansari. Mr Al Attiyah holds an MSc in Chemical Engineering from the University of Nottingham (United Kingdom) and a BEng in Mechanical Engineering from Cardiff University (United Kingdom). Mr Al Attiyah has extensive professional experience in Qatar, working in a number of industry sectors and for several government agencies. He began his career with Qatar Petroleum as an operations engineer, before joining RasGas in 2011 as a senior project engineer. In 2012, RasGas made him its Onshore Development and Planning Manager. Mr Al Attiyah then took on a new position in 2014 as Acting Executive Director of the Program Management Office of Qatar's Supreme Committee for Delivery and Legacy. In 2015, he was named Director of the Technical Office at the country's Public Works Authority (Ashghal) and subsequently served as the authority's Assistant President. Appointed Vice-Chairman of Qatar Primary Materials Company in 2018, he was named by its Board of Directors as Acting Chief Executive Officer in May 2018. During this same period, Mr Al Attiyah was appointed as a Director of Qatari Diar Real Estate Investment Company in January 2017 for a three-year term, before being named the company's Chief Executive Officer in July 2018, while retaining his position as a Board member. Mr Al Attiyah also served as Vice-Chairman of Barwa Real Estate from September 2018, before being appointed its Chairman in 2023. He was named Chairman of the Board of Katara Hospitality in March 2021 and served in this position until April 2024. In March 2022, he had also been appointed as as a Board member of United Development Company (UDC). Mr Al Attiyah's term of office as Chief Executive Officer of Qatari Diar Real Estate Company ended in March 2024. He was appointed as Minister of Municipality within the government of the State of Qatar on 8 January 2024.</td></tr>
</table>

(*) Term of office end date.
(**) At 10 June 2024.

3.3 Independence of Board members

3.3.1 Personal situation of company officers and conflicts of interest

Summary of related internal rules

The internal rules of the Board of Directors stipulate that all directors must inform the Board of any conflict of interest, including a future or potential situation, in which they find or may find themselves and in this case promptly contact the Lead Director to define and implement measures to prevent such conflict. These measures might consist in refraining from attending part or all of any Board or Board committee meeting during which a sensitive subject in this regard is to be discussed. Directors must abstain from voting on any matter involving a conflict of interest for them and from taking part in the related discussions. The Lead Director may intervene at any time in response to any real or potential conflicts of interest that may come to his or her attention and proceed with investigations in order to further identify, avoid or manage them.

In addition, the Board's internal rules specify that no director of VINCI may hold a position at any of VINCI's competitors and that all directors must keep the Board informed of any positions held in other companies, including board committee memberships at these companies, whether based in France or abroad.

Implementation

At the time of writing of this document and on the basis of the statements made by each director:

– No director of VINCI has declared a conflict of interest in respect of any decisions taken by the Board in 2024 and all of the directors considered independent by the Board have stated that they did not have any conflict of interest in 2024 between their personal or professional activities and their role as director of the Company.

– There are no family ties between any of VINCI's company officers.

– None of VINCI's company officers has been found guilty of fraud in the last five years.

– None of these individuals has been involved as a company officer in a bankruptcy, sequestration of assets or liquidation during the last five years and none has been incriminated or officially punished by a statutory or regulatory authority. None has been disqualified by a court from serving as a member of a Board of Directors or company management or supervisory body of a securities issuer, nor from being involved in the management or conduct of the affairs of a securities issuer in the last five years.

3.3.2 Independence evaluation

At its meeting of 6 February 2025, after having heard the report of the Appointments and Corporate Governance Committee, the Board conducted an evaluation of the independence of current directors, as recommended by the Afep-Medef code and in accordance with the criteria of that code.

In line with the recommendations of the Afep-Medef code, the criteria to be taken into account by the Board are as follows:

Article of the Afep-Medef code	Criteria
10.5.1	Not being, and not having been at any time over the last five years, an employee or executive officer of the company, nor an employee, executive officer or director of any entity consolidated by the company, nor an employee, executive officer or director of the company's parent company or of any other entity consolidated by this parent company
10.5.2	Not having been an executive officer of an entity in which the company serves, either directly or indirectly, as director or in which an employee designated as such or an executive officer of the company currently serves or has served at any time over the last five years as director
10.5.3	Not being a customer, supplier, investment banker, merchant banker or consultant that is material for the company or its group, or for which the company or its group represents a significant part of its business
10.5.4	Having no close family ties with a company officer
10.5.5	Not having acted as statutory auditor for the company at any time over the last five years
10.5.6	Not having served as a director of the company for more than 12 years
10.6.	Not being eligible to receive variable remuneration tied to performance in cash or securities from the company or its group if serving as a non-executive officer
10.7	Not being a representative of a shareholder holding more than 10% of the company's share capital or voting rights

In evaluating the independence of its members with respect to the criteria of Article 10.5.3, the Board took into account the material or non-material nature of the business relationships being examined, the particular circumstances of each director at the company in question in view of these relationships and the amount of sales or purchases involved, in absolute as well as relative terms.

The table below provides information on the determinations reached by the Board regarding the independence of each of its members:

Xavier Huillard	Mr Huillard is Chairman and Chief Executive Officer of VINCI.	Not independent
Yannick Assouad	Ms Assouad is Lead Director of VINCI. She has had executive management responsibilities at the Thales group since July 2020. Certain VINCI subsidiaries have business relationships with the Thales group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Carlos F. Aguilar	Mr Aguilar is President and Chief Executive Officer of Old Hundred Road LLC. This entity does not have business relationships with the VINCI Group.	Independent
Benoit Bazin	Mr Bazin is Chairman and Chief Executive Officer of Saint-Gobain. Certain VINCI subsidiaries have business relationships with the Saint-Gobain group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Graziella Gavezotti	Ms Gavezotti serves on the Board of Directors of Edenred SE. She previously had executive management responsibilities for Southern Europe at Edenred. Certain VINCI subsidiaries have business relationships with the Edenred group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Caroline Grégoire Sainte Marie	Ms Grégoire Sainte Marie is a company director and serves in this capacity at companies that may have business relationships with entities of the VINCI Group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Claude Laruelle	Mr Laruelle was Deputy Chief Executive Officer, Finance, Digital and Purchasing at Veolia until September 2024. Certain VINCI subsidiaries have business relationships with the Veolia group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Marie-Christine Lombard	Ms Lombard is Chairman of the Executive Board of Geodis. Certain VINCI subsidiaries have business relationships with the Geodis group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
René Medori	Mr Medori is Non-executive Chairman of Petrofac Ltd. This entity does not have business relationships with the VINCI Group.	Independent
Annette Messemer	Ms Messemer is a company director and serves in this capacity at companies that may have business relationships with entities of the VINCI Group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Roberto Migliardi	Mr Migliardi is one of the two Directors representing employees.	Not independent
Dominique Muller	Ms Muller is the Director representing employee shareholders, who hold units of the Castor company mutual fund that is mainly invested in VINCI shares.	Not independent
Alain Saïd	Mr Saïd is one of the two Directors representing employees.	Not independent

The results of the Board's evaluation of each of its members with regard to the independence criteria of the Afep-Medef code are as follows:

	10.5.1	10.5.2	10.5.3	10.5.4	10.5.5	10.5.6	10.6	10.7	Board's evaluation
Xavier Huillard	×	×	✓	✓	✓	×	✓	✓	Not independent
Yannick Assouad	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Carlos F. Aguilar	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Benoit Bazin	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Graziella Gavezotti	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Caroline Grégoire Sainte Marie	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Claude Laruelle	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Marie-Christine Lombard	✓	✓	✓	✓	✓	✓	✓	✓	Independent
René Medori	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Annette Messemer	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Roberto Migliardi	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Dominique Muller	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employee shareholders
Alain Saïd	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees

✓: Condition satisfied.
×: Condition not satisfied.

Based on these results, the Board concluded that nine of its 10 members, or 90% of its directors, should be considered independent, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the two Directors representing employees are not taken into account in this evaluation.

In addition, the Board has reviewed the situations of Pierre Anjolras, Karla Bertocco Trindade and María Victoria Zingoni, whose appointments as Directors will be put to a vote at the Shareholders' General Meeting of 17 April 2025. It concluded that Mr Anjolras cannot qualify as independent because he is an employee of a Group company and that Ms Bertocco Trindade and Ms Zingoni both meet all the criteria qualifying them as independent.

At the close of the Shareholders' General Meeting of 17 April 2025, given that Graziella Gavezotti's term of office as Director will have ended, if the resolutions to renew Yannick Assouad's term of office as Director and to appoint Pierre Anjolras, Karla Bertocco Trindade and María Victoria Zingoni as Directors have been adopted, the proportion of directors qualifying as independent will be 75%.

3.3.3 Procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis

In accordance with the provisions of Article L.22-10-12 of the French Commercial Code, at its meeting of 4 February 2020 the Board put in place a procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis.
This procedure requires the identification of any agreements that might be considered as regulated agreements because they do not meet these two conditions, their submission to the Legal Department for analysis prior to being signed, an assessment of the contractual terms of the aforementioned agreements carried out by the Legal Department with the assistance of the Finance Department, a summary table prepared by the Legal Department of agreements entered into in the ordinary course of business and on an arm's length basis, the reassessment of these agreements at regular intervals to determine whether they continue to meet these two conditions, and a presentation given at least once a year to the Audit Committee covering the implementation of the procedure.
At its meeting of 5 February 2025, the Audit Committee noted that the implementation of the procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis did not result in the identification of any such agreements during the 2024 financial year.

3.4 Conditions of preparation and organisation of the work of the Board

3.4.1 Functioning and work of the Board in 2024

The Board met eight times in 2024 (for seven ordinary meetings and one extraordinary meeting) and the average attendance rate reached 96.3%. Attendance rates for each director at the Board meetings held in 2024 are shown in paragraph 3.1.3, "Activities in 2024", page 134.

All documents needed by directors to perform their duties are made available both in hard copy, for those who wish to receive them as such, and in electronic form, the latter via a specific platform allowing directors to view the documents on their tablet or computer.

In 2024, all Board meetings were held in person, although some of the directors took part remotely via videoconferencing.

The Board discussed all matters of importance relating to the Group's activities. The Chief Operating Officer and the Executive Vice-President and Chief Financial Officer attend Board meetings. The General Counsel acts as Board Secretary.

Main areas of oversight	Board activities in 2024
Review of the financial statements and day-to-day management	• Acknowledged and approved the consolidated and parent company financial statements for the year ended 31 December 2023 as well as the consolidated and parent company financial statements for the six months ended 30 June 2024, reviewed the related press releases, examined the reports of the Statutory Auditors relating to these financial statements, and reviewed the 2024 budget forecasts and the 2025 budget • Approved the terms of the various reports to shareholders, including the Report of the Board of Directors (which contained the Report on corporate governance), prepared and convened the Shareholders' General Meeting of 9 April 2024, approved its agenda and the resolutions submitted for shareholder approval • Acknowledged the work done by the Audit Committee • Regularly examined the Group's business activities, ongoing developments, financial situation and indebtedness • Decided on the payment of the dividend in respect of 2023 and the interim dividend in respect of 2024 • Approved the 2023 tax transparency report • Received information on the amendment and extension of VINCI SA's revolving credit facility • Received information on changes in the share capital and on the implementation of the share buy-back programme • Decided to reduce the share capital on two occasions by cancelling a total of 13,803,182 treasury shares • Approved the renewal of the Chairman and Chief Executive Officer's powers regarding guarantees and collateral as well as the implementation of the share buy-back programme • Renewed the delegation of authority to the Chairman and Chief Executive Officer as well as the Executive Vice-President and Chief Financial Officer to issue bonds and was informed of the use of this delegation • Received information in conjunction with the preparation of the interim and annual financial statements identifying financial difficulties experienced by companies in order to prevent insolvency • Acknowledged and approved the report on payments to government authorities made by VINCI subsidiaries with respect to their mining and quarrying activities
Corporate governance	• Acknowledged the work done by the Appointments and Corporate Governance Committee • Evaluated the independence of the Board's members with regard to the criteria of the Afep-Medef code and submitted the appointment of two directors for shareholder approval at the Shareholders' General Meeting • Confirmed the continued application of the system of governance in which the roles of Chairman of the Board and Chief Executive Officer are combined, with Mr Huillard serving in both of these positions • As part of the succession process for the Chief Executive Officer, unanimously approved the appointment by Xavier Huillard of Pierre Anjolras as Chief Operating Officer
Remuneration	• Acknowledged the work done by the Remuneration Committee • Set Mr Huillard's variable remuneration for financial year 2023 and established the remuneration policy for the Chairman and Chief Executive Officer for 2024 • Acknowledged and approved the "Company officers' remuneration and interests" section of the 2023 Universal Registration Document • Defined the performance conditions applicable to the long-term incentive plans to be put in place beginning in 2024 • Decided to set up a performance share plan for the Group's employees for awards granted under the twenty-fourth resolution passed at the Shareholders' General Meeting of 13 April 2023, as well as a long-term incentive plan for the Chairman and Chief Executive Officer • Approved the vesting percentages under the performance share and long-term incentive plans set up on 8 April 2021
Employee savings plans	• Set the subscription price of shares to be issued under the Group savings plan in France for the periods from 1 May to 31 August 2024, from 1 September to 31 December 2024 and from 1 January to 30 April 2025 • Acknowledged a proposal for a new international employee share ownership plan for 2025 and granted delegations of authority to set the subscription price as well as the definitive start and end dates for the subscription period in each country concerned • Reaffirmed, subsequent to the Shareholders' General Meeting, the decisions previously taken by the Board relating to the Castor France and Castor International 2024 company mutual funds • Acknowledged the results of the employee share ownership programme offered in 2024 to employees of VINCI's foreign subsidiaries in connection with the Group savings plan outside France
Strategy and CSR	• Acknowledged the work done by the Strategy and CSR Committee, whose meetings are open to all Board members • Received regular updates on the process for CSRD implementation within the Group and the preparation of the corresponding Sustainability report
Other	• Responded to questions submitted in writing by shareholders prior to the Shareholders' General Meeting of 9 April 2024 • Received information on the schedule of meetings of the Board and its committees for 2024 and 2025

All of the Board's ordinary meetings held in person provided the opportunity for discussions between the directors and the members of the Executive Committee.

A Board meeting in the absence of the executive officer was held on 7 February 2024, in particular to evaluate his performance and discuss governance.

One of the Board meetings took place in Canada. In conjunction with this meeting, the Board members received a detailed presentation on the Group's activities in North America.

3.4.2 Board committees

The Board has four specialised committees:
– the Audit Committee;
– the Strategy and CSR Committee;
– the Appointments and Corporate Governance Committee; and
– the Remuneration Committee.

The role of the committees is to prepare and provide support for decision-making processes in their respective areas of specialisation. The responsibilities and modus operandi of the committees are governed by the Board's internal rules. Each committee has consultative powers and acts under the authority of the Board, of which it is an extension and to which it is accountable. Minutes of each committee meeting are drawn up and circulated to the members of the Board.

Each committee may enlist the services of outside consultants to perform technical analyses concerning matters within their remit, at the Company's expense and after sending notification of this decision to the Chairman and Chief Executive Officer. Each committee is also entitled to invite any experts or other knowledgeable parties to attend its meetings and offer their insights, as necessary.

At the close of the Shareholders' General Meeting of 17 April 2025, if the resolutions relating to the renewal of a director's term of office and the appointment of three new directors are passed, the Board of Directors will adjust the membership of its committees in order to remain in compliance with the recommendations of the Afep-Medef code.

During the Combined Shareholders' General Meeting held in April 2024, each of the Board committees presented a report on its activities in 2023.

Audit Committee

Number of directors	Membership at 31 December 2024	Proportion of independent directors	Number of meetings held in 2024	Average attendance rate in 2024
4	– René Medori (Chair) – Yannick Assouad – Caroline Grégoire Sainte Marie – Claude Laruelle	100%	5	100%

Composition

In accordance with the Board's internal rules, the Audit Committee comprises at least three directors designated by the Board. The Executive Vice-President and Chief Financial Officer and the Statutory Auditors attend Audit Committee meetings. Since 13 April 2023, this committee's membership has been as follows: René Medori (Chair), Yannick Assouad, Caroline Grégoire Sainte Marie and Claude Laruelle.

The Board considers all of the Audit Committee members to be independent directors.
By virtue of their professional experience and/or qualifications, the members of this committee have the financial, accounting and auditing expertise necessary to serve thereon, as detailed in the curriculum vitae set out in paragraph 3.2, "Company officers' appointments and other positions held", pages 136 to 141.
The Executive Vice-President and Chief Financial Officer acts as secretary to the Audit Committee.

Responsibilities

The Audit Committee helps the Board monitor the accuracy and fair presentation of VINCI's parent company and consolidated financial statements, and the quality of the information provided. In particular, its duties are to monitor:
– the process of compiling financial information (i) by examining the Group's annual and half-year parent company and consolidated financial statements before they are presented to the Board, verifying the quality of the information given to the shareholders; (ii) by ensuring that the accounting policies and methods are appropriate and consistently applied, warning of any deviation from these rules; (iii) by reviewing the scope of consolidation and, where applicable, the reasons why certain companies would not be included; and (iv) by carefully reviewing significant transactions in the course of which a conflict of interest might have arisen, subsequently formulating recommendations to ensure the integrity of such transactions;
– the effectiveness of internal control and risk management systems (i) by verifying the existence of these systems, their proper deployment and the successful implementation of corrective measures in the event of any material weakness or significant deficiency in internal control and (ii) by reviewing the Group's financial position and major risk factors on a regular basis, examining material risks and off-balance sheet commitments and evaluating the importance of any failures or weaknesses of which it is made aware, bringing them to the attention of the Board where applicable;
– the statutory audit of the parent company and consolidated financial statements and the independence of the Statutory Auditors (i) by tracking the assignments carried out by the Statutory Auditors, including the review of their work programmes, audit conclusions and recommendations, as well as the follow-up actions taken; (ii) by verifying compliance by the Statutory Auditors with their legal obligation to be independent; (iii) by approving the supply of services mentioned in Article L.822-11-2 of the French Commercial Code; and (iv) by evaluating proposals for the appointment of the Company's Statutory Auditors or the renewal of their terms of office as well as their remuneration and issuing a recommendation on this matter;
– the Group's policy in respect of insurance;
– the setting up of procedures regarding business ethics and competition, while ensuring that a system is in place able to verify that they are being enforced;
– the entry into or continuation in force of any agreement concluded between the Company and any of its executive or non-executive officers or other Board members.
To carry out its remit, the Board's internal rules specify that the Audit Committee may seek external advice, the cost of which is borne by the Company.

Activities in 2024

The table below presents the main focus areas and subjects addressed by the Audit Committee during the year.

Main areas of oversight	Subjects addressed by the Audit Committee in 2024
Process of compiling accounting and financial information	• Review of the Group's parent company and consolidated financial statements prepared during the year as well as the drafts of the related press releases • Presentation of budgets and budget updates • Review of the Group's cash positions and financial debt • Review of the Group's financial strategy and ongoing or completed financial transactions • Presentation of the Group's tax policy and the draft version of the tax transparency report • Information provided on the implementation of the procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis
Process of compiling sustainability information	• Presentation of the approach to CSRD implementation within the Group and the draft version of the 2024 Sustainability report
Effectiveness of the Group's internal control and risk management systems	• Presentation on the Group's internal audit organisation as well as the structure, tasks and missions of the central team • Analysis of the results of the annual self-assessment of internal control performed in 2024 • Presentation on the internal control and risk management systems in place at VINCI Energies • Presentation of the annual internal control reports for 2024 issued by the business lines and divisions • Post-mortem review of difficult contracts • Presentation of the "Risk factors and management procedures" chapter of the Report of the Board of Directors • Review of ongoing disputes and litigation • Participation in the update of the Group's risk mapping exercise, including social and environmental risks • Presentation of the activities carried out in 2023 by VINCI SA's Internal Audit Department, the 2024 audit programme and its updates • Progress report on the audits scheduled in 2024 under the internal audit programme • Review of off-balance sheet commitments at 31 December 2023 and 30 June 2024
Statutory auditing of the parent company and consolidated financial statements, statutory auditing of sustainability information, and review of the Statutory Auditors' independence	• Discussions with the Statutory Auditors and review of their conclusions • Monitoring of compliance with legal and regulatory obligations concerning accounting and financial information • Update of the charter relating to the services that may be assigned to the Statutory Auditors as well as the approval rules applied by the Audit Committee • Recommendations for the selection of auditors, who may or may not be chosen from among the Group's Statutory Auditors, to take charge of the certification of its Sustainability report • Presentation of the external audit approach within the VINCI Group
Insurance	• Report on current developments in the corporate risk insurance market • Presentation of VINCI's policy in respect of insurance and the Group's insurance programme arranged by VINCI SA on behalf of all Group companies and by VINCI Re, the Group's captive reinsurance subsidiary

For the purposes of this work, the following executives were interviewed: the Executive Vice-President and Chief Financial Officer; the Director of Cash Management, Financing and Tax Matters; the Vice-President for Corporate Controlling and Accounting; the Chief Audit Officer; the General Counsel; the Vice-President for the Environment; the Director of Corporate Social Responsibility; the Chief Ethics and Vigilance Officer; the Chief Financial Officer of VINCI Energies; and the Statutory Auditors. During their presentation, the Statutory Auditors emphasised the important points relating to their assignment.

Strategy and CSR Committee

Number of directors	Membership at 31 December 2024	Proportion of independent directors	Number of meetings held in 2024	Average attendance rate in 2024
5	– Benoit Bazin (Chair) – Carlos F. Aguilar – Annette Messemer – Dominique Muller (representing employee shareholders) – Alain Saïd (representing employees)	100% (excluding the Director representing employees and the Director representing employee shareholders)	9	– For directors who were permanent members of this committee: 90% – For all directors, including those who were not permanent members of this committee: 88.5%

Composition

In accordance with the Board's internal rules, the Strategy and CSR Committee comprises at least three directors designated by the Board. From 13 April 2023 until 10 June 2024, this committee's membership was as follows: Benoit Bazin (Chair), Carlos F. Aguilar, Annette Messemer, Dominique Muller, Alain Saïd and the permanent representative of Qatar Holding LLC. Since 10 June 2024, its membership has been as follows: Benoit Bazin (Chair), Carlos F. Aguilar, Annette Messemer, Dominique Muller and Alain Saïd.
All Board members who wish to do so may attend the Strategy and CSR Committee's meetings, with voting rights. Before each meeting, a dossier on the items to be discussed is sent to all directors.
VINCI's Chairman and Chief Executive Officer, its Chief Operating Officer following his appointment, its Executive Vice-President and Chief Financial Officer, and its Vice-President for Business Development attend the meetings of the Strategy and CSR Committee. The Board Secretary acts as secretary to this committee.

Responsibilities

The Strategy and CSR Committee helps the Board review the Group's overall strategy. In advance of their presentation to the Board, it examines multi-year contracts implying an investment on the part of the Group, strategic investments and all transactions, including acquisitions and disposals, with the potential to have a material impact on the Group's scope of consolidation, business activities, risk profile, earnings or balance sheet or on the Company's stock market valuation. It also monitors all corporate social responsibility issues.
In particular its duties are to:
– prepare the Board's discussions on the Group's strategy;
– express an opinion, for the benefit of the Executive Management, on proposed acquisitions or disposals of shareholdings of a value exceeding €50 million that do not come under the Board's direct terms of reference;
– give its opinion to the Executive Management on plans for significant changes to the Group's legal or operational structure;
– ensure that matters relating to social and environmental responsibility are taken into account in the Group's strategy and its implementation;
– ensure that whistleblowing systems have been put in place within the Group and are functioning well;

– review the report required under Article L.225-102-1 of the French Commercial Code in relation to corporate social responsibility;
– examine the VINCI Group's sustainability commitments with respect to the issues faced in its business activities and in achieving its objectives.

In addition, this committee is kept informed by the Executive Management of progress made on proposed multi-year contracts involving a total investment by the VINCI Group in equity and debt of more than €100 million.

Activities in 2024

Given the decision by the Board of Directors to focus greater efforts on monitoring the adoption of procedures to promote the efficient management of CSR issues, VINCI's Executive Management has established a work programme including a systematic review of all related topics (ethics, environment, civic engagement, occupational safety, diversity, employability, sharing the benefits of company growth), the associated commitments enshrined in the VINCI Manifesto, and how the latter are being implemented in the Group's business lines, which is coordinated by the Strategy and CSR Committee. This committee's meetings are open to all members of the Board of Directors, at which they receive presentations covering the expected outcomes as laid down by regulations and communicated by stakeholders, the targets set by the Group for each business line and the progress made. This approach gives all Board members access to full and up-to-date information on specific areas of CSR as they relate to the Group's business lines and their material issues, but also on the ways in which actions and initiatives are put in place across the Group.

The table below presents the main focus areas and subjects addressed by the Strategy and CSR Committee during the year.

Main areas of oversight	Subjects addressed by the Strategy and CSR Committee in 2024
Acquisition projects	• Review of three acquisitions proposed by VINCI Energies • Review of two acquisitions proposed by VINCI Construction • Review of one acquisition proposed by VINCI Concessions
Opportunities for concessions and public-private partnerships (PPPs)	• Review of two airport concession opportunities • Review of the proposed acquisition of a stake in an airport concession • Review of two motorway concession opportunities • Review of the proposed acquisition of a stake in a motorway concession • Review of the proposed acquisition of a motorway concession • Review of a proposal to acquire a larger stake in a motorway concession company • Review of a proposal to acquire a larger stake in a railway concession company • Review of a proposed renewal of a stadium concession • Review of two public-private partnership opportunities
Environment	• Review of the actions taken to deliver on the Group's environmental ambition
Workforce-related and social	• Review of the measures put in place to reduce the risk of workplace accidents in line with the Group's zero accident objective; presentation of workplace accident frequency and severity rates, the strategy implemented to improve safety measures, training initiatives and action plans put in place; presentation of the measures and initiatives of certain Group businesses • Review of vigilance measures implemented with regard to regulatory and human rights risks, including progress reports on the monitoring and audit system, the Group's duty of vigilance plan and the related mapping of risks, and presentation of the actions taken and their effectiveness • Presentation of recent developments regarding the complaint filed by the NGO Sherpa in relation to the Group's activities in Qatar • Review of measures in place to help share the benefits of VINCI's performance through the Group's employee share ownership plans • Review of measures to promote diversity across the Group; presentation of actions to advance gender diversity, support intergenerational dynamics and the training of younger generations, and encourage inclusion; presentation of solidarity initiatives led by the Group, particularly to develop apprenticeships
Ethics and compliance	• Review of the deployment and monitoring of measures put in place to prevent corruption and ensure compliance with competition rules
Sustainability	• Presentation of the rules and requirements for reporting on sustainability under the CSRD and the related challenges • Presentation of the process for CSRD implementation within the Group

For the purposes of this work, interviews were conducted with the following individuals: the Chairmen of VINCI Concessions, Cobra IS and VINCI Energies along with their respective teams; the Vice-President for Business Development; the Vice-President for Human Resources and her teams; the Vice-President for the Environment; the General Counsel; the Chief Ethics and Vigilance Officer; and the Director of Corporate Social Responsibility.

Remuneration Committee

Number of directors	Membership at 31 December 2024	Proportion of independent directors	Number of meetings held in 2024	Average attendance rate in 2024
4	– Marie-Christine Lombard (Chair) – Graziella Gavezotti – René Medori – Roberto Migliardi (representing employees)	100% (excluding the Director representing employees)	3	100%

Composition

In accordance with the Board's internal rules, the Remuneration Committee comprises at least three directors designated by the Board. Since 13 April 2023, this committee's membership has been as follows: Marie-Christine Lombard (Chair), Graziella Gavezotti, René Medori and Roberto Migliardi.

With the exception of Mr Migliardi, one of the two Directors representing employees, all of this committee's members are considered independent by the Board.

The Vice-President for Human Resources attends the meetings of this committee. The Chairman and Chief Executive Officer also attends these meetings except when the committee examines questions relating personally to him. The Board Secretary acts as secretary to this committee.

Responsibilities
The Remuneration Committee's duties are to:
– make recommendations to the Board concerning remuneration, pension and insurance plans, benefits in kind and miscellaneous pecuniary rights, including any performance share awards or share subscription or share purchase options granted to executive officers as well as employee members of the Board, where applicable;
– submit a draft of resolutions to the Board intended to be put to a non-binding vote at the annual Shareholders' General Meeting relating to the remuneration of executive officers;
– propose to the Board the setting up of long-term incentive plans for executives and employees to grant performance share awards satisfied using existing VINCI shares, as well as the general and specific terms and conditions applying to these awards;
– express an opinion on the Executive Management's proposals regarding the number of beneficiaries;
– propose to the Board an aggregate amount of remuneration payable to its members and the manner of its allocation.

In addition, the Remuneration Committee is informed of the remuneration policy applicable to the main senior executives who are not company officers.

Activities in 2024
The table below presents the main focus areas and subjects addressed by the Remuneration Committee during the year.

Main areas of oversight	Subjects addressed by the Remuneration Committee in 2024
Remuneration policies for the Chairman and Chief Executive Officer and the Group's other company officers	• Assessment of the performance of VINCI's Executive Management, carried out jointly with the Appointments and Corporate Governance Committee • Joint determination with the Appointments and Corporate Governance Committee of the criteria applicable for the evaluation of the Chairman and Chief Executive Officer's managerial performance in 2023 • Determination of the variable component of the Chairman and Chief Executive Officer's remuneration in respect of 2023 • Determination of the remuneration policy applicable to the Chairman and Chief Executive Officer for 2024 • Update on the Chairman and Chief Executive Officer's remuneration in 2024 • Discussions on the remuneration policies to be put in place in 2025 for the Chairman and Chief Executive Officer for the period from 1 January 2025 until the date when the two roles are separated, then for the Chairman of the Board of Directors once the roles have been separated and for the Chief Executive Officer upon his appointment
Performance share plans	• Noting of the fulfilment of performance conditions for the long-term incentive and performance share plans set up on 8 April 2021 and determination of the vesting percentages for the awards under these plans • Review of a proposal for a qualified performance share plan to be put in place in 2024 for employees and senior executives other than the Chairman and Chief Executive Officer and a proposal for a long-term incentive plan to be put in place in 2024 for the executive officer • Determination of the performance conditions applicable to the performance share and long-term incentive plans to be put in place in 2024 • Update on the performance conditions applicable to the performance share and long-term incentive plans put in place in 2022 and due to vest in 2025 • Discussions on the changes to be made to the criteria used to measure environmental performance in future incentive plans
Report on corporate governance / Shareholders' General Meeting	• Validation of the "Company officers' remuneration and interests" section of the 2023 Universal Registration Document • Examination of draft resolutions relating to the remuneration policy for the Chairman and Chief Executive Officer and other company officers in respect of 2024 and the remuneration paid in 2023 to the Chairman and Chief Executive Officer and other company officers • Examination of draft extraordinary resolutions to be submitted for shareholder approval at the 2024 Shareholders' General Meeting relating to the Group savings plans
Group savings plans	• Progress report on employee share ownership in France and around the world
Other	• Feedback gathered during ESG roadshows in advance of the Shareholders' General Meeting

Appointments and Corporate Governance Committee

Number of directors	Membership at 31 December 2024	Proportion of independent directors	Number of meetings held in 2024	Average attendance rate in 2024
5	– Yannick Assouad (Chair) – Benoit Bazin – Claude Laruelle – Marie-Christine Lombard – Dominique Muller (representing employee shareholders)	100% (excluding the Director representing employee shareholders)	8	100%

Composition
In accordance with the Board's internal rules, the Appointments and Corporate Governance Committee comprises at least three directors designated by the Board. Since 13 April 2023, this committee's membership has been as follows: Yannick Assouad (Chair), Benoit Bazin, Claude Laruelle, Marie-Christine Lombard and Dominique Muller.
With the exception of Ms Muller, the Director representing employee shareholders, all of this committee's members are considered independent by the Board.
The Chairman and Chief Executive Officer attends this committee's meetings except when it performs its assessment of the Executive Management. The Board Secretary acts as secretary to this committee.

Responsibilities
With respect to appointments, the Appointments and Corporate Governance Committee:
– examines all candidacies for appointments to the Board and expresses an opinion and/or recommendation to the Board on those candidacies;
– prepares, in a timely manner, recommendations and opinions on the appointment of executive and non-executive officers and succession plans;
– examines, on a consultative basis, the Executive Management's proposals relating to the appointment and dismissal of the Group's main senior executives;
– is informed of the Executive Management's policy for managing the Group's senior executives and, in this regard, examines the procedures for succession plans;
– expresses an opinion on the membership of committees and makes proposals for the appointment and renewal of the Chair of the Audit Committee.

With respect to corporate governance, the Appointments and Corporate Governance Committee:
– verifies adherence to the rules of corporate governance and ensures that the recommendations of the Afep-Medef code are being followed, while also making sure that any departures from this code are justified, particularly in the chapter of the Universal Registration Document dedicated to corporate governance;
– supervises the process for the assessment of the work of the Board;
– prepares the Board's discussions on the assessment of the Company's Executive Management in consultation with the Remuneration Committee;
– reviews the independence of serving Board members each year.

Activities in 2024

The table below presents the main focus areas and subjects addressed by the Appointments and Corporate Governance Committee during the year.

Main areas of oversight	Subjects addressed by the Appointments and Corporate Governance Committee in 2024
Managerial performance of the Chairman and Chief Executive Officer	• Assessment of VINCI's Executive Management with regard to the managerial criteria adopted for 2023 • Performance of this assessment of VINCI's Executive Management together with the Remuneration Committee • Joint determination with the Remuneration Committee of the criteria applicable for the evaluation of the Chairman and Chief Executive Officer's managerial performance in 2024
Board of Directors	• Evaluation of each Board member with regard to the independence criteria of the Afep-Medef code • Review of Board members whose terms of office were to end in 2024 or will end in 2025 • Preparation of a questionnaire for the self-assessment of the Board • Report on the candidates put forward by an independent recruitment firm hired to assist with the selection of two director candidates; interviews with the director candidates; recommendation made to the Board to appoint three new directors
Report on corporate governance	• Review of chapter C of the Report of the Board of Directors, "Report on corporate governance", included in the 2023 Universal Registration Document
Succession plans	• Updates on the succession process for the Chairman and Chief Executive Officer • Interviews with candidates possessing the necessary qualities and skills to take over the position of Chief Executive Officer • Recommendation of the selected candidate to serve as Chief Executive Officer made to the Board
Other	• Update on the policy for managing the VINCI Group's senior managerial staff

3.5 Assessment of the composition and functioning of the Board

The Board's internal rules require that the agenda of one of its meetings each year include a discussion on the functioning of the Board with the aim of improving its effectiveness. In addition, a formal assessment of the Board must be carried out once every three years, with the assistance of an outside consultant or firm of consultants.

In accordance with these rules, an informal meeting of the Board, without any executive officer being present, is organised each year by the Lead Director. Its aim is to allow directors to express themselves freely on all subjects relating to corporate governance procedures as well as the Board's internal procedures. It also offers the opportunity to discuss the evaluation of the Executive Management's performance before the Board is called upon to approve the executive officer's remuneration. The last meeting of this type was held on 6 February 2025. Prior to this meeting, an open-ended questionnaire was sent to each director to encourage them to share their observations on the functioning of the Board and of its committees as well as their ideas for improvements. In addition, the directors were asked to take part in the preparation of the table covering their areas of expertise shown in paragraphs 3.1.2, "Areas of expertise of Board members", page 133, and 3.1.4, "Changes in the composition of the Board", page 135.

All members of the Board of Directors responded to the questionnaire. On the whole, the directors indicated that they were satisfied with the functioning of the Board. They brought up several areas for improvement and expressed a need for training or additional information on certain topics relating in particular to energy and artificial intelligence.

The Lead Director also reported at this meeting on the work being carried out jointly by the Remuneration Committee and the Appointments and Corporate Governance Committee on the evaluation of the Executive Management's performance, mainly in relation to the non-financial indicators used to determine the variable component of the executive officer's remuneration. These findings were discussed and then approved.

The most recent formal assessment process provided for by the Board's internal rules was carried out at the end of 2022 with the assistance of an independent consultancy, whose selection had been validated by the Appointments and Corporate Governance Committee.

4. Company officers' remuneration and interests

4.1 Remuneration policy for company officers

4.1.1 Remuneration policy for Board members

4.1.1.1 Overall structure of the remuneration package

The Company's directors receive remuneration for their service as members of the Board and its committees and for their involvement in the work carried out by these bodies. The maximum aggregate amount of remuneration paid to Board members was set at €1,600,000 by resolution of the shareholders at the Shareholders' General Meeting of 17 April 2019. This limit applies to the remuneration paid to directors for one calendar year, regardless of the date of payment. It does not include remuneration paid to the Company's executive and non-executive officers when they serve on the Board, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2, nor that paid to directors representing employees as part of their employment. Remuneration received by directors is paid twice each year in arrears after six months of completed service.

The guidelines for the allocation of remuneration paid to directors, as adopted by the Board on 8 February 2023 following proposals from the Remuneration Committee, are as follows:

• Directors receive annual fixed remuneration consisting of:
– basic remuneration equal to €26,500 for each director;
– with additional remuneration of:
  ▶ €55,000 for the Lead Director,
  ▶ €20,000 for Board committee chairs,
  ▶ €10,000 for Audit Committee members,
  ▶ €5,500 for Remuneration Committee members,
  ▶ €5,500 for Appointments and Corporate Governance Committee members,
  ▶ €4,000 for permanent members of the Strategy and CSR Committee.

• Directors also receive annual variable remuneration equal to:
– €3,500 for each Board meeting during the year at which they are physically present. If more than one Board meeting is held on the same day, this fee is paid only once, with the exception of the two meetings held before and after the Shareholders' General Meeting, when directors receive two payments, their amounts depending on the manner of participation in these meetings.
– €1,500 for each meeting of a Board committee during the year at which they are physically present. If a committee holds more than one meeting on the same day, this fee is paid only once. This sum is also paid to any director not a permanent member of the Strategy and CSR Committee who chooses to attend any meeting of this committee in person.
– Any director taking part in a meeting of the Board or any of its committees remotely via videoconferencing or audio conferencing is entitled to receive variable remuneration determined as follows:
  ▶ The fee per meeting is equal to 100% of the amount to which the director would have been entitled for being physically present at the meeting, up to a maximum of two meetings of the Board and two meetings of the Strategy and CSR Committee.
  ▶ The fee per meeting is halved for meetings of the Board and of the Strategy and CSR Committee in excess of the two-meeting limit mentioned above and for all meetings of the other committees.
– Provided they are physically present at meetings of the Board or of any of its committees, additional amounts are paid to directors as follows:
  ▶ €1,000 per meeting for directors who reside in Europe outside of France,
  ▶ €6,000 per meeting for directors who do not reside in Europe.
If the Board or any of its committees holds more than one meeting on the same day, this additional amount is paid only once.

Directors are entitled to the reimbursement of expenses they have incurred while carrying out their duties and, in particular, any travel and accommodation costs connected with attending meetings of the Board and its committees.

4.1.1.2 Items of remuneration subject to shareholder approval in accordance with Article L.22-10-8 II of the French Commercial Code

At the Shareholders' General Meeting of 17 April 2025, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, shareholders will be asked to vote on the remuneration policy for Board members, as presented above.

4.1.2 Remuneration policy for executive and non-executive officers

4.1.2.1 Overall structure of remuneration packages

In light of its decision to separate the roles of Chairman of the Board and Chief Executive Officer after the Shareholders' General Meeting called in 2025 to approve the 2024 financial statements, the Board established as follows the remuneration policies applicable to:
– the Chairman and Chief Executive Officer for the period from 1 January 2025 until the date when these two roles are separated,
– the Chairman of the Board once the two roles have been separated,
– the Chief Executive Officer upon his appointment.

Under the policies applicable to the Chairman and Chief Executive Officer (from 1 January 2025 until the end of his term of office in 2025) and to the future Chief Executive Officer (for the duration of his term of office), remuneration will include a short-term fixed component, a short-term variable component and, solely for the future Chief Executive Officer, a long-term variable component. All three of these remuneration components are detailed below. Under the policy applicable to the Chairman of the Board, remuneration will consist exclusively of a short-term fixed component.

These remuneration components are deemed to include any other remuneration received as a Director of the Company.

General remuneration policy for executive and non-executive officers						Policy applicable to the combined Chairman and CEO	Policy applicable to the separate CEO	Policy applicable to the separate Chairman
Item of annual remuneration	**Type of payment**	**Maximum amount**	**Upper limit**	**Performance conditions**	**Performance indicators**	**Amount on an annual basis**	**Amount on an annual basis**	**Amount on an annual basis**
Short-term fixed component (para. 4.1.2.2)	Paid in cash in the current calendar year in 12 monthly instalments	Set by the Board	Not applicable	No	Not applicable	€1,300,000	€1,300,000	€900,000
Short-term variable component (para. 4.1.2.3)	Paid in cash in the calendar year following its approval at the Shareholders' General Meeting	Ranging from nil to the upper limit of the short-term variable component	Up to 160% of the fixed component, determined by the Board	Yes		**Upper limit: 160% of the fixed component, i.e. €2,080,000 on an annual basis**	**Upper limit: 150% of the fixed component, i.e. €1,950,000 on an annual basis**	**Not applicable**
					Earnings per share attributable to owners of the parent	60%	60%	Not applicable
					Recurring operating income			
					Ebitda adjusted for changes in working capital requirement (WCR) and current provisions			
					Managerial performance indicators	15%	15%	
					ESG performance indicators	25%	25%	
					Total short-term variable component	**100%**	**100%**	
Long-term variable component (para. 4.1.2.4)	Award of VINCI shares or units that vest after three years, subject to continued service	Number of shares or units set by the Board	100% of the total of fixed remuneration plus the upper limit of the short-term variable component	Yes		**Not applicable**	**Upper limit: number of shares corresponding to a value capped at 100% of the total of fixed remuneration plus the upper limit of the short-term variable component**	**Not applicable**
					Economic criterion	Not applicable	50%	Not applicable
					Stock market performance criterion		12.5%	
					Debt management criterion		12.5%	
					ESG criteria		25%	
					Total long-term variable component		**100%**	

4.1.2.2 Short-term fixed component

VINCI SA's executive and non-executive officers receive fixed remuneration.

Executive officers

Chairman and Chief Executive Officer: At the Board meeting of 3 February 2022, the short-term fixed component of the Chairman and Chief Executive Officer's remuneration was set at €1,300,000 per year for the duration of his term of office, with effect from the date of the 2022 Shareholders' General Meeting held on 12 April 2022. It is payable in 12 monthly instalments and will be paid on a pro rata basis in 2025.

Chief Executive Officer: At the Board meeting of 6 February 2025, the short-term fixed component of the future Chief Executive Officer's remuneration from the date of his appointment was set at €1,300,000 per year for the duration of his term of office. It will be paid in 12 monthly instalments and on a pro rata basis in 2025.

Non-executive officer

Chairman of the Board: At the Board meeting of 6 February 2025, the short-term fixed component of the Chairman of the Board's remuneration once the two roles have been separated was set at €900,000 per year from the date of his appointment and for the duration of his term of office. It will be paid in 12 monthly instalments and on a pro rata basis in 2025.

4.1.2.3 Short-term variable component

Executive officers

VINCI SA's executive officers receive short-term variable remuneration based on the level of performance achieved, as noted by the Board at the end of the year in question. This component of remuneration will only be paid if the corresponding resolution is passed at the Shareholders' General Meeting (known as an "ex-post" vote).

The criteria for determining the short-term variable component are selected to take account of the Group's all-round performance. To this end, they fall into three categories, relating respectively to economic and financial, managerial, and environmental, social and governance (ESG) factors.

The rationale for choosing these indicators is given below. The amount of the short-term variable component is equal to the sum of the bonuses determined after applying these criteria.

	Type of performance indicator	Performance indicators	Relevance of indicators and how they are used
ALL-ROUND PERFORMANCE	Economic and financial performance indicators Upper limit: **60%** of the upper limit for the short-term variable component	Earnings per share	These three indicators reflect the quality of the Group's economic and financial management from different complementary angles. A bonus is associated with each economic and financial performance indicator. The amount of each bonus ranges from 0% to 120% of an amount (considered the "reference amount") equal to one-third of an amount corresponding to 60% of the upper limit for the short-term variable component, depending on the year-on-year change in the corresponding indicator. The bonus will be 0% of the reference amount if a decrease of 10 percentage points or more is recorded, 100% of the reference amount if an increase of at least 5 points is recorded, and it can reach 120% of the reference amount if an increase of at least 20 percentage points is recorded. An incremental scale applies between the two limits of this range. In all cases, the sum of the three bonuses is capped at an amount equal to 60% of the upper limit for the short-term variable component.
		Recurring operating income	
		Ebitda adjusted for changes in working capital requirement (WCR) and current provisions	
	Managerial performance indicators Upper limit: **15%** of the upper limit for the short-term variable component	Stability or increase in the proportion of revenue generated outside France	This indicator aims to maintain a focus on the geographical balance of the Group's activities.
		Managerial performance and dialogue with stakeholders	This indicator reflects the Board's assessment of the extent to which its priorities have been met, depending on the issues it feels merit particular attention.
	CSR performance indicators Upper limit: **25%** of the upper limit for the short-term variable component	Environment 8% Monitoring of reductions in Scope 1 and 2 CO_2 emissions Managerial efforts to reduce Scope 3 CO_2 emissions expressed in terms of intensity relative to revenue	As the Group is in a position to actively reduce upstream and downstream Scope 1 and 2 emissions, the Board continually tracks and assesses the Group's progress on its emissions reduction trajectory. However, it can only seek to influence the various stakeholders (customers, partners, suppliers) to which its Scope 3 emissions are attributed, encouraging them to make responsible investments or use the infrastructure assets the Group manages in a way that respects the environment. The Board aims to ensure that significant efforts are being made to this end across the Group's business lines.
		Workforce safety and engagement 11% Reduction in the workplace accident frequency rate Reduction in the workplace accident severity rate Quality and deployment of safety management policies Greater female representation on leadership bodies	The Board has set continuous improvement in the effectiveness of the Group's occupational health and safety policies as a key priority. Its specific goals are to reduce workplace accident frequency and severity rates, while also encouraging efforts to implement best practices on the ground. Achieving greater female representation on leadership bodies is important yet challenging given the industries in which the Group operates. The Board has set a target and a time frame within which to achieve this objective.
		Governance and compliance 6%	This indicator is used by the Board to assess the implementation of the succession plan for the Chief Executive Officer, paying particular attention to how well the governing bodies are functioning.

At the start of a given year, the Board sets goals, applying a weighting coefficient to those considered as priorities. As part of this overall policy, the Board reserves the option to modify the indicators in use, whether in relation to their type or how they are applied, when it believes the circumstances justify such a move, provided that the reasons for the changes are outlined at the Shareholders' General Meeting in which shareholders are asked to vote on the remuneration of the individuals concerned. The Board reaches its decisions when examining the financial statements for the prior year, once it has reviewed the recommendations of the Remuneration Committee and given Board members the opportunity to discuss matters in the absence of any executive officer.

At its meeting of 6 February 2025, the Board established the guidelines for the application of performance indicators for 2025 as shown in the table below:

	Chairman and Chief Executive Officer		Chief Executive Officer	
Indicator	**Movement in the indicator**	**Indicative bonus amount(*) per indicator**	**Movement in the indicator after the separation of roles**	**Indicative bonus amount(*) per indicator**
Economic and financial performance indicators	Decrease of 10 percentage points or more	€0	Decrease of 10 percentage points or more	€0
	Increase of at least 5 percentage points	€416,000	Increase of at least 5 percentage points	€390,000
	Increase of at least 20 percentage points	€499,200	Increase of at least 20 percentage points	€468,000
	Upper limit for the three bonuses	€1,248,000	Upper limit for the three bonuses	€1,170,000

(*) The bonus amount is determined by applying an incremental scale between the lower and upper limits.

Indicator	Performance target	Maximum amount of the bonus expressed as a percentage of the upper limit for the short-term variable component
Revenue generated outside France / Total revenue	The Board is targeting further revenue growth outside France as well as an increase in the relative contribution of the Group's international activities compared with 2024 (57.8%).	5%
Managerial performance and dialogue with stakeholders	Board's evaluation	10%
Monitoring of reductions in Scope 1 and 2 CO_2 emissions	Alignment with the Group's planned progress on its emissions reduction trajectory (see paragraph 2.2.3.3 of the Sustainability report, page 217)	5%
Managerial initiatives to reduce indirect CO_2 emissions intensity in order to remain in line with the reduction plan for Scope 3	The level of performance achieved is determined by the Board upon reviewing the policies implemented and the initiatives taken by the business lines vis-à-vis their stakeholders.	3%
Reduction in the workplace accident frequency rate	The Board is targeting a reduction in the workplace accident frequency rate, which equalled 5.80 at end-2024. The bonus will be paid at 100% if this rate is no higher than 5.60 at end-2025.	2%
Reduction in the workplace accident severity rate	The Board is targeting a reduction in the workplace accident severity rate, which equalled 0.41 at end-2024. The bonus will be paid at 100% if this rate is no higher than 0.40 at end-2025.	2%
Quality and deployment of safety management policies	The level of performance achieved is determined by the Board upon reviewing the policies implemented and the initiatives taken by the business lines.	3%
Greater female representation on leadership bodies	The Board is targeting an increase in the proportion of women on leadership bodies, which stood at 20.5% at end-2024. The bonus will be paid at 100% if female representation on leadership bodies is at least 21.5% at end-2025.	4%
Governance and compliance	Qualitative assessment by the Board	6%

As part of this policy, the Board reserves the right to amend or adapt these performance conditions or the way in which they are applied, while explaining the rationale behind its decision, if it believes that specific circumstances, whether internal or external to the Group, warrant such changes.

Chairman and Chief Executive Officer
The short-term variable component of the Chairman and Chief Executive Officer's remuneration for 2025 will be calculated in accordance with the rules set out above, taking into account his performance over the year as a whole.
The amount of the bonus awarded to the Chairman and Chief Executive Officer for 2025 resulting from this calculation will be reduced on a pro rata basis between 1 January and the date of the end of his term of office as Chief Executive Officer.

Chief Executive Officer
The short-term variable component of the future Chief Executive Officer's remuneration for 2025 will be calculated in accordance with the rules set out above, taking into account his performance over the year as a whole.
The amount of the bonus awarded to the future Chief Executive Officer for 2025 resulting from this calculation will be reduced on a pro rata basis beginning on the date of his appointment.

Non-executive officer
Following the separation of roles, the Chairman of the Board will not receive short-term variable remuneration.

4.1.2.4 Long-term variable component

Executive officers
The long-term variable component of the executive officers' remuneration is intended to align their interests with those of shareholders, taking a multi-year perspective.

To this end, the Board carries out an analysis each year to determine the appropriate structure of the award for this component. It may be comprised of physical or synthetic VINCI shares and may be granted either under a plan set up in accordance with ordinary law or under any other plan permitted by law. Since 2014, all awards to VINCI SA's executive officers have been granted in accordance with ordinary law and satisfied using existing VINCI shares (and therefore not in accordance with Article L.225-197-1 of the French Commercial Code due to regulatory constraints).

The fair value measurement for these awards (under IFRS 2) is capped, at the time they are decided by the Board, at 100% of the total of fixed remuneration plus the upper limit of the short-term variable component. Vesting of these awards is subject to:
• Performance conditions measured over a period of three years. This performance determination may lead to a decrease in the number of shares delivered or eliminate the award entirely.
• Continued service within the Group, as mentioned below. However, the Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances.

The performance conditions applying to plans to be put in place from 2025 are presented in paragraph 5.1, "Policy on the granting of awards", page 164.

As part of this policy, the Board reserves the right to amend or adapt these performance conditions or the way in which they are applied, while explaining the rationale behind its decision, if it believes that specific circumstances, whether internal or external to the Group, warrant such changes.

Chairman and Chief Executive Officer
Due to the end of his service as Chief Executive Officer in 2025, Xavier Huillard will not receive long-term variable remuneration in 2025.

The Board notes that, with respect to the share plans set up for the Chairman and Chief Executive Officer prior to 31 December 2024 for which the vesting periods are still ongoing, the activation of the succession plan resulting in the end of Mr Huillard's term of office as Chief Executive Officer will maintain his eligibility, but only on a pro rata basis over the period running from the grant date of the award under the plan in question until the date on which his term of office as Chief Executive Officer ends.

Chief Executive Officer
If the Chief Executive Officer is working under an employment contract entered into with a VINCI Group company at the time of the appointment, this employment contract will be suspended for the duration of the individual's term of office.

The condition of continued service applicable to the Chief Executive Officer, with respect to the plans under which he was granted awards as an employee prior to his appointment as Chief Executive Officer, will be assessed, for as long as his employment contract remains in force or is suspended, in accordance with the provisions applicable to the employee beneficiaries of the performance share plans set up by VINCI SA.

The condition of continued service applicable to the Chief Executive Officer with respect to the plans under which he will be granted awards following his appointment as Chief Executive Officer is defined as presented in the table below:

Event occurring before the vesting date	Impact on awards not yet vested under each plan
Resignation as Chief Executive Officer before the term of office ends	Complete forfeiture of non-vested awards
End of term of office as Chief Executive Officer due to resignation or expiry connected with a succession plan, age limit or retirement, or at the request of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Death or disability	Eligibility maintained, application of specific plan provisions in case of death or disability
Dismissal as Chief Executive Officer by decision of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination

Non-executive officer
Following the separation of roles, the Chairman of the Board will not receive long-term variable remuneration.

4.1.2.5 Pension and insurance plans
Executive and non-executive officers are eligible for the pension and insurance plans set up by VINCI for its employees.

These plans include the following:
(i) a defined contribution pension plan (known in France as an "Article 83" plan) called Reverso and set up in 2013, which is open to all Group employees and is described in paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", of the Sustainability report, page 243;
(ii) a supplementary defined benefit pension plan (known in France as an "Article 39" plan) set up in 2010 for senior executives of VINCI SA and its subsidiary VINCI Management, which is described in paragraph 4.2.3, "Supplementary pension plan set up for senior executives", page 162. This plan was closed to new members in 2019 pursuant to Order 2019-697 of 3 July 2019, but its beneficiaries are not required to forfeit any benefits obtained at the closing date.

Retirement benefits for Xavier Huillard
Given that the Board has officially confirmed the senior executive status of the Chairman and Chief Executive Officer, Mr Huillard is eligible for the defined contribution pension plans and insurance plans set up by VINCI for its employees. He will retain this status when serving solely as the Chairman of the Board.

As Mr Huillard is a beneficiary of the supplementary defined benefit pension plan referred to in item (ii) above, he may claim his entitlement, at the settlement of his benefits provided by the general social security plan, to a supplementary pension, the amount of which will be capped at eight times the annual French social security ceiling (i.e. €376,800 for 2025).

Retirement benefits for the Chief Executive Officer
Given that the Board has officially confirmed the senior executive status of the Chief Executive Officer, the latter is eligible for the defined contribution pension plans and insurance plans set up by VINCI for its employees.

If the individual appointed as Chief Executive Officer is also a beneficiary of the supplementary defined benefit pension plan referred to in item (ii) above, his benefits under this plan will be capped upon his appointment at the level attained on the suspension date of his employment contract.

To address the consequences of this situation, namely that the benefits that would be paid to the Chief Executive Officer under the plan described in item (ii) above are set to decrease each year due to the annual rise in the French social security ceiling used to calculate their level, the Board has decided to set up a defined benefit pension plan with individual and voluntary enrolment (known in France as an "Article 82" plan) specifically for the Chief Executive Officer so that the latter will receive a supplementary pension. This plan will involve an annual cash payment considered as a salary. The amount paid by the Company will be divided between a payment to an insurer and a payment to the Chief Executive Officer intended to cover the tax and social security contributions due on these payments.

The annual amount of the payment will be set by the Board when it determines the variable component of the Chief Executive Officer's remuneration. It will correspond to 12% of his gross short-term remuneration.

4.1.2.6 Benefits in kind

Executive and non-executive officers have the use of a company car.

4.1.2.7 Overview of the remuneration policy

On the basis of the above structure, this remuneration policy has the following features:

It is balanced.	It achieves a balance between: • short- and long-term components, which ensures it is aligned with investor interests; • economic and financial performance and the implementation of sustainable development policies.
It is capped.	Each of its elements has an upper limit: • the fixed component is stable for the entire term of office, • the short-term variable component is capped, • the long-term variable component is capped when it is initially granted.
It is subject, for the most part, to demanding performance conditions.	Future performance is assessed in relation to past performance.
It is in the interests of the Company.	Its amount is moderate, given the VINCI Group's size and complexity. The performance conditions selected by the Board encourage Executive Management to consider not only short-term, but also long-term, and even very long-term, objectives.
It is in keeping with the Company's business strategy and helps ensure continuity.	The VINCI Group has a business model based on a complementary set of activities conducted over both short and long time frames. These businesses can only prosper over the long term if they are geographically diversified and respect stakeholders and the environment where they are pursued. The remuneration system aptly reflects these imperatives.

4.1.2.8 Items of remuneration subject to shareholder approval in accordance with Article L.22-10-8 II of the French Commercial Code

At the Shareholders' General Meeting of 17 April 2025, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, shareholders will be asked to vote on the remuneration policies for executive and non-executive officers, as presented above.

4.1.3 Comparative information

4.1.3.1 External benchmarking exercise

Chairman and Chief Executive Officer

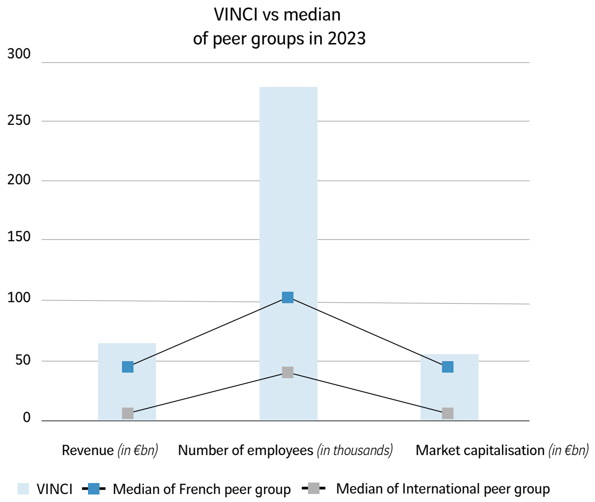
At the request of the Remuneration Committee, a benchmarking exercise relating to the components of the Chairman and Chief Executive Officer's remuneration package was conducted by an independent firm. The aim of such an exercise is to ensure that the remuneration of the Group's top executive remains coherent and in line with market practice. The most recent update was based on the latest publicly available information relating to the 2023 financial year.

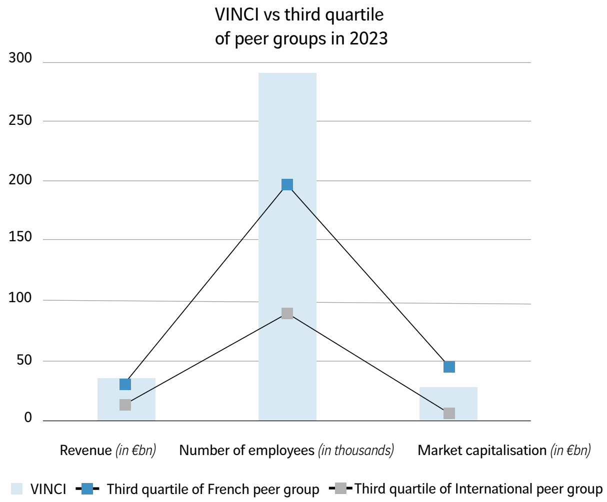
For the purposes of this exercise, the Remuneration Committee selected two representative peer groups, the first comprised of French industrial companies in the CAC 40 (the "French peer group"), and the second comprised of European companies with operations in the construction sector or infrastructure concessions (the "International peer group").

These two peer groups are as follows:

French peer group	Air Liquide, Bouygues, Danone, Engie, EssilorLuxottica, Legrand, L'Oréal, Michelin, Pernod Ricard, Renault, Safran, Saint-Gobain, Schneider Electric, Stellantis, TotalEnergies, Veolia
International peer group	Aéroports de Paris, Bouygues, Eiffage, Fraport, Hochtief, Strabag, ACS, Ferrovial, Skanska, Mundys (formerly Atlantia), Webuild, Atlas Arteria

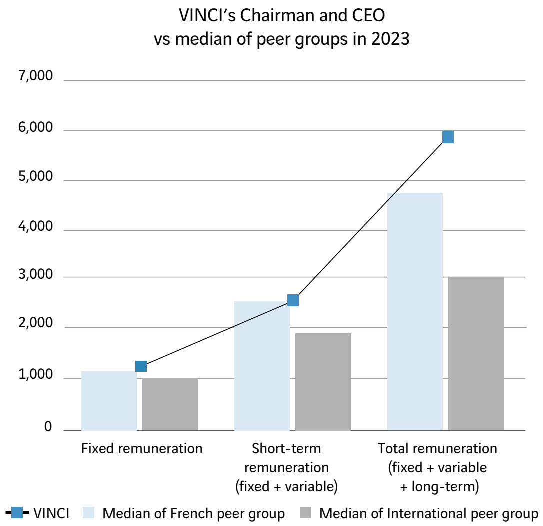
The charts below situate VINCI in relation to the median and the third quartile of each of these peer groups and show that VINCI is positioned above the peer groups in terms of revenue and number of employees. In 2023, VINCI's market capitalisation was below the third quartile of the French peer group and above the third quartile of the International peer group.

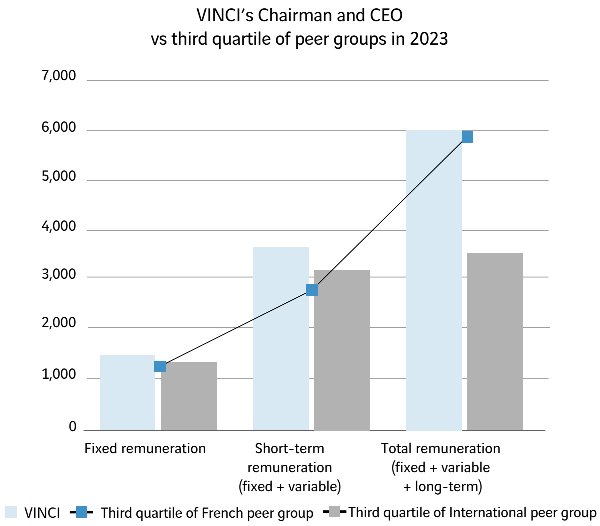




Source: Mercer.

According to the results of the benchmarking exercise for 2023, the total remuneration received by VINCI's Chairman and Chief Executive Officer can be characterised as follows:
– The fixed component comes out near the median and third quartile of both peer groups.
– The short-term component (fixed and variable) sits near the median of the French peer group but above the median of the International peer group, while remaining below the third quartile of both peer groups;
– The total remuneration (fixed + variable + long-term) is above the median of both panels but near the third quartile of the French peer group.





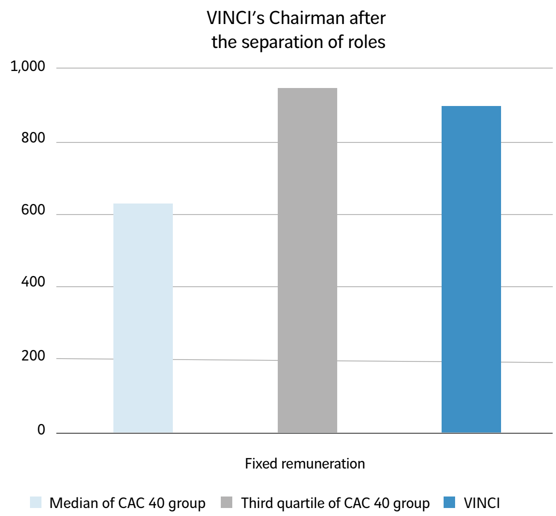
Source: Mercer (in € thousands).

Chief Executive Officer

At the request of the Remuneration Committee, a benchmarking exercise relating to the components of the future Chief Executive Officer's remuneration package was conducted by an independent firm based on the latest publicly available information for the 2023 financial year. The remuneration policy applicable to the future Chief Executive Officer was compared with that applicable to chief executive officers of the 26 companies in the CAC 40 having opted to separate the roles of board chairman and chief executive officer. This peer group comprises the following companies: Air Liquide, Airbus, ArcelorMittal, Axa, BNP Paribas, Bouygues, Capgemini, Crédit Agricole, Danone, Dassault Systèmes, Engie, Hermès International, Legrand, L'Oréal, Michelin, Orange, Renault, Safran, Sanofi, Schneider Electric, Société Générale, Stellantis, STMicroelectronics, Unibail-Rodamco-Westfield, Veolia Environnement and Vivendi.
The benchmarking exercise showed that the planned fixed remuneration sits near the median of the 26 companies in the CAC 40 and that the upper limit for short-term component is below both the median and the third quartile of the same group of companies.

Chairman of the Board

At the request of the Remuneration Committee, a benchmarking exercise relating to the components of the Chairman's remuneration package after the separation of roles was conducted by an independent firm based on the latest publicly available information for the 2023 financial year. The remuneration policy was compared with that applicable to chairmen of the 26 companies in the CAC 40 having opted to separate the roles of board chairman and chief executive officer. The peer group was the same as that used for the Chief Executive Officer.



Source: Mercer (in € thousands).

The benchmarking exercise showed that the planned fixed remuneration is slightly below the third quartile of the same group of 26 companies in the CAC 40. This remuneration is justified by the role to be played by the Chairman during the managerial transition alongside VINCI's Executive Management team.

4.1.3.2 Internal comparison

In accordance with the sixth paragraph of Article L.22-10-9 I of the French Commercial Code, it is noted that the ratio between the Chairman and Chief Executive Officer's total annual remuneration (fixed, variable and long-term components) and
– the average full-time equivalent remuneration(*) for 2024 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio A) is equal to 47.8;
– the median full-time equivalent remuneration(*) for 2024 of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio B) is equal to 86.5;
– the average full-time equivalent remuneration(*) for 2024 of employees in France of French companies over which VINCI has exclusive control within the meaning of Article L.233-16 II of the Commercial Code, not including VINCI SA's executive officers, employed from 1 January to 31 December (Ratio C) is equal to 129.3.

The indicators mentioned in Article L.22-10-9 recorded the movements shown in the table below:

	2020	2021	2022	2023	2024
Annual change in the Chairman and Chief Executive Officer's remuneration(*)	+0.5%	–9.2%	+27.9%	+14.8%	–0.1%
Annual change in net income attributable to owners of the parent	–61.9%	+109.1%	+64%	+10.4%	+3.4%
Annual change in the average remuneration(**) of the Company's employees	–4.1%	+4.4%	+9.9%	+8.1%	–2.8%
Annual change in the average remuneration(**) of employees in France of companies over which VINCI has exclusive control	–4.7%	+3.9%	+3.1%	+5.1%	+3.1%
Annual change in Ratio A	+4.6%	–13.1%	+16.5%	+6.2%	+2.8%
Annual change in Ratio B	–6.0%	–8.4%	+17.1%	+11.0%	+4.7%
Annual change in Ratio C	+5.4%	–12.5%	+24.2%	+9.3%	–3.1%

(*) Remuneration including the fixed component paid in year Y, the short-term variable component for year Y–1 paid in year Y, the IFRS 2 fair value of the share award granted in year Y as the long-term component of remuneration, benefits in kind and remuneration as a Board member paid in year Y.
(**) Remuneration including fixed and variable components, the employer contribution, long-term incentive payments, the fair value of performance share awards and benefits in kind.

4.2 Remuneration paid in 2024 or payable for this same year to company officers

4.2.1 Decisions relating to the Chairman and Chief Executive Officer's remuneration

4.2.1.1 Short-term variable remuneration payable for 2024 to the Chairman and Chief Executive Officer

At its meeting of 6 February 2025, acting on a proposal from the Remuneration Committee and on a separate proposal prepared jointly by this committee and the Appointments and Corporate Governance Committee for the managerial and ESG parts, the Board approved the short-term variable remuneration payable to Xavier Huillard for 2024 as shown below.

Economic and financial part

The following movements were recorded for the indicators relating to economic and financial performance in 2024:

Indicator(*)	2024	2023	2024/2023 change	2024 bonus *(in €)*	Upper limit applicable for 2024
Earnings per share attributable to owners of the parent *(in €)*	8.93	8.18	+9.2%	€403,287	€416,000 potentially raised to €499,200(**)
Recurring operating income *(in € millions)*	9,135	8,175	+11.7%	€423,224	€416,000 potentially raised to €499,200(**)
Operating cash flow(***) *(in € millions)*	9,147	7,414	+23.4%	€471,648	€416,000 potentially raised to €499,200(**)
Capping effect				–€50,159	
Total economic and financial part				**€1,248,000**	**€1,248,000**

(*) All three indicators exclude the impact of France's new tax on long-distance transport infrastructure operators.
(**) After applying the outperformance rule mentioned in paragraph 4.1.2.3, page 154.
(***) Cash flow figures for 2022, 2023 and 2024 exclude investments relating to renewable energy production assets. Cash flow growth in 2024 is calculated in relation to the average for 2022 and 2023.

Given the level of operating cash flow achieved by the Group at the end of 2023, the Board decided that economic and financial performance indicators for 2024 would be measured in relation to the average of each indicator as noted at 31 December 2022 and 31 December 2023.

Part based on managerial and ESG performance

At its meeting of 6 February 2025, the Board approved the recommendations of the Remuneration Committee and the Appointments and Corporate Governance Committee, which had examined managerial and ESG performance in detail.

The Board took into account the following factors:

Indicator	Performance relative to prior year	Factors taken into account
Managerial performance and dialogue with stakeholders (15%)	100%	This indicator tracks the extent of the Group's geographical diversification. The Board noted the continuing growth in revenue generated outside France and the increase in the relative contribution of the Group's international activities (57.8%), in line with the targets set at the beginning of 2024.
Environment (9%)	100%	The Board had selected the following indicators to address environmental issues: managerial efforts to reduce the intensity of Scope 3 CO_2 emissions and monitoring of reductions in Scope 1 and 2 CO_2 emissions. The Board noted the progress made against the Group's emissions reduction target for Scope 1 and 2 emissions, and efforts to reduce Scope 3 emissions.
Workforce safety and engagement (11%)	64%	The Board had selected the following criteria: (i) the effectiveness of workplace accident prevention policies by tracking the accident frequency rate; (ii) the development of employee share ownership programmes outside France by tracking the proportion of employees in other countries who are eligible to enrol in the Group savings plan; (iii) the increase in the percentage of women serving on leadership bodies by tracking their feminisation rate. The Board noted that the workplace accident frequency rate was still higher than the target and thus recorded a performance of 0% in relation to this criterion (weighted at 4%). However, the Board noted an improvement in female representation on leadership bodies as well as an increase in the percentage of employees outside France who are eligible to enrol in the Group savings plan.
Governance (5%)	100%	This indicator was used to track the quality of interactions with the Appointments and Corporate Governance Committee and the Board. The Board is satisfied with the progress made in preparing the succession process and with the various milestones achieved during the year.

These achievements led the Board to set the performance-based remuneration for these criteria as follows:

Indicator *(in €)*	2023 bonus	Percentage of maximum bonus received in 2023	2024 bonus	Upper limit applicable in 2024	Percentage of maximum bonus received in 2024
Managerial performance	312,000	100%	312,000	312,000	100%
ESG performance	438,006	84.2%	436,800	520,000	84%
Variable remuneration based on managerial and ESG performance	**750,006**	**90.1%**	**748,800**	**832,000**	**90%**

Total short-term variable remuneration for 2024

Indicator *(in €)*	2023	2024	2024/2023 change	Upper limit applicable in 2024	Percentage of maximum bonus received in 2024
Total economic and financial part	1,248,000	1,248,000	0%	1,248,000	100%
Part based on managerial and ESG performance	750,006	748,800	–0.2%	832,000	90%
Total variable remuneration	**1,998,006**	**1,996,800**	**–0.1%**	**2,080,000**	**96%**

4.2.1.2 Long-term variable remuneration payable for 2024 to the Chairman and Chief Executive Officer

At its meeting of 9 April 2024, the Board decided to grant a conditional award of VINCI shares to Mr Huillard, corresponding to a total fair value (under IFRS 2) of €3,380,000, i.e. the upper limit stipulated for such an award in the remuneration policy applicable to him. As the fair value of VINCI was calculated by an independent valuer at €94.63 per share, the Chairman and Chief Executive Officer was granted an award, in accordance with ordinary law, of 35,718 existing VINCI shares that will vest at the end of a three-year period on 9 April 2027, subject to applicable performance conditions that will be assessed at 31 December 2026 as described in paragraph 5.3.2, "Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 9 April 2024", page 167. The condition of continued service will be assessed as set forth in paragraph 4.1.2.4, page 155.

4.2.1.3 Long-term incentive plans for which Xavier Huillard is eligible

Plans set up on 12 April 2022, 13 April 2023 and 9 April 2024

These plans are mentioned in paragraph 5.3.1, "Existing long-term incentive plans", pages 166 and 167.

Mr Huillard is eligible to be granted conditional awards under the following long-term incentive plans remaining in force at 31 December 2024

	Number of shares	Fair value at the grant date *(in €)*	Percentage of the year's total remuneration	Vesting date
Plan set up on 12 April 2022	35,000	2,689,750	45.1%	12/04/2025
Plan set up on 13 April 2023	36,387	3,379,988	50.6%	13/04/2026
Plan set up on 9 April 2024(*)	35,718	3,379,994	50.6%	09/04/2027

(*) Subject to the approval by shareholders of the resolution relating to remuneration paid or granted to Mr Huillard at the Shareholders' General Meeting of 17 April 2025.

In accordance with the provisions of Article 26.3.3 of the Afep-Medef code, Mr Huillard made a commitment not to engage in any hedging transactions in respect of his own risks with regard to the shares in awards granted under the long-term incentive plans for which he is eligible, and agreed to respect this commitment until the end of the holding period for the shares as set by the Board, where applicable.

4.2.1.4 Pension and insurance plans

Retirement benefits for Xavier Huillard

The supplementary pension benefits that Mr Huillard would be entitled to receive in 2025 under the defined benefit pension plan set up by in March 2010 by the Company for its senior executives are subject to a payment limit equal to eight times the annual French social security ceiling.

With respect to the defined benefit pension plan mentioned in paragraph 4.1.2.5, "Pension and insurance plans", page 156, and as required by Decree 2016-182 of 23 February 2016, the following points should be noted:

Estimated amount of future pension payments at 31 December 2024	Company's obligation at 31 December 2023(*)
€376,800 per year, equivalent to 11.4% of the short-term fixed and variable remuneration received by Mr Huillard in 2024(*).	VINCI's obligation in respect of the supplementary pension plan for Mr Huillard mentioned in paragraph 4.1.2.5, page 156, amounted to €7.3 million, including tax and social security contributions.

(*) Retirement benefit obligations are also described in Note K.29.1 to the consolidated financial statements, page 375.

4.2.1.5 Employment contract, specific pension plans, severance pay and non-competition clause

Executive officer	Employment contract	Supplementary pension plan	Allowances or benefits that could be due as a result of the cessation of duties or a change in duties	Allowances for non-competition clause
Xavier Huillard, Chairman and Chief Executive Officer	No	Yes	No	No

4.2.2 Chairman and Chief Executive Officer's remuneration

4.2.2.1 Summary of remuneration payable and share awards granted *(in €)*

Xavier Huillard	2024	2023
Remuneration payable for the year	3,302,605	3,303,580
Value of awards under the long-term incentive plan set up on 13 April 2023	-	3,379,988
Value of awards under the long-term incentive plan set up on 9 April 2024	3,379,994	-
Total	**6,682,599**	**6,683,568**

4.2.2.2 Summary of remuneration *(in €)*

	2024		2023	
Xavier Huillard	Amount payable for the year as decided by the Board	Amount paid during the year by the Company	Amount payable for the year as decided by the Board	Amount paid during the year by the Company
Gross fixed remuneration(1)	**1,300,000**	**1,300,000**	**1,300,000**	**1,296,944(4)**
Total gross short-term variable remuneration	**1,996,800**	**-**	**1,998,006**	**-**
Of which:				
- Gross short-term variable remuneration	*1,983,050*	***1,984,176***	*1,984,176*	***1,993,370***
- Remuneration as a Board member(2)	*13,750*	***13,750***	*13,830*	***13,830***
Benefits in kind(3)	**5,805**	**5,805**	**5,574**	**5,574**
Total	**3,302,605**	**3,303,731**	**3,303,580**	**3,309,718**

(1) See paragraph 4.1.2.2, page 153.
(2) In 2023 and 2024, Mr Huillard received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in the total remuneration for the year as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him for the year during which this remuneration as a Board member was paid. Mr Huillard does not receive remuneration as a Board member from VINCI SA.
(3) Mr Huillard had the use of a company car in 2023 and 2024.
(4) A €3,056 adjustment was made to the payment received in the month of January 2023.

4.2.2.3 Items of remuneration paid in 2024 or payable for this same year to the executive officer, subject to approval at the Shareholders' General Meeting of 17 April 2025

At the Shareholders' General Meeting of 17 April 2025, in accordance with Article L.22-10-34 II of the French Commercial Code, shareholders will be asked to vote on a draft resolution relating to the items of remuneration paid in 2024 or payable for this same year to Mr Huillard, Chairman and Chief Executive Officer.

Xavier Huillard

Item of remuneration	Amount	Observations
Fixed remuneration	€1,300,000	Annual gross fixed remuneration for 2024 set at €1,300,000 by the Board at its meeting of 3 February 2022 for the duration of the term of office beginning in April 2022.
Variable remuneration	€1,996,800	Gross variable remuneration for 2024, as approved by the Board at its meeting of 6 February 2025, as explained in paragraph 4.2.1.1, page 159, which is payable in 2025.
Annual deferred variable remuneration	n/a	Not applicable
Multi-year variable remuneration	n/a	Not applicable
Long-term incentive plan set up in 2024	€3,379,994	At its meeting of 9 April 2024, the Board granted a conditional award of VINCI shares to Mr Huillard, corresponding to a total fair value (under IFRS 2) of €3,380,000. As the fair value of VINCI was calculated by an independent valuer at €94.63 per share, Mr Huillard was granted an award of 35,718 existing VINCI shares that will vest at the end of a three-year period on 9 April 2027, subject to continued service as well as the performance conditions described in paragraph 5.3.2, page 167.
Remuneration as a Board member	€13,750	Mr Huillard does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	n/a	Not applicable
Benefits in kind	€5,805	Mr Huillard has the use of a company car.

Commitments approved by shareholders at the Shareholders' General Meeting

	Amount	Observations
Severance pay	n/a	Not applicable
Non-competition payment	n/a	Not applicable
Supplementary pension plan	No payment	Mr Huillard is eligible for coverage under the supplementary defined benefit pension plan (known in France as an "Article 39" plan) in place within the Company but closed to new members since July 2019, under the same conditions as those applicable to the category of employees to which he is deemed to belong for the determination of employee benefits and other ancillary items of remuneration. Mr Huillard is also eligible for coverage under the mandatory defined contribution pension plan set up by the Company for its executives and other management-level personnel.

4.2.3 Supplementary pension plan set up for senior executives

In 2010, VINCI SA and its subsidiary VINCI Management set up a defined benefit pension plan for their senior executives, with the aim of guaranteeing them a supplementary annual pension. This plan, now closed to new members due to a change in regulatory provisions, has the following main features:

Type of disclosure required by Decree 2016-182 of 23 February 2016	Information
Name of the obligation	Defined benefit pension plan set up on 1 January 2010 and closed to new members from 4 July 2019
Applicable legal provisions	Article 39 of the French Tax Code
Eligibility requirements for beneficiaries	At least 10 years' service within the Group
Beneficiaries	Employees of VINCI or VINCI Management having the status of senior executive ("cadre dirigeant") as defined by Article L.3111-2 of the French Labour Code
Conditions for receiving pension payments	– Career within the Group has ended – At least 10 years' service within the Group – No further payments due under the mandatory and supplementary pension plans – Aged 67 or older, with the option to receive early benefits, at a reduced level, from the age of 62
Method for determining the remuneration reference amount	Monthly average of the gross fixed and variable remuneration received over the last 36 months of activity multiplied by 12
Vesting formula	The beneficiary's gross pension is determined using the following formula: Gross pension = 20% R1 + 25% R2 + 30% R3 + 35% R4 + 40% R5, where: R1 = remuneration reference amount between 0 and 8 times the annual French social security ceiling; R2 = remuneration reference amount between 8 and 12 times this ceiling; R3 = remuneration reference amount between 12 and 16 times this ceiling; R4 = remuneration reference amount between 16 and 20 times this ceiling; R5 = remuneration reference amount greater than 20 times this ceiling (all ranges in the formula are inclusive). The remuneration reference amount taken into account for the calculation of the pension will be equal to the gross average monthly remuneration (fixed component + bonuses), including paid leave, received by the beneficiary over the last 36 months multiplied by 12. The limit for this gross pension is 8 times the annual French social security ceiling.
Pension payment limit	The pension payment limit is 8 times the annual French social security ceiling.
Funding of benefits	The Group uses an insurance contract to externalise its pension plan, to which VINCI and VINCI Management make contributions.

4.2.4 Remuneration payable to company officers other than executives for 2024 and/or paid to them in that same year

The total amount of remuneration paid by the Company in 2024 to company officers other than executives as Board members (for the second half of 2023 and the first half of 2024) was €1,226,815.

The total amount of remuneration payable for 2024 by VINCI to company officers other than executives as Board members is €1,202,315.

The table below summarises the remuneration payable to and received by VINCI's company officers other than executives as Board members, as well as the other remuneration payable to and received by them, for and in 2023 and 2024.

Remuneration payable and paid to company officers other than executives *(in €)*

	Amount payable for 2024		Amount paid in 2024		Amount payable for 2023		Amount paid in 2023	
	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI
Directors in office								
Carlos F. Aguilar	96,750	-	102,750	-	75,406	-	29,406	-
Yannick Assouad	168,750	-	166,500	-	149,533	-	135,533	-
Benoit Bazin	104,000	-	104,000	-	92,577	-	95,327	-
Graziella Gavezotti	81,750	-	83,750	-	79,827	-	83,827	-
Caroline Grégoire Sainte Marie	84,000	-	84,000	-	76,897	-	72,147	-
Claude Laruelle	97,000	-	96,250	-	87,077	-	90,577	-
Marie-Christine Lombard	107,000	-	104,750	-	91,827	-	90,327	-
René Medori	127,250	-	127,250	-	113,527	-	111,527	-
Annette Messemer	81,500	-	80,500	-	54,906	-	20,656	-
Roberto Migliardi (*)	78,000	-	78,000	-	72,577	-	75,327	-
Dominique Muller (*)	84,250	-	84,250	-	72,027	-	69,027	-
Alain Saïd (*)	72,000	-	72,000	-	66,577	-	69,327	-
Former directors and permanent representatives								
Abdullah Hamad Al Attiyah	20,065	-	42,815	-	52,577	-	59,327	-
Robert Castaigne	-	-	-	-	26,023	-	70,773	-
Ana Paula Pessoa	-	-	-	-	20,751	-	55,751	-
Pascale Sourisse	-	-	-	-	22,816	-	60,066	-
Total amount of remuneration as Board members and other remuneration	**1,202,315**	**-**	**1,226,815**	**-**	**1,154,925**	**-**	**1,188,925**	**-**

NB: Amounts are before taxes and withholdings in accordance with applicable legislation.
(*) The salaries received by Ms Muller, Director representing employee shareholders, as well as those received by Mr Migliardi and Mr Saïd, Directors representing employees, are not included in the table above.

4.3 VINCI shares held by company officers

4.3.1 Shares held by Board members

In accordance with the Company's Articles of Association, each Board member (other than the Director representing employee shareholders and the Directors representing employees) must hold a minimum of 1,000 VINCI shares which, on the basis of the share price at 31 December 2024 (€99.74), amounts to a minimum of €99,740 invested in VINCI shares.
The number of shares held by each of the company officers, as declared to the Company, is included in the information presented in paragraph 3.2, "Company officers' appointments and other positions held", pages 136 to 143.

4.3.2 Share transactions by company officers, executives and persons referred to in Article L.621-18-2 of the French Monetary and Financial Code

In 2024, the Group's company officers and executives subject to spontaneous declaration of their share transactions carried out the following transactions:

(in number of shares)	Acquisitions (*)	Disposals (**)
Xavier Huillard, Chairman and Chief Executive Officer	-	41,999
Pierre Coppey, Executive Vice-President	-	29,691
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	-	60,162
Qatar Holding LLC, Director (***)	-	2,678,028

(*) Excluding grants of performance share awards and excluding subscriptions for units in company mutual funds invested in VINCI shares.
(**) Excluding sales and transfers of units in company mutual funds invested in VINCI shares.
(***) For the period from 1 January 2024 until 10 June 2024, the effective date of Qatar Holding LLC's resignation as Director.

5. Performance shares and long-term incentive plans

5.1 Policy on the granting of awards

For more than 20 years, the Board has pursued a policy aimed at ensuring the long-term commitment of its senior executives, company officers and line managers by providing deferred benefits tied to the Group's performance.

To this end, the Company sets up long-term incentive plans each year, which involve the granting of conditional awards of performance shares to selected beneficiaries. Under these plans, shares only vest at the end of a three-year period, subject to continued employment within the Group, and the number of shares vested is tied to performance conditions, involving both internal and external criteria.

The Board has decided that the performance conditions applying to the plans will be as follows, starting with financial year 2025:

Type of performance conditions involved	Description	Specific conditions for plans set up for executive officers	Weighting
Economic criterion	**Value creation** Value creation is measured with reference to the ROCE/WACC ratio, as noted by the Board at 31 December of the year preceding the end of the vesting period for the plan, on the basis of the ratio of the return on capital employed (ROCE), calculated as an average over the past three years, to the weighted average cost of capital (WACC), also calculated as an average over the same three years. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25 or higher and 0% if it is lower than 1, with linear interpolation between the two limits of this range.		50%
Financial criteria	**Debt management** This criterion assesses the Group's ability to generate cash flows in line with its level of debt, which is measured by the ratio of FFO (funds from operations) to net debt. This ratio is determined according to the methodology of rating agency Standard & Poor's and corresponds to the average of the ratios for the three years preceding the end of the vesting period for the plan. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the FFO/net debt ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.		12.5%
	Stock market performance Comparison of VINCI's total shareholder return (TSR) with that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities. This criterion measures, over a period of three years, the performance of the VINCI share compared with a composite industry index comprised of listed companies representing the full range of VINCI's business activities, which is calculated by an independent third party. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December of the year preceding the end of the vesting period, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January of year Y (the one during which the shares are initially granted) to 31 December of year Y+2 and the TSR that a shareholder invested in the composite industry index would have achieved over the same period, in both cases with dividends reinvested. The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.	The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more and 0% if the two TSR results are equivalent or if the difference is negative to any extent, with linear interpolation between the two limits of this range.	12.5%
ESG criteria	**Environment** Performance in relation to the Group's carbon intensity reduction target (see paragraph 5.3.2 of the Sustainability report, page 274), in line with its low-carbon pathway.		15%
	Safety Tracking of the Group's safety performance, based on the lost-time workplace accident frequency rate (number of workplace accidents with at least 24 hours of lost time per million hours worked by VINCI employees worldwide). A three-year average frequency rate is calculated and the vesting percentage is 100% if this average frequency rate is lower than or equal to the level determined by the Board when setting up the plan and 0% if it is higher than the level determined by the Board.		5%
	Greater female representation on leadership bodies Measurement of the percentage of women holding management positions within the Group, compared with the situation when the plan was set up. The indicator used tracks the increase in the proportion of women on leadership bodies within the Group. The vesting percentage in line with this criterion will depend on the change in the proportion of women managers within the Group between 31 December of year Y–1, thus preceding the launch year of the plan, and 31 December of year Y+2.		5%

As part of this policy, the Board reserves the right to amend or adapt these performance conditions or the way in which they are applied, while explaining the rationale behind its decision, if it believes that specific circumstances, whether internal or external to the Group, warrant such changes.

These plans are set up either in accordance with the provisions of Article L.225-197-1 of the French Commercial Code relating to bonus shares or in accordance with ordinary law.

Although VINCI's executive officer is not eligible for the plans covered by Article L.225-197-1 of the French Commercial Code due to the conditions laid down by Article L.22-10-60 of the French Commercial Code, he is eligible to receive share awards in accordance with ordinary law under specific long-term incentive plans set up as part of the remuneration policy applicable to him, which is described in paragraph 4.1.2.4, "Long-term variable component", page 155.

5.2 Performance share plans

5.2.1 Existing performance share plans

The main features of the performance share plans set up pursuant to Article L.225-197-1 of the French Commercial Code and still in force at 1 January 2025 are as follows:

Record of performance share awards

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2024	
	Share-holders' General Meeting	Board meeting	Bene-ficiaries	Performance shares	Company officers(*)	Top 10 employee bene-ficiaries(**)	Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries
VINCI 2022	08/04/2021	12/04/2022	4,113	2,454,710	-	117,000	Unknown(***)	12/04/2022	12/04/2025	2,333,515	3,835
VINCI 2023	13/04/2023	13/04/2023	4,389	2,553,780	-	121,000	Unknown(***)	13/04/2023	13/04/2026	2,509,975	4,279
VINCI 2024	13/04/2023	09/04/2024	4,582	2,584,760	-	122,000	Unknown(***)	09/04/2024	09/04/2027	2,561,545	4,530

(*) Company officers serving at the time the award was granted.
(**) Not company officers.
(***) Subject to performance conditions.

Number of performance shares in awards granted to VINCI SA's executive officer pursuant to Article L.225-197-1 of the French Commercial Code

None.

Adaptation of performance conditions applying to plans set up on or after 1 January 2019

In order to maintain the interest of the Group's long-term incentive plans as a means to boost motivation and loyalty, the Board had decided at its meeting of 4 February 2021 to eliminate VINCI Airports from the ROCE calculation when determining Group performance in line with the economic criterion, from the second quarter of 2020, and until worldwide air passenger numbers, as reported by the IATA, return to 2019 levels on a full-year basis. Activity in this sector had initially contracted dramatically, due to the travel restrictions introduced by governments around the world in response to the Covid-19 pandemic, with the recovery beginning in earnest in 2022 as these restrictions were eased.

Vesting of share awards under the plan set up by the Board of Directors on 8 April 2021

On 8 April 2021, the Board set up a performance share plan to grant awards satisfied using a total of 2,458,780 existing VINCI shares to 3,949 senior executives or employees of the VINCI Group, it being specified that Mr Huillard, Chairman and Chief Executive Officer, would not be eligible to receive these awards. These awards, which were initially granted on 8 April 2021, vested at the end of a three-year period, thus on 8 April 2024.

At its meeting of 7 February 2024, after having noted the extent to which the performance conditions had been met (details of which are provided in paragraph 5.2.1 of chapter C, "Report on corporate governance", pages 167 to 168, in the 2023 Universal Registration Document) the Board determined that 97.08% of the performance shares under this plan would vest. The shares in question were to vest at the end of the three-year period on 8 April 2024, subject to continued employment within the VINCI Group.

Vesting of share awards under the plan set up by the Board of Directors on 12 April 2022

On 12 April 2022, the Board set up a performance share plan to grant awards satisfied using a total of 2,454,710 existing VINCI shares to 4,113 senior executives or employees of the VINCI Group, it being specified that Mr Huillard, Chairman and Chief Executive Officer, would not be eligible to receive these awards. These awards, which were initially granted on 12 April 2022, will vest at the end of a three-year period, thus on 12 April 2025. Vesting is subject to continued employment within the VINCI Group as well as performance conditions, comprising an economic criterion accounting for 50% of the award, two financial criteria together accounting for 25% of the award and three ESG criteria together accounting for 25% of the award.

At its meeting of 6 February 2025, the Board noted the following:

• **With respect to the economic criterion:**
VINCI's average ROCE over the years 2022, 2023 and 2024 excluding VINCI Airports in 2022 and 2023 and including it in 2024 (see paragraph above) was 13.03% and its average WACC over the same three years was 5.84%. The ROCE/WACC ratio was thus 2.23. Accordingly, 100% of the shares subject to this criterion, accounting for 50% of the award, are able to vest.

• **With respect to the two financial criteria:**
– **Stock market performance:** the TSR achieved by a VINCI shareholder from 1 January 2022 to 31 December 2024 was 20% and the TSR that a shareholder invested in the composite industry index, comprised of companies representing the full range of VINCI's business activities, would have achieved over the same period, as calculated by an independent third party, was 34.2%. The difference between the TSR for the VINCI share and the TSR for the composite industry index was thus negative by 14.2 percentage points. Due to the extent of this negative difference, none of the shares subject to this criterion, accounting for 12.5% of the total award, are able to vest.
– **Debt management:** the ratio of FFO (funds from operations) to net debt, determined at 31 December 2024 according to the methodology of rating agency Standard & Poor's and corresponding to the average of the ratios for the years 2022, 2023 and 2024, was 44.2%. As it is greater than 20%, 100% of the shares subject to this criterion, accounting for 12.5% of the award, are able to vest.

• **With respect to the three ESG criteria:**
– **Environment:** the Climate Change score received by VINCI from CDP Worldwide for the years 2022, 2023 and 2024 was A, A– and B, respectively. As all three of these scores were in the B band or higher, 100% of the shares subject to this criterion, accounting for 15% of the award, are able to vest.
– **Safety:** the average lost-time workplace accident frequency rate over the years 2022, 2023 and 2024 was 5.68. Accordingly, 55% of the shares subject to this criterion, accounting for 5% of the award, are able to vest.
– **Greater female representation on leadership bodies:** the percentage of women hired or promoted to management positions worldwide across the Group was 28.25% at 31 December 2024. Accordingly, 73% of the shares subject to this criterion, accounting for 5% of the award, are able to vest.

Overall, 83.90% of the performance shares in the plan set up by the Board on 12 April 2022 are able to vest. The shares in question will vest at the end of the three-year period on 12 April 2025, subject to continued employment within the VINCI Group.

5.2.2 Performance share plan set up by the Board on 9 April 2024

At its meeting of 9 April 2024, the Board decided to use the delegation of authority given by the shareholders at the Shareholders' General Meeting of 13 April 2023 to set up a performance share plan to grant awards satisfied using existing VINCI shares pursuant to Article L.225-197-1 of the French Commercial Code, with effect from 9 April 2024.

This plan provides for the granting of awards involving a total of 2,584,760 existing shares to 4,582 beneficiaries. The members of the Executive Committee, with the exception of Mr Huillard, thus a total of 11 persons, are eligible to receive 122,000 shares, thus about 4.7% of the shares in the awards. The executive officer is not eligible to receive performance shares under this plan.

The plan calls for vesting at the end of a three-year period, which began on 9 April 2024 and will end on 9 April 2027.

Vesting is subject to continued employment within the VINCI Group as well as performance conditions, comprising an economic criterion accounting for 50% of the award, two financial criteria together accounting for 25% of the award and three ESG criteria together accounting for 25% of the award.

• The **economic criterion** relates to the measurement of net value creation, which is determined on the basis of the ratio of ROCE, calculated as an average over three years (2024, 2025 and 2026), to WACC, also calculated as an average over the same three years, as noted by the Board at 31 December 2026. This indicator will be determined by excluding the Group's airport activities (VINCI Airports) from the ROCE calculation until worldwide air passenger numbers, as reported by the IATA, return to 2019 levels on a full-year basis. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25 or higher and 0% if it is lower than 1, with linear interpolation between the two limits of this range.

• The **financial criteria** consist of a stock market performance criterion (accounting for 12.5% of the award) and a debt management criterion (accounting for 12.5% of the award):

– The **stock market performance criterion** measures, over a period of three years, the performance of the VINCI share compared with a composite industry index comprised of companies representing the full range of VINCI's business activities, which is calculated by an independent third party. The composite index consists of listed companies active in the industry sectors concerned. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December 2026, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January 2024 to 31 December 2026 and the TSR that a shareholder invested in the composite industry index would have achieved over the same period, in both cases with dividends reinvested. The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.

– The **debt management criterion** measures the Group's ability to generate cash flows in line with its level of debt. This target will be measured by the ratio of FFO (funds from operations) to net debt, determined according to the methodology of rating agency Standard & Poor's, and will correspond to the average of the ratios for the years 2024, 2025 and 2026. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.

• The **ESG criteria** consist of an environmental criterion (accounting for 15% of the award), a criterion measuring safety performance (accounting for 5% of the award) and another relating to greater female representation on leadership bodies (accounting for 5% of the award):

– The **environmental criterion** reflects the effectiveness of the Group's environmental actions and initiatives. It is measured on the basis of the Climate Change score received by VINCI from CDP Worldwide in respect of the years 2024, 2025 and 2026. The vesting percentage in line with this criterion will depend on the scores obtained during the period. It will be 100% if the score received is in the B band or higher for each of the three years, including one score of A– or higher, 75% if the score received is in the B band or higher for each of the three years, 50% if the score received is in the B band or higher for two of the three years, 25% if the score received is in the B band or higher for only one of the three years, and 0% if no score in the B band or higher is received.

– The **safety criterion** measures the Group's safety performance, based on the lost-time workplace accident frequency rate (number of workplace accidents with at least 24 hours of lost time per million hours worked by VINCI employees worldwide). A three-year average frequency rate will be calculated and the vesting percentage will be 100% if this rate is 5.30 or lower, 75% if it is 5.60, 50% if it is 5.70, and 0% if it is higher than 5.90, with linear interpolation between the two limits of this range.

– The **criterion related to greater female representation on leadership bodies** measures the change in the proportion of women managers worldwide within the Group, with a target of raising the percentage by 0.5 points each year from the level of 22.2% noted at the end of 2022. The vesting percentage in line with this criterion will be 100% if the proportion at end-2026 is 24.2% or higher, 50% if it is 23.45% and 0% if it is lower than 22.7%, with linear interpolation between the two limits of this range.

It will be the responsibility of the Board to record the vesting percentages in line with the criteria described above.

5.3 Long-term incentive plans

5.3.1 Existing long-term incentive plans

The main features of the long-term incentive plans set up by the Company and still in force at 1 January 2025 are shown in the table below. These plans are satisfied using existing VINCI shares, with the awards subject to ordinary law.

The three plans still in force apply to the executive officer, who is not eligible to receive performance shares under plans pursuant to Article L.225-197-1 of the French Commercial Code.

Record of awards under long-term incentive plans

Plan	Date		Initial number		Shares in awards initially granted to		Definitive number	Vesting period		At 31/12/2024	
	Shareholders' General Meeting	Board meeting	Beneficiaries	Performance shares	Company officers (1)	Top 10 employee beneficiaries (2)	Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries
VINCI 2022	12/04/2022 (3)	12/04/2022	1	35,000	1	None	29,365	12/04/2022	12/04/2025	35,000	1
VINCI 2023	13/04/2023 (3)	13/04/2023	1	36,387	1	None	Unknown (4)	13/04/2023	13/04/2026	36,387	1
VINCI 2024	09/04/2024 (3)	09/04/2024	1	35,718	1	None	Unknown (4)	09/04/2024	09/04/2027	35,718	1

(1) Company officers serving at the time the award was granted.
(2) Not company officers.
(3) Delegation of authority relating to the setting up of a share buy-back programme.
(4) Subject to performance conditions.

Vesting of share awards under the plan set up by the Board of Directors on 8 April 2021

On 8 April 2021, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 30,900 existing VINCI shares to Mr Huillard, Chairman and Chief Executive Officer.

At its meeting of 7 February 2024, after having noted the extent to which the performance conditions had been met (details of which are provided in paragraph 5.3.1 of chapter C, "Report on corporate governance", pages 169 and 170, in the 2023 Universal Registration Document) the Board determined that 97.08% of the performance shares under this plan would vest. The 29,999 shares in question vested for Mr Huillard at the end of the three-year period on 8 April 2024.

Vesting of share awards under the plan set up by the Board of Directors on 12 April 2022

On 12 April 2022, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 35,000 existing VINCI shares to Mr Huillard, Chairman and Chief Executive Officer. The Board decided that this award would vest provided Mr Huillard remained with the Group and if the Board noted that certain performance conditions were met. This plan is subject to the same performance conditions as those applying to the performance share plan set up for the employees on 12 April 2022, with the exception of the vesting percentage linked to the performance of the TSR for a VINCI shareholder relative to the TSR for a composite industry index, comprised of companies representing the full range of VINCI's business activities, which would be equal to 0% if the difference is negative.

At its meeting of 6 February 2025, the Board noted the following:

- **With respect to the economic criterion:**

VINCI's average ROCE over the years 2022, 2023 and 2024 excluding VINCI Airports in 2022 and 2023 and including it in 2024 (see "Adaptation of performance conditions applying to plans set up on or after 1 January 2019" in paragraph 5.2.1 above) was 13.03% and its average WACC over the same three years was 5.84%. The ROCE/WACC ratio was thus 2.23. Accordingly, 100% of the shares subject to this criterion, accounting for 50% of the award, are able to vest.

- **With respect to the two financial criteria:**

– **Stock market performance:** the TSR achieved by a VINCI shareholder from 1 January 2022 to 31 December 2024 was 20% and the TSR that a shareholder invested in the composite industry index, comprised of companies representing the full range of VINCI's business activities, would have achieved over the same period, as calculated by an independent third party, was 34.2%. The difference between the TSR for the VINCI share and the TSR for the composite industry index was thus negative by 14.2 percentage points. Due to the extent of this negative difference, none of the shares subject to this criterion, accounting for 12.5% of the total award, are able to vest.
– **Debt management:** the ratio of FFO (funds from operations) to net debt, determined at 31 December 2024 according to the methodology of rating agency Standard & Poor's and corresponding to the average of the ratios for the years 2022, 2023 and 2024, was 44.2%. As it is greater than 20%, 100% of the shares subject to this criterion, accounting for 12.5% of the award, are able to vest.

- **With respect to the three ESG criteria:**

– **Environment:** the Climate Change score received by VINCI from CDP Worldwide for the years 2022, 2023 and 2024 was A, A– and B, respectively. As all three of these scores were in the B band or higher, 100% of the shares subject to this criterion, accounting for 15% of the award, are able to vest.
– **Safety:** the average lost-time workplace accident frequency rate over the years 2022, 2023 and 2024 was 5.68. Accordingly, 55% of the shares subject to this criterion, accounting for 5% of the award, are able to vest.
– **Greater female representation on leadership bodies:** the percentage of women hired or promoted to management positions worldwide across the Group was 28.25% at 31 December 2024. Accordingly, 73% of the shares subject to this criterion, accounting for 5% of the award, are able to vest.
Overall, 83.90% of the performance shares in the plan set up by the Board on 12 April 2022 for the Chairman and Chief Executive Officer are able to vest. The 29,365 shares in question will vest for Mr Huillard at the end of the three-year period on 12 April 2025, subject to the specific condition of continued service applicable to him.

5.3.2 Long-term incentive plan for the Chairman and Chief Executive Officer set up by the Board on 9 April 2024

At its meeting of 9 April 2024, the Board decided to set up a long-term incentive plan for the Chairman and Chief Executive Officer, with effect from 9 April 2024, that involves the grant of a conditional award satisfied using existing VINCI shares, in accordance with ordinary law, corresponding to a total fair value (under IFRS 2) of €3,380,000, i.e. the upper limit stipulated for such an award in the remuneration policy applicable to him. As the fair value of VINCI was calculated by an independent valuer at €94.63 per share, the Chairman and Chief Executive Officer was granted an award of 35,718 existing VINCI shares that will vest at the end of a three-year period on 9 April 2027, provided that the Board has noted that continued service and performance conditions are met. The performance conditions are described below.

The condition of continued service applicable to the Chairman and Chief Executive Officer, given that he has not entered into an employment contract with the Group, is described in paragraph 4.1.2.4, "Long-term variable component", page 155 and 156.

Vesting of awards under the aforementioned plan is subject to the same performance conditions as those applying to the performance share plan set up by the Board on 9 April 2024 and described in paragraph 5.2.2, "Performance share plan set up by the Board on 9 April 2024", page 166. As a departure from these conditions, although the vesting percentage relating to the stock market performance criterion will continue to depend on the difference between the TSR achieved by a VINCI shareholder and the TSR that a shareholder invested in the composite industry index would have achieved, it will be 100% if the difference is positive by 5 percentage points or more and 0% if the difference is negative to any extent.
It will be the responsibility of the Board to record the vesting percentages in line with the criteria described above.

5.3.3 Holding requirements applicable to share awards under the long-term incentive plans for VINCI's executive officers

At its meeting of 8 February 2023, the Board decided, in accordance with Article 24 of the Afep-Medef code, that the Company's executive officers would be required to hold a number of registered VINCI shares equal, at a minimum, to the higher of:
• a number of shares corresponding in value to the gross annual fixed remuneration payable to the executive officer concerned, on the basis of the share price at 31 December of the year preceding the individual's appointment;
• a number of shares equal to 30% of the shares in the Company vested under long-term incentive plans for which executive officers were eligible in the two last financial years preceding their appointment, where applicable. Executive officers not in possession of this minimum number of shares upon their appointment would be required to hold 30% of the vested shares in awards granted to them under long-term incentive plans following their appointment until such time as this minimum holding requirement is met.

6. Main features of the Company's internal control and risk management systems relating to the preparation of financial information

The main features of the Company's internal control and risk management systems relating to the preparation of financial information are presented in section 2, "Risk management principles and participants", of chapter D, "Risk factors and management procedures", pages 182 to 187.

7. Summary table of delegations of authority to increase the share capital and other authorisations given to the Board of Directors

7.1 Authorisations in force

The authorisations currently in force are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs[1]	09/04/2024 (Sixth resolution)	08/10/2025	€5,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	09/04/2024 (Eleventh resolution)	08/06/2026	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums[1]	13/04/2023 (Sixteenth resolution)	16/06/2025	[2]
Issues, maintaining the shareholders' preferential subscription rights, of all shares and securities giving access to the share capital of the Company and/or its subsidiaries[1]	13/04/2023 (Seventeenth resolution)	16/06/2025	€300 million (shares) €5,000 million (debt securities)[3][4]
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a public offering[1][a]	13/04/2023 (Eighteenth resolution)	12/06/2025	€150 million (shares) €3,000 million (debt securities)[3][4][5][6][8]
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a private placement[1][a]	13/04/2023 (Nineteenth resolution)	12/06/2025	€150 million (shares) €3,000 million (debt securities)[3][4][5][6][8]
Increase of the amount of an issue if it is oversubscribed	13/04/2023 (Twentieth resolution)	16/06/2025	15% of the initial issue[3][4]
Issues of all shares and securities giving access to the share capital to use as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the share capital[1]	13/04/2023 (Twenty-first resolution)	12/06/2025	10% of the share capital[7]
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans[b]	09/04/2024 (Twelfth resolution)	08/06/2026	1.5% of the share capital[8]
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly via a company mutual fund under a savings plan[c]	09/04/2024 (Thirteenth resolution)	08/10/2025	1.5% of the share capital[8]
Authorisation to grant performance share awards satisfied using existing shares	13/04/2023 (Twenty-fourth resolution)	12/06/2026	1% of the share capital Other conditions[9][10]

(1) Except during a public offer period.
(2) Total amount of reserves, profits or share premiums arising on issue that may be capitalised.
(3) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the seventeenth, eighteenth, nineteenth and twentieth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €300 million.
(4) The cumulative nominal amount of debt securities that may be issued by virtue of the seventeenth, eighteenth and nineteenth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €5,000 million.
(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the eighteenth and nineteenth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €150 million.
(6) The cumulative nominal amount of debt securities that may be issued by virtue of the eighteenth and nineteenth resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed €3,000 million.
(7) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the eighteenth, nineteenth and twenty-first resolutions passed at the Shareholders' General Meeting of 13 April 2023 may not exceed 10% of the shares representing the share capital when the Board of Directors takes its decision.
(8) The total number of shares that may be issued under the twelfth and thirteenth resolutions passed at the Shareholders' General Meeting of 9 April 2024 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.
(9) The total number of performance shares in awards that may be granted under the twenty-fourth resolution passed at the Shareholders' General Meeting of 13 April 2023 may not exceed 1% of the shares representing the share capital when the Board of Directors takes its decision.
(10) Shares only vest at the end of a minimum period of three years from the grant date, provided the beneficiaries are still Group employees or company officers on the vesting date. The vesting of performance shares is subject to performance conditions based on the extent to which specific economic, financial and ESG criteria are met.
Price determination procedures:
(a) The issue price of debt securities will be set such that the issue price of shares that may be created by conversion, exchange or any other means will at least be equal to the weighted average price of the VINCI share over the three trading days preceding the launch of the public offer, less a maximum discount of 10%, after adjustment for any difference in the dates of attachment of dividend or coupon rights.
(b) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the date of the decision by the Board of Directors setting the start date of the subscription period.
(c) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the start date of the subscription period or the date of the decision by the Board of Directors, or by the party or body to which its authority in this regard has been delegated, setting the start date of the subscription period.

7.2 Authorisations presented for shareholder approval at the Shareholders' General Meeting of 17 April 2025

The authorisations submitted for approval at the Shareholders' General Meeting of 17 April 2025 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs[1]	17/04/2025 (Eleventh resolution)	16/10/2026	€5,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	17/04/2025 (Eighteenth resolution)	16/06/2027	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums[1]	17/04/2025 (Nineteenth resolution)	16/06/2027	[2]
Issues, maintaining the shareholders' preferential subscription rights, of all shares and securities giving access to the share capital of the Company and/or its subsidiaries[1]	17/04/2025 (Twentieth resolution)	16/06/2027	€300 million (shares) €5,000 million (debt securities)[3][4]
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a public offering[1][a]	17/04/2025 (Twenty-first resolution)	16/06/2027	€150 million (shares) €3,000 million (debt securities)[3][4][5][6][8]
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a private placement[1][a]	17/04/2025 (Twenty-second resolution)	16/06/2027	€150 million (shares) €3,000 million (debt securities)[3][4][5][6][8]
Increase of the amount of an issue if it is oversubscribed	17/04/2025 (Twenty-third resolution)	16/06/2027	15% of the initial issue[3][4]
Issues of all shares and securities giving access to the share capital to use as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the share capital[1]	17/04/2025 (Twenty-fourth resolution)	16/06/2027	10% of the share capital[7]
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans[b]	17/04/2025 (Twenty-fifth resolution)	16/06/2027	1.5% of the share capital[8]
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly via a company mutual fund under a savings plan[c]	17/04/2025 (Twenty-sixth resolution)	16/10/2026	1.5% of the share capital[8]
Authorisation to grant performance share awards satisfied using existing shares	17/04/2025 (Twenty-seventh resolution)	16/06/2028	1% of the share capital Other conditions[9][10]

(1) Except during a public offer period.
(2) Total amount of reserves, profits or share premiums arising on issue that may be capitalised.
(3) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the twentieth, twenty-first, twenty-second and twenty-third resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed €300 million.
(4) The cumulative nominal amount of debt securities that may be issued by virtue of the twentieth, twenty-first and twenty-second resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed €5,000 million.
(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the twenty-first and twenty-second resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed €150 million.
(6) The cumulative nominal amount of debt securities that may be issued by virtue of the twenty-first and twenty-second resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed €3,000 million.
(7) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the twenty-first, twenty-second and twenty-fourth resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed 10% of the shares representing the share capital when the Board of Directors takes its decision.
(8) The total number of shares that may be issued under the twenty-fifth and twenty-sixth resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.
(9) The total number of performance shares in awards that may be granted under the twenty-seventh resolution passed at the Shareholders' General Meeting of 17 April 2025 may not exceed 1% of the shares representing the share capital when the Board of Directors takes its decision.
(10) Shares only vest at the end of a minimum period of three years from the grant date, provided the beneficiaries are still Group employees or company officers on the vesting date. The vesting of performance shares is subject to performance conditions based on the extent to which specific economic, financial and ESG criteria are met.
Price determination procedures:
(a) The issue price of debt securities will be set such that the issue price of shares that may be created by conversion, exchange or any other means will at least be equal to the weighted average price of the VINCI share over the three trading days preceding the launch of the public offer, less a maximum discount of 10%, after adjustment for any difference in the dates of attachment of dividend or coupon rights.
(b) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the date of the decision by the Board of Directors setting the start date of the subscription period.
(c) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the start date of the subscription period or the date of the decision by the Board of Directors, or by the party or body to which its authority in this regard has been delegated, setting the start date of the subscription period.

8. Matters that could be relevant in the event of a public offer

In application of Article L.22-10-11 of the French Commercial Code, matters that could be relevant in the event of a public offer are as follows:

1) Structure of the Company's share capital	G. General information, paragraph 3.3, "Changes in the breakdown of share capital and voting rights during the last three years", page 307.
2) Restrictions in the Articles of Association on the exercise of voting rights and the transfer of shares or clauses of agreements brought to the Company's knowledge in application of Article L.233-11	G. General information, section 1, "Provisions on statutory shareholding thresholds (excerpt from Article 10a of the Articles of Association)", page 304.
3) Direct or indirect investments in the Company's share capital of which it has knowledge by virtue of Articles L.233-7 and L.233-12	G. General information, paragraph 3.3, "Crossing of shareholding thresholds", page 307.
4) The list of holders of any shares granting special control rights and description thereof	G. General information, paragraph 3.3, "Pledging of registered shares", page 308.
5) Control arrangements provided if there is an employee shareholding system in place, whenever rights to control are not exercised by the employees	G. General information, paragraph 3.3, "Employee shareholders", page 307.
6) Any agreements between shareholders of which the Company has knowledge and that could entail restrictions on the transfer of shares and the exercise of voting rights	G. General information, paragraph 3.3, "Shareholder agreements / concerted actions", page 308.
7) The rules applicable to the appointment and replacement of members of the Board of Directors and to amendments of the Articles of Association	C. Report on corporate governance, pages 130 to 171, and provisions of law and the Articles of Association.
8) The powers of the Board of Directors, in particular for the issue or buy-back of shares	C. Report on corporate governance, paragraph 7.1 under "Summary table of delegations of authority to increase the share capital and other authorisations given to the Board of Directors", page 169, and G. General information, paragraph 3.2, "Potential capital", page 307.
9) Agreements entered into by the Company that are amended or cease in the event of a change of control of the Company, unless this disclosure would seriously undermine its interests, except when such disclosure is a legal obligation	Notes J.25.1 (page 362), J.25.3 (page 365) and J.26.2 (page 366) to the consolidated financial statements, and D. Risk factors and management procedures, paragraph 1.7, "Financial and economic risks", pages 181 and 182.
10) Agreements providing for compensation payable to members of the Board of Directors or employees if they resign or are dismissed without valid grounds or if their employment is terminated due to a public tender or exchange offer	C. Report on corporate governance, pages 130 to 171.

9. Formalities for participation of shareholders in the Shareholders' General Meeting

The formalities for shareholders to participate in the Shareholders' General Meeting are described in Article 17 of the Company's Articles of Association reproduced below:

Article 17 – Shareholders' General Meetings

"Shareholders' General Meetings are called and take place in accordance with the legislation and regulations in force.

"The meetings are held either at the registered office or at another location specified in the notice of meeting.

"All shareholders may, regardless of the number of shares they own, participate in meetings personally or by proxy, on producing evidence of their identity and shareholding in the form of either:
• a registration of the shares in their own name; or
• a record of the shares in a bearer securities account with an authorised intermediary, confirmed by the intermediary in the form of a share ownership certificate, which can be communicated by electronic means, if necessary.

"These formalities must be completed no later than midnight (Paris time) on the second business day before the meeting. Shareholders wishing to attend the meeting in person but who have not received their admission card by midnight (Paris time) of the second business day before the meeting will be issued a share ownership certificate, which they will need to present in order to attend and vote at the meeting. However, the Board of Directors may shorten or remove this time period provided that any such decision applies to all shareholders.

"If the Board of Directors so decides when the Shareholders' General Meeting is called, individual shareholders may also take part in the meeting remotely via videoconferencing or vote by any telecommunication or electronic means including via the internet, in accordance with the applicable regulations in force at the time such means are used. Any such decision must be communicated in the notice of meeting and the invitation to the meeting.

"Postal votes may be cast, subject to the terms and conditions defined by law and regulations. Shareholders may transmit proxy forms and postal votes for every Shareholders' General Meeting, under the conditions set out by law and regulations, either in paper form or, if the Board of Directors so authorises, by electronic means, including over the internet. Those shareholders who, within the required time period, use the electronic voting form on the website made available by the meeting centraliser, are counted as attending or represented shareholders. Shareholders may complete and sign the electronic voting form directly on the centralising bank's website by any process determined by the Board of Directors that meets the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code and Articles R.225-77, subsection 2, and R.225-79 of the French Commercial Code and, more generally, the provisions of law and regulations in force. This process may include the use of a personal identifier and password.

"Proxy forms received and votes cast prior to the Shareholders' General Meeting by electronic means, together with the acknowledgement of receipt provided, shall be considered as irrevocable acts enforceable with regard to all parties involved, it being specified that in the event of a sale of shares that takes place before the second business day prior to the meeting at midnight (Paris time), the Company shall invalidate or amend, as necessary, any proxy form or vote cast prior to such date and time.

"Shareholders' General Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by the Vice-Chairman of the Board of Directors, if a Vice-Chairman has been designated, or by a member of the Board of Directors specifically appointed by the Board to that effect. Failing that, shareholders elect their own Chairman.

"The minutes of the Shareholders' General Meetings are drawn up and copies thereof are certified and delivered in compliance with regulations in force."

D. Risk factors and management procedures

This chapter details the principal risks to which the VINCI Group's various activities are exposed as well as changes in the year under review, which are summarised in the table shown opposite.

The level of criticality of each of these risks (high, intermediate or moderate) was determined on the basis of its probability of occurrence and the anticipated extent of its net impact on the Group, in consideration of risk management procedures already in place. In addition, it should be noted that, as part of the implementation of the European Union's Corporate Sustainability Reporting Directive (CSRD), non-financial risks are also handled through the double materiality assessment carried out as the basis for the disclosures in the Group's Sustainability report (chapter E of this Report of the Board of Directors).

Several events contributed to a climate of uncertainty in 2024, chief among them the following:
• In France, the announcement in mid-June dissolving the National Assembly and calling for new parliamentary elections ushered in a period of considerable political uncertainty. Against this backdrop, the spread between French and German 10-year government bond yields widened. The budgetary difficulties faced by France and the measures planned to address them – in particular tax rises – weighed on investor confidence.
• In Germany, the collapse of the governing coalition at the end of 2024 set the stage for snap elections in February 2025, weakening confidence in the growth outlook for Europe's largest economy.
• In the United States, the election of Donald Trump may lead to a break with policies currently in place, in terms of both foreign affairs and trade. In this context, the newly elected US president may very well follow through on plans to introduce a number of protectionist measures, such as higher tariffs, which could endanger the global economic equilibrium.
• Among geopolitical events, the war between Russia and Ukraine continued and it is still difficult to determine how it might end. In the Middle East, following the attack against Israel on 7 October 2023, tensions escalated over the year between the country and Iran. Although the Group's direct exposure is marginal in these regions, the indirect effects of these tensions (rising oil prices, destabilised supply chains and worsening inflation, to name a few) merit attention.
• From the monetary perspective, following an unprecedented tightening of policy between 2022 and 2023, the major central banks started to ease their policies in 2024. The extent and pace of rate reductions in the future will depend upon economic and inflationary trends – tied in particular to the issues mentioned above – in various regions. Lastly, the concerns expressed by the International Monetary Fund in October 2024 regarding the high level of public debt in many countries are worth noting.

Furthermore, a number of natural disasters occurred in 2024, notably in Spain and Mayotte at the end of the year.

Despite this tumultuous environment, the VINCI Group's performance in 2024 was outstanding. Its results illustrate once again the resilience of the Group's business model, which combines complementary businesses, areas of expertise and cycles, buoyed by the energy transition and digital transformation as strong underlying trends, its diversified geographic presence, its selective approach to new business, and the prudent perspective adopted for its financial and operational management. In particular, VINCI pays close attention to maintaining a high level of liquidity to cope well with unexpected circumstances and pursue its growth under the best conditions.

Although its risk profile has remained for the most part unchanged, the Group has noted upward trends in four risk categories over the past year:

Operational risks
• Energy and Construction businesses: The political, geopolitical and macroeconomic uncertainties described above could prompt customers and contracting authorities to favour a wait-and-see approach. And the severe budgetary constraints and high deficits of some countries, including France, could lead to a decrease in spending affecting public procurement in the short or medium term. However, over the longer term, this situation might require greater mobilisation by the private sector through public-private partnerships. The Group has considerable experience in handling this type of cycle, with its decentralised model ensuring its subsidiaries' agility and their ability to make rapid structural adjustments. Its geographic diversification and its business mix are also advantages in weathering the cyclical difficulties encountered in some markets.
• Concessions business: The risk of a rise in armed conflicts around the world could slow trends in airport passenger numbers. Furthermore, the anticipated increase in taxes on airline tickets in France could impact demand for travel to or from destinations in the country.

Cyber risks
The rise in conflicts and tensions between governments has heightened cyber risks, which are especially critical for strategic assets and activities of vital importance. In addition, cyberattacks powered by artificial intelligence are becoming more frequent and represent a new security threat for companies. In this context, the strengthening and continuous improvement of IT security measures are a priority for the Group.

Social risks
The various geopolitical crises described above expose the Group to heightened risks relating to the safety and security of employees, partners, subcontractors and other Group stakeholders, especially in regions near those riven by conflict. These crises, compounded by the consequences of climate change, are leading to migratory movements that can destabilise countries of origin and arrival on the economic, social and security fronts.

The current crisis affecting the property development sector in France – and more generally in Europe – could lead to a housing crisis and heightened social tensions if government authorities do not rapidly take corrective measures. In this context, the Group will continue to maintain its close ties to and its social engagement with local communities.

Financial and economic risks (changes in the economic and tax environment)

Tax on long-distance transport infrastructure operators in France

Article 100 of France's 2024 budget law introduced a tax on long-distance transport infrastructure operators in France. For the Group, this tax amounted to €284 million in 2024.

The VINCI subsidiaries affected by the new measure are using all available means to oppose this new tax, since it is contrary to the spirit and the letter of the concession contracts signed with the French state as grantor, which include tax neutrality clauses.

In its decision handed down on 12 September 2024, France's Constitutional Council found that this tax was not inconsistent with the French Constitution. The VINCI Group and the subsidiaries concerned have taken note of this decision and intend to ensure that the French state honours its contractual obligations. Proceedings have been brought against this tax before the competent administrative courts.

Exceptional contribution based on corporate income tax liabilities in France

France's 2025 budget provides for an exceptional contribution based on corporate income tax liabilities. An initial estimate indicates that the impact of this measure on VINCI's 2025 net income would be an additional charge of about €400 million, which would be paid in 2025.

Type of risk	Description	Criticality(*)	Trend
Operational	1.1.1 Energy and Construction businesses		↗
	• Before the contract is signed	High	
	• After the contract is signed	Intermediate	
	1.1.1 Concessions business		
	• Design phase	Intermediate	
	• Construction phase	Intermediate	
	• Operating phase	High	
	1.1.1 Property development business	Intermediate	
	1.1.2 Acquisition and disposal of companies	Intermediate	
Legal	1.2.1 Contractual relationships	High	→
	1.2.2 Legal and regulatory compliance	Intermediate	
Cyber	1.3.1 Cyberattacks	High	↗
	1.3.2 Fraud	Moderate	
Workforce-related and social	1.4.1 Human rights	High	↗
	1.4.2 Health, safety and security of employees and subcontractors	High	
	1.4.3 Attracting and retaining talent	Moderate	
Environmental	1.5.1 Physical risks related to climate change	High	→
	1.5.2 Risks relating to the transition to a low-carbon economy	Intermediate	
	1.5.3 Increase in energy costs	Intermediate	
Ethics	1.6 Business ethics risks	Moderate	→
Financial and economic	1.7.1 Changes in the economic and tax environment	High	↗
	1.7.2 Financial risks	Intermediate	

(*) Level of risk determined on the basis of frequency, control and impact (high, intermediate or moderate).

1. Risk factors

The risks that may affect VINCI's performance and image are identified, assessed and handled at different organisational levels (holding company, business line, subsidiary) within the framework of VINCI's decentralised organisation.

1.1 Operational risks

Depending on its business, each Group company is exposed to specific operational risks, which are prevented, monitored and managed differently.

One of the key elements of VINCI's risk management system is the existence of risk committees at every level of the organisation, with the largest projects presented before the central risk committee at the holding company level. These committees examine, at the preliminary phase, all proposals that involve commitments to new projects exceeding certain thresholds. These thresholds are defined in the general guidelines provided to the various operational managers. The operating procedure and composition of the VINCI Risk Committee are described in paragraph 2.4.3, "Procedures related to commitments and the VINCI Risk Committee", page 184.

1.1.1 Business risks

ENERGY AND CONSTRUCTION

The Group's Energy and Construction businesses serve a large number of public and private entities in 100 or so countries and operate under fixed-term contracts covering periods varying from a few weeks to several years. Performance under these contracts includes a design phase followed by a construction phase, which ends with the project's handover.

Through its subsidiary Cobra IS, the VINCI Group has become a significant player in the production of renewable energy, mainly solar photovoltaic energy, in Brazil and Spain. This new business, at present involving financial amounts that are not material at Group level, may give rise to specific risks.

Risk identification	Risk management procedures
Before the contract is signed – Poor evaluation of the project, customer or country – Errors in design and cost estimates; inadequate calibration of price adjustment formulas – Unfavourable contractual terms and errors in interpreting contract clauses – Overestimation of available internal resources – Poor evaluation of partners, subcontractors and critical supplies – Poor technical evaluation of land contamination and pollution risks *Possible consequences:* – Organisational, technical, contractual, logistical, administrative or regulatory difficulties affecting performance under the contract that could impact lead times, costs, cash flow, quality or the Group's reputation	– Prior analysis as part of a project selection meeting – Presentation to the VINCI Risk Committee before a bid is submitted (see paragraph 2.4.3, page 184) with risk scorecards – Checking of contractual price adjustment formulas and compensation of the impact of price fluctuations not covered by these formulas – Hardship or review clauses – Negotiation with the customer for a balanced sharing of risk – Assessment of the proper size and the profile of the teams in charge – Taking into account of feedback from previous projects during the design phase – Evaluation of the financial health of key customers, partners, subcontractors and suppliers – Analysis and qualification of land contamination and pollution risks – In-depth legal analysis of the legal framework and contract clauses
After the contract is signed – Insufficient preparation time – Errors in the selection of equipment and methods – Insufficient or poorly adapted human resources or supplies – Difficulty retaining employees (high turnover rates) and labour shortages – Difficult relationship with the customer, challenges to project acceptance by the customer, unfair calling of bonds – Communication problems between the various parties active on a worksite (contractor, partners, subcontractors, etc.) – Unexpected events and obstacles – Pollution or environmental accidents – Changes imposed by the customer during construction – Poor contract management – Significant changes in materials and supply costs that cannot be passed on to customers – Disruption in the supply chain and raw material shortages – Default of partners (co-contractors, suppliers, subcontractors) or customers – Customer disagreement on invoicing and the final breakdown of expenses – Lower-than-expected wholesale electricity prices for renewable energy production assets – Risk of natural disasters – Damage to renewable energy production assets and associated business interruption loss *Possible consequences:* – Organisational, technical, contractual, logistical, administrative or regulatory difficulties affecting performance under the contract that could impact lead times, costs, cash flow, quality or the Group's reputation – Damage caused to third parties – Damage to the Group's reputation – Fiscal instability	– Detailed worksite preparation – Specific risk management systems tailored to the business line (Codex at VINCI Energies, E-Cube and Orchestra at VINCI Construction) – Remuneration policy in line with labour market constraints, depending on the sector, the region and the project's location – Application of contractual price adjustment clauses – Transfer of risk to subcontractors and suppliers; contingency plans in the event of default – Campaigns to raise awareness about environmental risks, monitoring and follow-up of environmental performance indicators – Upstream supply chain secured when the bid is submitted and advances paid to subcontractors and suppliers to ensure the availability of materials – Prior selection of robust solutions or equipment to deal with uncertainties – Discussions with the customer, amicable settlement committees and legal action if necessary – Contract management – Payment guarantees, contract clauses – Suitable insurance policies (see paragraph 2.5, pages 186 to 187) – Regarding renewable energy production: securing the price set in the financial model through various contract types and combinations (long- or medium-term fixed-price contracts in the form of power purchase agreements, or PPAs); insurance policies to cover the specific risks of renewable energy production assets

CONCESSIONS

The risks of a concession contract, whose duration can vary from a few years to several decades, are carefully evaluated before bid submission during the design phase, which is generally much longer than it is in the Energy and Construction businesses, and through the competitive bidding process with the contracting authority.

The main risks relating to the operation of concession assets involve changes in motorway traffic levels or airport passenger numbers, the level of toll charges and of general fees or fees specific to the type of infrastructure (motorways, airports, etc.) and their collection, as well as operating, maintenance and repair costs.

Price increases are determined by contractual formulas, the main aim of which is to offset at least some of the inflation risk.

Traffic levels on motorway concessions are correlated to economic activity and are generally affected by changing fuel prices and/or potential fuel shortages. Experience has shown that social incidents can also disrupt concession operation and lead to acts of vandalism, as was the case in France in 2018 and 2019 with the "yellow vests" movement and in 2024 due to several road blockades by farmers affecting a portion of the network.

For airport concessions, passenger numbers may be impacted by the macroeconomic situation or by a variety of other events, including natural disasters or severe weather, as well as terrorist attacks or threats. Rates are set in accordance with the regulation applicable to the contract, which may or may not make reference to a return on invested capital.

Lastly, a health crisis like the one caused by Covid-19 could also have a very significant impact on traffic levels for transport infrastructure concessions, due to travel restrictions. Similarly, a major geopolitical crisis could result in bans on flights to and from countries on which sanctions have been imposed (currently the case for Russia) or that are engaged in conflicts (Israel, Lebanon and Iran, for example).

For all concession infrastructure under operation, provisions are taken to cover the cost of renovating installations – particularly motorway road surfaces and airport runways – as well as the cost of building maintenance, based on maintenance expense plans (see Note H.19.3 to the consolidated financial statements, pages 354 to 355).

Risk identification	Risk management procedures
Design phase – Erroneous business plan – Poor estimate of required investment – Difficulties in finalising the financial structure – Constraints relating to the applicable regulation – Uncertainties affecting the contractual environment or geopolitical context – Poor estimate of the project's environmental and social impacts – Legal or tax uncertainties *Possible consequences:* – Cost overruns and delays – Late delivery, project deterioration – Unprofitable project – Challenges to contract by the concession grantor – Damage to the Group's reputation	– Presentation to the VINCI Risk Committee before a bid is submitted – Transaction structured as a special purpose vehicle (SPV): to limit the Group's commitments and the amount it invests in the SPV, ownership of capital and control may be shared with one or more partners and a majority of the financing may be comprised of debt with no recourse or only limited recourse to shareholders – Inclusion in the offer of specific protection clauses covering potential legal or regulatory changes – Some risks may remain with the concession-granting authority, in particular in relation to making land available – Recourse to the expertise of the Group's Construction and Energy businesses – Involvement of lenders from the preliminary phase – Use of outside consultants – Analysis of the project's environmental and social impacts
Construction phase – Poor choice of contractors and other companies – Difficulties or unexpected events during construction – Disturbances caused by project opponents – Adverse legal or political developments *Possible consequences:* – Cost overruns and delays – Penalties – Late delivery, project deterioration – Unprofitable project	– Special attention paid to the preparation phase and the management of relations with stakeholders, including the implementation of best practices in line with the Cooperate initiative – Fixed-price construction contracts based on a back-to-back principle to the extent possible
Operating phase – Difficulties in concession management with the concession-granting authority, regulatory authorities and/or end users – Legislative or tax changes – International sanction(s) against a partner or a country in which the Group operates – Damage to infrastructure – Significant deterioration in financial markets – Climate change, extreme weather events – Strikes or toll disputes – Disruptions caused by fuel shortages and/or price increases – Health crises and armed conflicts limiting flights to and from the countries concerned – Terrorist attacks on landmark structures *Possible consequences:* – Lower-than-expected motorway traffic levels or airport passenger numbers – Unprofitable project – Difficulty in refinancing the project at favourable terms – Unilateral decision by the concession-granting authority to challenge the terms of the contract – Financial difficulties at airlines – Infrastructure unavailability that could cause loss of revenue and contractual penalties – Damage to the Group's reputation	– In-depth review of the wording of the initial contract at the preliminary phase and of the periodic economic regulation contracts – Quality of service to end users – Strict surveillance and maintenance procedures (in France, this relates to the review and implementation of the rules laid down in the set of official documents comprising the technical instructions for the monitoring and maintenance of civil engineering structures, known by its French acronym ITSEOA) – Analysis of airline credit risk – Legal action or arbitration

PROPERTY DEVELOPMENT

The Group's property development activities are exposed to numerous administrative, technical, commercial, tax and economic uncertainties as well as to the potential business failure of partners or subcontractors (builders). The Group's property development operations are carried out essentially in France by VINCI Immobilier. Some VINCI Construction subsidiaries may also participate in property transactions or property development programmes, with a limited assumption of risk. Any commitment exceeding defined thresholds must be authorised in advance by the VINCI Risk Committee. The Group's policy is to undertake a new project only after it has reached a minimum pre-sale rate.

Risk identification	Risk management procedures
– Cyclical business – Risk of obtaining permits; recourse to third parties – Poor project and programme definition (number and size of residential units, quality category) – Poor choice of partner and subcontractor companies – Interest rate hikes, deterioration in the financial condition of investors and buyers, elimination of tax incentives for property investment – Less favourable lending terms – Defects in workmanship – Changes in applicable regulations, particularly those relating to taxes and the environment – Inflation-generated cost increases – Unavailability and delays in the supply chain – Overvaluation of land *Possible consequences:* – Building permit not obtained – Programme not in line with market preferences – Buyers cannot obtain bank financing – Lack of demand – Insufficient occupancy (offices, residential) – Risk of unsold properties – Cost overruns, delays or abandonment of certain projects – Damage to the Group's reputation	– Presentation to the VINCI Risk Committee prior to acquisition of the land and/or launch of property development operations – Crash testing to assess the maximum risk in the event of a drastic turn of events affecting a property development programme – Agility and responsiveness of teams to manage market disruptions – Separation into three areas of expertise: residential property, commercial property, property services – Conditions precedent in land purchase contracts (obtaining building permit, pre-sale percentage, etc.) – Limiting transactions with no reservations; minimum pre-sale threshold required – Strengthening controls for assigning and tracking construction work – Developing a strategy to ensure that no reservations are raised at the handover for quality programmes – Securing materials and setting prices sufficiently upstream with subcontractors and suppliers – Precise assessment of land value given its location, the municipality's economic potential, etc.

1.1.2 Acquisition and disposal of companies

Risk identification	Risk management procedures
The Group's growth has long been based on a proactive acquisition policy, focusing on companies of all sizes, in all its business lines and in many geographical areas. Risks related to these acquisitions: – Reliability of the financial information provided and the business plan drawn up by the sellers – Corporate governance continuity and integration of newly acquired companies – Potential hidden disputes – Corporate culture compatibility between buyer and seller – Damage to the Group's reputation – Compliance issues – Country risk *Possible consequences:* – Impairment of acquired assets – Loss-making disposals	Proposed acquisitions and disposals are submitted to the VINCI Investment Committee for approval. The largest projects are also submitted to the Strategy and CSR Committee of the Board of Directors (see paragraph 3.4.2 of chapter C, "Report on corporate governance", beginning on page 148) and in some cases to VINCI's Board of Directors (see section 2 of chapter C, beginning on page 130). A procedure for the acquisition and sale of financial assets and a risk analysis based on specific criteria are applied to these projects. VINCI's external growth policy is to: – create value for VINCI investors; – target companies with which synergies can be created due to their expertise, their market positioning or their geographic location; – generally, take a majority interest in the share capital of target companies in order to limit risks associated with their integration and to be able to quickly apply the Group's management principles; – seek out corporate culture compatibility in order to facilitate the integration of new acquisitions into the Group; – integrate newly acquired companies in the Group's accounting systems and management procedures at the appropriate pace; – make sure that the thoroughness of due diligence is not compromised and include clauses offering protection against hidden risks; – carry out in-depth analysis of country risk, especially with regard to the regulatory environment, ethics and political factors.

1.2 Legal risks

1.2.1 Contractual relationships

As a general rule, the Group's contracts are subject to the laws of the countries in which the projects are to be carried out, supplemented where possible by the arbitration clause of the International Chamber of Commerce, in particular for countries where the legal system might not offer sufficient protection.

As mentioned above in paragraph 1.1, "Operational risks", page 173, disputes may arise during the performance of said contracts. Detailed information on the principal disputes and arbitration proceedings in which the Group is involved can be found in Note M to the consolidated financial statements, pages 382 to 384. These disputes are examined on the date the financial statements are approved and, if necessary, provisions are constituted to cover the estimated risks.

Risk identification	Risk management procedures
– Different interpretations of new items arising during the performance of the contract – Change in the contracting authority's governance – New jurisprudence – Misinterpretation of contractual clauses – Misinterpretation of the legal framework – Legislative developments and/or changes – Breach of contract	The Group's policy is to limit its risk during the proposal phase by seeking to negotiate terms with contracting authorities that: – pass on to the customer the extra costs and/or additional time stemming from changes implemented at the customer's request after the contract is signed; – halt construction in the event of non-payment; – exclude indirect damages; – exclude or limit liability relating to existing pollution; – limit its contractual responsibility for the total project to a reasonable percentage of the contract amount; – cap delay and performance penalties at an acceptable percentage of the contract amount; – stipulate contractual provisions allowing for adjustments (price and time schedule) to account for legal, tax or regulatory changes; – obtain protection via a force majeure clause (against political risk, a unilateral decision of the customer or concession-granting authority, economic upheaval, poor weather conditions) or for early contract termination; – obtain an arbitration clause and make sure that decisions are enforceable; – activate insurance cover; – obtain a hardship or review clause.

1.2.2 Legal and regulatory compliance

Given the diversity of their activities and geographical locations, the Group's companies operate within specific legal and regulatory environments that vary depending on the place where the service is provided and on the sector involved. Laws in effect in some countries may have an extraterritorial scope that could apply to the Group's companies. In particular, Group companies must comply with rules relating to:

- the terms of agreement and performance of public and private sector contracts and orders;
- laws governing construction activities and in particular the applicable technical rules governing the delivery of services, supplies and works;
- environmental law, commercial law, labour law, competition law, and financial and securities law;
- personal data protection;
- duty of vigilance and accident prevention (in France, particularly Law 2016-1691 of 9 December 2016 relating to transparency, anti-corruption measures and the modernisation of economic life, known as the Sapin 2 law, and Law 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and subcontracting companies);
- international sanctions in force, in particular by way of specific due diligence and an active regulatory watch on the regulations involved.

Risk identification	Risk management procedures
With respect to concessions, aside from the legislative, regulatory and tax policy changes that are always possible during such long-term contracts, the Group is dependent on public authorities that may have the right to unilaterally alter the terms and conditions of public service, PPP or concession contracts during their performance or even terminate the contract itself, subject to compensation. In the performance of their activities, Group companies could be held civilly or criminally liable and thus suffer the financial or administrative consequences thereof. Similarly, Group executives and employees may be held criminally liable. A large share of the risks of non-compliance is therefore likely to lie primarily with senior executives and with employees to whom responsibility has been delegated, but may also lie with legal entities. The consequences may be financial (fines) or may involve criminal penalties (conviction and/or being banned from tendering for contracts).	The Group's ability to adapt to changes in the markets in which it operates and new regulations as well as its active monitoring of changes in standards significantly enhance its management of legal and regulatory compliance risks. The financial risks relating to the potential invoking of the third-party liability of Group companies are covered within certain limits by the insurance policies described in paragraph 2.5, "Insurance cover against risks", pages 186 to 187.

1.3 Cyber risks

Protecting VINCI's informational capital is of major strategic importance, particularly now that all its businesses are becoming digital. In a world where artificial intelligence is rapidly advancing and being used without adequate safeguards, cyber risks are a major concern for the Group, which is constantly working to strengthen its IT system security and raise awareness among all employees.

1.3.1 Cyberattacks

New collaborative practices have made it possible to work in the office, at construction sites and remotely in a fluid and efficient manner. In today's hyper-connected world, those same technologies have become a source of vulnerability, because they are both essential to the Group's operational efficiency and exposed to cyberattacks. These attacks can be very diverse and have become increasingly sophisticated.

Risk identification	Risk management procedures
– Cyberattacks: attacks on information systems – Data leaks: loss or disclosure of data – Cyberespionage: eavesdropping or theft of confidential data *Possible consequences:* – Damage to the Group's reputation – Disruption or shutdown of operations at the entity targeted by the attack – Financial loss – Unavailability of information systems – Non-compliance	In 2024, VINCI continued the rollout of its overall IT security policy, under the impetus of the Executive Committee member serving as the Group's cybersecurity coordinator. Designed to raise the Group's level of security, the transformation plan put in place by the Group's Information Systems Department for the period from 2022 to 2024 was completed successfully. The new plan for 2025 to 2027 is an extension of the previous one, taking into account developments in threats and risks. This plan, called **VINCI CyberShields,** has four main focus areas: • The first relates to the security policy, governance, user awareness campaigns and audits. • The second involves the implementation of an integrated technology solution, covering the protection of emails, workstation security and Active Directory compliance as well as identity, vulnerability and access management. • The third pertains to services, taking a cyber-as-a-service (CaaS) approach, which allows for the pooling of some investments, particularly in connection with the activities of the Group's computer emergency response team (VINCI-Cert), which disseminates security alerts and information to all of the Group's subsidiaries and provides assistance in the event of a security incident. This structure is supplemented by a security operations centre (SOC), put in place two years ago, whose role is to detect and respond to security incidents as early as possible. • The last concerns the automated detection and handling of incidents by taking advantage of advanced algorithms as well as artificial intelligence to improve the effectiveness of cybersecurity measures. During the year, the following main activities were carried out under the Group's IT security policy: – regular progress reports by the Information Systems Department to the Executive Committee on projects that are part of the Group's cybersecurity programme; – update of the **VINCI CyberShields** multi-year plan; – publication of a new cybersecurity directive covering the issues raised by generative artificial intelligence; – continuation of audits and controls on the application of the IT security policy, carried out jointly with the Audit Department, with the auditor reporting directly to VINCI's Chief Information Security Officer (CISO); – annual update of VINCI's cybersecurity radar, which measures the level of cybersecurity maturity in all of the Group's entities; – standardisation and rollout of workstation securitisation and digital identity management mechanisms; – rollout of numerous initiatives to raise awareness among all employees, in particular simulated phishing campaigns, a mandatory "cyberpassport" (obtained by completing an e-learning module) for all information system users and a Cybersecurity Week organised by VINCI to share best practices in this area; – intrusion tests on the Group's critical infrastructure; – resilience improvements for IT infrastructure essential to the Group's businesses (redundancy, recovery); – cyber crisis simulation exercises (both technical exercises and managerial ones by business line).

1.3.2 Fraud

Risk identification	Risk management procedures
Fraud: intentional act by an employee or a third party aimed at embezzling Group assets. The systems of a group as decentralised and diversified as VINCI are exposed to the risk of both internal and external fraud, especially as regards payment systems. Attempts at fraud generally target the individuals involved in external payment processes. *Possible consequences:* – Financial loss – Blackmail – Damage to the Group's reputation	External fraud prevention involves several Finance Department, Security Department and Information Systems Department units. The core system includes reporting by way of an online platform (accessible via a link on VINCI's intranet), enabling central services to react immediately and facilitating analysis of fraud attempts. The fraud prevention instructions available on the Group's intranet specify correct conduct in the event fraud is suspected, guidelines concerning means of payment and awareness-raising measures to be taken in regard to the key personnel faced with this kind of situation. Specific information and recommendations are regularly distributed to CFOs and anti-fraud coordinators. Internal fraud prevention is based on VINCI's Code of Ethics and Conduct as well as on specific training or awareness initiatives. The procedure entitled "Preventing and combating fraud at VINCI SA" published on the Group's intranet covers internal and external fraud and lists the Group personnel involved in combating fraud. It also provides an overview of all systems implemented to prevent and combat fraud effectively.

1.4 Social risks

The Group's social risks are set out in full in section 3, "Social ambition", of chapter E, "Sustainability report", pages 235 to 268, and in chapter F, "Duty of vigilance plan", pages 287 to 297. The information provided in these sections includes both the impact that VINCI's activities can have on society and, vice versa, the potential effects of social issues on the Group.
Group companies are subject to risks related to the working conditions of their employees. They must also deal with the significant impact they have on stakeholders and communities in the regions where they are active. These social risks are taken into account at every project stage and are analysed far upstream so as to identify local issues and the expectations of stakeholders, including employees and their representatives. Appropriate measures are implemented as a result of this analysis. Similar analyses are carried out regularly throughout the life of each project.
In addition, a detailed assessment of impacts, risks and opportunities (IROs) related to social issues was carried out in preparation of the Group's Sustainability report, following the double materiality principle (see section 3, "Social", of chapter E, pages 235 to 268). This approach, which identifies and assesses the potential risks and gross impacts of VINCI's activities without taking account of the risk management measures in place, differs from the analysis presented in this chapter, which assesses the residual risks that may be faced by the Group.

1.4.1 Human rights

VINCI companies have strong roots in the regions where they operate; these areas have very different labour standards. The companies must also meet international standards of human rights: the UN Global Compact, which VINCI signed in 2003; the UN Guiding Principles on Business and Human Rights; and the International Labour Organisation's fundamental conventions.
Group companies ensure that they uphold human rights in their operations and place great importance on their employees' working conditions, on those of their subcontractors and on respect for local communities. They remain exposed to allegations brought or controversies raised by human rights organisations and other NGOs, local communities and residents, international organisations and institutions, or financial institutions. These can affect the Group's image.

Risk identification	Risk management procedures
– Risks inherent to the nature of construction activities: labour-intensive, cyclical character and multiplicity of participants in the value chain (subcontractors, temporary staff) – Lack of staff training and/or clear guidelines, non-compliance with Group rules – Expropriation of local populations by public stakeholders *Possible consequences:* – Deterioration in relationships with stakeholders – Legal proceedings and potential conflicts with employee representative bodies, human rights organisations and other NGOs – Impact on VINCI's credibility with investors and international organisations – Damage to the Group's reputation that may affect assessments by specialised agencies	– Disseminating VINCI's Guide on Human Rights (https://www.vinci.com/publi/manifeste/vinci-guide_on_human_rights-en.pdf), identifying Group-level risks and the related guidelines to promote human rights – Identifying potential sources of project controversy and risks incurred in the region – Implementing the appropriate legal, management and coordination tools (clauses for subcontractors, election of employee representatives, dialogue with local communities, etc.) – Evaluating human rights in subsidiaries – Implementing training and raising awareness among managers and their team members – Taking part in sectoral and collaborative human rights initiatives – Audits of subsidiaries and projects to ensure compliance with VINCI's general guidelines and its Guide on Human Rights – Support provided to subsidiaries in auditing and selecting temporary employment agencies – Legal actions against unfair reputational attacks

1.4.2 Health, safety and security of employees and subcontractors

Health and safety

Employees of VINCI companies and subcontracting companies are required to work on the often complex projects and operations that the Group carries out. This can have an impact on their health, safety, hygiene and quality of life in the workplace. The health and safety coordinators of the Group's business lines have identified several major risks.

In case of accident or near miss, the affected company's business can be slowed considerably, and appropriate corrective measures must be implemented before it can be restarted.

Security

Given the large number of countries where the Group operates, some activities may be affected by social or political instability manifested in various forms (terrorism, armed conflict, embargo, seizure of bank accounts or equipment, etc.), as well as malicious acts such as vandalism and theft on construction sites, or more serious criminal acts such as physical attacks or kidnapping. VINCI is constantly monitoring and evaluating the international geopolitical situation so as to adapt safety measures to the evolving risk environment. Crisis management procedures complement this evaluation process.

Risk identification	Risk management procedures
Health and safety Given the complexity and increasing constraints imposed on worksites, the major identified risks are related to: – moving objects (equipment, vehicles); – falling objects or loads; – working at height; – electrical equipment; – handheld mechanical tools; – road traffic; – health crises (epidemics or pandemics); – consumption of alcohol and illicit substances. *Possible consequences:* – Deterioration in health and safety conditions for employees and subcontractors – Longer lead times due to work stoppages and business operating losses – Increased absenteeism, turnover, strikes, etc. – Damage to the Group's reputation	– Analysing risks as far upstream as possible and at the start of operations – Supplying appropriate personal protective equipment – Implementing prevention, protection and operating procedures deriving from the evaluation of risks (markers, guardrails, stairways, etc.) – Performing dedicated audits and obtaining certifications (OHSAS, ISO 45001) – Organising training and awareness-raising events – Implementing reporting tools, in particular digital tools – Creating partnerships with outside organisations such as France's Institute for an Industrial Safety Culture (Icsi) – Including dedicated clauses in contracts with subcontractors – Implementing remote working solutions for employees whose physical presence is not required – Adhering to public health guidelines implemented by local authorities, such as the guide put out by the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP) – Raising awareness among employees about the dangers of consuming alcohol and illicit substances and testing at worksites
Security The local geopolitical context is linked to the economic, social and political issues present in the region, influencing the security conditions of employees and subcontractors. *Possible consequences:* – Deterioration in security conditions for employees – Threat to business continuity with potential contractual consequences – Risk of terrorist attacks (destruction of property, kidnapping of employees, etc.)	– Constant surveillance of geopolitical and security-related issues and dissemination of information about evolving risks to the management teams of the Group companies concerned and of their projects – Factoring the specific security measures required to protect individuals and ensure that projects run smoothly into overall cost estimates – Detailed analysis presented at VINCI Risk Committee meetings before acceptance of contracts in moderate- or high-risk countries – Implementation of solutions to protect individuals and property, adapted to the local context in moderate- or high-risk areas (staff drivers, site access protection, security services, etc.) – Awareness programmes for travelling employees and expatriates and monitoring of employees' foreign travel via a dedicated platform – Audits and special protection plans – Discussions with customers regarding the terms for partial or total shutdown of operations in the event of weakened security – Crisis management measures

1.4.3 Attracting and retaining talent

It is essential for the Group to be able to attract and retain talent. Worksite activity changes very quickly, and companies that have specialised skills and expertise have a competitive advantage in responding to calls for tender.

Risk identification	Risk management procedures
– Lack of attractiveness of the Group's businesses; little awareness of the employer brand associated with Group companies – Lack of inducement and professional advancement – Heightened competition among employers *Possible consequences:* – Difficulty in retaining qualified employees trained in the Group's specific business lines – Difficulty in responding to project needs – Difficulty in carrying out projects in line with the Group's quality standards due to a lack of competent staff – Project delays or cancellations – Damage to the Group's reputation in the event of deficient work quality due to a lack of proper skills	– Improvement of the skills of Group employees according to a human capital development cycle (training and development objectives in the annual performance review) – Implementing a training programme for every employee – Developing programmes that foster internal job mobility – Forging local partnerships with economic, social, institutional, academic and non-profit entities – Developing the skills of locally recruited employees, especially those hired under programmes to help people join the labour force – Promoting diversity among employees by combating discrimination in Group companies – Employee profit-sharing (Group level) – Encouraging community outreach among Group employees – Employer brand enhancement, outreach initiatives in schools

1.5 Environmental risks

In light of the growing challenges related to climate change and heightened pressures from society and regulators to adopt more sustainable practices, VINCI has identified three major environmental risk categories: risks related to the impacts of climate change on its business activities, transition risks due to the advent of more stringent regulations, and the risk of increased energy costs as a result.

In addition, a detailed assessment of impacts, risks and opportunities (IROs) related to environmental issues was carried out in preparation of the Group's Sustainability report, following the double materiality principle (see section 2, "Environmental performance", of chapter E, pages 196 to 235). This approach, which identifies and assesses the potential risks and impacts of VINCI's activities without taking account of the risk management measures in place, differs from the analysis presented in this chapter, which assesses the residual risks that may be faced by the Group.

1.5.1 Physical risks related to climate change

Climate change has made extreme weather events more frequent and more severe, making environmental risks more significant for the Group's activities. VINCI's worksites are more specifically exposed to the following climate risks:
- "storms", a general term that includes weather events causing high winds and precipitation (rain, snow and hail);
- wide variations in temperature (heat or cold waves, drought);
- flooding, from rivers overflowing their banks, run-off from heavy precipitation, or rising sea levels, which can cause landslides and exacerbate erosion;
- rockslides or other ground movements, such as the expansion and contraction of clay, which can affect buildings and infrastructure.

Physical risks related to climate change were evaluated on the basis of SSP5-8.5, the IPCC's very high GHG emissions scenario, incorporating the most pessimistic change for extreme weather events and the highest risk level. See paragraph 2.2.1, "Identification of material impacts, risks and opportunities", of chapter E, page 203.

Risk identification	Risk management procedures
– Intensification of extreme weather events *Possible consequences:* – Deterioration in health and safety conditions for employees – Financial impacts resulting from increased spending necessary to maintain or repair damaged infrastructure and equipment (higher operating and/or capital expenditure, lower operating income) – Damage to the Group's image and reputation in the event of deficient quality of service (unavailability of the infrastructure under concession, missed delivery deadlines, etc.)	– Prior identification of the risks affecting the specific area, implementation of technical facilities to mitigate extreme weather events (cofferdams, pumps, retention basins, cooling equipment, etc.) and allowing for the related expenses when preparing project cost estimates – Establishing a business continuity plan (BCP) for certain concession assets (e.g. airports) – Emergency procedures, in cooperation with local actors, to respond to extreme weather events (work stoppages for employees due to inclement weather, equipment removal, etc.) and cooperation with local officials to implement appropriate emergency and work resumption measures – Managing unplanned events with the appropriate insurance company departments

1.5.2 Risks relating to the transition to a low-carbon economy

The transition to a low-carbon economy involves numerous uncertainties in the interpretation of market signals that may give rise to risks affecting the Group's financial performance and reputation. Among these risks, those identified as the most material relate to the advent of new and more stringent regulations aimed at reducing greenhouse gas (GHG) emissions in the most carbon-intensive sectors (construction of new buildings, oil and gas activities, motorway traffic or air travel). These developments might also include the introduction of carbon pricing measures (carbon tax, carbon border adjustment mechanism, etc.). See paragraph 2.2.1, "Identification of material impacts, risks and opportunities", of chapter E, page 203.

Risk identification	Risk management procedures
– Risk of market uncertainties related to the environmental transition *Possible consequences:* – Loss of revenue in markets that contribute significantly to greenhouse gas emissions and could shrink as a result of more stringent regulations (construction of new buildings, oil and gas activities, motorway traffic, air travel, etc.) – Increase in operating expenditure resulting from the implementation of carbon pricing tools (carbon tax, carbon border adjustment mechanism, etc.)	– Environmental transition plan (see paragraph 2.2.2.1, "Climate change mitigation and energy", of chapter E, page 205) – Risk management procedures in the area of legal and regulatory compliance (see paragraph 1.2.2, page 176)

1.5.3 Increase in energy costs

Alterations in the planet's climate balance are amplifying the risk of increased energy costs, whether for fossil fuels or renewables, due to the frequent destruction of infrastructure by extreme weather events and the investments required to adapt energy systems. In addition, the increasing scarcity of fossil resources and fluctuations in demand related to weather conditions are exacerbating economic pressures. See paragraph 2.2.1, "Identification of material impacts, risks and opportunities", of chapter E, page 203.

Risk identification	Risk management procedures
– Risk of increased energy costs *Possible consequences:* – Financial impacts on profitability	– Rollout of energy sufficiency measures aimed at optimising the energy performance of the Group's buildings and infrastructure (see paragraph 2.2.2.1, "Climate change mitigation and energy", of chapter E, page 205) – Decarbonation of the energy mix so as to reduce dependence on fossil fuels and diversify supply sources, including the promotion of self-consumption – Financial risk management procedures (see paragraphs 1.7.1, page 181)

1.6 Business ethics risks

Group companies work according to a decentralised model in an international environment with a multitude of stakeholders who participate in or are impacted by the Group's operations: project managers and their representatives, concession-granting authorities, regulatory authorities, contractors, architects, design offices, joint contractors, subcontractors, suppliers (including local suppliers of construction materials, concrete, aggregates and water, etc.), service providers (inspectors, transporters, freight forwarders, charterers, insurers, bankers, etc.), local residents, communities, users, etc.

Moreover, the Group's international expansion, in particular through acquisitions, accentuates the risk of exposure to internal or external fraud, to infringements of the Group's ethical principles or of regulations, in particular with regard to corruption. If such infringements were committed, the entities responsible would be subject to fines, exclusion from public contracts, remedial action or contract cancellation. Such infringements could also tarnish the Group's image or reputation, erode the trust of investors, customers and partners, and reduce its ability to respond to calls for tender.

A detailed assessment of impacts, risks and opportunities (IROs) related to business conduct was carried out in preparation of the Group's Sustainability report, following the double materiality principle (see section 4, "Business conduct", of chapter E, pages 268 to 273).

This approach, which identifies and assesses the potential risks and gross impacts of VINCI's activities without taking account of the risk management measures in place, differs from the analysis presented in this chapter, which assesses the residual risks that may be faced by the Group

Risk identification	Risk management procedures
– Infringement of the Group's ethical principles – Infringement of anti-corruption regulations – Infringement of competition rules *Possible consequences:* – Damage to the Group's image and reputation – Erosion in the trust of investors, customers or partners – Exclusion from public contracts – Fines – Contract cancellation – Difficulty in responding to calls for tender	– Strong commitment of management at the highest level – Dissemination and endorsement of the Code of Ethics and Conduct and the Anti-corruption Code of Conduct by managerial personnel – Development of a network of ethics and compliance officers – Structured governance: ▶ The seven-member Ethics and Vigilance Committee (of whom five are members of the Executive Committee) supervises the deployment of compliance procedures covered by the Code of Ethics and Conduct, in particular with regard to the following areas: • preventing corruption; • avoiding the infringement of competition rules; • reporting of serious violations of human rights and fundamental freedoms, harm to human health and safety, or damage to the environment resulting from Group activities. ▶ The Ethics and Compliance Club, which includes the Ethics and Vigilance Director, the General Counsel, the Chief Audit Officer, as well as representatives of each of the business lines and divisions, keeps close tabs on ethics-related legislation and promotes best practices. ▶ The GDPR Representatives Club supports the business lines and ensures the Group complies with Regulation (EU) 2016/679 on data protection and privacy, known as the General Data Protection Regulation (GDPR). – Specific training programmes and awareness campaigns – Assessment of third-party integrity (customers, suppliers, subcontractors, service providers) – Whistleblowing systems, including VINCI Integrity, the online system for the submission of internal reports on infringements – Internal controls and audits of corruption prevention measures A detailed description of VINCI's internal system for the management of ethics risks is provided in section 4, "Business conduct", of chapter E, page 268.

1.7 Financial and economic risks

1.7.1 Changes in the economic and tax environment

Risk identification	Risk management procedures
a) Deterioration of the economic environment in markets where VINCI operates – Weakening of demand – Rising levels of competition – Cost and availability of energy and raw materials – Increase in inflation – Tax changes	– Diversification of the Group's business lines – Geographical diversification of the Group's activities – Potential order intake tracking – Monitoring of order book and margins – Responsiveness and agility of Group companies, made possible by VINCI's decentralised model – Insertion of price adjustment, tax neutrality or review clauses in contracts
b) Harsher tax provisions or unanticipated changes in tax policy – Impact on bids submitted to customers, margins for Group companies and the valuation of external growth transactions – Tax compliance risks (late filing of returns, inaccurate returns or omissions in returns) or technical tax risks (lack of formalisation, misinterpretation of rules, etc.) that may have a reputational impact as well as adverse financial consequences	– Commitment by the Group to meet its tax obligations, in full compliance with applicable local and international laws – Monitoring of changes in tax policy by finance departments at Group companies and the holding company – Participation by the Group in the Company Partnership Service programme put in place by the French tax authorities and similar services established by tax authorities in other countries, with the aim of securing VINCI's tax positions

1.7.2 Financial risks

The management of financial risks is detailed in Note J.27 to the consolidated financial statements, page 367.

Risk identification	Risk management procedures
a) Liquidity risk relating in particular to: – obligations to repay existing debt; – commitments to finance investment programmes of concession companies; – general requirements of the Group, relating in particular to acquisitions of new companies; – some financing agreements including early repayment clauses applicable in the event of non-compliance with financial covenants.	– Maintenance of credit ratings (see *c* below) – Extension of debt maturity – Diversification of financing sources – Centralised cash management – Ensuring a minimum level of centrally managed net cash at all times – Arrangement of confirmed and undrawn backup credit facilities – Implementation of a Group reporting procedure to monitor changes in financial covenants and negotiate if necessary with lenders to prevent a potential event of default triggered by non-compliance with covenants
b) Market risk – Interest rate risk: changes in interest rates and spreads applied by lenders – Exchange rate risk for activities and investments outside the eurozone – Commodity risk for supplies (electricity, gas, bitumen, fuel, concrete, metals, timber, solar panels, etc.) and on revenue streams for certain customers – Equity risk: investments in listed entities, treasury shares, assets covering retirement benefit obligations, etc. – Risks associated with inflation and market volatility – Small scale of capital markets in emerging countries – Currency transferability and non-exchangeability risks	– Centralisation of market transactions (front office) – Policy on conversion of net debt from fixed to floating rate (in line with an Ebitda multiple), with the remainder of net debt maintained at fixed rate to better manage the Group's borrowing costs – Policy on the hedging of transactional exchange rate risk (always hedged) and asset-related exchange rate risk (relevance analysed on an individual currency basis) – Management on a case-by-case basis of commodity price risk (advances at the start of operations, agreements with suppliers, use of derivative financial instruments) – Periodic review of assets covering retirement benefit obligations – Negotiation with customers with multi-currency contracts to limit the risk of balances in exotic, non-transferable or non-exchangeable currencies
c) Credit rating downgrade risk for the Group entities assigned such ratings as a result of: – events materially affecting the financial position of VINCI or its subsidiaries, – a significant change in the Group's business mix, – changes in methodology introduced by rating agencies. The Group's financing terms could thus become dearer and its access to financing could even be made more difficult.	– Monitoring procedure for financial ratios (both actual and projected) tracked by the agencies and contributing to the determination of the rating – Regular dialogue with rating agencies and tracking of any agency methodology changes that might have an impact on the Group's rating – When the Group is considering a major acquisition, submission of financial projections to rating agencies for their opinion regarding the potential impact on the rating assigned to the Group
d) Counterparty risk stemming from contracts and financial instruments contracted with banks and other financial institutions, should the debtor be unable to honour all or part of its commitment	– Centralisation of cash management and financing requirements of business lines – Cash investments in short-term and liquid vehicles with banking partners (minimum rating criteria) and in money market UCITS, with centralised monitoring of exposure limits and control ratios

2. Risk management principles and participants

2.1 Reference framework, definitions and scope of risk management and internal control

In July 2010, the Autorité des Marchés Financiers (AMF, the French securities regulator), published a reference framework concerning risk management and internal control systems ("Cadre de référence sur les dispositifs de gestion des risques et de contrôle interne"). The VINCI Group uses this document as the basis for its own framework.

The risk management and internal control systems play complementary roles in the conduct of VINCI's activities. They aim to identify and analyse the principal risks to which the Group's subsidiaries are exposed and help to:

- preserve the value, assets and reputation of the Group;
- secure decision-making procedures and other internal processes;
- ensure that initiatives are in line with the Group's values;
- foster a shared view of the principal risks among employees.

These systems, however well conceived and implemented, cannot provide an absolute guarantee that the Group will achieve its objectives.

In addition to setting up a specific system for the VINCI holding company, the Group also ensures that its business lines put in place risk management and internal control systems that are appropriate for their subsidiaries.

The scope of risk management and internal control includes fully consolidated subsidiaries.

2.2 Environment and organisation

2.2.1 Principles of action and conduct

The businesses in which VINCI operates require the personnel involved to be geographically close to customers in order to ensure the prompt delivery of solutions that are suited to their needs. To enable the manager of each business unit – of which there are more than 4,200 in total in the Group – to take the required operational decisions rapidly, each business line has put in place an organisational structure suited to its activities.

In this context, the Group has delegated authority to operational and functional staff at all levels of the organisation. Delegation of authority and responsibility to these staff is carried out in compliance with the general guidelines (see paragraph 2.4.2, "Application of the guidelines and instructions set out by Executive Management", page 184) and the following VINCI principles of action and conduct:

- Compliance with the rules common to the whole Group in respect of commitments, risk-taking (see paragraph 2.4.3, "Procedures related to commitments and the VINCI Risk Committee", page 184), acceptance of contracts (see same paragraph), and reporting of financial, accounting and management information (see paragraph 2.4.6, "Procedures related to financial and accounting information, page 185).
- Transparency and loyalty of managers towards their management superiors and towards the central functional departments of the business lines and the holding company. An integral part of operational managers' duties is to take decisions on matters falling within their area of responsibility, within the framework of the general guidelines they have received and accepted. Nevertheless, any significant difficulties encountered must be handled with the assistance, as necessary, of their management superiors and/or the functional departments of the business lines or the VINCI holding company.
- Compliance with the laws and regulations in force in the countries where the Group operates.
- A culture of financial and non-financial performance.

2.2.2 Key players in risk management and internal control

VINCI's Board of Directors is responsible for validating the Group's strategic choices and ensuring that these choices are properly implemented while taking into account the social and environmental issues relating to its business activities. It also makes sure that the Group's organisation functions properly. It carries out the controls and verifications that it believes are timely and appropriate. It considers all major matters concerning the Group's business. In its annual management report, the Board sets out the principal risks and uncertainties the Group faces.

The Board has adopted a set of internal rules that is updated regularly and has four specialised committees: the Audit Committee, the Strategy and Corporate Social Responsibility (CSR) Committee, the Remuneration Committee, and the Appointments and Corporate Governance Committee. The tasks delegated to the Audit Committee and the principal activities carried out in 2024 in this regard are presented in chapter C, "Report on corporate governance", pages 147 to 148. They take into account the recommendations of the Afep-Medef code.

The Executive Committee, composed of 13 members at 31 December 2024, is in charge of implementing the Group's strategy and also approves and monitors the application of its cross-cutting policies in the areas of risk management, finance, human resources, safety, IT and insurance.

The holding company's functional departments ensure that the Group's rules and procedures as well as the decisions of VINCI's Executive Management are correctly enforced. Furthermore, these departments advise business lines on technical matters without interfering with operational decisions, which are the responsibility of the business lines under the Group's decentralised structure. The holding company had a staff of 394 at 31 December 2024.

The Ethics and Vigilance Department, which reports to the Group's Executive Management, develops and disseminates the non-compliance risk prevention measures and assists the business lines with the implementation and continuous improvement of their compliance programmes. It coordinates the Ethics and Vigilance Committee, which has seven members, including five Executive Committee members, and oversees the development and rollout of compliance systems covered by the Code of Ethics and Conduct, notably concerning the fight against corruption, the prevention of risks of infringements of competition rules and reports related to impacts on human rights and fundamental freedoms, on human health and safety and on the environment, as part of the Group's business activities. It met four times in 2024 and reports annually on its activity to the Strategy and CSR Committee of the Board of Directors. The Group's duty of vigilance plan is presented in chapter F, pages 279 to 303.

An Information Systems Security Committee was created by VINCI at the end of 2018. The committee's role is to:
- validate the VINCI information systems security strategy and allocate the resources and funding necessary to implement it;
- monitor incidents and manage major information system security crises;
- examine the key performance indicators of information system security.

The Information Systems Security Committee is composed of VINCI's Executive Vice-President and Chief Financial Officer, the Group's Chief Information Officer, as well as VINCI's Chief Information Security Officer, Chief Audit Officer and Chief Security Officer. The committee has two regularly scheduled meetings per year and exceptional meetings as necessary, such as during a crisis. It reports on its activity to the Audit Committee of the Board of Directors.

The VINCI Risk Committee is one of the key elements of the Group's risk management system. It reviewed 255 business opportunities in 2024. The operating procedure for this committee and its composition are described in paragraph 2.4.3, page 184.

The Audit Department's role covers the following areas:
- Risk management: Based on guidelines from the Group's Executive Management, it heads up the deployment and implementation of a structured system that makes it possible to identify, analyse and handle the principal risks. In this framework, the Audit Department provides methodological support to the subsidiaries' operational and functional departments. It organises and ensures the follow-up for the meetings of the VINCI Risk Committee, which reviews and authorises tenders exceeding certain thresholds set by the Group's Executive Management or presenting particular technical or financial risks.
- Internal control: In addition to drafting and disseminating the general internal control procedures set by the holding company, the Audit Department organises an annual self-assessment survey of internal control, described in paragraph 2.4.7, page 185.
- Fraud prevention: The Audit Department helps run the fraud prevention system, in collaboration with the Security, Information Systems, and Cash Management and Financing departments.
- Audit: The department carries out its own assignments in the field, alongside or in support of the work performed by the business lines as well as assignments related to the internal whistleblowing procedure. In 2024, the Audit Department carried out 45 assignments. These assignments did not reveal any problems that might have a significant impact on the business or financial statements of the Group.

The work of the holding company mainly consisted of coordinating the rollout of:
– compliance oversight in the Group,
– cybersecurity policies,
– the social and environmental policy,
– the policy to bring data processing into compliance with the EU's General Data Protection Regulation (GDPR).

The Audit Department's activities in 2024 are summarised in the table below:

Area	Description	Activities in 2024
Risk management	Risk mapping of the five business lines(*), VINCI Immobilier and the holding company Risk committee meetings	Annual review of the Group's risk maps 255 business opportunities reviewed by the VINCI Risk Committee Update of Group procedures
Internal control	Self-assessment	615 entities surveyed, representing 85% of the Group's total
Fraud prevention	Register of fraud attempts	290,500 reports (including 290,200 incidents of phishing)
Audit	Support for business line audits	45 joint audits between business lines and the holding company, including 16 relating to cybersecurity and 5 on environment, social and governance issues

(*) VINCI Autoroutes, VINCI Concessions, VINCI Energies, Cobra IS, VINCI Construction.

The Insurance Department proposes and implements the Group's insurance strategy, as validated by Executive Management (see paragraph 2.5, pages 186 to 187).
The business lines carry out their activities based on the principles of action and conduct described in paragraph 2.2.1, page 182. The operational teams in each business line are monitored at several levels: operational management, support functions (management control, quality, safety, information systems) and periodic internal audits.
Various committees bring together the personnel involved in decision-making, in particular the VINCI Risk Committee (see paragraph 2.4.3, page 184, for information on how it functions), the business line risk committees, and the cash management committees (see Note J.26 to the consolidated financial statements, page 365).

2.3 Risk management

The policy set by VINCI's Executive Committee aims to comply with legal requirements and to ensure that risks are monitored in as uniform a manner as possible. Risk monitoring is integrated into the reporting process (for accounting and financial, health and safety, social and environmental data) and into the schedules set by the existing procedures related to commitments and periodic monitoring of operations as described in paragraph 2.4 below. Through this approach, VINCI's Executive Management is informed on risks that have materialised, their consequences and related action plans. Risk maps have been created for the Group's main business lines and divisions as well as for the holding company, thereby encompassing all of VINCI's activities, in line with the methodology of the white paper under the title "Mise en œuvre du cadre de référence actualisé de l'AMF" (Implementing the AMF reference framework). These maps are reviewed annually. The review involves:

- listing the main sources of identifiable risk, either internal or external, that represent obstacles to the achievement of the Group's objectives and which can be financial risks, risks to people or reputational risks;
- assessing risk severity on a qualitative scale, taking into account the potential impact, probability of occurrence and degree of control of the various events constituting risks;
- implementing proper handling of these risks.

Risk scorecards are created for each business line, based on the principal entities' risk maps. They are used to present and assess, in a uniform manner, events that might affect projects examined by the VINCI Risk Committee.

2.4 Internal control

The main procedures described below are common to all companies in the Group. They are complemented by specific procedures within each business line, in particular for the monitoring of projects and the preparation of financial and accounting information.

2.4.1 Compliance with laws and regulations

The Legal Department of the holding company is responsible for:

- maintaining a legislative watch related to the various applicable rules,
- monitoring major acquisition projects and disputes,
- informing affected employees about rules pertaining to securities transactions.

The main measures relating to legal and regulatory controls are presented in section 4, "Business conduct", of chapter E, page 268.

2.4.2 Application of the guidelines and instructions set out by Executive Management

The Chief Operating Officer of VINCI, the Chief Executive Officer of Concessions at VINCI, the Chairman and Chief Executive Officer of VINCI Energies, the Chief Executive Officer of Cobra IS, the Chairman of VINCI Construction, and the Chairman of VINCI Immobilier exercise the powers given to them by law. Under the Group's internal organisation, they are also required to comply with the general guidelines issued for them by VINCI's Chairman and Chief Executive Officer, which were updated in 2019.
These apply to the following areas:

- adherence to the VINCI Manifesto and the guides that explain it, which are accessible on the Group's website;
- commitments;
- reporting to the holding company of accounting and financial information, and information relating to human resources, safety, environment, human rights, disputes and litigation, insurance policies and claims, etc.

These general guidelines include compliance with the Group's procedures regarding bidding or investments. These procedures define the thresholds above which specific authorisation must be obtained from the appropriate committees, namely the VINCI Risk Committee or the Strategy and CSR Committee of the Board of Directors, or where prior notification must be given to the Chairman and Chief Executive Officer of VINCI and/or to the VINCI functional departments involved.
These guidelines are cascaded through the organisation by the heads of the business lines to their operational and functional staff for the provisions concerning them, as well as to managers serving as company officers in the companies in their business line.

2.4.3 Procedures related to commitments and the VINCI Risk Committee

The role of the VINCI Risk Committee is to assess, ahead of the commitment phase:

- acquisitions and disposals of businesses;
- the terms and conditions of tenders for construction works which, by virtue of their scale, complexity, specific financing characteristics, location or technical characteristics, entail specific risks, especially those of a technical, legal, financial nature, or that relate to environmental, social or governance (ESG) issues;
- property development transactions;
- public-private partnerships (PPPs), concessions or any other long-term commitments.

The monetary thresholds for vetting by the VINCI Risk Committee before a bid is submitted are defined in the general guidelines. Transactions below the level necessitating a review by the VINCI Risk Committee are managed by the business lines and divisions according to their own procedures and delegation of authority; these are consistent with the Group's reference framework.

The Chairman and Chief Executive Officer of VINCI has delegated authority to VINCI's Chief Operating Officer, appointed in May 2024, to chair the risk committees within the Group's various business lines.

The VINCI Risk Committee has the following members:
• the Chairman and Chief Executive Officer of VINCI for the review of any business opportunity for which he feels his presence is necessary;
• the Chief Operating Officer of VINCI;
• the Executive Vice-President and Chief Financial Officer of VINCI for property development projects, concession projects, and acquisitions or disposals;
• the Chairman (or Chief Executive Officer) of the business line involved;
• the Chief Audit Officer;
• the operational representatives of the entity presenting the project.

2.4.4 Procedures related to monitoring of operations

The business lines each have an operations monitoring system that is tailored to the specific nature of their activities and that enables them to monitor the progress of projects and contracts as well as human resources (HR) indicators. These systems are compatible with those used to prepare and process financial and accounting information as described below, as the holding company performs a consolidation for the principal indicators.
Monthly dashboard reports on business, new orders, the order book, key operating indicators and the Group's net financial debt are prepared on the basis of information provided by the business lines.
The senior managers of the business lines and divisions prepare a monthly report on key events.
The budget procedure is common to all Group business lines. It is built around five key dates in the year: the initial budget for year Y at the end of year Y–1, followed by four budget updates over the course of year Y prior to each quarterly closing. The business lines also participate in regular monitoring of VINCI's social and environmental responsibility commitments as described in the Sustainability report, and in HR monitoring, with a particular emphasis on the safety of people working at each of the Group's sites.

2.4.5 Business continuity plans

All of the Group's subsidiaries draw up business continuity plans, notably to ensure operational effectiveness when faced with a health crisis, an extreme weather event or a cyberattack.
For concessions, business continuity plans are put in place for each element of infrastructure under concession (airports, motorways, stadiums, tunnels, railways, etc.). They call for measures to be implemented and for the organisation to be adapted to various crisis scenarios, including health or political crises.

2.4.6 Procedures related to financial and accounting information

The Budgets and Consolidation Department, reporting to the Finance Department, is responsible for the integrity and reliability of VINCI's financial information (parent company and consolidated financial statements), which is disseminated inside and outside the Group. To ensure the statements are produced, the department is specifically in charge of:
• preparing, approving and analysing VINCI's interim and annual parent company and consolidated financial statements, as well as quarterly information, forecasts and the monthly dashboard reports;
• consolidating, monitoring and controlling the off-balance sheet commitments of the Group's subsidiaries;
• establishing, disseminating and monitoring the Group's accounting procedures and checking their compliance with the accounting standards in force;
• coordinating the Group's financial information system, which includes the consolidation process and unifies VINCI's various reporting systems.

The Budgets and Consolidation Department establishes the timetable and year-end reporting instructions for the preparation of the Group's consolidated financial statements and communicates them to the business lines. The Group's accounting rules and methods are available on VINCI's corporate intranet. At each accounts closing, business lines transmit to the Budgets and Consolidation Department an analysis of the consolidated data submitted.

The Statutory Auditors present their observations, if any, on the consolidated financial statements to the Audit Committee before they are presented to the Board of Directors.
Before signing their reports, the Statutory Auditors request representation letters from VINCI's Executive Management and senior management of the business lines.

2.4.7 Annual self-assessment of internal control

The Group's Audit Department conducts an annual self-assessment survey of internal control. In 2024, 615 legal entities, representing 85% of Group revenue, participated in the survey. The recurring aspects of the survey relate to the internal control environment, financial and accounting information, the environment, human rights, compliance and IT security. This year's themes were accounting processes, cash management and reporting. The survey was conducted using specialised software that also enables entities to manage their action plans. A summary of the survey's findings, prepared by the holding company's Audit Department, was presented to the Audit Committee in October 2024. Information on the survey's findings is also sent individually to each business line in relation to their scope, as well as to the holding company's Environment, Human Rights and Ethics departments, in relation to the topics within their remit.

2.4.8 Annual internal control reports

Each year, the business lines must provide the Group's Audit Department with an internal control report covering their scope. These reports must contain the following information: the reference framework, the internal control environment, the key players in risk management and internal control, the activities and audits carried out during the year, and those planned for the following year. The Chief Audit Officer presents a summary of these reports to the Audit Committee.

2.4.9 Feedback

Each year, the Group's Audit Department selects a project in each business line that experienced specific difficulties and asks that business line to draw up a report providing feedback. This report must describe the project, explain the difficulties encountered and what went wrong. It must also suggest improvements to the internal control system. The Chief Audit Officer presents these reports to the Audit Committee.

2.5 Insurance cover against risks

2.5.1 Overall approach

VINCI's overall approach for arranging insurance cover against risks places a strong emphasis on risk prevention and protection. Given the Group's decentralised organisation, this approach is defined at several levels of responsibility.
VINCI's Executive Management, based on recommendations from the Insurance Department, lays down the general guidelines and in particular the standards applicable to all subsidiaries.

Within this framework, and after identifying and analysing the risks relating to their activities, the business line or division risk managers define the optimum trade-off between the level and extent of the guarantees available in the market and the cost level (premiums and uninsured losses) enabling business units to remain competitive. With a view to prevention and cost optimisation, policyholder deductibles are defined on an individual subsidiary basis. Self-insurance budgets have been set up for liability insurance, motor vehicle insurance, and property and casualty insurance in certain business lines.

In addition to subsidiaries' own specific cover, VINCI also takes out cover on behalf of all its subsidiaries, in particular regarding the fields detailed below:

- supplementary liability cover in addition to the first levels of cover arranged by subsidiaries,
- liability protection for company officers,
- liability cover for environmental damage,
- protection against fraud risks,
- protection against cyber risks.

As a complement to the above, the Group's Insurance Department takes out cross-business cover against certain risks (transport, automotive, etc.), which is made available to subsidiaries that would not have adopted their own programme and can thus benefit from this pooled purchase.

VINCI has its own brokerage firm, VINCI Assurances, in charge of consolidating insurance policies and harmonising cover within the Group. VINCI Assurances acts solely as a broker for most of the French subsidiaries and bears no financial risk as an insurer.
The Group has also set up a captive reinsurance subsidiary, VINCI Re, which began operations in 2022. VINCI Re helps facilitate the placement with insurers of certain risks or programmes only available to a limited extent in the insurance market. This captive subsidiary is also being used to cover programmes at subsidiaries more broadly so as to benefit from a financial risk pooling effect, which will contribute to its efficiency. VINCI Re's internal risk pooling constitutes an additional risk management tool for the Group.

2.5.2 Loss prevention and claims exposure

Loss prevention arrangements are systematically adopted on construction sites as well as operating sites. This policy, which places importance on training, forms part of the approach to quality assurance and the prevention of workplace accidents adopted by VINCI companies.
The Group's liability claims exposure is characterised, on the basis of available statistics and without prejudging any actual liability in the specific cases involved, by a small number of incidents involving more than €1 million, a few medium-sized incidents, ranging from €100,000 to €1 million, and a high number of small incidents (several thousand) of less than €100,000 each. To a large extent, this last category is borne directly by subsidiaries as policyholder deductibles or under self-insurance cover.
In relation to professional liability or errors and omissions, the risk prevention policy focuses on the limitations of the contractual commitments accepted under new contracts, ensuring the proper match between the commitments undertaken and the mutualised resources in that regard, the early identification of any problems encountered during contract performance, and their rapid and effective resolution to the benefit of all parties concerned.
The risk committee meetings held to review business opportunities before bids are submitted include a specific item on the agenda to address insurance questions (availability of cover, identification of a special exposure and its insurance coverage, appropriateness of policyholder deductible levels, preservation of recourse, etc.).

2.5.3 Insurance in concessions and service activities

Property and business interruption insurance

Operating infrastructure under concession involves potential Group damage exposure to assets under its responsibility, whether accidental or not, that could result in an obligation to rebuild (including the related costs), and to financial consequences resulting from the interruption of operations and debt service requirements to financing providers. Business interruption insurance is intended to allow concession operators to restore an income stream interrupted or reduced by an accidental event affecting the normal operation of an asset, thus enabling the operator to meet any financial commitments towards lenders and cover ordinary operating overheads during the reconstruction period.
As a general rule, bridges and tunnels are insured for accidental destruction. Resulting operating losses are also guaranteed, less the deductible, which varies from one contract to another and is expressed as a fixed amount or as a number of days of interruption. Linear infrastructure (motorways and rail lines), the complete destruction of which is deemed highly unlikely, is not systematically covered for business interruption losses, since the total and prolonged shutdown of their operations is not taken into consideration. Deductibles are determined on a case-by-case basis to ensure that the concession's earnings are not materially affected by an accidental interruption in traffic.
In July 2023, the Group became a concession holder operating high-capacity solar photovoltaic power plants (e.g. the Belmonte solar farm in Brazil with an installed capacity of 588 MW). Obtaining insurance for this type of asset most often involves business interruption cover, which is defined specifically, depending on the remuneration model set out in the concession contract. Insuring these facilities against natural events requires vigilance in relation to specific perils, such as hail, flooding, brush fires, and possibly storms and cyclones, in terms of both the quality of insurance coverage acquired and the prevention measures effectively implemented at the site. Particular attention must be devoted to redundancy measures for critical equipment (e.g. power transformers used at the substation connected to the grid).

The Group is also developing smaller solar photovoltaic power plants (installed capacity lower than 50 MW) that are widely distributed geographically and thus do not involve high risk. They are covered by policies taken out by the builder and/or the project manager.
Several mid-sized power plants (capacities between 100 and 200 MW) currently under development and for which the Group will be either the operator or manager, are covered by appropriate insurance policies.
Solar photovoltaic facilities installed at buildings are also a growth area, particularly at some airports operated by the Group under concession. These facilities have relatively low installed capacities, but require specific assessments to determine the potential fire or waterproofing risks to which they may expose the buildings concerned. Specific insurance coverage is taken out for them.

Liability insurance
Concession assets operated by VINCI subsidiaries in France or elsewhere are also covered by specific liability insurance arrangements, which are coordinated with the additional coverage taken out at Group level. These arrangements are specifically designed to meet local legal requirements and those specified in concession agreements. Concession operations in which VINCI is a minority shareholder do not generally benefit from the Group's complementary liability insurance taken out on behalf of all entities.

Liability relating to the Group's airport activities is covered by specific airport operator liability insurance programmes:
- the programme set up by the Union des Aéroports Français (UAF) for the French airports managed by VINCI Airports;
- a VINCI programme for airports under concession in Portugal, Serbia, the United Kingdom, Cambodia, the Dominican Republic, the United States, Japan, Costa Rica, Cabo Verde and Brazil;
- specific programmes for all other countries.

2.5.4 Insurance in energy and construction activities

Liability insurance
Subsidiaries are exposed to their liability for bodily, physical or consequential damage caused to third parties, including customers or project managers.

The liability insurance taken out by the Group comprises the primary coverage put in place at the subsidiary level, intended to cover ordinary losses, and additional coverage taken out by VINCI for the benefit of all subsidiaries.

In addition to this basic cover, specific insurance is taken out as a result of legal or contractual requirements or management decisions, particularly in areas such as:
- 10-year liability insurance in France,
- professional indemnity insurance in English-speaking countries,
- motor vehicle liability insurance.

Property and casualty insurance
Contractor's all risk (CAR) insurance is generally taken out for major construction sites. In particular, this covers physical damage arising from accidents or natural events up to the full value of the project.
Office buildings and fixed production facilities are covered for a contractual rebuilding value. Site plant and equipment are covered case by case, based on value, type and age.
Vehicles, which are mostly pooled within fleets by subsidiary, are generally insured only against third parties.

2.5.5 Impact of climate change on insurance cover

Property and business interruption insurance
Over the past 30 years, insurers have suffered the constantly increasing cost of events resulting from climate change, and this has led to an increase in the cost of insurance cover for losses caused by natural events, particularly in regions exposed to storms, hurricanes, cyclones and floods. In addition, insurance companies now impose a higher retention rate on policyholders with assets in these regions, via significantly increased deductibles. The VINCI Group has not been exempt from this trend.
In certain, particularly high-impact regions, or regions with a high concentration of insured assets, available insurance capacity has diminished, and this can significantly reduce risk transfer to the insurer. However, at present the Group's exposure profile does not generally lead to such restrictions.

Over the last few years, risks that insurers previously considered as secondary (forest and brush fires, tornadoes, drought, violent storms, hail) have been contributing significantly to the financial burden of natural events. These secondary risks, which have a very broad geographical distribution, could have an impact on certain Group assets.

Liability insurance
With certain exceptions, climate change has currently had little impact on liability insurance cover.

2.5.6 Insurance of cybersecurity risks

The VINCI Group has a two-part cybersecurity policy: a prevention part, defined and implemented by the Information Systems Department, and an insurance part.
The Group has a cybersecurity insurance programme covering all its subsidiaries. Levels of coverage depend upon the available market capacity and are evaluated in relation to the risk assessments communicated by the Information Systems Department.
VINCI's level of prevention is steadily increasing, in line with the constantly increasing demands of insurance companies.

2.6 Work to be done in 2025 and beyond

VINCI is firmly committed to ensuring that the Group's approach to the organisation of risk management and internal control remains one of progress and improvement. To this end, the Group's Audit Department oversees the work of the community of business line internal controllers, in coordination with the Ethics and Vigilance Department, the Information Systems Department and the Environment and Corporate Social Responsibility departments.

E. Sustainability report

Introduction

As an investor, builder and operator of buildings and transport or energy infrastructure, VINCI plays a key role in the transformation of cities and regions. The Group's goal is to be a force for good every day and over the long term, aiming for all-round performance that integrates economic, environmental and social dimensions.
VINCI's policy is structured around two complementary objectives. The first is to reduce the environmental impact of projects and optimise the socio-economic benefits of the Group's activities on local populations and regions. The second is to work with its stakeholders to come up with the most efficient solutions serving the public interest in an economy of scarcity.
The Group has been shaping its stakeholder approach since 2012, underscoring its sustainability values and commitments in the VINCI Manifesto. Available in 32 languages, the Manifesto lays down a set of shared guidelines to be used by each business unit to identify its strategic priorities for enhancing social and environmental performance and to translate them into action plans.
Additional information is available on the Group's website at www.vinci.com, in particular examples of the innovative approaches implemented by the Group's companies, arranged by category and type of challenge.

1. General information

1.1 Overall methodology

1.1.1 Sustainability reporting scope

This first Sustainability report was prepared on a consolidated basis in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD). The VINCI Group's sustainability reporting scope is aligned with that used for its financial reporting. This is justified by the fact that, within the Group, there is no significant difference between the scope of entities under financial control and the scope of entities under operational control. The companies in which VINCI has ownership interests and that are excluded from the sustainability reporting scope are companies not included in the Group's scope of financial consolidation that were considered immaterial with respect to sustainability issues. The procedure for assessing changes in reporting scope is explained in paragraph 5.2, "Changes in scope", of the methodology note, page 274.
Environmental, social and governance data is collected, verified, consolidated and approved by the operational managers of each Group business line and division. Any differences deemed significant compared with the previous year are carefully reviewed and handled as needed.

1.1.2 Double materiality assessment

1.1.2.1 Consultation with stakeholders

The Group's historical approach to assessing the materiality of its environmental and social issues has been reworked into a double materiality assessment, as required by the CSRD. This assessment was carried out between the last quarter of 2023 and throughout 2024. It considers both impact materiality and financial materiality, taking into account positive and negative impacts, whether actual or potential, on society and the environment, as well as financial risks and opportunities. All Group activities, across its geographies and throughout its value chain, were covered in this analysis.
A committee of in-house experts from the Environment Department, the Social Responsibility Department, the Finance, Audit and Risks and Legal departments, the Ethics and Vigilance Department, and the Group Human Resources Department participated in the double materiality assessment process.

Each of these departments maintains regular dialogue with the stakeholder groups affected by its activities (see paragraph 1.4.1, "Interests and views of stakeholders", page 193). Stakeholder opinions were taken into account in identifying impacts, risks and opportunities (IROs) within the double materiality matrix. Internally, employees' expectations on these matters are taken into consideration over the course of regular social dialogue within the structure of meetings of the Social and Economic Committee, the Group Works Council and the European Works Council. For more details on social dialogue within the Group and VINCI companies, see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239.

1.1.2.2 Identifying impacts, risks and opportunities

The impacts, risks and opportunities identified in the double materiality assessment are based on issues defined in the European Sustainability Reporting Standards (ESRS 1, Annex A). The Group also identified four issues specific to its activities:
– light and noise pollution and vibrations (E2);
– operations in or near biodiversity-sensitive areas (E4);
– land use change (E4);
– negative impacts on local communities (S3).

To ensure exhaustive coverage, IROs were reviewed against the sector-specific issues identified in the following external guidelines and internal documents:
– the Group's universal registration document and other internal documents (Group risk map, policies, charters, guidelines and practical guides);
– responses to rating agency questionnaires (CDP Climate Change, Forests and Water Security; Workforce Disclosure Initiative; EcoVadis; Vigeo);
– previous assessments of CSR issues (purchasing risk maps, duty of vigilance plan, environmental risk map);
– Sustainability Accounting Standards Board (SASB) Standards, especially those relating to the engineering and construction services industry.

The following aspects were reviewed for each IRO relevant to the Group:
– the main business lines affected (VINCI Concessions, VINCI Autoroutes, VINCI Energies, Cobra IS, VINCI Construction and VINCI Immobilier);
– the link(s) in the value chain affected for each activity (direct, upstream, downstream operations);
– the time horizons (less than one year, between one and five years, more than five years), in line with the time horizons defined in the CSRD;
– the main stakeholders affected.

1.1.2.3 Methodology for impact and financial materiality scoring

Further work focused on developing the methodology for scoring impacts (impact materiality) and risks and opportunities (financial materiality). All IROs were scored in terms of a gross value, i.e. before the implementation of mitigation measures. The IROs associated with each material issue were measured according to two dimensions: magnitude or severity and likelihood.

The magnitude or severity of actual and potential positive and negative impacts was assessed on the basis of three characteristics:
– scale (how intense the impact is);
– scope (how widespread the impact is);
– irremediable character, for negative impacts only (how hard it is to counteract or make good the resulting harm).
The scoring scales for magnitude or severity and likelihood include four levels based on the Group's existing risk maps, plans and procedures (environmental risk map, duty of vigilance plan, purchasing risk maps, internal general procedure on risk management, assessments of human rights issues in line with VINCI's Guide on Human Rights). For each impact, the three characteristics mentioned above as well as the likelihood were assigned scores ranging from 1 to 4. Impact materiality was then determined by multiplying the characteristic with the highest score by the likelihood. The final value for impact materiality also ranges from 1 to 4.

The magnitude of actual and potential risks and opportunities was assessed on the basis of three characteristics:
– financial impact in terms of the Group's consolidated Ebitda;
– impact on reputation;
– legal and compliance issues.
This analysis draws on the principle of overall consistency with the Group's risk analysis methodology. For each risk and opportunity, the three characteristics mentioned above as well as the likelihood were assigned scores ranging from 1 to 4. It should be noted that the scale of likelihood used for financial materiality is the same as that used for impact materiality. Financial materiality was then determined by multiplying the characteristic with the highest score by the likelihood. The final value for financial materiality also ranges from 1 to 4.

IROs were considered material if the overall score for impact materiality and/or financial materiality exceeded the threshold of 1.5 out of 4. The scoring process was carried out by the committee of internal experts presented in paragraph 1.1.2.1, "Consultation with stakeholders", page 188. The results of the double materiality assessment were reviewed and discussed with the Executive Committee, the Audit Committee and the Strategy and CSR Committee. They were more broadly communicated within VINCI SA's functional departments, in particular over the course of several webinars.

1.1.2.4 Indicator selection

Indicators are selected directly according to the materiality of IROs. These indicators also meet the requirements of other regulatory frameworks and guidelines:
– Articles R.225-104 and R.225-105 of the French Commercial Code;
– Regulation (EU) 2020/852 of 18 June 2020 and its delegated acts;
– the GRI standards;
– recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD) (see the cross-reference tables, page 431 and 432);
– recommendations from the Sustainability Accounting Standards Board (SASB) (see the cross-reference table, page 433);
– requirements under French law relating to workforce-related indicators;
– VINCI's human resources policy.

The methodologies for defining and calculating environmental and social indicators are described in more detail in paragraph 5.3, "Key elements of methodology", of the methodology note, page 274.

VINCI uses a social reporting guide and an environment reporting guide, which are applied consistently across the Group scope. Environmental and social reporting is integrated into the same system as financial reporting to ensure that most performance indicators are reported in a coherent, centralised manner.

1.1.2.5 How administrative, management and supervisory bodies are informed about and address IROs

The Environment, Social Responsibility, and Ethics and Vigilance departments are responsible for updating and sharing information on IROs, working in close collaboration with the finance teams.

The IROs and double materiality scores will be reviewed every year to ensure that they align consistently with the Group's activity and strategy, or with regard to any significant occurrences such as:
– major acquisitions, disposals, subsidiary closures that could have a substantial impact on VINCI's business models and activities;
– major controversies or material compliance issues;
– events with a significant impact on the Group (e.g. natural disasters, health crises, military conflicts, etc.);
– considerable change in the business model or strategy;
– changes in regulations;
– change in stakeholder expectations (developments in rating agency questionnaires, NGO report, civil society awareness, etc.).

The double materiality matrix is reviewed by the Audit Committee and brought to the knowledge of the Group's Executive Committee on a yearly basis.

1.1.3 General basis for preparation of sustainability statements

1.1.3.1 Background

The sustainability information provided in this report was drawn up for the first year of application of the legal and regulatory requirements resulting from the transposition into French law of the European Union's Corporate Sustainability Reporting Directive (CSRD). This first year of CSRD implementation raises several issues:
– Uncertainties relating to the interpretation of texts relating to the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy. These uncertainties may be resolved gradually as clarifications are provided by standard-setting or regulatory bodies.
– Inherent uncertainties due to the nature of scientific or economic knowledge as well as the quality of external data used.
– Lack of reliable comparative data and benchmarks, particularly at the level of industry sectors.

In light of these issues, the Group has focused on meeting the applicable requirements set by the ESRS at the date of preparation of this Sustainability report, based on available information.

1.1.3.2 Key elements of methodology

Minimum disclosure requirements
The Group is actively continuing its work to meet the minimum disclosure requirements (MDRs). Targets and time horizons have been defined for certain key actions and specific activities. However, due to the diversity of the Group's businesses and its decentralised organisation, not all information required on policies, actions, metrics and targets can systematically be reported at a consolidated level. This decentralised approach reflects the Group's commitment to maintaining a flexible and agile strategy that can be adapted to the actual operating conditions of its business lines.

Explanations relating to certain social and environmental indicators
The methodologies used for some social 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 in the long run;
– 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;
– difficulty in applying existing guidelines to VINCI's business activities, especially in the quantification work on Scope 3 (see paragraph 5.3.3.3, "Scope 3 greenhouse gas emissions", of the methodology note, page 274).

To measure the progress made by the Group in reducing its direct greenhouse gas emissions between 2018 and 2030, the reduction achieved in year Y is compared against an initial emissions baseline. Each year, the 2018 baseline is adjusted for emissions relating to acquisitions and disposals of companies during the period (see paragraph 5.2, "Changes in scope", of the methodology note, page 274). Accordingly, emissions reported in 2018 are adjusted for changes in scope between 2018 and year Y, in order to track the Group's progress against its emissions reduction targets on a like-for-like basis (see paragraph 5.3.3.2, "Progress against emissions reduction targets", of the methodology note, page 274).

Uncertainties and limitations relating to certain environmental indicators
The Group has identified key areas for reducing direct emissions (Scopes 1 and 2) and indirect emissions (Scope 3). In these areas, its own initiatives combine with those of external stakeholders involved in the decarbonisation of its value chain. VINCI strives to accelerate these external efforts and strengthen its role as a driver of the low-carbon transition. Scope 3 emissions reduction will remain largely dependent on external factors, such as the electrification of mobility infrastructure and the decarbonisation of building materials and energy equipment (see paragraph 2.2.2.1, "Transition plan", page 205).

Use of estimates
Due to the fast close process, some entities estimated their environmental data for the last one, two or three months of 2024. On its intranet, the Group provides a guide presenting six methods for estimating data for the final months of the year. Each entity can then select the method most relevant to its context.

For some entities for which environmental data was not available, the Group may have extrapolated data to cover its full scope, provided they contribute less than 5% of their division's total revenue.

Some environmental indicators include estimated value chain data derived from indirect sources. This data refers to information from third parties or from estimates based on models, sector averages or data provided by value chain partners. For example, the Group uses estimates to calculate indirect greenhouse gas emissions (Scope 3) (i) to estimate activity data or to apply monetary ratios and (ii) to estimate emission factors when this data is not available. Overall, 52% 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% (see paragraph 5.3.3.3, "Scope 3 greenhouse gas emissions", of the methodology note, page 274). VINCI is focused on improving the reliability of reporting to reduce the use of data estimates based on indirect sources.

In accordance with the EU Taxonomy, several estimates were needed, which are detailed in paragraph 5.3.4.2, "Methodological approaches", of the methodology note, page 276.

Evolution in standards and in the Group's approach

Given the background described at the beginning of this section, the Group has launched work that will be continued in the years to come. With regard to the living wage, for example, the Group has launched an analysis of pay levels across its workforce, and a review covering more than 40% of its employees is under way. Within the VINCI Group, this issue is covered by a dedicated working group, made up of human resources directors from across the various business lines. The review will continue in 2025, during which data on nominal salaries will be updated to account for changes in wages. This initiative will also be extended to other entities and countries. In 2025, data will be compared and analysed with Fair Wage Network and with a second database compiled by WageIndicator. The results of these two consecutive reviews will be examined in depth by the human resources departments of the business lines to determine whether any action plans need to be implemented.

Lastly, to take account of best practices and recommendations of organisations currently examining the issues raised by sustainability reporting as well as a deeper understanding of these new regulatory provisions and standards, the Group could eventually revise some of its reporting and communication practices, in keeping with its continuous improvement approach.

1.2 Governance

Information relating to the composition and responsibilities of administrative and management bodies with regard to sustainability issues is presented in sections 2 to 5 of chapter C, "Report on corporate governance", pages 130 to XXX.

The governance of sustainability issues is structured as follows:

– The Board of Directors oversees CSRD compliance and therefore reviewed progress on its implementation and deployment within the Group regularly throughout 2024.

– The Audit Committee oversees the sustainability reporting process, including the double materiality assessment, makes recommendations, and ensures the effectiveness of internal control and risk management systems.

– The Strategy and CSR Committee reviews the information collected and the double materiality assessment and submits any helpful recommendations to the Audit Committee and the Board.

1.2.1 ESG governance

Governance of environmental issues

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 has been a member since April 2022.

All of the Group's environmental policies are overseen by the Vice-President for the Environment. 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, the Executive Committee devotes one meeting every year 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, leading cross-business projects and incorporating IROs, 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.

Governance of social issues

VINCI's governance of its social policy is organised around several bodies, reflecting the Group's decentralised model:

– At Group level, the Human Resources Department sets the broad human resources policies in motion, including issues relating to working conditions, health and safety, social dialogue, equal opportunity, remuneration and training. The actions taken and their results are reviewed on a regular basis by the Executive Committee, whose members include VINCI's Vice-President for Human Resources, and by the Board of Directors.

– Based on these guidelines, the human resources departments in the business lines in turn devise policies adapted to their activities and the scope concerned. The HR Board brings together all these departments, including at Group level. It serves as a platform for exchanges and discussions to coordinate the application of policies within VINCI.

Other committees – such as the Human Rights Committee and the Responsible Purchasing Committee – made up of relevant departments at business lines and at Group level, also address these matters. They identify major issues and implement vigilance measures to prevent personal risks and promote the dissemination of programmes and best practices. The composition and role of each of these governance bodies are described in the respective sections of the Sustainability report.

In line with the Group's decentralised organisation, the business lines, divisions and business units have also set up their own governance systems for these issues, mainly around their human resources, purchasing, sustainable development, and health and safety departments.

Governance on business conduct

To support the implementation and rollout of company culture and compliance programmes in the business lines, an Ethics and Vigilance Department, reporting to the Group's Executive Management, monitors and coordinates ethics and compliance activities with the support of a network of officers and coordinators. An Ethics and Vigilance Committee – made up of seven members, of which five members are from the Executive Committee – is responsible for implementing compliance systems, notably those concerning anti-corruption covered by the Code of Ethics and Conduct, resulting from the Group's business activities. It met four times in 2024 and reports annually on its activity to the Strategy and CSR Committee of the Board of Directors.

1.2.2 Including environmental, social and governance criteria in the remuneration policy for managers and operational staff

The remuneration policies applicable to executive and non-executive officers are set by the Board of Directors following proposals from the Remuneration Committee before being submitted for approval at the Shareholders' General Meeting. They are described in paragraph 4.1.2, "Remuneration policy for executive and non-executive officers", of chapter C, pages 152 to 157.
The remuneration policies applicable to the Chairman and Chief Executive Officer for the period from 1 January 2025 until the date of the separation of roles and to the future Chief Executive Officer from the date of the separation of roles subsequent to the Shareholders' General Meeting of 17 April 2025 include a short-term fixed component, a short-term variable component and a long-term variable component. The amounts of the short-term and long-term variable components depend on the Group's financial and non-financial performance. This policy aligns the interests of executive officers with the targets for long-term value creation sought by the Group, its investors and other stakeholders. The performance conditions for the short- and long-term variable components of remuneration include an ESG component, which is described in paragraph 4.1.2.1, "Overall structure of remuneration packages", of chapter C, page 152..

1.3 ESG risk management and internal control

1.3.1 General principles of due diligence

The Group has implemented due diligence procedures for its governance, strategy and business model to engage stakeholders, identify the main negative externalities and monitor actions that have been rolled out. The implementation of due diligence is based on the following regulations and principles:
– France's Law 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and subcontracting companies;
– the OECD Guidelines for Multinational Enterprises;
– the UN Guiding Principles on Business and Human Rights.

The Group's due diligence procedures are presented throughout the Sustainability report:

Key due diligence procedure	Paragraph(s) or sections within the Sustainability report
a) Incorporate due diligence into governance, strategy and the business model	Paragraphs 1.2, "Governance", and 1.4, "Strategy and business model"
b) Collaborate with affected stakeholders at every step in the due diligence process	Paragraph 1.4.1, "Interests and views of stakeholders"
c) Identify and assess negative impacts	Paragraphs 1.1.2, "Double materiality assessment", 1.3, "ESG risk management and internal control", and 1.4.2, "Interaction of IROs with the Group's business model and strategy"
d) Take measures to remedy negative impacts	Sections 2, 3 and 4
e) Monitor the effectiveness of these efforts and report on them	Sections 2, 3 and 4

1.3.2 ESG risk management and internal control

Participants in risk management and internal control

ESG risk management procedures are included in the Group's overall risk management framework (see section 2, "Risk management principles and participants", of chapter D, "Risk factors and management procedures", page 182). The main ESG impacts, risks and opportunities are reviewed and approved every year by VINCI's Executive Committee and Board of Directors, primarily based on the work of the Audit Committee. The Audit Committee monitors the accuracy and fair presentation of VINCI's consolidated environmental and social data, and the quality of the information provided. Its duties are to monitor:
– the effectiveness of internal control and risk management systems used to assess ESG risks;
– the regular review of data and the Group's main ESG risks;
– the work of the Statutory Auditors providing assurance on sustainability information and compliance with disclosure requirements in accordance with Article 8 of Regulation (EU) 2020/852.

The Environment, Social Responsibility, and Ethics and Vigilance departments draw up the Group's rules and procedures and ensure that the latter as well as the decisions of VINCI's Executive Management relating to sustainability are being correctly applied. Furthermore, these departments advise business lines on technical matters without interfering with operational decisions, which are the responsibility of the business lines under the Group's decentralised structure.

The ESG risk management process is also supported by the risk committees, one of the key components of VINCI's overall risk management framework at different levels of the organisation. These committees review potential acquisitions, tenders for construction works, property development transactions and long-term commitments, and assess the main risks, including ESG risks. The operating procedure and composition of the VINCI Risk Committee are described in paragraph 2.4.3, "Procedures related to commitments and the VINCI Risk Committee", of chapter D, page 184.

Risk management process

The operational departments of VINCI's business lines are responsible for the integrity and reliability of non-financial data. The Environment, Human Resources, Social Responsibility and Ethics and Vigilance departments are in charge of:
– preparing ESG reporting procedures and disseminating them internally to business lines and divisions (see paragraph 5.1, "Reporting procedures", of the methodology note, page 273) in accordance with applicable regulations;
– establishing the timetable and instructions for the preparation of the Sustainability report;
– consolidating and analysing the data reported by divisions and drafting the Sustainability report.
Sustainability auditors present their observations, if any, on the Sustainability report to the Audit Committee before it is presented to the Board of Directors.

Environmental, social and governance data are produced internally by a network of ESG representatives trained in internal control requirements. VINCI's non-financial performance is monitored via reporting tools that are also used for financial reporting.

The ESG teams at the business units and divisions regularly perform internal and external audits. In 2024, five ESG audits were carried out jointly by the Environment and Human Rights teams and the Internal Audit department. In addition, the Group's Audit Department conducts an annual self-assessment of internal control relating to the following areas: the internal control environment, financial and accounting information, the environment, human rights, compliance and IT security (see paragraph 2.4, "Internal control", of chapter D, page 184). The 2024 questionnaire included specific questions on the implementation of the CSRD.

Internal environmental risk management
The environmental risk monitoring policy is translated into operational guidelines in the business lines. Each business line establishes a road map taking into account the specific nature of its activities and geographies, 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.

VINCI encourages its subsidiaries to obtain environmental certification such as ISO 14001 to improve the effectiveness of their environmental management system. 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.

All of VINCI Autoroutes' construction, maintenance and operation businesses are ISO 14001 certified. In 2024, 43 VINCI Concessions entities, including 29 airports, obtained this certification. Furthermore, 83% of Cobra IS's revenue is ISO 14001 certified.

ISO 14001-certified revenue

(as a percentage)	2024	2023	Indicator	Geographical scope
VINCI Autoroutes	100	100	Kilometres	France
VINCI Airports	98	80	Revenue	World
Other concessions	24	16	Revenue	World
VINCI Energies	43	48	Revenue	World
Cobra IS	83	84	Revenue	World
VINCI Construction	71	n.s.	Revenue	World
VINCI Immobilier	-	n.s.	Revenue	World
Group revenue from ISO-14001 certified activities	**67**	**n.s.**	**-**	**-**

In addition, 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.

In addition, the VINCI Autoroutes concession companies with operations activities are ISO 45001 certified. The aspects covered and audited as part of this certification 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. For more information on the Group's health and safety certification process, see paragraph 2.6, "Assessing the situation of subsidiaries, subcontractors and suppliers", of chapter F, "Duty of vigilance plan", page 285.

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. By the end of 2024, 11 Group companies in France had been awarded this label, including all the VINCI Autoroutes entities. Outside France, several Group entities have been recognised for their inclusive processes and practices, such as in the United Kingdom with the label from the National Centre for Diversity and in Spain with certifications from Aenor, but also in Germany with the Charta der Viefalt.

1.4 Strategy and business model

General information on the business model (Group strategy, value chain, resources, value creation and stakeholders) is presented in the institutional section of this Universal Registration Document on pages 18 to 19.

1.4.1 Interests and views of stakeholders

The Executive Committee and the Board of Directors are regularly informed of the interests and views of stakeholders that could have a direct impact on the Group. Board meetings frequently begin with news reports, especially on industries where the Group is active. The Board is presented with summaries of financial and non-financial roadshows to provide a better understanding of investors' specific expectations on sustainability issues. The presentation of sustainability information was also added to the agenda for the 20 February 2025 meeting of the VINCI SA Social and Economic Committee, which approved the Sustainability report as submitted. Lastly, VINCI's Board of Directors includes two employee representatives to speak for employees and act on behalf of their interests.

Employees

Employees and employee representatives
Consulted through regular meetings, surveys on the workplace, in liaison with trade unions

Civil society

Non-profit organisations, NGOs, research centres
Partnerships, joint projects and regular dialogue

Customers

Customers, primarily local authorities and businesses
Through regular meetings

Suppliers

Suppliers and subcontractors
Through regular meetings, assessments and audits

Investors

Shareholders and investors
Through regular dialogue, especially at the annual Shareholders' General Meeting, meetings to present and discuss results, and financial and non-financial roadshows

Industry players

Professional associations
Partnerships, joint projects and regular dialogue

Users

Users, associations representing users of infrastructure and facilities, as well as people living or working nearby
satisfaction surveys, applications, customer service numbers, open days, door-to-door visits

Government authorities

Key local and regional actors, elected officials, local authorities, government agencies
Through public information meetings, consultation with local elected officials, site visits, interviews with experts

In addition, the Group has joined collaborative initiatives relating to the environment, social innovation and human rights, that bring together governments, businesses, trade unions, non-profit organisations, universities and international institutions. VINCI is a member of the United Nations Global Compact as well as the French non-profits Entreprises pour l'Environnement (EpE), Équilibre des Énergies (EdEn) and Orée, and is a partner to the Bird Protection League (LPO) and its building and biodiversity urban development (U2B) club programme, 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 attended COP16 in Cali, Colombia in 2024 and participated in a variety of industry-related talks and round table discussions. To better address human rights challenges and help build a more virtuous ecosystem, VINCI actively participates in various other collaborative initiatives, including Building Responsibly, a global business initiative co-founded by the Group that serves the engineering and construction industry, the Leadership Group for Responsible Recruitment, Entreprises pour les Droits de l'Homme (EDH, Business for Human Rights), and the World Business Council for Sustainable Development (WBCSD). For more details on the Group's interactions and actions with these external initiatives that address social and human rights issues, see paragraph 3.5, "Active participation in collaborative initiatives to help evolve practices", of chapter F, page 292.

Sustainability issues are also a subject of ongoing interaction with all the Group's stakeholders, including those upstream of its value chain. The social and environmental issues affecting employees in the value chain are taken into account as a result of regular dialogue between VINCI, along with buyers from the Group's business lines, divisions and business units, and the suppliers, subcontractors, service providers and temporary employment agencies working with the Group. These discussions are held routinely over the course of the entire purchasing process, starting with the selection of suppliers during the tender process and supplier presentations, and continuing throughout the contractual relationship. They take place several times a year, primarily in the form of sustainability updates.

1.4.2 Interaction of IROs with the Group's business model and strategy

On a regular basis, VINCI takes steps to monitor and analyse major trends that could impact its businesses in the short, medium and long term – the environmental transition, social and workforce expectations, urbanisation, mobility and digital transformation – in collaboration with the Group's innovation and foresight platform, Leonard. These issues directly influence how the Group's strategy is defined, both to limit the risks and meet the opportunities resulting from growing environmental and social pressure.

The material impacts, risks and opportunities identified in the double materiality assessment are categorised under the 22 ESG issues presented opposite and detailed for each topical standard of this Sustainability report. As these IROs closely tie in with current environmental and social transition issues, they have been included as key focuses of the Group's strategy and business model.

The current financial impacts of the identified material risks and opportunities are taken into account by the Group during the preparation of its consolidated financial statements. The manner in which the Group takes climate risks into consideration as part of its accounts closing process is presented in Notes A.3.1 and A.3.2 to the consolidated financial statements, pages 323 to 324.

To date, the Group considers that no ongoing disputes or litigation relating to sustainability issues will have any material effect on its financial situation (see Note M to the consolidated financial statements, page 382).

E

E1 – Climate change
- Mitigation
- Energy
- Adaptation

E2 – Pollution
- Light and noise pollution and vibrations

E3 – Water and marine resources
- Water consumption and water withdrawals

E4 – Biodiversity and ecosystems
- Operations in or near biodiversity-sensitive areas
- Land use change

E5 – Circular economy
- Resource inflows
- Waste

S

S1 – Employees and non-employee workers
- Working conditions
- Health and safety
- Equal treatment and opportunities for all
- Training and skills development

S2 – Workers in the value chain
- Human rights in the value chain
- Health and safety
- Forced labour

S3 – Affected communities
- Contribution to regional socio-economic development
- Communities' civil and political rights

G

G1 – Business conduct
- Management of relationships with suppliers
- Corruption
- Whistleblower protection
- Corporate culture

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:

– **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). At the end of 2024, Cobra IS had a renewable energy production portfolio totalling 3.5 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 production 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 under "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 211).

–**Accelerating energy renovation** (see under "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 211). The energy renovation market generated €2.4 billion in revenue for VINCI in 2024 (compared with €2.2 billion in 2023) 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 under "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 211). VINCI develops solutions that contribute to decarbonising mobility, such as installing charge points for electric and hybrid vehicles and supplying this equipment for the motorway network and airports it operates under concession (more than 2,100 charge points installed at end-2024).

–**Soil unsealing and land rehabilitation** (see paragraph 2.6.2.2, "Action plan", page XXX). 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.

–Climate change adaptation (see paragraph 2.2.2.2, "Climate change adaptation", page XXX). 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 2024.

These market opportunities that could benefit the entire Group are detailed in the double materiality assessment. Longer-term market developments relating to the environmental transition are harder to anticipate and quantify, but should not have a material impact on the useful lives of the Group's assets.

VINCI's business lines also aim to be vectors for social progress. With that intention, the Group integrates several key focuses into its strategy and business model that address the current transition issues:

– **Working in the public interest** as a partner: through its businesses, VINCI acts as a partner working in the public interest and plays an essential role in meeting today's major challenges that inevitably have negative impacts on population groups. By 2030, 60% of the world's population will be living in cities, mostly in developing countries. Given this rampant urbanisation, growing housing and mobility needs, and demographic and social changes, Group companies contribute worldwide to bringing solutions. The Group participates in building infrastructure, including schools, hospitals, sports facilities and water and energy networks, which are essential to improving the quality of life of citizens and the economic development of regions.

– **A decentralised model for strong local roots:** the Group has voluntarily adopted a decentralised structure based on a network of more than 4,200 companies that are firmly rooted in regions and communities. They each contribute to the growth of economic activity, employment and tax contributions. In addition to the Group's approved suppliers, 66% of which are SMEs, its entire value chain and sourcing ecosystem are locally focused. The Group's suppliers and subcontractors are primarily local market players, and nearly 50% of VINCI's purchases in France are placed with SMEs. As such, it supports local economies in every region where it operates.

– **Corporate citizenship and solidarity to enhance employability:** VINCI's businesses create substantial numbers of local jobs, especially for people who are trained and hired under integration programmes at worksites. In France, VINCI Insertion Emploi (ViE) works with Group companies to implement these programmes, managing over 1 million integration hours each year. Teaming up with partners specialising in integration through economic activity, VINCI is also creating social joint ventures to help build paths to sustainable employment. As a result, 15 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 2024, Group companies contributed over €6.5 million to these foundations and programmes, which supported 564 projects to help ensure the social and professional integration of disadvantaged people, with a focus on young people and particularly underprivileged communities.

2. Environmental performance

2.1 Environmental ambition

In this context of climate emergency, the environment is a strategic priority for VINCI. The Group tackles it with the aim of playing an active role in the environmental transition of buildings, infrastructure and mobility. VINCI is aware of the responsibility it bears, due to the nature of its business activities, but also recognises its ability to contribute positively to this transition. That is why the Group has set its environmental ambition for 2030, with a twofold objective: significantly reduce the direct impact of its activities and help its customers and partners reduce their own environmental footprint.

VINCI has therefore committed to reduce its direct and indirect CO_2 emissions, with its targets to be met by 2030 validated as aligned with the well below 2°C scenario by the Science Based Targets initiative (SBTi). The Group also aims to contribute to global net zero by 2050, but has not yet certified a quantified target. In addition, VINCI 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 its actions to promote the circular economy help alleviate pressures on biodiversity by curbing waste and protecting natural resources. At the same time, the circular economy plays a role in lowering emissions. Therefore, although each pillar of the Group's environmental ambition has its own levers for action, any initiative undertaken on one pillar has positive repercussions on the other two.

VINCI is mobilising its teams and its potential for innovation to accelerate the transformation of its business lines and the creation of environmental value in the projects it leads for its customers, as well as in the services it provides for its infrastructure users and partners. The integrated design-build-operate approach helps reduce environmental impact at each stage in a project's life cycle. The development of partnerships with external stakeholders is focused on this same goal.

Acting for the climate	Optimising resources thanks to the circular economy	Preserving natural environments
• Reduce direct greenhouse gas emissions (Scopes 1 and 2) by 40% from 2018 levels by 2030 • Reduce indirect upstream and downstream emissions (Scope 3) by 20% from 2019 levels by 2030, by taking action across the value chain for the Group's businesses • Adapt infrastructure and activities to improve their climate resilience SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	• Promote the use of construction techniques and materials that economise on natural resources • Improve waste sorting to implement waste recovery more widely • Expand the offer of recycled materials to limit extraction of virgin materials	• Prevent environmental nuisances and incidents by systematically implementing an environmental management plan in all Group businesses • Optimise water consumption, especially in areas of water stress • Aim to achieve no net loss of biodiversity

Overview of the main commitments by business line

	Acting for the climate	Optimising resources thanks to the circular economy	Preserving natural environments
VINCI Autoroutes	• 50% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by 2030 (from 2018 levels) • 50% average reduction in GHG emissions for each category of activities at worksites by 2030 (from 2019 levels) • 20% reduction in the GHG emissions of purchases and commercial installations by 2030 (from 2019 levels) • 20% reduction in the GHG emissions of VINCI Autoroutes customers by 2030 (from 2019 levels)	• 100% of asphalt mix recovered by 2030, of which 45% reused at VINCI Autoroutes' own worksites • 100% of non-hazardous waste recovered, of which 80% material recovery from operations waste	• 10% reduction in water withdrawals by 2030 (from 2018 levels) • Land rehabilitation plan • Zero phytosanitary products in use by 2030
VINCI Airports and other concessions	• 66% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels) • Net zero emissions (Scopes 1 and 2) for airports in the EU (including London Gatwick and Edinburgh) by 2030 and for the other airports by 2050	• Zero waste to landfill by 2030	• 50% reduction in water consumption per unit of traffic by 2030 • Zero phytosanitary products in use by 2025 • Implement ecological management measures more widely at sites in operation and monitor natural environments
VINCI Energies	• Alignment with the Group's reduction targets	• 80% of inert waste recycled by 2030	• Alignment with the Group's reduction targets
Cobra IS	Alignment with the Group's reduction targets		
VINCI Construction	• Alignment with the Group's reduction targets • 90% low-carbon concrete used in projects by 2030	• Double the production of recycled materials at quarries and processing facilities by 2030 compared with 2019 levels • 90% of waste recovered for the Major Projects Division by 2030	• Determine solutions to reduce water use at 100% of Major Projects worksites
VINCI Immobilier	• Alignment with the Group's reduction targets • 50% reduction in the carbon impact of property development operations by 2034 • 40% reduction in the carbon footprint of residents of serviced residences by 2030	• More than 50% of revenue generated through land recycling operations in France by 2030 (excluding Urbat) • "No net land take" in France by 2030 (excluding Urbat)	

2.1.1 EU Taxonomy of environmentally sustainable activities

Building on the European Commission's action plan on financing sustainable growth launched in 2018, Regulation (EU) 2020/852 of 18 June 2020, known as the Taxonomy Regulation, establishes a framework to facilitate sustainable investment with the aim of creating a "green list" of environmentally sustainable economic activities. To comply with this regulation, the Group is required to disclose, for the 2024 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 six environmental objectives: climate change mitigation, climate change adaptation, 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 mentioned above, "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.

Climate change mitigation

Climate change adaptation

Circular economy

Sustainable use of water and marine resources

Pollution prevention and control

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 CO_2 emissions ("enabling activity"). In order to be aligned to the climate change mitigation objective, an activity must be eligible, meet the technical screening criteria, comply with the minimum safeguards stipulated in the regulation and not cause significant harm to any of the other five objectives.
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 paragraph 5.3.4, "EU Taxonomy KPIs", of the methodology note, page 275.
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. To date, VINCI has not established a CapEx plan to increase the percentage of its Taxonomy-aligned revenue.

2.1.1.1 Eligibility and alignment of VINCI's revenue

At 31 December 2024, 41% of VINCI's revenue was eligible for and 22% was aligned to the six objectives of the EU Taxonomy.

EU Taxonomy activities *(in € millions)*	Objective (*)	Eligible revenue in 2024	Eligible revenue in 2024 (%)	Eligible revenue in 2023	Eligible revenue in 2023 (%)	Aligned revenue in 2024	Aligned revenue in 2024 (%)	Aligned revenue in 2023	Aligned revenue in 2023 (%)
4.9 Transmission and distribution of electricity	CCM	5,758	8%	5,592	8%	4,123	6%	4,216	6%
6.14 Infrastructure for rail transport	CCM	4,965	7%	4,896	7%	3,922	5%	4,016	6%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM	1,569	2%	1,622	2%	1,528	2%	1,610	2%
4.1 Electricity generation using solar photovoltaic technology	CCM	1,211	2%	955	1%	1,152	2%	886	1%
7.1 Construction of new buildings	CCM	6,304	9%	6,091	9%	789	1%	930	1%
7.2 Renovation of existing buildings	CCM	2,425	3%	2,209	3%	890	1%	620	1%
4.3 Electricity generation from wind power	CCM	574	1%	263	0%	568	1%	263	0%
4.28 Electricity generation from nuclear energy in existing installations	CCM	564	1%	510	1%	457	1%	345	1%
5.9 Material recovery from non-hazardous waste	CCM	834	1%	1,739	3%	309	0%	566	1%
4.29 Electricity generation from fossil gaseous fuels	CCM	307	0%	0	0%	307	0%	0	0%
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM	296	0%	292	0%	294	0%	199	0%
9.3. Professional services related to energy performance of buildings	CCM	200	0%	172	0%	200	0%	172	0%
14.2 Flood risk prevention and protection infrastructure	CCA	118	0%	152	0%	106	0%	0	0%
Other eligible activities	CCM	3,093	4%	3,199	5%	780	1%	590	1%
Taxonomy-eligible activities – Climate change objectives		**28,218**	**39%**	**27,693**	**41%**	**15,426**	**22%**	**14,412**	**21%**
3.4 Maintenance of roads and motorways	CE	511	1%	0	0%	84	0%		
3.5 Use of concrete in civil engineering	CE	293	0%	0	0%	0	0%		
2.2 Urban wastewater treatment	WTR	270	0%	0	0%	13	0%		
3.3 Demolition and wrecking of buildings and other structures	CE	140	0%	111	0%	0	0%		
1.1 Conservation, including restoration, of habitats, ecosystems and species	BIO	19	0%	12	0%	0	0%		
Other eligible activities		13	0%	77	0%	0	0%		
Taxonomy-eligible activities – Other objectives		**1,246**	**2%**	**200**	**0%**	**97**	**0%**		
Total eligible activities		**29,464**	**41%**	**27,893**	**41%**	**15,523**	**22%**	**14,412**	**21%**
Non-eligible activities		42,158	59%	40,945	59%				
Total VINCI consolidated revenue		**71,623**	**100%**	**68,838**	**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).

Eligible activities

At 31 December 2024, the percentage of the Group's Taxonomy-eligible revenue was stable relative to 2023, at 41%, despite changes for some activities. An in-depth analysis performed in 2024 identified three new contributing activities. These are activities 3.4 Maintenance of roads and roadways and 3.5 Use of concrete in civil engineering, both contributing to the circular economy objective, and 2.2 Urban wastewater treatment, contributing to the water and marine resources objective. Conversely, there was a decrease in eligible revenue from activity 5.9 Material recovery from non-hazardous waste, mainly due to increased revenue generated internally (intercompany transactions), which was eliminated for the purposes of Taxonomy reporting (see paragraph 5.3.4.1 "KPI definitions", of the methodology note, page 275). Eligible and aligned revenue from activity 5.9 generated with Group companies nevertheless amounted to more than €800 million at 31 December 2024, or 1% of the Group's consolidated revenue.

Aligned activities

The percentage of the Group's Taxonomy-aligned revenue rose slightly to 22% at 31 December 2024, from 21% a year earlier. The main contributing activities were as follows:

Climate change mitigation objective

• Activity 4.9, which mainly covers 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 VINCI Energies' renewable energy production facilities in New Zealand.

• Activity 6.14, which includes 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, Ontario Line South in Canada, the Lyon–Turin (TELT) rail tunnel project and the Grand Paris Express projects. This subset also includes the construction and electrification of rail networks in Spain and Israel by Cobra IS, tram line activities under way at VINCI Energies in Europe, the maintenance of the South Europe Atlantic high-speed rail line by VINCI Railways and most of the activities of VINCI Construction's subsidiary ETF, which mainly involve railway maintenance projects in France.

• Activities 7.3, 7.5 and 9.3, which come under VINCI Energies and Cobra IS, relating to the energy performance of buildings.

• Activities 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 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 Austerlitz, The Link and Rennes university hospital for construction, and Champs-Élysées 103 and 23 Matignon for renovation, are mainly located in France. At VINCI Immobilier, aligned revenue mainly includes the construction of office buildings and some iconic projects containing residential housing units, such as To-Lyon. Eligible Cobra IS projects covered by activities 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.

• Activity 5.9, which covers VINCI Construction's materials recycling activities (asphalt plants, recycling platforms, and quarries).

• Activity 4.28 involving nuclear plant maintenance by VINCI Energies and VINCI Construction (Nuvia) in France, mainly with EDF.

• Activity 4.29, which mainly includes Cobra IS's construction or operation of infrastructure to produce electricity from fossil gaseous fuels, mainly in Belgium (Luminus project).

Climate change adaptation objective

• Activity 14.2, covering several flood risk prevention and protection infrastructure projects by VINCI Construction, such as the Springbank Off-stream Reservoir (Canada) and the Cressbrook Dam (Australia).

Circular economy objective

• Activity 3.4, involving maintenance contracts managed by ImesAPI (Cobra IS) in Spain.

Water and marine resources objective

• Activity 2.2, especially the Matasnillo project (VINCI Construction) to design and build a 7,500-metre wastewater collection system in Panama.

These activities total 95% of VINCI's aligned revenue at 31 December 2024. This highlights the significant impact of the expertise of VINCI Energies, Cobra IS, VINCI Construction and VINCI Immobilier in the ecological transition. The remaining 5% of aligned revenue includes several activities of VINCI Autoroutes and VINCI Concessions (see the regulatory tables, pages 413 to 414), which does not however reflect the intense efforts made by companies across the Group's Concessions business to reduce their greenhouse gas emissions (see paragraph 2.2, "Acting for the climate (ESRS E1)", page 210).

Eligible but non-aligned activities

The analysis of the Group's alignment in 2024 did not identify any additional activities contributing significantly to the water, circular economy, pollution or biodiversity objectives. Activities corresponding to the circular economy objective (3.3, 3.4 and 3.5) contributed significantly to the Group's Taxonomy-eligibility at 30 September 2024, but alignment was low, due to the complexity of the technical screening and "do no significant harm" (DNSH) criteria.

The alignment of other eligible activities of VINCI Construction and Cobra IS could not be demonstrated due to the complexity of DNSH criteria and the difficulty of transposing some substantial contribution criteria outside Europe. As a result, Sogea Environnement's hydraulic activities (5.3 – CCM) and the Thames Tideway Tunnel in London, a system for intercepting and storing sewage waste and rainwater (2.2 – WTR) did not qualify as aligned.

Non-eligible activities

Non-eligible revenue mainly includes the activities of VINCI Autoroutes and VINCI Highways. Most airport operations also generate non-eligible revenue, as do VINCI Energies' activities relating to digital transformation and VINCI Construction's civil engineering operations (except those using concrete). At 31 December 2024, non-eligible activities involving oil and gas generated about 2% of VINCI's total revenue. The Group did not identify any activities involving coal.

Activities contributing to multiple objectives

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	22%	39%
Climate change adaptation	0%	0%
Sustainable use and protection of water and marine resources	0%	0%
Circular economy	0%	11%
Pollution prevention and control	0%	0%
Protection and restoration of biodiversity and ecosystems	0%	0%

The Group's Taxonomy-aligned eligible revenue is broken down by activity in the regulatory format on pages 420 to 422 (EU Taxonomy reporting tables supplementing this Report of the Board of Directors).

2.1.1.2 Eligibility and alignment of VINCI's CapEx

At 31 December 2024, 23% of VINCI's CapEx was eligible for and 12% was aligned to the six objectives of the EU Taxonomy. It should be noted that at 31 December 2024, nearly 50% of the Group's CapEx, i.e. €5,257 million, related to the acquisitions of Edinburgh airport (United Kingdom) and the Northwest Parkway section of the Denver ring road (Colorado, United States), in particular the value recognised for concession rights, which are by definition not eligible (see Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period", page 324). Without these two major acquisitions, consolidated adjusted CapEx totalled €6,152 million. By applying this denominator, VINCI's eligible and aligned CapEx came out to 43% and 22% respectively, in line with the Group's performance in 2023.

EU Taxonomy activities *(in € millions)*	**Objective** (*)	**Eligible CapEx in 2024**	**Eligible CapEx in 2024** *(%)*	**Eligible CapEx in 2023**	**Eligible CapEx in 2023** *(%)*	**Aligned CapEx in 2024**	**Aligned CapEx in 2024** *(%)*	**Aligned CapEx in 2023**	**Aligned CapEx in 2023** *(%)*
4.1 Electricity generation using solar photovoltaic technology	CCM	641	6%	411	9%	641	6%	411	9%
4.3 Electricity generation from wind power	CCM	181	2%	58	1%	178	2%	57	1%
6.14 Infrastructure for rail transport	CCM	207	2%	212	5%	161	1%	182	4%
5.9 Material recovery from non-hazardous waste	CCM	78	1%	69	1%	77	1%	66	1%
4.9 Transmission and distribution of electricity	CCM	97	1%	92	2%	72	1%	75	2%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM	60	1%	72	2%	43	0%	42	1%
7.7 Acquisition and ownership of buildings	CCM	284	2%	249	5%	30	0%	29	1%
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM	408	4%	354	8%	0	0%	79	2%
4.28 Electricity generation from nuclear energy in existing installations	CCM	44	0%	19	0%	32	0%	9	0%
14.2 Flood risk prevention and protection infrastructure	CCA	9	0%	8	0%	8	0%	0	0%
Other eligible activities	CCM	498	4%	432	9%	99	1%	55	1%
Taxonomy-eligible activities – Climate change objectives		**2,506**	**22%**	**1,974**	**43%**	**1,340**	**12%**	**1,003**	**22%**
3.4 Maintenance of roads and motorways	CE	105	0%	0	0%	10	0%	-	-
2.2 Urban wastewater treatment	WTR	16	0%	0	0%	2	0%	-	-
3.3 Demolition and wrecking of buildings and other structures	CE	4	0%	0	0%	0	0%	-	-
2.1 Water supply	WTR	3	0%	2	0%	0	0%	-	-
1.1 Conservation, including restoration, of habitats, ecosystems and species	BIO	1	0%	7	0%	0	0%	-	-
Other eligible activities		1	0%	6	0%	0	0%	-	-
Taxonomy-eligible activities – Other objectives		**130**	**1%**	**15**	**0%**	**12**	**0%**	-	-
Total eligible activities		**2,636**	**23%**	**1,989**	**43%**	**1,352**	**12%**	**1,003**	**22%**
Non-eligible activities		8,773	77%	2,638	57%				
Total VINCI consolidated CapEx		**11,409**	**100%**	**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)

Eligible activities

At 31 December 2024, 43% of the Group's CapEx was eligible, excluding the acquisitions of Edinburgh airport and the Northwest Parkway section of the Denver ring road (stable relative to 2023). 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 alignment percentage.

Aligned activities

At 31 December 2024, the percentage of the Group's Taxonomy-aligned CapEx excluding the acquisitions of Edinburgh airport and the Northwest Parkway section of the Denver ring road was stable compared with 2023, at 22%. The main contributing activities were as follows:

Climate change mitigation objective

- Activities 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 or wind, such as the Mundo Novo Solar and Raios do Parnaíba projects in Brazil.
- Activity 6.14: this CapEx mainly relates to aligned VINCI Construction activities in railway infrastructure.
- Activity 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.

- Activity 4.9: this CapEx relates to the electricity transmission and distribution activities of VINCI Energies and Cobra IS.
- Activity 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.
- Activity 7.7: this CapEx corresponds to long-term leases of buildings with an energy performance score of A (only in France).
- Activity 4.28: this CapEx primarily involves nuclear plant maintenance by VINCI Energies and VINCI Construction in France.

Circular economy objective

- Activity 3.4: this CapEx corresponds to the maintenance of roads and roadways by Cobra IS in Spain.

These activities accounted for 92% of VINCI's aligned investments at 31 December 2024.

Non-aligned activities

Non-eligible CapEx includes more than €100 million relating to the purchase of electric vehicles, classified under activity 6.5. This activity is considered non-aligned as compliance with one of the DNSH criteria could not be demonstrated. The Group did not make any significant investments involving coal, and 2% of VINCI's total CapEx relates to activities involving oil or gas.

Activities contributing to multiple objectives

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 or 7.1 as contributing to the climate change adaptation 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	12%	22%
Climate change adaptation	0%	0%
Sustainable use and protection of water and marine resources	0%	0%
Circular economy	0%	3%
Pollution prevention and control	0%	0%
Protection and restoration of biodiversity and ecosystems	0%	0%

The Group's Taxonomy-eligible and Taxonomy-aligned CapEx is broken down by activity in the regulatory format on pages 421 to 422 (EU Taxonomy reporting tables supplementing this Report of the Board of Directors).

2.1.1.3 Materiality of VINCI's OpEx

OpEx as defined in the Taxonomy Regulation amounted to €3,246 million at 31 December 2024, i.e. 5% of the Group's total OpEx, which is not representative of its business model. Accordingly, the Group opted to use the materiality exemption set out in paragraph 1.1.3.2 of Annex I of Commission Delegated Regulation (EU) 2020/852 of July 2021. The Group's OpEx denominator is presented in the regulatory format on page 423 (EU Taxonomy reporting tables supplementing this Report of the Board of Directors).

2.1.2 Driving 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.

2.1.2.1 Employee engagement

2024 Environment Day and 2024 Environment Awards

VINCI's 2024 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. The day also provided an opportunity to spread information about the voting phase for the Environment Awards, a Group-wide contest opened in January 2024. This call for projects is a way to empower employees to play an active role in achieving the Group's environmental targets. It identifies and promotes local environmental initiatives, engaging employees in 17 geographical areas and garnering more than 10,000 votes. In keeping with its decentralised approach, VINCI set up a steering committee for the contest, made up of one coordinator and one moderator per region, and formed a network of 300 correspondents and 250 experts who coordinate the event in the 17 geographical areas. A total of 168 initiatives were recognised in the various regions, and 12 won awards in the final round for the 2024 edition. The winners include projects aiming to directly reduce the environmental impact of Group operations, as well as solutions for customers in the areas of climate change adaptation, reuse, innovative materials, land rehabilitation and water resource management. The Grand Prize was awarded to the Revilo® urban planning solution, which aims to bring a response to the challenges of creating cool islands in built-up areas.

In 2025, the Group will continue to roll out the winning initiatives from the Environment Awards on a larger scale, to maximise their environmental and economic impact, through the Scale Up! programme.

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. A first cohort in Germany was launched in December 2024, and there are two groups in the United Kingdom.

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 assessment (LCA). 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, while informing and sharing best practices to reduce environmental impacts from the use of digital technology; and develop inclusive and socially responsible digital practices to provide all employees with access to digital content.

2.1.2.2 Training and awareness

New training and awareness modules continued to be rolled out in 2024, with sessions created on specific environmental issues or targeted businesses.

Raising employees' awareness of environmental challenges

At the end of 2024, nearly 59,000 employees, or about 21% 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 the 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 in four parts to explain the basics about climate change, resources, the circular economy and biodiversity, and the second in seven parts to dig deeper into these subjects, gaining an understanding of the key role of companies and the social and societal issues surrounding climate change. At the end of 2024, almost 4,000 people from 63 countries had taken an average of two courses. These courses will be expanded in 2025 to include content on adapting to climate change, water crises and planetary boundaries.

Training employees on the Group's environmental issues

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 and rolled out for the first time in 2023, continued in 2024.
VINCI's business lines developed specific training materials for their operational staff in 2024:
– VINCI Immobilier, in partnership with Leonard, launched an action learning initiative on climate change adaptation to identify and integrate concrete solutions into day-to-day projects.
– VINCI Construction created the Equo Vivo course on ecological engineering and biodiversity, training 109 employees with the support of an external service provider.
– VINCI Energies held a six-webinar series on solutions developed for the One Earth Challenge, with the direct participation of project managers. In all, 15 solutions were presented to 800 participants.
– VINCI Autoroutes provided a comprehensive training programme covering environmental topics (waste management,sewage waste and rainwater, noise, etc.). In-house instructors deliver this content to staff across the entire motorway network.
In 2024, these actions taken together represented a total of 111,525 hours.

Environmental training and awareness, with change

	Number of hours of training		Change
	2024	2023	2024/2023
VINCI Autoroutes	2,764	9,574	–71%
VINCI Airports	10,756	5,652	+90%
Other concessions	1,472	1,474	0%
VINCI Energies	24,416	22,798	+7%
Cobra IS	28,702	22,500	+28%
VINCI Construction	43,150	47,148	–8%
VINCI Immobilier and holding cos.	265	1,036	–74%
Group	**111,525**	**110,182**	**+1%**

2.1.2.3 Eco-labelling and certification

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 2024, the volume of business represented by certified projects amounted to €8 billion for more than 1,100 projects delivered or in the process of being delivered by VINCI Construction, VINCI Immobilier and VINCI Energies.

In 2024, VINCI Immobilier reached the highest level of maturity for its NF Habitat-certified management system, with 100% of its residential property development activity having achieved NF Habitat certification and at least 25% of residential programmes awarded NF Habitat HQE™ certification. Other than NF Habitat HQE™, most of the certifications and labels awarded to VINCI in 2024 were BREEAM®, LEED®, BEPOS-Effinergie® or E+C–. Key projects under way in 2024 include the Edenn office complex of more than 30,000 sq. metres in Nanterre, which is targeting the most stringent environmental standards, such as NF HQE™, BREEAM®, OsmoZ, E+C–, BBCA and BiodiverCity®, and showcases VINCI Immobilier's expertise in using mixed construction techniques. The design-build project for the new 80-bed Lavelanet hospital with radiology rooms and physician's offices, is aiming for E+C– (Energy 3 and Carbon 1) certification.

Several projects also received awards in 2024 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. 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.

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 226 worksites in 2024, amounting to revenue of about €2 billion. The Excellence Environnement label created by VINCI Construction's Road France Division in 2016 was awarded to 51 worksites in 2024, including the project to redevelop Place du Général Goiran in Nice into an urban cool island. Lastly, the Green is Great label, new in 2024, was awarded to 10 worksites.

2.2 Acting for the climate (ESRS E1)

2.2.1 Identification of material impacts, risks and opportunities

VINCI plays a central role in the energy and environmental transition, through its businesses in road, air and rail transport infrastructure construction and operation, urban development, water treatment, as well as the construction and maintenance of buildings and low-carbon energy supply infrastructure. It is essential for the Group to fully understand and anticipate the risks and opportunities brought by climate change, in order to ensure the sustainability of its businesses and maintain its leadership. While working to reduce the climate impact of its operations, VINCI also develops innovative solutions to tackle the challenges of the environmental transition and benefit its customers.

2.2.1.1 Climate change mitigation

As the transport infrastructure and construction sectors in which VINCI operates account for more than 30% of annual greenhouse gas emissions (according to Working Group III's contribution to the IPCC's Sixth Assessment Report, "Mitigation of Climate Change" in 2022), it follows that the Group's impact on climate change is material. Using several scenarios, such as the IPCC's SSP1-2.6 and Ademe's "Génération frugale", VINCI has identified the material impacts, risks and opportunities of climate change mitigation and, in particular, has determined which of its activities could be significantly impacted if more stringent carbon regulations were implemented. An in-depth study was also conducted internally on specific risks for the transport infrastructure, construction and energy sectors to 2050. All of the Group's emissions, covering all businesses and scopes, were taken into consideration in analysing the related impacts. These emissions are presented in detail in paragraph 2.2.3.2, "GHG emissions", page 203.

An examination of the political, legal, technological, market and reputation risks listed by the Task Force on Climate-related Financial Disclosures (TCFD) revealed that VINCI could be exposed to two material transition risks (see table below).

It also appears that building renovation, which already accounts for a large share of VINCI's activities (3% of VINCI's revenue in 2024), could benefit from government incentives. In addition to leading renovation projects, VINCI has also implemented innovative solutions to support thermal building renovation.

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Increase in CO_2 emissions			
Negative impact: contribution to the increase in CO_2 emissions Contribution to the extinction of ecosystems and the depletion of resources	All	Downstream Long term	Local communities and residents Nature and biodiversity Media
Market uncertainties related to the transition			
Transition risk: loss of revenue Loss of revenue in markets that contribute significantly to greenhouse gas emissions and could shrink as a result of more stringent regulations (construction of new buildings, motorway traffic, air travel, etc.)	All	Own activities Medium term	Employees, subcontractors, temporary staff Subcontractors Customers Public authorities Local communities and residents Investors and lenders
Transition risk: additional costs Increase in costs (OpEx) resulting from the implementation of carbon pricing tools (carbon tax, carbon border adjustment mechanism, etc.)	All	Upstream Medium term	Investors and lenders Customers Suppliers Subcontractors Public authorities
Accelerating energy renovation			
Opportunity: energy renovation acceleration Increase in revenue from the growth of the energy renovation market and other low-carbon services	VINCI Construction VINCI Energies Cobra IS	Own activities Short term	Employees, subcontractors, temporary staff Subcontractors Public authorities Customers Local communities and residents Investors

2.2.1.2 Energy

VINCI has identified energy-related risks based on discussions with its purchasing and energy experts and forward-looking scenarios including hypothetical energy price hikes (IEA, the IPCC's SSP1-2.6, Ademe's "Génération frugale"), as well as societal transition pathways to low-carbon energy (based on scenarios from the IPCC, France's public operator RTE, IEA, and others). The 2022 energy crisis pushed up energy costs and challenged the Group's buyers and financial teams. As a result, VINCI intensified its efforts to consume less energy and optimise the energy performance of its buildings and infrastructure, contributing to the achievement of its greenhouse gas emissions reduction targets (see under "Actions to reduce emissions from own operations" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 209).

At the same time, the Group successfully seized strategic opportunities in the energy transition, through an integrated offer of financing, construction, connection and maintenance of renewable energy production facilities, such as solar photovoltaic power plants, wind power projects and hydroelectric dams. VINCI also plays a key role in the development of infrastructure needed for low-carbon electrification, such as electricity transmission and distribution networks, substations that connect wind and solar farms to the grid, and electric battery plants (see EU Taxonomy activities 4.9 and 7.3 in paragraph 2.1.1.1, "Eligibility and alignment of VINCI's revenue", page 198). Lastly, VINCI supports its customers in the construction and maintenance of nuclear energy production 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.

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Energy consumption			
Negative impact: contribution to the acceleration of climate change Contribution to the acceleration of (irreversible) climate change due to the combustion of fossil fuels by site machinery and trucks, company and utility vehicles, industrial activities, and buildings	All	Downstream Medium term	Customers Public authorities Local communities and residents Nature and biodiversity
Risk: increase in energy costs Impact on margins of energy cost increases (due to scarcity, taxes, etc.)	All	Upstream Short term	Investors and lenders Concession grantors Public authorities Local communities and residents Customers Suppliers Subcontractors
Opportunity: supporting the transition to a low-carbon economy Supporting the transition to a low-carbon economy (sustainable mobility; financing, construction, connection and maintenance of renewable energy production facilities such as solar photovoltaic power plants and wind power projects; development of low-carbon hydrogen production infrastructure)	VINCI Concessions VINCI Autoroutes VINCI Energies Cobra IS	Downstream Long term	Users of infrastructure and services Customers Public authorities Local communities and residents Investors and lenders

2.2.1.3 Climate change adaptation

Climate change is a reality causing more frequent and more intense extreme weather events each year. The IPCC's Sixth Assessment Report shows that human activities are causing climate change and stresses the need for available adaptation and mitigation solutions. Since 2020, the Group has analysed the resilience of its activities and assets in the short, medium and long term. Although extreme weather events (floods, hurricanes, etc.) can occur in the short term, they are most likely to generate material impacts and risks in the long term, due to the risk that their frequency and intensity will grow. To evaluate the resilience of its activities and assets throughout its value chain, VINCI used SSP5-8.5, the IPCC's very high GHG emissions scenario, incorporating the most pessimistic change for extreme weather events and the highest risk level. Concessions activities, which are long-term, emerged as more vulnerable than construction activities, which involve shorter time frames and worksites that are very local in scope.

The Group therefore focused on concession assets in its vulnerability assessments. In 2024, VINCI Concessions expanded the range of its climate change vulnerability analysis, which now encompasses more than 85% of its network. In addition, all new projects developed by VINCI Concessions include a preliminary vulnerability assessment using ResiLens, a tool that is also based on the IPCC's SSP5-8.5 scenario. The ResiLens climate risk evaluation tool was developed by Resallience, VINCI's engineering and design office that specialises in adapting projects, cities, regions, infrastructure and their uses to climate change. VINCI Autoroutes conducted a criticality analysis of its national network in 2020. This study assesses changes in weather parameters in the long term (2035) and very 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 greenhouse gas emissions). VINCI Autoroutes also participated in testing Ademe's ACT Adaptation method, which measures companies' ability to adapt to climate change.

VINCI's worksites and activities are more specifically exposed to the following climate risks:
- acute events: heat waves, fire, cyclones, drought, floods, landslides, shrinkage and swelling of clay soils;
- chronic events: variations in temperature, changes in wind direction, submergence, rising sea levels.

In the short term, the Group has identified opportunities related to work undertaken to adapt to climate change. VINCI provides regions with concrete solutions in the construction and financing of infrastructure adaptation projects (sea walls, drainage systems for heavy rainfall, reservoirs for river discharge, reconfiguring of stream and river channels, urban cool islands, 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 2024, including the Springbank Off-stream Reservoir project in Canada, which began in 2022 (see paragraph 2.2.2.2, "Climate change adaptation", page 214).

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Intensification of extreme weather events			
Negative impact: harm to employee health and safety Serious injury to employees due to extreme weather events at VINCI infrastructure or construction sites	All	Own activities Long term	Employees, subcontractors, temporary staff Media
Risk: degradation of the Group's assets and sites Losses related to the partial deterioration or total destruction of civil works or facilities (asset depreciation and an increase of OpEx or a decrease in revenue) due to extreme weather events or acute physical risks	VINCI Concessions VINCI Autoroutes	Own activities Long term	Employees, subcontractors, temporary staff Customers Sub-concession holders Local communities and residents Investors and lenders Public authorities
Opportunity: adaptation solutions and repairs Increase in revenue related to new opportunities for adaptation and maintenance work and solutions to make buildings, infrastructure and regions more resilient to climate change (sea walls, tunnels, bridges, desalination plants, building insulation, foundation reinforcement, urban heat island mitigation, soil unsealing, etc.)	VINCI Construction VINCI Energies Cobra IS	Own activities Short term	Employees, subcontractors, temporary staff Subcontractors Public authorities Customers Local communities and residents Investors

2.2.2 Climate strategy (policy, objectives and action plan)

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.
A detailed description of VINCI's environmental ambition is accessible to all its stakeholders on the Group's website. It addresses the impacts, risks and opportunities (IROs) presented in paragraph 2.2.1, "Identification of material impacts, risks and opportunities", page XXX.
VINCI's deployment of its climate strategy, whether with regard to mitigation or adaptation, is not limited by resource availability.

2.2.2.1 Climate change mitigation and energy

Transition plan

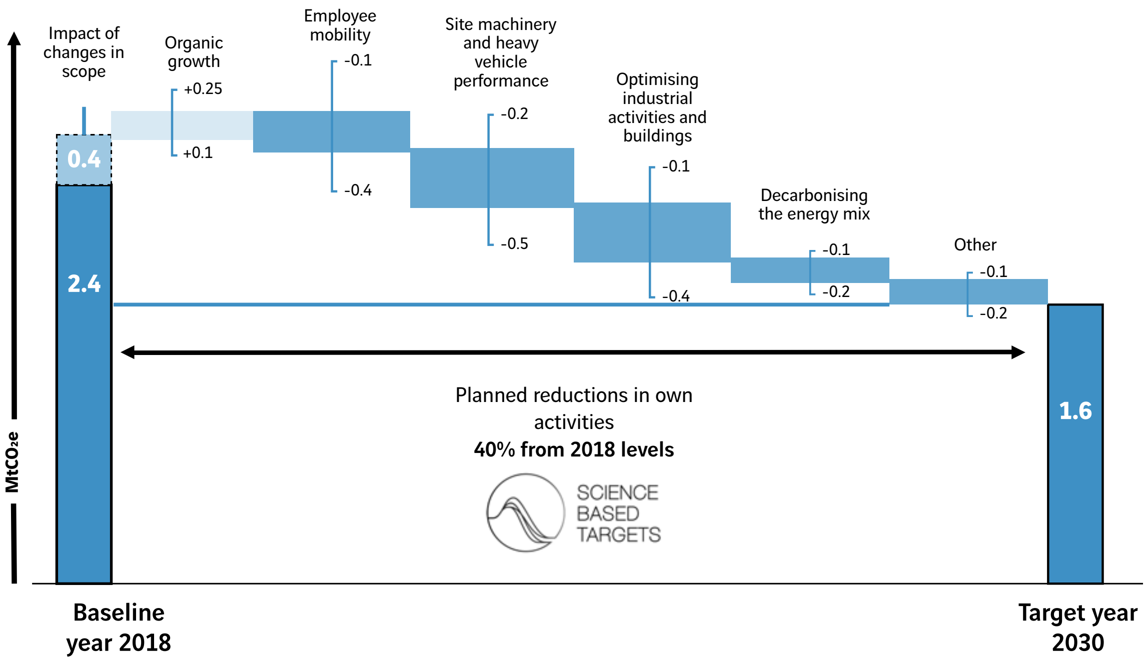
Since 2007, VINCI has maintained a proactive approach to reducing and monitoring its greenhouse gas (GHG) emissions, in line with the "Accelerate the environmental transition" commitment from its Manifesto. This approach, which applies to all greenhouse gases covered by the Kyoto Protocol (see paragraph 5.3.3, "Greenhouse gas emissions reduction plan and performance", of the methodology note, page 274), is fully aligned with the Group's growth strategy, which involves investing in the energy sector, especially renewables (see "The Group's business model" in the institutional section of this Universal Registration Document, pages XXX and XXX, and section 1, "General information", of this Sustainability report, pages XXX to XXX). With the vote to adopt VINCI's environmental strategy at the Shareholders' General Meeting of 8 April 2021, the Group further strengthened its engagement. The Board of Directors will review the climate transition plan and progress made annually, at the same time it validates the Group's Sustainability report. The effective implementation of the transition plan hinges on the engagement of VINCI's Executive Committee, on which the Group's business lines and Environment Department are all represented.
VINCI's strategy to reduce 100% of its greenhouse gas emissions aligns with the Paris Agreement goal to limit global warming to well below 2°C by the end of the century. The Group aims to:
– reduce its direct emissions (Scopes 1 and 2) by 40% by 2030 (from 2018 levels);
– reduce indirect upstream and downstream emissions (Scope 3) by 20% by 2030 (from 2019 levels). This reduction covers all of the emissions categories, upstream and downstream, classified by the GHG Protocol and goes beyond the recommendations of the Science Based Targets initiative (SBTi) by also including emissions from motorway traffic (see paragraph 5.3.3.3, "Scope 3 greenhouse gas emissions", of the methodology note, page 274).

These commitments were certified in February 2022 by the SBTi and align the Group's emissions reduction with the well below 2°C scenario, while guaranteeing its methodological framework. The two baseline years are the most recent periods for which the available data is sufficiently reliable to serve as the basis for target-setting. VINCI's targets correspond to a level of ambition that was approved by the SBTi at the time the Group's commitment was made. As alignment with a 1.5°C scenario is not an obligation and the Paris Agreement does not apply at the level of an individual business organisation, VINCI chose to set ambitious but realistic objectives. In accordance with SBTi guidance, its targets will be revised at least every five years. Moreover, the nature of the Group's activities does not exclude VINCI from Paris-aligned benchmarks.
Each of VINCI's business lines has incorporated the Group's emissions reduction targets into their environmental policies, while adjusting them to address their specific situations. As a minimum, the business lines are aligned with the Group's target of a 40% reduction in emissions for Scopes 1 and 2. Some have chosen to go even further. VINCI Autoroutes aims to reduce its Scope 1 and 2 emissions by 50% over the same period. VINCI Concessions met its previous target of a 50% reduction in 2023 and has therefore raised its target to a 66% reduction in Scope 1 and 2 emissions by 2030, compared with 2018 levels.

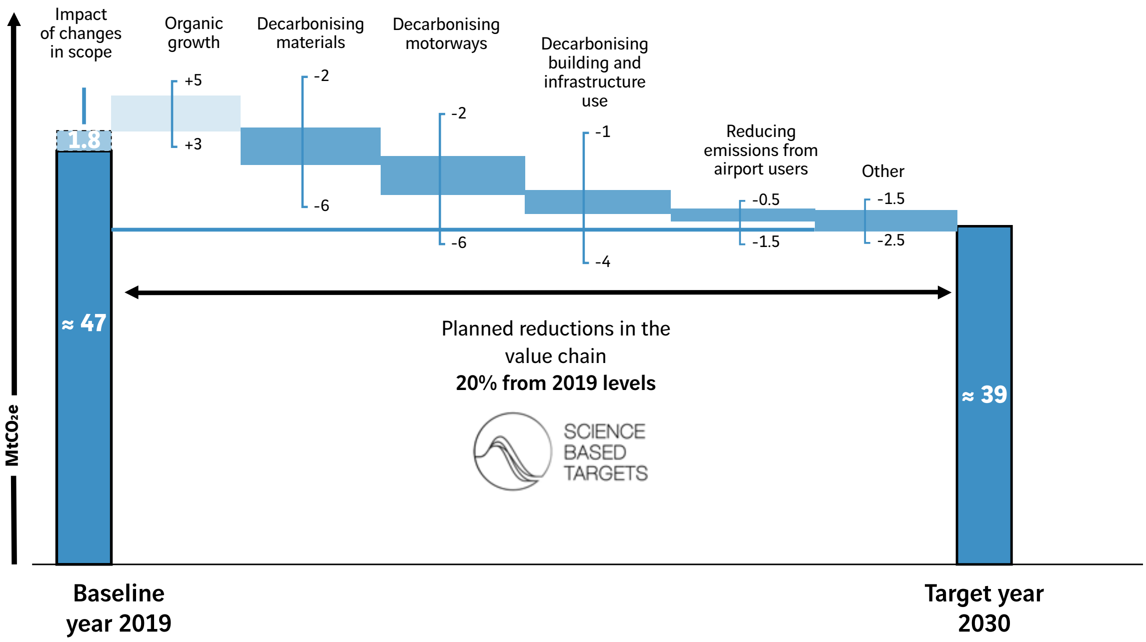
In addition to these absolute targets for 2030, VINCI aims to contribute to global net zero by 2050. However, the Group has not yet set a quantified and certified target for this deadline.

The Group has identified key areas for reducing direct emissions (Scopes 1 and 2) and indirect emissions (Scope 3). In these areas, its own initiatives combine with those of external stakeholders involved in the decarbonisation of its value chain. VINCI strives to accelerate these external efforts and strengthen its role as a driver of the low-carbon transition. Scope 3 emissions reduction will remain largely dependent on external factors, such as the electrification of mobility infrastructure and the decarbonisation of building materials and energy equipment.
The Group does not foresee any significant risks, impacts or opportunities resulting from the implementation of the climate transition plan that would affect ecosystem preservation or social issues.

Greenhouse gas emissions reduction levers – Scopes 1 and 2



Greenhouse gas emissions reduction levers – Scope 3



VINCI's approach to its Scope 1, 2 and 3 GHG reduction commitments is focused on achieving impactful results. Although the Group has defined clear targets and time horizons for some key actions and activities, its strategy is a flexible one that allows for adjustments to be made based on operational realities. Its portfolio of initiatives combines effective reduction measures with substitution solutions. The mix aims to maximise total impact while taking into consideration local circumstances and opportunities that are specific to each region.

Scope		Reduction lever	Actions	Benchmark report or sector pathway to 2030
Own operations	Scope 1	Employee mobility	– Replace internal combustion engine-powered vehicles with hybrid or electric vehicles – Develop training in eco-driving and carpooling platforms	
Own operations	Scope 1	Site machinery and heavy vehicle performance	– Improve energy consumption monitoring – Modernise site machinery as well as operating vehicle and truck fleets – Expand the use of biofuels	
Own operations	Scopes 1 and 2	Optimising energy for industrial activities and buildings	– Convert binder plants using oil or coal to lower-carbon energies – Cover aggregate storage – Improve energy consumption monitoring – Energy efficiency of infrastructure	
Own operations	Scope 2	Decarbonising the energy mix	– Develop renewable energy production facilities at the Group's sites – Purchase electricity from renewable sources	
Value chain	Scope 3	Decarbonising materials	– Drive the widespread use of low-carbon concrete and recycled steel – Practise responsible purchasing	Emissions reduction of at least 20% by cement manufacturers in France(*)
Value chain	Scope 3	Decarbonising motorways	– Install charge points for light and heavy vehicles at service areas, rest areas and rest stops – Participate in innovation for systems that enable dynamic charging, such as electric road systems (ERS) – Develop carpool parking facilities along the motorway network – Develop infrastructure for access to shared mobility and public transport on motorways	Electrification of 40% of the light vehicle fleet in France(**) Electrification of more than 20% of the heavy vehicle fleet in France(***)
Value chain	Scope 3	Decarbonising building and infrastructure use	– Eco-design buildings and infrastructure – Roll out energy efficiency solutions	Decrease total life-cycle emissions from buildings (RE2020) by 30%
Value chain	Scope 3	Reducing emissions from airport users	– Electrify airport ground equipment and auxiliary power units – Adjust airport landing fees based on aircraft CO_2 emissions – Supply sustainable aviation biofuels	

Sources:
(*) The French National Council for Industry's road map for decarbonising the cement industry (May 2021): "Décarbonation de l'industrie : feuille de route de la filière ciment" (in French only).
(**) Enedis-RTE report on the electricity needs for long-distance mobility on motorways (July 2021): "Les besoins électriques de la mobilité longue distance sur autoroute" (in French only).
(***) Multi-company report on the electrification of long-distance heavy goods vehicle mobility (March 2024): "Électrification de la mobilité lourde longue distance" (in French only).

Financial assessment of the transition plan

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. 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 and coverage of salt piles. The Group has estimated the amount of CapEx required to achieve its climate transition plan to 2030 at several hundred million euros. In 2024, more than €70 million of these investments were Taxonomy-aligned CapEx, mainly associated with activities 7.3 Installation, maintenance and repair of energy efficiency equipment and 7.7 Acquisition and ownership of buildings. Over €100 million of CapEx related to the purchase of electric vehicles is Taxonomy-eligible but not Taxonomy-aligned (activity 6.5). In addition to the investments made to implement the transition plan, the €1.4 billion in Taxonomy-aligned CapEx at end-2024 (see paragraph 2.1.1.3, "Eligibility and alignment of VINCI's CapEx", page 200) attests to the positive impact of the Group's activities, in particular on customer worksites for renewable energy production infrastructure, electricity transmission and distribution or rail infrastructure. This CapEx is mainly funded by the own resources of the Group's business lines. The reduction actions set out in the climate transition plan do not require significant commitments with respect to operating expenses at VINCI level.

VINCI Construction is continuing 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. In 2024, this tool covered 70% of the business line's GHG emissions and was used in the annual review of strategic business plans to approve investments.

Meanwhile, VINCI Airports is carefully monitoring 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. The hub is connected to several smart meters in the network and receives real-time consumption data, enabling real-time monitoring of consumption and prompt notifications of any irregularity. Smart meters were installed in 2024 at Las Américas airport near Santo Domingo in the Dominican Republic and Belgrade airport in Serbia.
In 2024, 31 airports had a long-term business plan to include several environmental criteria, such as climate resilience, changes in CO_2 equivalent emissions (Scopes 1, 2 and 3), and sustainable investments.

VINCI Energies annually invites each company to present its shared three-to-five year strategic plan. At this time, the environmental strategy and decarbonisation plan, along with ongoing or planned initiatives, are closely examined.

Locked-in emissions

VINCI has estimated its locked-in emissions, their impact on its transition plan, and the achievement of its reduction targets. Locked-in emissions are measured by estimating future GHG emissions resulting from the use of assets (such as infrastructure and production facilities) or long-life products over their life span. The Group has identified two types of material assets, namely, motorway infrastructure and airports, with a high net carrying amount in the Group's financial statements (see the consolidated financial statements, page 316) that lock in emissions. These are key assets that are in use or firmly planned (those that the company is very likely to deploy in the next five years) and that lock in a significant amount of GHG emissions during their operational life. With its motorway decarbonisation plan and Net Zero 2050 pathway for airports (described under "Actions to reduce emissions in the value chain", in paragraph 2.2.2.1, "Climate change mitigation and energy", page 209). VINCI is ensuring that these assets do not impede the achievement of its reduction targets. The achievement of the net zero target set by VINCI Airports is certified separately for each airport by Airport Carbon Accreditation (ACA), the global carbon management certification programme for airports. VINCI has analysed the potential transition risks associated with its locked-in emissions and did not identify any material impacts at Group level.

The Group's GHG emissions are monitored in paragraphs 2.2.3.2, "GHG emissions", page 216, and 2.2.3.3, "Progress against emissions reduction targets – Scopes 1 and 2", pages 217 to 218.

Actions to reduce emissions from own operations

In 2024, the Group continued to implement action plans to reduce its direct emissions in four priority areas:
- VINCI employee mobility;
- site machinery and heavy vehicle performance;
- optimising energy for industrial activities and buildings;
- decarbonising the energy mix.

VINCI employee mobility

Proportion of the vehicle fleet for activities in France converted to low-emission vehicles	**2022: 8%**	**2024: 21%**	**2030: 50%**

With a worldwide 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 GHG 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 actions 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 2024, 44% of new vehicle orders in France were for low-emission vehicles. At 31 December 2024, VINCI's fleet in France comprised more than 20% all-electric and plug-in hybrid vehicles. By 2030, the Group plans to have converted more than 50% of its fleet to electric vehicles.

VINCI takes action to encourage its employees to use non-motorised forms of transport. Cobra IS has a car-sharing programme in Mexico and Colombia for vehicles used by employees to travel between their homes, sites and temporary accommodation. VINCI Construction has trained over 60% 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, 1,960 employees were trained in eco-driving in 2024 and 4,900 EV charge points were deployed internally across its fixed sites to facilitate electric mobility.

Site machinery and heavy vehicle performance

The consumption of energy relating to the use of site machinery and heavy vehicles is a major source of Scope 1 and 2 emissions for VINCI, representing over 30% 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 close to 70% of the VINCI Construction fleet in 2024. Sogea-Satom (Europe Africa Division) has begun to monitor consumption for each of its vehicles. An alert is triggered if consumption significantly exceeds a defined ratio.

VINCI is also investing in modernising its fleet of machines and trucks. Although the large-scale electrification of construction vehicles remains limited, due to a lack of technical solutions, testing is ongoing. Océlian, a VINCI Construction subsidiary, has collaborated with Naviwatt to fully electrify the *Bélénos*, a catamaran equipped with a conveyor belt that plies the Seine to remove rubbish. In July 2024, VINCI Autoroutes (ASF) inaugurated its first retrofitted van patrolling the ASF network. Its partnership with a retrofit specialist is in keeping with the new agreement signed between the French government and automotive industry players, which identifies retrofitting as a key step in reaching national decarbonisation goals. Biofuels are being used more widely and accounted for 3% of the Group's total energy consumption in 2024 (see paragraph 2.2.3, "Performance monitoring", page 215).

Optimising energy for industrial activities and buildings

Reduction of energy consumption by asphalt plants, in kWh/tonne of asphalt produced	**2018: 82**	**2024: 82**	**2030: 70**

Due to the industrial nature of their business, VINCI Construction entities account for more than 20% 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 2024, VINCI Construction's industrial facilities continued to reduce their energy consumption in France, where consumption of asphalt plants stood at 75 kWh/tonne of asphalt produced. Respectively, 56% and 44% of plants had covered storage facilities for asphalt pavement and sand, 56% of plants had switched to electric-powered binder equipment systems, and more than 60% had gone from coal or oil burners to natural gas burners. In parallel, the Edrive digital tool was rolled out at more than 60% of VINCI Construction's industrial facilities, enabling sites to monitor reductions in energy consumption and CO_2 emissions in real time.

All of the Group's entities are committed to reducing energy consumption levels for their buildings. In line with the energy sufficiency plan adopted by VINCI in 2022, new initiatives were taken in 2024. VINCI Construction launched an energy performance assessment of all of its buildings in France, with the aim of extending energy improvement measures to a larger number of sites. In addition, targeted investments were made to convert the Group's biggest emitters to less carbon-intensive energy sources. VINCI Concessions is gradually replacing its gas- and oil-fired boilers with heat pumps and installing solar farms to expand self-consumption. Likewise, in Australia, VINCI Construction is installing solar hybrid generators for its Western Distributor Smart Motorway (WDSM) project. VINCI's business lines are also taking local energy efficiency initiatives, such as the implementation of strict rules for heating and air conditioning by VINCI Airports and VINCI Energies. These initiatives are monitored at VINCI Airports using smart metering systems and supplemented with the continuation of LED relighting. The replacement rate was 72% at end-2024.

Decarbonising the energy mix

In addition to reducing their energy consumption, several entities have taken steps to decarbonise the energy they use. The Group is prioritising the installation of renewable energy systems for self-consumption, power purchase agreements (PPAs), renewable energy supply contracts and, as a last resort, purchases of guarantee of origin certificates. Some Group entities are also expanding the use of biofuels, especially in construction.

Self-consumption of renewable energy is growing at VINCI Autoroutes. Solar canopies have been in service at the Vedène site since February 2024 that can produce the equivalent of 12% of the site's energy consumption. Following the first installation, more canopies will soon be deployed at additional sites in the VINCI network. In 2024, VINCI Concessions also continued to increase solar power generation to decarbonise its electricity consumption. Several solar farms were built or are under construction, for an installed capacity of more than 80 MWp at end-2024.

Actions to reduce emissions in the value chain

In 2024, the Group continued to implement action plans to reduce its indirect emissions in priority areas:
– decarbonising materials;
– decarbonising building and infrastructure use;
– decarbonising motorways;
– reducing emissions from airport users.

Decarbonising materials

Low-carbon concrete and recycled steel

Use of low-carbon concrete at VINCI Construction	**2023: 20%**	**2024: 29%**	**2030: 90%**

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 197). VINCI Construction is accelerating the rollout of its low-carbon, very-low-carbon and ultra-low-carbon Exegy® solutions, which reduce CO_2 emissions by up to 70% while delivering the same or better resistance and durability compared to conventional concrete. In 2024, 29% (20% in 2023) of the total concrete used by VINCI Construction, and 60% of that used in France (Building France and Civil Engineering France divisions), was low-carbon concrete. This trend is growing stronger both in France and abroad, particularly in Poland, Latin America and Asia. 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.

Several emblematic VINCI worksites in 2024 illustrated the progress made, such as the Nantes university hospital complex, where 90% of the concrete used was low-carbon. The Toulouse metro (VINCI Construction) was built with a cutting-edge Exegy® Very Low Carbon formula containing metakaolin.

VINCI Construction is also working with its suppliers and customers to use recycled steel on a large scale in its buildings and structures, such as the transformation of the Musée National des Arts et Traditions Populaires in Paris to become the Maison LVMH – Arts, Talents, Patrimoine, a new cultural institution (Building France Division). Recycled steel accounted for 30% of steel consumed by the Group in 2024 (see paragraph 2.3.3, "Performance monitoring", page 224).

The Road France Division of VINCI Construction is also working to limit the impacts linked to the transport 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, and transforming materials and works procedures. An initiative is also under way with transport providers to promote the use of more efficient, less polluting means of transport.

Responsible purchasing

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 3.2.2.1. "Human rights and health and safety issues for purchasing and subcontracting", page 256. Some VINCI Construction divisions 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.

Decarbonising building and infrastructure use

Eco-design

Eco-design involves the re-engineering of construction processes to limit the quantities of materials required or to use materials with lower emissions or recycled components. At VINCI Construction's Major Projects Division, the Environment in Design (EiD) approach takes account of environmental issues right from the initial design phase (see paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 219). In 2024, the EiD approach was applied for several projects. For the Crédit Agricole bank in Montauban, a locally manufactured, cradle-to-cradle certified and 100% infinitely recyclable insulating material was used.

The Group offers a wide range of sustainable products and materials to its customers. Before these solutions can be made available, impact studies must be carried out to obtain tangible evidence of their environmental benefits. For example, VINCI Construction is continuing its life cycle assessments of several of its products, including high-percentage recycled roads and Power Road® technology.

To inform its eco-design choices and select the products that are best suited to customer needs, the Group also uses various tools to quantify greenhouse gas emissions. The e-CO_2NCERNED carbon assessment tool was developed for use across the Group, but several other tools are also available to operational staff and their customers. VINCI Construction's E+C– (positive-energy and low-carbon) calculator aims to assess a project's compatibility against this label's criteria. VINCI Energies has developed ECO$_2$VE to guide the creation of low-carbon alternatives.

In keeping with these actions, 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, VINCI Immobilier made it mandatory for all new residential property developments to carry out a preliminary assessment of the programme's solar power potential.

VINCI Airports has also incorporated environmental and social clauses into its projects in the design or construction phase and requires that an environmental label be obtained (e.g. BREEAM®, LEED®, NF HQE™, etc.).

Rollout of energy efficiency solutions

For many years, VINCI has contributed to the decarbonisation of buildings and infrastructure through VINCI Construction France and VINCI Immobilier, which are both active in implementing the French RE2020 environmental regulation. The regulation aims to reduce the environmental impact of buildings, taking into account their energy consumption and carbon footprint throughout their life cycle, from construction to demolition, spanning 50 years. In this context, VINCI Construction's Functional Structures delegations systematically include life cycle assessment (LCA) in calls for tenders for projects covered by RE2020.
Improving the environmental performance of buildings also means implementing solutions to optimise energy usage. In 2024, the VINCI Group's revenue from the installation, maintenance and repair of equipment to increase energy efficiency was €1.6 billion (see paragraph 2.1.1.1, "Eligibility and alignment of VINCI's revenue", page 198). For example, VINCI Energies developed P2C software to optimise building maintenance and improve energy efficiency. The Wave platform has been rolled out at all of VINCI Energies' sites in France and many of its customers' properties, enabling the centralised and simultaneous management of multiple sources of energy consumption. The artificial intelligence of WiseBMS can predict indoor temperature changes based on outside conditions, by analysing a building's thermal behaviour. Up to 40% of energy can be saved on heating and air conditioning, with no trade-off of user comfort.

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. In France, business units under VINCI Energies' Citeos brand managed 110 comprehensive performance contracts in 2024. As an example, under the 12-year contract awarded by the town council of Moulins in central France, savings of 74% are expected by the third year, notably by replacing public lighting and all traffic lights with supervision at intersections. In 2024, Sice, a Cobra IS subsidiary, led an energy services company (ESCO) project involving energy performance contracts that will enable energy savings of over 80% compared to current consumption levels, representing 1,063,399 kWh saved per year. In addition, ImesAPI, another Cobra IS subsidiary, installed 1,800 LED bulbs in Madrid and won a contract to renovate Barcelona's public lighting.

Decarbonising motorways

Share of VINCI Autoroutes service areas equipped with EV charge points	**2022: 69%**	**2024: 100%**	**2030: 100%**

In 2021, VINCI Autoroutes and the consultancy Altermind developed a model of realistic solutions for decarbonising motorways in France, which was the subject of the report "Décarboner l'autoroute : une urgence écologique" (Decarbonising motorways: an ecological emergency). They estimated the required investment for the transformation plan at €6 billion for 1,000 km and emphasised the need for all mobility stakeholders to work together to achieve it. In 2023, François Gemenne, Professor at HEC Paris and the University of Liège and a lead author for the IPCC, Patrice Geoffron, Professor of Economics at Université Paris Dauphine, and Géraud Guibert, Chairman of La Fabrique Écologique, launched the Alliance pour la Décarbonation de la Route (Alliance for Road Decarbonisation) to bring 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. For the next ten years, VINCI Autoroutes will focus its efforts on the following priorities:
– promoting shared mobility, requiring a coherent response to drivers' needs for carpool parking facilities, multimodal transport hubs and reserved lanes;
– providing electric vehicle charging stations to support France's transition toward a 100% electric fleet of light and heavy vehicles;
– producing renewable energy by installing solar farms and canopies to meet the charging needs of light vehicles travelling on the network by 2030 (see "Supporting the transition to a low-carbon economy", page 211).

In 2024, VINCI Autoroutes had more than 2,100 EV charge points in its network, of which 75% are ultra-fast chargers. Mobile EV charging stations have been tested to supplement charging station capacity to handle any high traffic peaks. The first Dyneff hydrogen station opened on the A61 motorway, as part of the Corridor H2 project led by France's Occitanie region.

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: 59 car parks were in service at the end of 2024.

Currently, there is no consensus on any technological options to decarbonise freight transport and therefore heavy vehicles. However, the development of electric heavy vehicles is gathering pace. To contribute to this aim, VINCI Autoroutes created the subsidiary Voltix 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. VINCI Autoroutes is also leading the "Charge As You Drive" consortium made up of VINCI Construction, Gustave Eiffel University, Hutchinson, two technology suppliers and Cerema. Since end-2024, the consortium has been testing two wireless charging solutions for electric heavy vehicles in real conditions on the A10 motorway. The first solution uses electromagnetic induction technology and the second conductive charging with a central rail.

Reducing emissions from airport users

In 2024, VINCI Airports invested more than €30 million in CapEx to implement the emissions reduction plan at its airports.

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 CO_2 emissions was introduced at some airports in 2020, to accelerate fleet renewal. Already up and running in all of France's regional airports, as well as Lyon-Saint Exupéry and London Gatwick airports, the system was being developed in 2024 in the ANA airports in Portugal and in Manaus airport in Brazil, for implementation in 2025. Similar schemes will be developed in 2025 for Belgrade airport in Serbia, Edinburgh airport in the United Kingdom, Budapest airport in Hungary, and the six airports in the Dominican Republic. The goal is to apply the system at all airports in the network.

VINCI Airports is leading several innovative projects to reduce emissions generated by the use of auxiliary power units (APUs) by installing equipment on the apron to supply electricity (400 Hz) and preconditioned air (PCA). APUs run on kerosene and release CO_2 and other combustion gases. Supplying electrical power to parked aircraft allows pilots to limit their use of APUs and reduce the associated emissions. These initiatives, which involve the airports in Nantes and in Lyon and several airports in Portugal, among others, reduce the CO_2 emissions of aircraft on the ground. In addition, they were co-funded with a European grant awarded through the Alternative Fuel Infrastructure Facility (AFIF) call for decarbonisation projects.

VINCI Airports also encourages airlines to use sustainable aviation fuels (SAFs), which have already been tested at several airports, including the ANA airports in Portugal and London Gatwick airport. At Saint-Nazaire Montoir airport, a partnership was signed with TotalEnergies to provide biofuel made with used cooking oils. Airbus will use this biofuel, which enables a 27% reduction in overall emissions, to refuel its cargo planes and the internal shuttles that run between its production plant in Saint-Nazaire and its assembly lines in Toulouse. The use of SAFs is encouraged at Lyon-Saint Exupéry airport, which also offers free storage.

Other initiatives are also being taken to reduce aircraft emissions. For example, the "Monitoring Aircraft Carbon Footprint" initiative developed by ANA (Portugal) measures carbon emissions during taxiing in real time. Cobra Serpista is carrying out the project to electrify 80% of Iberia's airport equipment (mainly baggage conveyor belts) in Spain, 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.

VINCI Airports is the number-one international contributor to the Airport Carbon Accreditation (ACA) programme of Airports Council International (ACI), with 53 accredited airports, including four at the topmost level, ACA Level 5 (in France and Portugal). ACA is the only global carbon management certification programme for airports that has been endorsed by international institutions.

Supporting the transition to a low-carbon economy

Low-carbon energy production infrastructure

Renewable energy generation capacity in operation or under construction by Cobra IS	**2023: 2 GWp**	**2024: 3.5 GWp**	**2030: ≥ 12 GWp**

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 2024, Cobra IS had a renewable energy production portfolio totalling 3.5 GW, including assets in operation and/or under construction. The company has set the ambitious target to achieve at least 12 GW by 2030. Cobra IS is highly active in Brazil, where 80% of its generation capacity is installed. It also has solar farms under construction in Spain and the United States. Part of Cobra IS's business is the sale of electricity from renewable sources, mainly through the company Eleia, which sells 200 GWh of green energy in Spain every year.

Cobra IS also builds solar power plants for third parties. In Spain, 16 such projects are under way for Galp. Once completed, the facilities will produce around 2.5 TWh of renewable energy per year, representing the annual consumption of 575,000 homes. Cymi is completing the construction and commissioning of 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 cover 16% of the annual consumption of terminals T1, T2 and T3.

VINCI Construction companies are directly involved in building wind farms and storage systems, while more than 50 VINCI Energies companies specialise in delivering solar photovoltaic solutions. At the end of 2024, Omexom (VINCI Energies) participated in installing more than 4 GW of solar power generation capacity.

To put the Group's land to good use, VINCI Autoroutes installs solar panels on otherwise unused areas along motorways or at any other site, through the Solarvia brand it launched in 2021. The energy produced is directly reinjected into the power grid. In 2024, Solarvia used its expertise in the various solar technologies, ranging from ground-mounted panels to floating farms and solar canopies, to develop more than 420 MWp of solar projects throughout France. VINCI Concessions aims to install 1.2 GWp of renewable energy across its network. SunMind, a VINCI Concessions subsidiary specialising in the development of solar photovoltaic plants and energy storage, has a development portfolio of about 1.4 GWp of solar capacity and 1 GWh of battery energy storage systems (BESS). It operates in France, Portugal, the United Kingdom, the Dominican Republic and Northern Europe. In 2024, SunMind installed 18.5 MWp of solar capacity and generated 5.3 GWh of energy.

Developing low-carbon mobility

In the area of electric mobility, Easy Charge, the joint venture formed between VINCI Autoroutes and VINCI Energies, showed strong business growth in 2024. As a charging station operator, the company manages 6,500 charge points in France with the Fonds de Modernisation Écologique des Transports. As an infrastructure designer, builder and maintenance provider, Easy Charge built the first ultra-fast charging station for Zunder in France, with 12 charge 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 deployed throughout the network, of which almost 800 at VINCI Airports, for users, employees and other stakeholders. 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. To date, Germany's federal government has validated the compliance of 58% of these projects (62 stations and 436 charge points) with contractual obligations, and 24 charge points had been installed at the end of 2024.

VINCI Energies continues to deploy its Too Electric solution to develop, supply, install and maintain charging infrastructure while providing guidance for its customers. At the end of 2024, it covered 11,000 EV charge points. Since the beginning of 2024, the Citeos network has installed more than 1,000 super chargers and managed nearly 12,000 EV charge points as at end-2024. In Australia, VINCI Energies Industrial Services carried out preparatory work in 2023 to install fast and slow charging sites for the Brisbane metro project, which will use fully electric vehicles. Major construction work will begin in 2025. It will involve doubling and realigning rails and modernising parking facilities and signalling systems. Several viaducts will be built or renovated. In 2024, the Etra subsidiary of Cobra IS renewed its contract with EMT, Madrid's city bus operator, to commission 150 charge points for buses.

Energy renovation

Energy renovation for existing buildings is a key enabler for decarbonising the construction industry and is a fast-growing market. In 2024, VINCI's renovation activities generated €2.4 billion of revenue, up from €2.2 billion in 2023. VINCI Construction continues to roll out its Rehaskeen® system for thermal building renovation using prefabricated insulation panels. In 2024, these panels were installed on Cité Rose housing units in Ramonville-Saint-Agne near Toulouse and on two residential building facades in Sens.

Developing the use of hydrogen

VINCI delivers a wide range of solutions to meet needs associated with the various uses of hydrogen. To begin with, the Group is an active player in hydrogen production infrastructure design. The Hyfinity business unit (VINCI Construction) specialises in low-carbon hydrogen engineering, procurement and construction (EPC) projects. VINCI Construction is also a shareholder of Genvia, which develops high-performance electrolysers to produce low-carbon hydrogen. Actemium (VINCI Energies) is supporting the company in its plans to industrialise these electrolysers. Meanwhile, France Ingénierie Process-FIP (VINCI Energies) has teamed up with the HysetCo project to build Europe's largest hydrogen production and distribution station. In addition, VINCI Energies will build 26 new hydrogen stations for Hype in the Greater Paris area. Cobra IS received €150 million from the Spanish government in 2024 for a project to develop a complete green hydrogen supply chain in Spain, encompassing hydrogen production, storage, transportation and distribution.

VINCI is also participating in transforming infrastructure for hydrogen use, such as creating refuelling stations for hydrogen-powered aircraft or heavy vehicles.
To prepare for the eventual commercial use of hydrogen-powered aircraft, VINCI Airports began a partnership with Airbus and Air Liquide in 2021 to develop the use of hydrogen at airports. In 2024, VINCI Airports launched an aviation hydrogen handling and refuelling project, led by Airbus and supported by many stakeholders. VINCI Airports is preparing to demonstrate liquid hydrogen aircraft ground operations, for example at Lyon Saint-Exupéry airport in France. Meanwhile, this airport is also working to develop a hydrogen ecosystem, as part of the IMAGHyNE project, which has obtained support from the European Commission through the Clean Hydrogen Partnership.
In the summer of 2023, VINCI Autoroutes (ASF) commissioned the first Dyneff station in France, designed by the French hydrogen production equipment specialist McPhy, at the Toulouse Sud service area. It produces hydrogen locally, through the electrolysis of water, using electricity from renewable sources. This green hydrogen can power any fuel cell electric vehicle. Through its Cardhin project, Cobra IS is developing a dynamic inductive charging system that uses hydrogen and can recharge heavy vehicles in motion.

Lastly, VINCI is a leading advocate of hydrogen energy, wearing multiple hats as an investor, a strategic partner and an active member of clubs dedicated to this technology of the future. VINCI Concessions has invested €100 million in the Clean Hydrogen Infrastructure Fund, of which it is a co-founder. The private investment fund is the world's largest dedicated to hydrogen. It has invested in eight projects providing the various infrastructure and technology needed to scale up the hydrogen economy: Hy2Gen, H2 Mobility, Enagás Renovable, Everfuel, Elyse Energy, InterContinental Energy, H2 Green Steel and HysetCo. In 2024, VINCI Energies also set up a Hydrogen Club in Germany to facilitate discussion among its various divisions on the global hydrogen market, new hydrogen technologies, best practices for safety, and the development of hydrogen energy-related products and services.

Electrification projects

VINCI Energies and Cobra IS support projects to electrify infrastructure. In 2024, Group revenue from the transportation and distribution of electricity was €5.8 billion (versus €5.6 billion in 2023). In 2025, Cobra IS plans to finalise the public-private partnership for the construction and operation of several 500 kV and 330 kV transmission lines and associated substations and connections to renewable energy parks in one of Australia's first renewable energy zones (REZs), in the Orana region of New South Wales. Cobra IS is also participating in the construction and operation of electricity transmission lines in Buriti, Brazil, by building 297 km of 500 kV lines and expanding two existing substations.

In September 2024, in the port of Gothenburg, in Sweden, VINCI Energies inaugurated the first pilot project involving an onshore power supply (OPS) installed in an explosive atmosphere. Previously used only for passenger boats, an OPS can now also serve cargo ships transporting fuel. The OPS technology provides quayside vessels with electrical shore power, allowing them to shut down their diesel engines. These systems are an effective way of ensuring safety in an explosive atmosphere. The technology also enables tanker trucks to safely connect to an electrical power supply.

Carbon offsetting projects

The Net Zero Initiative framework, developed by the consulting firm Carbone 4, specifies three ways companies can contribute to global net zero: reducing their own emissions, reducing their customers' emissions and contributing to the development of carbon sinks. In anticipation of requests, some VINCI companies have gotten involved in the creation of carbon sinks that customers can use as a complement to measures they take to reduce emissions.

As a result, carbon credits are used to offset and/or sequester VINCI Airports' residual emissions as part of its Airport Carbon Accreditation (ACA) programme and zero net emissions target for 2050. This requires a 90% reduction in Scope 1 and 2 emissions and a net zero commitment for Scope 3 emissions by 2050. Some specific VINCI Energies projects also involved the use of offsetting mechanisms in 2024. Most of these credits come from reforestation projects as well as contributions to hydropower and energy efficiency projects.

At the end of 2024, the carbon credits generated and used by VINCI companies were as follows:

	Owned before 2024			Added in 2024			Cancelled/used in 2024			Total owned at 2024 year-end				
	Total in $ktCO_2e$	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	**Total in $ktCO_2e$**	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	**Total in $ktCO_2e$**	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	**Total in $ktCO_2e$**	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	*of which use planned before 2030*	*of which use planned after 2030*
Forest restoration	7.3	100%	100%	14.8	100%	22%	11.6	100%	0%	10.6	100%	100%	3.4	7.2
Other projects				7.2	100%	0%	7.2	100%	0%					
Removals Direct operations	**7.3**	**100%**	**100%**	**22.0**	**100%**	**0%**	**18.8**	**100%**	**0%**	**10.6**	**100%**	**69%**	**3.4**	**7.2**
Forest restoration	2.1	100%	100%	0.2	100%	0%	0.2	100%	0%	2.1	100%	100%		2.1
Other projects				17.1	6%	0%	17.1	6%	0%					
Removals Value chain	**2.1**	**100%**	**100%**	**17.3**	**6%**	**0%**	**17.2**	**6%**	**0%**	**2.1**	**100%**	**100%**	**0**	**2.1**

(*) Gold Standard, Verra, MDP, REDD+, Label Bas Carbone.

The credits aimed at reducing the residual emissions of VINCI Airports, purchased before 2024, were mainly through investments by the Lyon airports in two reforestation projects in 2021 and 2022 certified by Label Bas Carbone (Cantinière and Pyramide). Toulon Hyères airport also launched a Label Bas Carbone project to restore part of the forest of Le Lavandou, 20 km away, which was damaged by a fire in 2017. The goal is to sequester 48 tonnes of CO_2 equivalent emissions and support the preservation of nature in the region, working with Région Sud, the French National Forest Office (ONF), the Méditerranée-Portes-des-Maures group of municipalities, and the seaside village of Le Lavandou. In addition, VINCI Airports invested in an agricultural transition project certified by Label Bas Carbone in 2024 for the sequestration and reduction of its future residual emissions.

Outside France, in 2024 several entities participated in reforestation projects to offset or sequester their residual emissions. For example, the ANA airports in Portugal invested in a hydropower project in India.

Several other projects, aimed at reducing the emissions of VINCI Airports users, have been initiated to protect a total of 150 hectares in France in partnership with Néosylva. At the end of 2024, 45 hectares of forest land was restored in Brittany, the Pays de la Loire and the Auvergne-Rhône-Alpes region, and two projects were launched with Alliance Forêt Bois, covering 17.2 hectares in Nouvelle-Aquitaine, to sequester the carbon emissions of MESEA (VINCI Railways). Air travel customers are also given the option to contribute to projects certified by Label Bas Carbone, such as tree-planting in the village of Tauves in the Auvergne, when they book a plane ticket or airport parking.

VINCI's decarbonisation strategy to 2030 does not rely on offsetting mechanisms to achieve its reduction targets.

2.2.2.2 Climate change adaptation

Adaptation policy and objectives

Climate change has direct consequences for the Group's businesses and its employees, such as worksite staff (see paragraph 3.1.3.2, "Health and safety: by everyone, for everyone", page 245). The growing intensity of extreme weather events is affecting all Group businesses. Extreme weather can threaten business continuity at infrastructure concessions. In other activities, it also exposes workers to risks, especially during the works phase, and affects the structures being built by the Group. At the same time, extreme weather risks also create opportunities for climate change adaptation work, such as building sea walls and dams and repairing power lines.

The Group is implementing an adaptation policy to increase its resilience to climate change. Its three main goals are as follows:
– adapt the Group's infrastructure under concession to contend with extreme weather events;
– strengthen the resilience of structures built for customers;
– develop adaptation solutions for Group customers.

The adaptation policy relies on several essential measures to meet these goals:
– performing vulnerability analyses and implementing adaptation plans for concession assets;
– taking action to increase the resilience of structures;
– developing expertise in improving a region's resilience.

Adaptation actions

Actions to adapt infrastructure under concession

VINCI Concessions and VINCI Autoroutes continue to perform vulnerability analyses on their sites under concession. The findings are used to develop and implement tailored adaptation plans, with the input of the relevant technical teams. At VINCI Airports, this analysis is factored into the airports' long-term business plans, along with Scope 1, 2 and 3 CO_2 equivalent emissions and the investments needed to successfully implement the decarbonisation strategy (AirPact). This approach will be applied by the entire VINCI Concessions network in 2025. 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.
VINCI Autoroutes focuses its investments on identified priorities in its network, such as incorporating resilience into the design phase of structures and building adaptations to enable infrastructure to be quickly restored (in particular, underwater locks). In Portugal, ANA conducted an assessment of the vulnerabilities and climate risks affecting Faro airport and then worked with its various stakeholders to develop an action plan to address them. At the same time, it established a plan to track progress made in implementing the action plan and monitor Faro airport's vulnerability to extreme weather events.

Taxonomy-eligible CapEx committed in 2024 to adapt concessions to climate change was €4 million at the end of the year.

Actions to strengthen the resilience of structures built by the Group

Foresight studies

To better anticipate the risks associated with climate change, VINCI uses the climate resilience and climate change adaptation foresight studies carried out by a Leonard working group that has been active since 2018. The members of the working group represent VINCI's various activities and are supported by 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. Since 2008, the VINCI-ParisTech lab recherche environnement (created by a partnership between Mines Paris - PSL, École Nationale des Ponts et Chaussées, and AgroParisTech) has supported some 85 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. More recently, VINCI's projects, which provide a testing ground for researchers, have contributed to producing scientific knowledge in areas such as urban heat island effects and life cycle assessment (LCA).
The Resallience office regularly assesses climate change impacts on specific projects, ranging from property developments to infrastructure management to regional initiatives. Demand for this type of impact assessment rose significantly in 2024. Resallience and Sixense (VINCI Construction) also 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.

Employee awareness

An e-learning module was launched to familiarise employees with the concept of resilience and help them understand the associated challenges for the Group's activities and its customers' businesses. To date, 144 employees have completed this module. In addition, 90 people were trained on how to use the ResiLens tool in 2024.
In April 2024, Leonard, VINCI's innovation and foresight platform, held the seventh Building Beyond festival, on the theme of adapting to climate change. The event spanned three days, each concentrating on a different aspect of adaptation: solidarity within regions, transforming urban design professions, and fighting social inequalities.
Awareness initiatives focusing especially on protecting the health and safety of Group employees while adapting to changing climate risks are described in paragraph 3.1.1.2, "Identification of impacts, risks and opportunities", page 236.

Climate change adaptation projects

For short-term adaptation, as part of the Group's construction activities, VINCI companies regularly repair and restore infrastructure and power lines. For example, VINCI Energies entities in France helped restore electricity distribution and telecommunications network lines in Brittany after the windstorms Ciarán and Domingos swept through the region in 2023. In 2024, revenue from the Group's adaptation projects was €118 million (see paragraph 2.1.1.1, "Eligibility and alignment of VINCI's revenue", page 198).

For medium-term adaptation, the Group incorporates eco-design into all its projects to anticipate necessary changes to cities and their energy, communication, transport, water and sewer infrastructure. VINCI makes new and existing structures more resistant to extreme weather events, ensures their long-term resilience and provides innovative construction solutions.
VINCI companies are developing a range of expertise in technical improvements, from strengthening sea walls to limit rising sea levels (more than 50 cm by 2100, as projected by the IPCC) to building flood risk prevention areas, installing lift pumps to drain water, and applying permeable asphalt to absorb water (Drainovia) during heavy rainfall. To cope with high temperatures, construction materials used in equipment are designed to withstand temperatures of 50°C. SMA, Lumi+, Ecolvia Déco and Puma all offer light-coloured asphalt to reduce heat from roads.
VINCI Construction takes part in a growing number of climate adaptation projects (combating urban heat islands, landscaping parks and gardens, soil unsealing, etc.), for example with their new Revilo® integrated offering (see paragraph 2.1.2.1, "Employee engagement", page 201). In 2024, VINCI Construction carried out several projects to improve the resilience of regions. In the United Kingdom, an area in Plymouth's Central Park was re-landscaped, using a sustainable drainage system to provide a nature-based solution to flooding and create a space for wildlife (flora and fauna) and people. The project team also installed an innovative Rootlok retaining wall system made

of bags of compost, sand and seeds that grow into vegetation. The design has a life span of 120 years.
For all its new residential property projects, VINCI Immobilier incorporates summer comfort criteria, in anticipation of future temperature increases. The targets go beyond the performance requirements of the French environmental regulation RE2020 (with maximum thresholds at least 20% and 50% lower than regulatory limits, depending on the region). As of the project design stage, bioclimatic principles are applied to incorporate the solutions best adapted to the building's climate. In 2024, VINCI Energies elevated an electrical substation in Australia that had twice been threatened by floods. The project was part of a flood resilience programme to move exposed assets to a level above the 100-year flood index.
Ensuring access to drinking water for the local population is a major concern for climate change adaptation. Tedagua (Cobra IS) inaugurated the Nemmeli desalination plant in India in 2024. It has the capacity to supply drinking water to more than one million people.

2.2.3 Performance monitoring

2.2.3.1 Energy mix

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.

Energy mix

(GWh)	31/12/2024	31/12/2023	2024/2023 change
Coal	129	123	+5%
Petrol	692	604	+15%
Diesel	5,553	6,173	–10%
Natural gas	1,560	1,506	+4%
Electricity from fossil sources	699	998	–30%
Heat, steam, refrigeration from fossil sources	5	4	+26%
Other fossil energy	**503**	**493**	**+2%**
LPG	*295*	*240*	+23%
Used oil	*144*	*145*	–1%
Heavy fuel oil	*64*	*108*	–40%
Total fossil energy consumed	**9,141**	**9,901**	**–8%**
% consumption of fossil energy	*88%*	*93%*	
Total electricity of nuclear origin	**276**	**n.s.** (*)	
% consumption of nuclear energy	*3%*		
Biofuels	275	161	+71%
Electricity from renewable sources	640	599	+7%
Heat, steam, refrigeration from renewable sources	12	11	+7%
Total renewable energy consumed	**927**	**771**	**+20%**
% consumption of renewable energy	*9%*	*7%*	
Total energy consumption	**10,344**	**10,672**	**–3%**
Consolidated net income (from VINCI's consolidated financial statements – in € millions)	**4,863**	**4,702**	**+3%**
Energy intensity (per million euros of net income from high climate impact activities)	**2.1**	**2.3**	**–6%**

(*) In 2023, electricity from fossil sources included electricity of nuclear origin.

The Group's total energy consumption fell by more than 3% from 2023. This decrease mainly came from a 10% reduction in diesel consumption, partially offset by the increased consumption of petrol (15%), LPG (23%) and biofuels (71%). However 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. In 2024, biofuels accounted for the 3% of the energy mix, up from 2% in 2023. The biofuels used by the Group are detailed in paragraph 5.3.1, "Energy indicators", of the methodology note, page 274.
VINCI's activities are all considered to be of high climate impact. Net income from high climate impact activities (€4,863 million) is the net income attributable to Group operations presented in the consolidated financial statements on page 316.

Total energy consumption by business line, with change

(GWh)	Total fossil energy consumed	Total electricity of nuclear origin	Total renewable energy consumed	Total energy consumption in 2024	Consumption by business line *(%)*	Total energy consumption in 2023	2024/2023 change
Concessions	**336**	**10**	**496**	**842**	**8%**	**890**	–5%
VINCI Autoroutes	66	0	107	173	2%	192	–10%
VINCI Airports	245	2	379	627	6%	653	–4%
Other concessions	25	8	9	42	0%	45	–7%
VINCI Energies	**1,238**	**32**	**137**	**1,407**	**14%**	**1,422**	**–1%**
Cobra IS	**763**	**8**	**5**	**777**	**8%**	**702**	**+11%**
VINCI Construction	**6,783**	**214**	**286**	**7,283**	**70%**	**7,625**	–4%
VINCI Immobilier	**21**	**12**	**3**	**36**	**0%**	**34**	**+5%**
Total	**9,141**	**276**	**927**	**10,344**	**100%**	**10,672**	**–3%**

VINCI Construction accounts for 70% of the Group's total energy consumption, mostly due to its industrial activities. The reduction in total energy consumption seen in 2024 is thus attributable to declines in activity in energy-intensive sectors (lime and asphalt production mainly in France and elsewhere in Europe) as well as energy sufficiency and efficiency initiatives put in place by VINCI companies.

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 2024, 640 GWh of renewable electricity was used, representing an increase of more than 7% compared with 2023. Renewable electricity accounted for 40% of total electricity used, compared with 37% in 2023, and came from several sources: purchases of guarantee of origin certificates, renewable energy supply contracts, off-site and on-site power purchase agreements, and sites' own energy production and self-consumption. VINCI Concessions was responsible for 78% of the Group's self-consumption of electricity produced on site. Biofuel consumption totalled 275 GWh, of which 57% was used by VINCI Construction.

Energy production

Energy produced by VINCI companies and not used by the Group was 7 TWh in 2024. This figure breaks down into 1 TWh of renewable energy (solar, wind, etc.), accounting for 16% of the Group's total production (see activities described under "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 211), and 6 TWh of non-renewable energy, accounting for about 84% of the Group's total production.

2.2.3.2 GHG emissions

The methodology used to determine the greenhouse gas (GHG) emissions of VINCI's businesses is based on the Group's energy consumption data presented above as well as the emissions factors presented in paragraph 5.3.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 274. 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: location-based and market-based, which are described in paragraph 5.3.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 274). The difference between the emissions values recognised using these two methods is due to the fact that market-based emissions take into account contracts for the purchase of electricity from renewable sources, such as off-site power purchase agreements and guarantee of origin certificates, signed for a total of 589 GWh in 2024. These contracts represented a reduction of 103,000 tonnes of CO_2 equivalent, or 39% of location-based Scope 2 emissions in 2024.

GHG emissions

(in thousands of tonnes of CO_2e)	Baseline year(*)	31/12/2024	31/12/2023	2024/2023 change	2030	Baseline year(*)/2024 change
Scope 1	**2,452**	**2,007**	**2,178**	**–8%**	**1,471**	**–18%**
% Scope 1 emissions from regulated emissions trading systems	*n/a*	*6%*	*6%*		*n/a*	-
Market-based Scope 2	**308**	**162**	**187**	**–13%**	**185**	**–47%**
Location-based Scope 2	**n/a**	**265**	**263**	**+1%**	**-**	**-**
Total market-based Scope 1 and Scope 2	**2,761**	**2,169**	**2,364**	**–8%**	**1,656**	**–21%**
Total location-based Scope 1 and Scope 2	**n/a**	**2,272**	**2,441**	**–7%**	**-**	**n/a**
1. Purchased goods and services	18,382	16,142	13,725	+18%	-	-
2. Capital goods	391	395	417	–5%	-	-
3. Fuel- and energy-related activities not included in Scope 1 or Scope 2	511	435	429	+1%	-	-
4. Upstream transport and distribution	757	748	711	+5%	-	-
5. Waste generated in operations	140	136	141	–4%	-	-
6. Business travel	115	144	129	+12%	-	-
7. Employee commuting, excluding company vehicles	181	218	216	1%	-	-
8. Upstream leased assets	11	90	71	+27%	-	-
Subtotal upstream Scope 3	**20,488**	**18,309**	**15,839**	**+16%**	**14,877**	**-**
11. Use of sold products	28,049	29,549	27,384	+8%	-	-
12. End-of-life treatment of sold products	54	58	50	+16%	-	-
15. Capital goods	205	243	243	-	-	-
Subtotal downstream Scope 3	**28,308**	**29,731**	**27,676**	**+7%**	**24,158**	**-**
Total Scope 3	**48,796**	**48,039**	**43,515**	**+10%**	**39,035**	**–2%**
Total GHG emissions – Market-based	**51,557**	**50,208**	**45,880**	**+9%**	**40,693**	
Total GHG emissions – Location-based	**n/a**	**50,311**	**45,956**	**+9%**	**-**	**-**
Consolidated revenue *(in € millions)*	**48,053**	**71,623**	**68,838**	**+4%**	**-**	**-**
Carbon intensity in thousand tonnes of market-based CO_2 equivalent per €m of revenue	**1.01**	**0.70**	**0.74**	**-**	**-**	**-**
Carbon intensity in thousand tonnes of location-based CO_2 equivalent per €m of revenue	**n/a**	**0.70**	**0.74**	**-**	**-**	**-**

(*) The baseline year presents emissions from 2018 for Scopes 1 and 2 (market-based) and emissions from 2019 for Scope 3 adjusted for the impact of changes in scope (see paragraph 5.2, "Changes in scope", of the methodology note, page 274. The baseline figure for consolidated revenue is that of 2019.

VINCI's carbon intensity in 2024 was 0.70 thousand tonnes of CO_2 equivalent per million euros of revenue, down from 0.74 thousand tonnes of CO_2 equivalent per million euros of revenue in 2023. The revenue used to calculate the carbon intensity ratio is presented in the consolidated financial statements on page 316. The methodology used to calculate the carbon intensity ratio is presented in paragraph 5.3.2, "Carbon intensity", of the methodology note, page 274. Two industrial sites in the VINCI Group are subject to the EU-ETS emissions cap and bought 1,375 tonnes of CO_2 equivalent in 2024.

Biogenic emissions are not included in total Scope 1, 2 and 3 emissions. They were estimated at around 90,000 tonnes of biogenic CO_2 for Scope 1 and 20,000 tonnes of biogenic CO_2 for Scope 2 in 2024, or about 5% of the Group's Scope 1 and 2 emissions (see paragraph 5.3.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 274).

VINCI does not use internal carbon pricing, a tool that the Group considers to be too restrictive, since it deals only with carbon emissions while overlooking wider impacts on natural environments and neglecting circular economy principles. Instead, the Group favours an approach based on life cycle assessments (LCAs) and the carbon footprint of projects, which leads to a more accurate and comprehensive evaluation of environmental impacts, without a monetary value. This same approach is applied to review the environmental solutions competing in VINCI's Environment Awards.

Direct greenhouse gas emissions

In 2024, emissions totalled 2.2 million tonnes of CO_2, of which 2.0 million tonnes of CO_2 for Scope 1 and 0.2 million tonnes of CO_2 for Scope 2 using the market-based approach. Market-based emissions decreased 8% from 2023, in line with the reduced energy consumption over the year, especially for carbon-intensive energy such as diesel, and the increased use of renewable energy.

Greenhouse gas emissions by business line, with change

(in thousands of tonnes of CO_2 equivalent)	2024 Market-based Scope 1 and Scope 2 emissions	2023 Market-based Scope 1 and Scope 2 emissions	2024/2023 change	2024 Location-based Scope 1 and Scope 2 emissions	2023 Location-based Scope 1 and Scope 2 emissions
Concessions	**92**	**105**	**–12%**	**157**	**149**
VINCI Autoroutes	15	18	–15%	18	22
VINCI Airports	72	81	–11%	133	121
Other concessions	5	6	–10%	6	6
VINCI Energies	**287**	**303**	**–5%**	**295**	**309**
Cobra IS	**146**	**149**	**–2%**	**147**	**150**
VINCI Construction	**1,641**	**1,804**	**–9%**	**1,669**	**1,831**
VINCI Immobilier	**4**	**4**	**+3%**	**4**	**4**
Total	**2,169**	**2,364**	**–8%**	**2,272**	**2,441**

Indirect greenhouse gas emissions

In 2019, the baseline year, VINCI's indirect emissions (Scope 3), adjusted for acquisitions and disposals over the period, totalled approximately 49 million tonnes of CO_2 (adjusted for acquisitions and disposals). At 31 December 2024, the Group's Scope 3 emissions amounted to 48 million tonnes of CO_2, a slight reduction from 2019. In this figure, upstream emissions account for 38% and downstream emissions 62%. Two GHG Protocol categories alone account for nearly 95% of emissions: purchases of goods and services and the use of built, operated and maintained infrastructure.

About 88% of upstream emissions, totalling around 18 million tonnes of CO_2, come from purchases, primarily construction materials (concrete, steel, bitumen, etc.).

Downstream emissions amount to almost 30 million tonnes of CO_2, of which 16 million tonnes due to traffic on VINCI Autoroutes motorways and 4 million tonnes associated with the landing and take-off (LTO) cycle and passenger access at VINCI Airports as well as road traffic on networks operated by consolidated VINCI Concessions companies. The VINCI Highways business scope was limited to fully consolidated concession companies.

Other downstream emissions, estimated at nearly 10 million tonnes of CO_2, mainly include emissions associated with the use of equipment installed by VINCI Energies and the use of buildings completed by VINCI Construction.

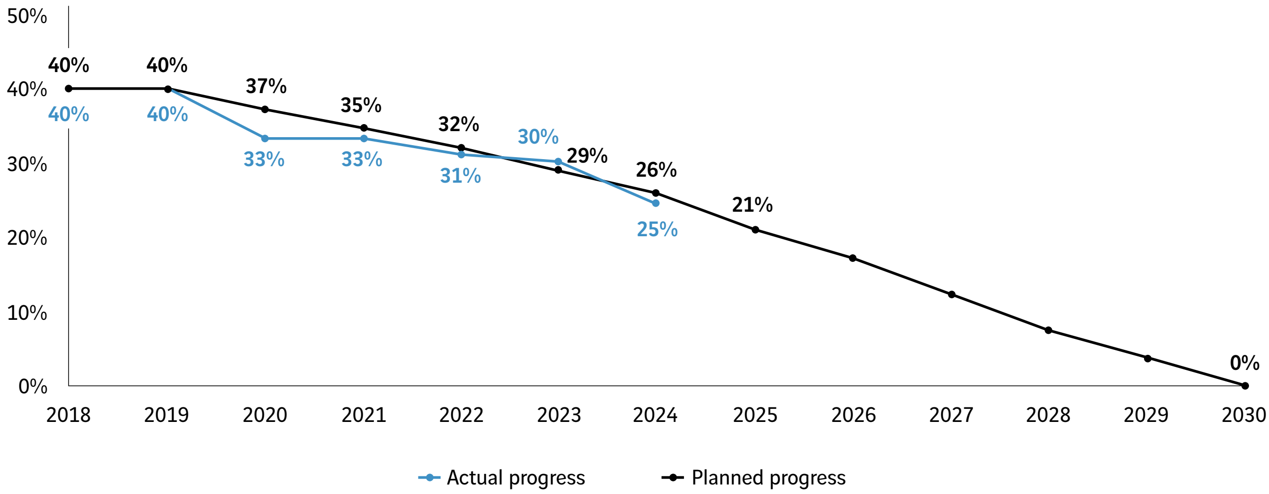
Given that biomass energy combustion in the value chain is not significant, the Group's biogenic Scope 3 emissions are deemed not material.

2.2.3.3 Progress against emissions reduction targets – Scopes 1 and 2

In 2020, VINCI built a methodology to monitor its progress towards meeting its commitment to reduce the Group's direct emissions (Scope 1 and market-based Scope 2) 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 (see paragraph 5.2, "Changes in scope", of the methodology note, page 274).

In 2024, VINCI business lines acquired 71 entities, which emitted 12,000 tonnes of CO_2 equivalent over the year, and disposed of eight entities, which emitted 15,000 tonnes of CO_2 equivalent over the year. Total emissions in the baseline year of 2018, after adjusting for the total impact of acquisitions and disposals between 2018 and 2024, were thus 2.8 million tonnes of CO_2. At end-2024, the Group had reduced its greenhouse gas emissions by 21% compared with 2018 levels through measures taken by business lines, particularly the use of renewable energy.

Progress against the Group's direct emissions reduction target



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. At 31 December 2024, a 25% reduction relative to the level reached in 2024 is needed to meet the 2030 target, which positions the Group slightly ahead (by 1 point) of its planned progress.

2.3 Optimising resources thanks to the circular economy (ESRS E5)

In a context of increasing scarcity of natural resources, some of which are essential to the operation of its businesses, VINCI seeks to limit the footprint of its activities by promoting a circular economy approach. The Group's approach involves improving design and manufacturing processes to extract less virgin materials, adopting efficient technologies and behaviours, and expanding reuse and recycling to reduce waste. Circular economy initiatives are locally rooted, in accordance with the diversity of the businesses and geographies in which the Group's companies operate.

2.3.1 Identification of material impacts, risks and opportunities

To identify the main impacts, risks and opportunities (IROs) associated with resources and the circular economy, as part of its double materiality assessment (see section 1, "General information", page 188), the Group conducted internal analyses and made use of existing research. For example, a 2022 environmental risk map for purchasing in France was used as a starting point for identifying main resource inflows and prioritising the associated risks. The double materiality assessment covered own operations and the entire value chain, including upstream and downstream processes, from the extraction of virgin materials to the end of life of products and waste produced by the Group. The material IROs that were identified and the relevant stakeholders are presented in the table below.

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Waste			
Negative impact: waste generated from the Group's operations Degradation of natural spaces and habitats and pollution of soil, water and air related to poor management of waste from the Group's operations (worksites, etc.)	All	Downstream Short term	Nature Local communities Residents Public authorities
Positive impact: creation of recycling systems and user awareness-building Direct contribution to waste reduction and recycling by developing waste treatment and recycling facilities and by raising the awareness of Group infrastructure users	VINCI Concessions VINCI Autoroutes VINCI Construction	Downstream Short term	Customers Nature Employees, subcontractors, temporary staff
Resource inflows including resources used			
Negative impact: depletion of resources Diminishment or depletion of natural resources (construction materials of mineral or forest origin, etc.) associated with the Group's operations	VINCI Construction	Upstream Long term	Nature
Opportunity: production of recycled materials Increase in revenue from the production and sale of recycled materials	VINCI Construction	Downstream Short term	Customers Investors and lenders Nature

2.3.2 Circular economy strategy (policies, objectives and action plans)

VINCI's circular economy strategy includes three levers to address the material impacts, risks and opportunities identified by the Group:
– promoting the use of construction techniques and materials that economise on natural resources (see paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 219) to fight resource depletion;
– improving waste sorting and recovery (see paragraph 2.3.2.2, "Improving waste sorting to implement waste recovery more widely across the Group's businesses", page 220) to limit the impacts of waste generation, especially by creating recycling systems and building user awareness;
– increasing the supply of recycled materials and processing facilities (see paragraph 2.3.2.3, "Increasing the supply of recycled materials and processing facilities", page 222).

To implement these levers, each business line has made its own commitments and established action plans in accordance with its operational priorities (see the overview of the main commitments by business line and by focus, page 297). However, a network of experts from VINCI's business lines coordinates their initiatives, sharing best practices, feedback, regulatory intelligence and project management tools across the Group.
The estimated total CapEx and OpEx required to implement these action plans was deemed immaterial in relation to the Group's total CapEx and OpEx.

2.3.2.1 Promoting the use of construction techniques and materials that economise on natural resources

Policy for promoting the use of construction techniques and materials that economise on natural resources

At Group level, the activities that consume the most resources are construction activities, which mainly use concrete, steel, bitumen, asphalt mix, aggregates and wood (see paragraph 2.3.3, "Performance monitoring", page 224). These resources are defined in paragraph 5.3.5, "Resources, waste and materials", of the methodology note, page 276. The desire to secure access to these materials and ensure sustainability tracing are core to VINCI's circular economy policy. The policy, which prioritises construction techniques and materials that economise on natural resources, is applied by all business lines and focuses on the following actions:
– reducing the consumption of virgin materials;
– use of bio-sourced materials;
– development of reuse solutions.

The engagement of stakeholders, especially suppliers, is a key element of this approach, with the support of a network that coordinates responsible purchasing across the Group (see the presentation of the Group's responsible purchasing policy in paragraph 3.2.2.1, "Human rights and health and safety issues for purchasing and subcontracting", page 256).

VINCI Construction also implements this policy in a more operational manner, in several ways. It requires suppliers to complete environmental and social questionnaires and conducts audits to monitor their performance, engages in specific discussions with suppliers of high environmental-impact products (concrete, equipment, site supplies, transport), and certifies its activities under internationally recognised standards (ISO 14001, EcoVadis, etc.). In addition, its Building France Division has committed to 100% PEFC- or FSC-certified wood purchases by 2030 (see paragraph 2.6, "Preservation of natural environments", page 232), highlighting the need for a formal responsible purchasing policy for wood. This policy will be finalised in the first half of 2025 and will include key indicators and a rigorous monitoring process to guarantee its implementation.

Actions to promote the use of construction techniques and materials that economise on natural resources

Reducing the consumption of virgin materials

VINCI Construction's reduction target for upstream Scope 3 emissions	**2022: 0%**	**2024: 14%**	**2030: 20%**

VINCI is working to reduce its impact from the extraction of natural resources by promoting the use of materials from the circular economy when relevant. This commitment is consistent with VINCI Construction's target to reduce upstream Scope 3 emissions by 20%, which requires optimising the amount of materials used, developing the use of low-carbon concrete and implementing recycled materials (see the presentation of the transition plan in paragraph 2.2.2.1, "Climate change mitigation and energy", page 205). Out of the main resources used by the Group (concrete, steel, bitumen, asphalt mix, aggregates and wood), VINCI focuses on the procurement of recycled steel, asphalt and aggregates (see under "Actions to reduce emissions in the value chain" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 209).
By incorporating reclaimed asphalt pavement into the production of new mix at asphalt plants, the Group has decreased its consumption of virgin aggregates and bitumen. The reclaimed asphalt pavement takes the place of new aggregates, and the binder it contains continues to fulfil its role in the new asphalt mix. Using this recycled asphalt is a priority for the Concessions business (see paragraph 2.3.2.2, "Improving waste sorting to implement waste recovery more widely across the Group's businesses", page 221). To reduce the consumption of aggregates in road maintenance operations, VINCI Construction has developed the Refresh® solution. It is an in-situ resurfacing process for use on local roads. A thin layer of the pavement is removed, recycled in situ with emulsion and directly re-laid. Refresh® is a cold-in-place method that requires no added materials and avoids greenhouse gas emissions associated with the manufacturing process or the use of trucks to transport the product.

Regarding concrete, one of first solutions used to reduce the associated use of virgin materials is sufficiency, which means not consuming more concrete than is necessary for the job. The Civil Engineering France Division of VINCI Construction is promoting an innovative hollow beam solution, called Optipoutre, that can reduce the consumption of concrete by up to 40%, while ensuring the same technical properties as a traditional concrete beam. It was employed for the overhead Marguerite Perey station, in Palaiseau, of the future Grand Paris Express Line 18. The use of low-carbon concrete, to which VINCI Construction has made a strong commitment (see under "Transition plan" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 205) is also a way to economise on virgin materials, since the binders used in the place of cement are sourced from the circular economy. For example, blast-furnace slag is a co-product of the steel industry.

Use of bio-sourced materials

The use of bio-sourced materials is growing thanks to timber construction and plant-based binders as well as building processes.
VINCI Construction is developing the use of bio-sourced materials in its projects through its Arbonis subsidiary, which is industrialising timber construction, utilising the advantages of this renewable, recyclable material facilitating carbon storage. Opting for sourcing through a short supply chain, the teams mostly favour local tree species and work with the French National Forest Office (ONF) to support the country's certified timber suppliers. The Group has an excellent track record in timber construction and formulating low-carbon concrete. Building on this expertise, the Building France and Civil Engineering France divisions of VINCI Construction have launched a "Mixed structures and own production" transformation strategy. The plan is for the business line's teams to incorporate more wood and low-carbon concrete into the Group's projects, from design to use. An essential factor of the Group's competitiveness is to continue to develop the versatility of its teams. The Edenn business complex in Nanterre, built by the Group's own Greater Paris New-Build Functional Structures delegation, supports this goal. The mixed wood-concrete structure spanning more than 30,000 sq. metres will house the offices of Schneider Electric, among others.

Other projects using wood were in progress in 2024, such as the construction of the Silva tower in Bordeaux and the Envision EV battery gigafactory in Lambres-lez-Douai. The Weko project, backed by VINCI Immobilier, is testing an innovative construction technique involving a concrete column and beam structure, filled with bales of rice straw and coated on the inside with raw earth and on the outside with lime. These bio-sourced materials, mainly of local origin (rice straw from Camargue and earth from the building site), ensure the thermal inertia of the building's walls.

The Building France and Civil Engineering France divisions of VINCI Construction ensure that the procurement of bio-sourced materials meets relevant social and environmental standards (with respect to sourcing, harvesting techniques). Several framework agreements covering bio-sourced insulation material, cladding and outdoor flooring, etc. entered into effect for this purpose in the fourth quarter of 2024.

To improve building processes, Freyssinet, a company in VINCI Construction's Specialty Networks, has tested several alternative solutions to polystyrene in formwork for road joints and aims to gradually replace this material across all worksites of this type.

In addition, training programmes help to promote the use of bio-sourced materials. With a clear understanding of these new materials, teams can better respond to growing customer and government demands. Pricing and construction teams can more easily offer customers designs and alternatives that include bio-sourced materials.

Advancing reuse solutions

Reuse is a circular economy approach that aims to recover products, equipment or materials from a structure, generally at the end of its life, before it is demolished or rehabilitated, to be reused at another worksite. The entire building and civil engineering sector is concerned by this approach, but reuse is growing faster in the building business because its products, equipment and materials are easier to reuse. Furthermore, the regulatory landscape in France encourages reuse, such as through the French environmental regulation RE2020 and extended producer responsibility (EPR) for construction products and materials in the building sector. The Building France Division of VINCI Construction launched the development of a reuse stream in 2020 with La Ressourcerie, a reuse specialist developed through Leonard's intrapreneurship programme, to support operational teams in the tendering or execution phases. In addition to this expertise, the Group benefits from other essential links in the reuse value chain, including VINCI Construction companies like Neom and Cardem that specialise in demolition or cleaning as well as RESO Services, a VINCI Energies company that provides logistics services, with access to storage facilities. Thanks to in-house synergies, VINCI has developed robust reuse streams organised by product, in particular for ventilation ducts, glazed partitions, cable trays and electric cables. To date, these are mainly in the Greater Paris area.

VINCI also supports two reuse initiatives through Leonard's intrapreneurship programme, one of which is Circable, a new service by Cegelec Nord Grands Projets (VINCI Energies) dedicated to electric cable reuse. Through the Scale Up! programme, it also supported the rollout of 19 initiatives from the Environment Awards, which will continue into 2025 (see paragraph 2.1.2.1, "Employee engagement", page 201).

VINCI also collaborates with outside partners, as illustrated by the Avant-Seine rehabilitation site in the 13th arrondissement of Paris. Thanks to the work of two environmental organisations, Écominéro and Ecomaison, together with Neom, 744 tonnes of material were reused in 2024. Meanwhile, several programmes and tools have been put into effect to encourage Group employees to play their part in the reuse campaign. For example, 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. At the end of 2024, 453 notices had been published and 6,837 pieces of equipment had been sold or were in the process of being sold on the platform.

Across a broader scope than reuse, VINCI also promotes circular economy principles. VINCI Construction is a contributor to the environmental organisation Écominéro and a founding member of CircoLab, an organisation that develops the circular economy in the property development and construction industries, of which VINCI Energies is also a member.

2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses

Policy for improving waste sorting and recovery

VINCI is implementing a policy to reduce the waste generated by the Construction and Energy businesses (mainly worksite waste) and by users of concessions (at airports, on roads, at motorway service areas, etc.) and to implement waste recovery more widely. Group subsidiaries are taking action in several ways to reduce waste at the source:
- developing reuse solutions (see previous paragraph) to avoid generating waste and the raw materials extraction associated with the use of new products;
- recovering waste by improving sorting and setting targets by business line and by geographical area for some entities;
- raising user awareness about waste sorting.

Definitions of waste indicators are provided in paragraph 5.3.5, "Resources, waste and materials", of the methodology note, page 276, and the monitoring of waste produced is indicated in paragraph 2.3.3.2, "Materials and waste", page 224.

Actions to improve waste sorting and recovery

At VINCI Concessions, 2024 saw the finalisation of a tool to systematically incorporate social and environmental clauses into contracts with third parties during the tendering phase. Among other stipulations, the clauses require the sorting of waste at source and waste management processes that support the Group's goals. The clauses were tested for the first time for Annecy Haute-Savoie Mont-Blanc airport. As a result, a few corrections were made before rolling out the tool across the VINCI Airports network.

Programme management at concessions

45% of reclaimed asphalt pavement reused at VINCI Autoroutes worksites each year **2024: 48%**

VINCI Autoroutes' goal to recover 100% of asphalt and aggregates from removed pavement materials on its networks and reuse at least 45% of it at its own worksites each year is routinely integrated into any bids it submits for motorway maintenance contracts. Reclaimed asphalt pavement not reused directly at the worksite is tracked and companies are required to systematically commit to ensuring that 100% of it is incorporated into new asphalt for use outside the VINCI Autoroutes business line. As a result, out of a total of 1,153,000 tonnes of reclaimed asphalt pavement from VINCI Autoroutes' road renovation projects, 558,000 tonnes, or more than 48%, were recycled directly at VINCI Autoroutes worksites in 2024.
VINCI Concessions has also implemented similar initiatives. As part of a major programme to modernise the entire length of the Via Pribina expressway in Slovakia, the top layer of pavement was replaced with new asphalt. All 40,000 tonnes of the removed asphalt was recovered and recycled by local plants.

Motorway waste

Material recovery from operations waste **2024: 83%** **2030: 80%**

VINCI Autoroutes aims to recover 80% of operations waste (non-hazardous waste, inert waste and soil) by 2030. To support this goal, 100% of rest areas and service areas in the network are equipped with bins to sort packaging and household waste. In 2024, VINCI Autoroutes recovered 83% of material from operations waste. To avoid food waste, redistribution solutions from the companies Too Good To Go and Phenix were rolled out at 120 service areas on the network, saving over 29,000 baskets in 2024.

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 has worked with the environmental organisation Citeo since 2022 to improve waste sorting outside of the home. Escota was selected by Citeo's call for expression of interest in out-of-home waste. In 2023, VINCI Autoroutes and Citeo jointly organised a day of dialogue and experience-sharing on sorting solutions for mobility users, and their collaboration continued in 2024.

Airport waste

Number of airports with zero waste to landfill **2023: 24%** **2024: 25%** **2030: 100%**

To reach its target of zero waste to landfill across its airports by 2030, VINCI Concessions is taking ambitious initiatives to reduce, sort and recycle waste from its airport concessions. The main areas of focus for this action are: reducing waste at source, optimising waste sorting and collection by investing in on-site sorting centres, identifying and expanding local recycling streams, and increasing the share of material recovery over energy recovery. In 2024, 15 out of 59 airports in the consolidated scope, or 25%, met the zero waste to landfill target.

To achieve this goal, VINCI Airports works with its value chain, including subcontractors and service providers, and includes environmental clauses in its contracts with them. This measure was successfully tested at Santiago airport in Chile and at the continental airports in Portugal, with additional trials under way in France and Brazil. In 2024, VINCI Airports achieved a waste recovery rate of 67% across all of its activities. In regions without formal waste sorting and recovery systems, VINCI Airports is adopting an inclusive recycling approach that involves creating decent and sustainable jobs in the informal sector, among the existing communities of waste pickers.

Special measures are being taken to improve the management of cabin waste. VINCI Airports is working with some airlines to improve waste sorting in the aircraft, to facilitate the recovery of recyclable materials. In 2023, VINCI Airports signed a joint statement with the IATA, the IFSA, the ACI and other organisations, as well as several airline companies and airport groups, to revise legislation obliging airlines to treat waste from international flights as hazardous. The current regulation requires the waste to be incinerated or buried, even if it contains recoverable material. Following the statement, in September 2024, the European Commission Directorate-General for Health and Food Safety announced that "waste that does not contain remnants of products of animal origin (in this case, animal by-products), has not been contaminated by such products, and is collected and stored separately from international catering waste, falls out of the scope of the rules applying to animal by-products." Similar initiatives are being taken outside of the European Union. In Serbia, Belgrade airport has also obtained confirmation from the relevant ministry that the recovery and recycling of cabin waste sorted at source is acceptable to them. As a result, recycling of cabin waste will begin in the coming months. This regulatory change will enable VINCI Concessions to recover up to 20% additional materials (from cabin waste) in the years to come.

At Lyon-Saint Exupéry airport, 33 tonnes of waste from the airline easyJet has been collected and fully recovered, of which 86% was recycled in 2024.

Worksite waste

Recovery of inert waste at VINCI Energies **2022: 73%** 2024: 75% **2030: 80%**

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 2024, VINCI Energies and VINCI Construction's Major Projects Division achieved a recovery rate for their waste and inert materials of 75% and 80%, respectively. Some divisions set precise goals, including the Building France and Civil Engineering France divisions of VINCI Construction, which have undertaken to achieve a recycling rate of 80% at all their worksites by 2030. At 31 December 2024, the Building France Division had recovered 93% of its waste (including inert waste and materials), while the Civil Engineering France Division achieved a rate of 89%.

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. VINCI Construction in British Columbia (Canada) enhanced its waste management strategy in 2024 with the aim to increase its overall recycling rate to 60%. A table was drawn up to identify the waste materials to be recycled, based on the type of project or site (asphalt plant, workshop or material recycling facility).
VINCI Construction's commitments to improved waste management led to new collaborations producing innovative techniques and technologies in 2024. Thanks to the partnership with the startup Akanthas, waste analyses of three housing construction sites in the Greater Paris area were carried out using artificial intelligence.

Waste Marketplace, one of the business units having emerged from the intrapreneurship programme run by Leonard, offers a digital solution for managing worksite waste used both in-house and by non-Group companies. Not only can this tool be used to coordinate faster and more efficient dumpster collection, Waste Marketplace also supports companies in implementing custom solutions to handle special waste and improve recovery rates. It achieves this through a network of waste treatment specialists and industrial users of secondary raw materials, by adapting containers to waste streams and guaranteeing waste traceability.

In support of VINCI Construction's commitment to responsible waste management and with respect to extended producer responsibility in the building sector, the Greater Paris Renovated Functional Structures delegation began separating recyclable waste at worksites, with an initial recovery rate of 36%. The residual waste was entrusted to a specialist service provider. Thanks to these combined efforts, 90% of waste generated at worksites was sorted and 95% was recovered.
To help reduce and recover waste, Cobra IS engages the responsibility of its subcontractors by including environmental clauses in its contracts and is also developing partnerships with local businesses. For example, Cobra Comunicaciones Colombia has signed an agreement with Compuabiente, a company that recycles plastic from used cones and hard hats to make new objects.

To encourage the recycling of personal protective equipment (PPE), Sogea Environment (VINCI Construction) has partnered with Ulisse, a non-profit organisation promoting professional integration. With the participation of Gre'sy, Adéquation Entreprises and Les Ateliers Marianne, damaged PPE items are washed and repaired for resale in charity shops or recycled into industrial cleaning cloths. Discarded hard hats are sent to Sodilor (Deconstruction and Road Equipment delegation, Networks France Division, VINCI Construction), where they are taken apart. The ABS plastic shell is shredded and the recovered material is reinjected into the manufacturing process for road equipment at Sodilor's facility in Moselle. This new PPE recycling activity was created at Sodilor in 2023. Lastly, a contract was signed with the startup Takapas, which collects, sorts and shreds safety shoes for recovery. The metal components join the metal recycling stream and the rest of the shoe is transformed into solid recovered fuel (SRF).

Building concession user awareness of waste management
User awareness is a key starting point to reducing waste at concessions.
For this reason, concession companies run many campaigns to raise user awareness. Nantes Atlantique airport set up a partnership with the non-profit Les Restos du Cœur to avoid having to discard items recovered by security staff at screening checkpoints. The initiative reduces waste production at airports and enables consumer goods to be shared with disadvantaged people. Close to 600 kg of products are donated to the organisation each month. Lisbon airport is rolling out a similar initiative.

In France, the @BienArriver events held in the summer of 2024 at VINCI Autoroutes service areas raised motorists' awareness of the dangers of littering and the irresponsible disposal of cigarette butts. The VINCI Autoroutes Foundation renewed its anti-littering campaign urging users to stop throwing rubbish out of their car windows and its #StopMégots campaign in partnership with 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.

2.3.2.3 Increasing the supply of recycled materials and processing facilities

Policy for increasing the supply of recycled materials and processing facilities

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.

The "Increasing the supply of recycled materials and processing facilities" opportunity identified in the materiality assessment applies only to VINCI Construction's activities, the only business line to own material production sites (quarries, asphalt plants and material recycling facilities). Recycled materials offer VINCI Construction customers alternatives to the virgin materials used in the construction industry.

Actions to increase the supply of recycled materials and processing facilities

Expanding the production of recycled materials

Double the production of recycled materials at VINCI Construction *(in millions of tonnes)*	**2019: 10**	**2024: 16**	**2030: 20**

To limit the use of natural resources, more recycled materials must be available. VINCI companies work to increase the share of recycled materials used in their construction processes. VINCI Construction has set several ambitious targets for 2030. It will double the production of recycled materials at quarries and processing facilities compared with 2019. By 2030, its Road France Division aims to produce 25% of its asphalt mix using reclaimed asphalt pavement and have 80% of quarries and recycling facilities labelled Granulat+, meaning that they support the circular economy.

As a market leader in construction and industrial waste recovery, VINCI Construction's Road France Division is continuing the rollout throughout France of its Granulat+ programme applying circular economy principles to construction materials. This programme features the largest network of sites for treating mineral waste from the construction and manufacturing industries in the country, with 165 quarries and processing facilities equipped with dedicated waste collection, sorting and recycling capabilities in 2024. 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 continues to invest in this solution, as part of the Scale Up! programme, which supports the rollout of Environment Award initiatives (see the paragraph describing the programme). Outside France, new production facilities, including those in Lithuania, Spain and Canada, enable VINCI Construction to gain a lead in the commercialisation of recycled materials and to make a commitment to its customers in this strategic path.

VINCI Construction is continuously developing innovative solutions to offer its customers new recycled materials. 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. A 100% recycled asphalt mix is not aligned with the business line's strategy, due to the significant carbon footprint of the final product. However, asphalt mix with up to 80% recycled material offers a more sustainable and relevant solution. Based on that strategy, VINCI Construction opened a TRX80 asphalt plant in Fos-sur-Mer in the summer of 2023. The fixed facility can incorporate up to 80% of reclaimed asphalt pavement into its production, marking a major step forward in this technology. As a comparison, in France bitumen asphalt contains about 20% recycled material on average. In 2024, its first full year of operation, the plant produced 112,000 tonnes of asphalt mix, which incorporates an average of 46% reclaimed asphalt pavement.

VINCI's 2024 Environment Day also provided the opportunity to launch the Extract platform in Bruyères-sur-Oise (Civil Engineering France Division) to increase and improve the treatment capacity of contaminated soil received for remediation.

Creating new recycling value chains

VINCI Airports implements a strategy for responsible waste management that goes further than local regulations, using the experience it has gained in regions without a formal waste processing and recovery sector. 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. Once waste has been sorted, it is easier to avoid landfills and find interested recycling and recovery organisations. A partner company recycles any waste that can be recycled, while the rest is sent for incineration. As a result, recycling rates in 2024 were 24% at Manaus and 34% 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 40% in 2024.

Inclusive recycling projects have been launched at Phnom Penh airport (Cambodia) and at Manaus airport (Brazil). The objectives of inclusive recycling are both social and environmental. Projects of this kind can improve waste recovery in regions where industrial solutions are not available. At the same time, they create decent and sustainable jobs in the informal sector, among the existing communities of waste pickers. Based on the results of these pilot projects, VINCI Concessions will assess the feasibility of expanding the initiative and implementing inclusive recycling in other regions without formal recycling systems.

2.3.3 Performance monitoring

2.3.3.1 Resource inflows

Resource inflows are the products and materials used by the Group and its subcontractors (upstream value chain). The published amounts are expressed by weight. For VINCI, the most significant resources are the tonnage of aggregates, bitumen, asphalt mix, concrete, steel and wood. These resources may be purchased or extracted from quarries operated by VINCI companies. The definitions of these indicators and the data collection methods used are detailed in paragraph 5.3.5, "Resources, waste and materials", of the methodology note, page 276.

Consumed resources

Consumed resources amounted to 75 million tonnes in 2024, 10% of which were recycled or reused. Bio-based materials, namely wood, represented less than 1% of consumed resources in 2024. Furthermore, 23% of the wood used was certified.

	Consumed resources	Recycled or reused resources	% recycled/reused resources
(in thousands of tonnes)	2024	2024	2024
Aggregates	45,742	5,280	12%
Bitumen	1,937	-	-
Asphalt mix	9,729	1,758	18%
Concrete	16,363	-	-
Steel	716	215	30%
Wood	107	-	-
Total	**74,593**	**7,253**	**10%**

The volume of technical products and materials consumed in 2024 was not material in relation to the Group's total supplies.

Resources extracted from quarries

	World 2024	World 2023	Of which France 2024	Of which France 2023
Percentage of reclaimed asphalt pavement used in asphalt mix	22%	21%	24%	23%
Production of recycled material *(in millions of tonnes)*	16	16	11	10
Total recycled material as a percentage of total aggregate production	19%	19%	23%	22%

2.3.3.2 Materials and waste

	Hazardous	Non-hazardous	Inert	Excavated soils	Total materials and waste
(in thousands of tonnes)					2024
Materials and waste	**481**	**1,722**	**8,402**	**17,322**	**27,927**
Materials and waste recovered	75	744	7,296	9,513	17,629
Materials and waste recovered *(%)*	**16%**	**43%**	**87%**	**55%**	**63%**
of which reused			*515*	*6,659*	*7,174*
of which recycled		*444*	*5,700*	*1,084*	*7,228*
of which other waste recovered	*75*	*301*	*1,081*	*1,770*	*3,227*
Waste subject to disposal	405	978	1,106	7,809	10,298
Waste subject to disposal *(%)*	**84%**	**57%**	**13%**	**45%**	**37%**
of which sent to landfills	*89*	*270*	*803*	*5,786*	*6,947*
of which incinerated	*13*	*16*			*29*
of which other waste disposal methods	*304*	*692*	*303*	*2,023*	*3,322*

In 2024, VINCI companies generated and managed 27,927,000 tonnes of waste and materials. Inert waste and excavated soil accounted for 92% of this volume, mainly coming from the Construction business. These figures are likely to change significantly from year to year depending on the types of worksites in progress and their rate of advancement. For example, construction work can occasionally generate substantial amounts of excavated soil on large projects, while concessions generate a relatively stable amount of waste over time, at constant scope.

In 2024, more than 60% of the waste produced by VINCI companies was recovered. This recovery rate varies considerably based on the type of waste or material (16% on average for hazardous waste compared with 87% on average for inert waste), as well as on the region where Group companies operate. An average of 83% of the waste from VINCI Construction companies in France is recovered, versus 65% for the rest of the world.

In 2024, hazardous waste totalled 481,000 tonnes (less than 2% of the Group's total waste) and included paint, aerosol sprays, solvents and waste electrical and electronic equipment. VINCI companies do not handle radioactive waste treatment.

2.3.3.3 Reuse

In 2024, to develop reuse practices in the Building France Division of VINCI Construction and at VINCI Energies Building Solutions in France (see under "Actions to promote the use of construction techniques and materials that economise on natural resources" in paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 220), more than 7,000 tonnes of materials were included in a reuse programme. This volume includes materials that came from a reuse programme, such as ventilation ducts recovered during a cleaning operation and then refurbished for use in a new construction project. The figure also includes materials sent to reuse centres, such as false floor tiles carefully removed during a rehabilitation programme for reuse on a third-party project.

2.4 Preserving natural environments – Pollution (ESRS E2)

2.4.1 Identification of material impacts, risks and opportunities

Material IROs were identified and assessed based on historical data covering revenue, costs, financial penalties and any controversies that many have affected the Group's financial results. The analysis focused on the sites and activities of the Group with the highest exposure. At the end of this process, only the risk of work stoppage due to light or noise pollution or vibrations was assessed as material. This risk concerns the Group's construction activities, which include earthworks, building, and installing and maintaining networks in urban areas. By definition, they are limited to VINCI Construction. The impacts on local residents are covered in paragraph 3.3, "Engaging with affected communities (ESRS S3)", page 260.

The policies and initiatives implemented to mitigate this risk are described below.

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Light and noise pollution and vibrations			
Risk: delay or stoppage of work due to nuisances for local residents or disruptions to ecosystems Loss of revenue due to the delay or stoppage of construction work and/or operations (permit temporarily or permanently revoked) due to the inability to carry out projects that generate light and/or noise pollution and/or vibrations	VINCI Construction	Own activities Long term	Employees, subcontractors, temporary staff Local communities and residents Public authorities Media Investors

2.4.2 Policies, objectives and action plans

2.4.2.1 Preventing environmental pollution and incidents

Policies and targets for preventing environmental pollution and incidents

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 chapter F, "Duty of vigilance plan", page 298).

Concretely, VINCI companies systematically roll out environmental management plans and training and awareness-raising initiatives to prevent all types of environmental pollution and incidents, including emergency situations. Pollution issues mainly involve the light and noise pollution and vibrations generated at worksites, which are a material risk for the Group.

2.4.2.2 Actions to prevent environmental pollution and incidents

Environmental management plans

Each Group business line implements environmental management plans that are adapted to their local situation, while complying with the guidelines set by VINCI. The plans meet regulations in force and satisfy certain certification standards, such as ISO 14001 (see paragraph 4.3.1, "Policies and procedures to prevent and mitigate risks in operations", in chapter F, page 301). They cover all risks related to light and noise pollution and vibrations in construction activities.

Focusing on preventing light and noise pollution and vibrations from construction activities

The light required for the operations and safety of some Group activities can be a source of light pollution. To limit this pollution, adapted lighting systems (light directed only at points that need to be lit for user and employee safety) are set up at worksites, when conditions allow. In addition, some Group entities have developed solutions for use by customers. For example, 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.
To reduce noise pollution and vibrations, noise studies are performed at every worksite in France and at most worksites in other countries, beginning at the design phase, to propose suitable technical solutions to be deployed during construction.

At VINCI Construction, several noise reduction measures were rolled out in 2024. Some entities in France have designed a noise monitoring and management plan, which includes acoustic measures for all workshops and machines. Progress reports on these plans are drawn up twice each year. For several operations, a predictive map of worksite noise has been produced. At worksites, temporary structures such as facades and enclosures are installed, and operating hours are adjusted. This was the case for the Cœur d'Aéroport terminal at Marseille Provence airport, where work was sometimes performed at night to ensure user safety and enable business continuity. Sound level meters are used to take measurements before and during work at worksites in urban environments or close to homes. For the Ottawa Light Rail Transit (OLRT) worksite, a system has been set up to monitor and control noise and vibrations in real time. It enables coordination with work managers to employ mitigation measures or to stop work if noise levels exceeded the allowed limits. At quarries, vibrations are measured using seismographs, in compliance with operating permits, and verified by public authorities.

The Group trains operational teams and encourages them to set up systematic dialogue with stakeholders to promote the understanding of worksite constraints and respond to resident concerns.

At VINCI Construction, a system to promote dialogue was set up in 2024. An application, MonChantier, was rolled out at The Link in La Défense and then at several other worksites, including a housing programme in Morangis. At housing programme worksites, information meetings for local residents were held, in collaboration with customers and social housing organisations, and a reception office was opened to respond to questions from renters. At a large majority of the West delegation worksites of VINCI Construction's Civil Engineering France Division, advanced measures have been taken to consult with local communities and residents. This was the case in 2024 for the Anne-de-Bretagne bridge in Nantes, foundations for wind turbines, the installation of acoustic screens at Porte de Gesvres near Nantes, and the Inelfe worksites (electricity interconnection between France and Spain). At Sogea-Satom in Africa, social mediators participate in consultations with local communities, beginning at the design phase for projects, to identify in advance any obstacles relating to the displacement of cultural or spiritual heritage assets or social infrastructure. For large worksites, a grievance committee is formed to gather feedback from nearby residents. Meetings with the management committee are held on a regular basis to discuss and resolve each complaint individually. For each problem, actions are planned and carried out until the parties are satisfied.

In Australia, Seymour Whyte (VINCI Construction) has set up a community engagement and stakeholder management plan to ensure effective communication and collaboration during projects. A centralised register of consultations is kept to help quickly address stakeholder grievances and concerns. The register makes it possible to quickly recognise and respond to concerns, carry out further investigations, roll out corrective action, maintain open communication throughout the process and monitor trends to continuously improve construction practices.

2.4.3 Performance monitoring

Grievances from local residents are monitored independently at the level of the Group worksites (see paragraph 2.4.2.2, "Actions to prevent environmental pollution and incidents", page 225). In 2024, no major environmental incidents were reported concerning negative impacts due to light or noise pollution or vibrations.

2.5 Preserving natural environments – Water (ESRS E3)

2.5.1 Identification of material impacts, risks and opportunities

Method used to identify material impacts, risks and opportunities related to water

During the process of identifying material IROs (see section 1, "General information", page 188), specific analyses were performed, focusing on water resources. Water consumption corresponding to water used to produce concrete and not returned to the natural environment was shown to be a non-material issue for the Group. The Group's sites and activities withdrawing significant volumes of water have been identified using the LEAP method (Locate, Evaluate, Assess, Prepare) developed by the Taskforce on Nature-related Financial Disclosures (TNFD). This involves the Group's fixed sites, i.e. those operated by entities in the Concessions business and the quarries (dewatering water management). Analysis data from the Aqueduct tool developed by the World Resources Institute (WRI) was used and was also incorporated into ResiLens (see paragraph 2.2.1.3, "Climate change adaptation", page 214), an internal tool for assessing vulnerability based on IPCC scenarios, to specifically identify sites located in areas exposed to water risks (such as water stress).

Any financial impacts, controversies or disputes involving VINCI and water resources were also reviewed. The viewpoint of the main stakeholders concerned, identified below, were taken into account in assessing IROs.

Material IROs related to water issues

Identification of material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Water withdrawals and water consumption			
Negative impact: degradation of natural environments related to water withdrawals Consequences for biodiversity and aquatic ecosystems of modifications to river levels, aquifers, and natural environments, related to water withdrawals for operations at the Group's fixed sites	VINCI Construction (quarries) VINCI Concessions VINCI Autoroutes	Own activities Medium term	Nature

2.5.2 Policies, objectives and action plans

2.5.2.1 Policies

Policies for conserving water resources

As part of its environmental ambition, VINCI implements policies to conserve water resources throughout its value chain, especially in areas of water stress, and sets targets for business lines to optimise withdrawals, collect and reuse water (in particular by creating closed water loops), and implement water saving technologies. These targets are set as a voluntary initiative. Implementing Group policies to conserve water resources is an integral part of VINCI's environmental ambition and falls under the responsibility of the Group's Vice-President for the Environment.

Specific business line policies

In the fall of 2024, the Road France Division of VINCI Construction published its water plan, which is supported by the division's management committee and covers its construction, materials and industrial activities. The plan's primary goal is to achieve water independence for the division's production facilities, works agencies and worksites. The main levers for action are fighting waste and replacing tap water with rainwater for some purposes.
The other business lines have aligned their water conservation policies with that of the Group.

2.5.2.2 Action plan

In response to the increasing scarcity of water resources, especially in areas of water stress, VINCI's action plan covers a range of initiatives: measuring water withdrawals and detecting leaks, adapting infrastructure to reduce its water needs, determining degraded modes of operation in the event of a shortage, and creating closed water loops. The Group also develops solutions to help customers address their own water issues.

Measuring water withdrawals and detecting leaks

To optimise its water consumption, the VINCI Group focuses on enhancing how it measures water withdrawals at its sites and detecting leaks within its own activities. VINCI's business lines use several smart tools to gather data on water and employ sensors to detect leaks.

10% reduction in VINCI Autoroutes water withdrawals from 2018 levels *(in millions of cu. metres)* **2018: 1.2** **2024: 1.03** **2030: 1.1**

VINCI Autoroutes has pledged to reduce its water withdrawals by 10% from 2018 levels by 2030 by enhancing its monitoring and optimising equipment. It is installing remote reading water meters on all its networks to optimise water withdrawals. This precise monitoring system enables the early detection of leaks. Notifications are sent by email and displayed on a software platform. As soon as a leak has been identified, a motorway worker is dispatched to the site to assess whether the leak can be repaired immediately or requires more work to pinpoint the source. VINCI Autoroutes has allocated a budget of over €4 million, excluding tax, to this leak detection programme. Performance will be tracked using indicators of response times, repair times, and causes. In 2024, water withdrawals at VINCI Autoroutes decreased by 15.5% from 2018 levels.

VINCI Concessions has rolled out a similar programme, using Smart Metering, a tool that communicates with water meters. It enables real-time monitoring of water withdrawals and automatic detection of leaks. Systems such as this one have already proved effective in reducing water withdrawals at several airports (Rennes Bretagne, London Gatwick, etc.) In 2024, work was under way to define needs and begin rolling out such systems more widely from 2025, across all airports in the business line. VINCI Concessions plans to equip all its airports with remote reading water meters by 2026.

Reducing the water needs of infrastructure and worksites

50% reduction in water withdrawals per unit of VINCI Concessions traffic *(in litres)* **2018: 23.26** **2024: 20.78** **2030: 11.63**

By implementing more precise monitoring of water withdrawals, Group entities are empowered to find solutions to reduce their infrastructure's water usage. In addition, as part of VINCI's commitments to the act4nature international initiative, which it renewed in 2024 (detailed in paragraph 2.6, "Preserving natural environments – Biodiversity (ESRS E4)", page 229), the Group will complete the mapping of its fixed sites in areas of high or very high water stress by 2025 and step up its efforts to reduce withdrawals.

VINCI Concessions has set a target to halve water withdrawals per unit of traffic by 2030. In this context, VINCI Airports is continuing to implement its POS water reduction plan (focusing on conservation, optimisation and awareness) on all its infrastructure. In addition to airports with the highest water consumption, airports located in areas of high water stress will be prioritised. Several Portuguese airports have implemented a predictive watering system that adjusts the amount of watering based on soil humidity, weather conditions and the type of plants being watered. The system has led to a 20% to 30% reduction of withdrawn water. VINCI Concessions is also drafting drought management plans in anticipation of the water restrictions that may be imposed in the event of a drought. These plans, developed as a priority for areas with a high risk of water stress, define degraded modes of operation for infrastructure to reduce its water needs. Faro airport has a management plan in place in the event that watering and car washing are prohibited.

Creating closed-loop water systems

To optimise the use of water resources, the Group is creating closed-loop water systems at various VINCI Construction and VINCI Concessions sites. These promote the reuse of water in their own operations and in services provided to customers, which contribute to reduced water withdrawals.

VINCI Concessions prioritises water reuse in airports. Several initiatives are under way in various airports in Brazil and Cabo Verde, where treated wastewater is reused in sanitary facilities, air conditioning systems (cooling towers), or to water green spaces.

2.5.3 Performance monitoring

VINCI responded to the CDP Water Security questionnaire for the 13th time in 2024 and is thus today among the 15,000 companies worldwide that take part in this disclosure initiative supported by 746 global investors. In 2024, the Group achieved a B score, thus maintaining its level of performance. The Group's water withdrawals, defined in paragraph 5.3.6, "Water withdrawal indicators" of the methodology note, page 277, broke down as follows in 2024:

Water withdrawals

(in thousands of cu. metres)	Water purchased from networks	Drilled water	Dewatering water	Total withdrawals
Concessions	**4,234**	**1,154**	**n/a**	**5,388**
VINCI Autoroutes	752	278	n/a	1,030
VINCI Airports	3,428	874	n/a	4,302
Other concessions	53	2	n/a	55
VINCI Construction (quarries)	**n/a**	**n/a**	**36,018**	**36,018**
Total	**4,234**	**1,154**	**36,018**	**41,406**

The Group's most significant water withdrawals are dewatering water from quarries, which is immediately returned into the water table or released into natural environments. The volume of dewatering water can vary significantly from year to year, depending on the amount of rainfall. The volumes of water purchased come from drinking water or industrial water networks. Drilled water is used for a range of operations, such as hosing down runways, cleaning materials and cleaning sites.

2.6 Preserving natural environments – Biodiversity (ESRS E4)

2.6.1 Identification of material impacts, risks and opportunities

Method used to identify material impacts, risks and opportunities related to biodiversity
VINCI has carried out studies specifically for the purpose of identifying the Group's material impacts, risks and opportunities related to biodiversity. The Group reviewed and analysed the sensitivity of its sites, activities and value chain to biodiversity issues, in addition to past biodiversity-related controversies or disputes involving VINCI. It also reviewed and analysed historical and projected data on biodiversity-related impacts on the Group's Ebitda. Activities that are dependent on ecosystem services were also identified. VINCI uses its Integrated Biodiversity Assessment Tool (IBAT) to identify sites located in biodiversity-sensitive areas.

The interests of all stakeholders, especially nature, are taken into account. VINCI is a member of several working groups focusing on biodiversity, such as Orée (Organisation pour le Respect de l'Environnement par l'Entreprise) and Entreprises pour l'Environnement, and has forged key partnerships with environmental protection organisations, experts, academics and educational institutions to advance scientific research and raise biodiversity awareness. Design firms, conservation organisations and local experts are frequently consulted for certain types of projects (large worksites, airports, quarries, etc.) and monitor them over the long term. For some projects, consultations are held with local residents, conservation organisations and government agencies. As a result of these investigations, the Group identified a risk of controversy related to the origin of the wood used in construction activities.

Assessment of biodiversity loss factors and dependencies
VINCI has assessed its value chain with respect to the five direct drivers of biodiversity loss, as identified in the internationally accepted guidelines of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). These five drivers are: land use change (see the "no net land take" commitment in this section), overexploitation of resources (see the section on optimising resources thanks to the circular economy), climate change (see the section on climate change), pollution (see the section on pollution) and invasive alien species (see the zero phytosanitary products commitment in this section). An analysis of dependencies on ecosystem services was also performed. Ecosystem services are defined as nature's contributions to society. They include provisioning services (direct consumption, productive uses, etc.), existence and heritage values, regulating services (water flow regulation, pollination, climate regulation) and option value (biological diversity). Except for the water flow and climate regulation services (mentioned in paragraphs 2.5, "Preserving natural environments – Water (ESRS E3)", page 226, and 2.2, "Acting for the climate (ESRS E1)", page 203), VINCI's activities across its value chain are not materially dependent on ecosystem services.

Identifying and locating sites with material biodiversity issues
Sites related to the Group's own activities and that are considered to have material biodiversity issues are the physical facilities operated by the Group's Concessions businesses (airports, renewable energy production facilities and motorways) and quarries, as well as the land owned by VINCI in connection with its property development business.
Office sites are considered non-material from a biodiversity standpoint.

At sites where VINCI operates temporarily, especially construction, earthworks and maintenance worksites, biodiversity issues are not material and are in fact considered to be associated with the upstream and downstream value chain of the Group's activities. Excluding impacts to the affected communities mentioned in paragraph 3.3, "Engaging with affected communities (ESRS S3), page 267, the Group has not identified significant social impacts generated by sites with material biodiversity issues.

Material IROs related to biodiversity issues

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Activities in or near biodiversity-sensitive areas			
Negative impact: biodiversity-sensitive areas – disruption or degradation of ecosystems related to Group operations Significant disruptions or degradation to the state of ecosystems and of flora and fauna, related to Group activities located close to or inside protected areas, Unesco sites, key biodiversity areas or sensitive areas	VINCI Concessions VINCI Autoroutes Cobra IS (Belmonte) VINCI Construction (quarries)	Downstream Short term	Nature and biodiversity Local communities and residents
Controversy risk: biodiversity-sensitive areas Controversies and major media exposure related to stakeholder pressure, such as from NGOs, on operations for the benefit of users of infrastructure	VINCI Concessions VINCI Autoroutes	Own activities Medium term	Employees, subcontractors, temporary staff Customers Public authorities Local communities and residents Nature and biodiversity Investors and lenders
Land use change			
Negative impact: soil sealing Degradation or destruction of natural environments and soil depletion related to soil sealing resulting from the Group's new construction and earthworks activities and its extraction of raw materials	VINCI Immobilier VINCI Autoroutes (new infrastructure) VINCI Concessions (new infrastructure) VINCI Construction (quarry expansions)	Own activities Short term	Employees, subcontractors, temporary staff Customers Public authorities Local communities and residents Nature and biodiversity Investors and lenders
Risk: controversy related to the use of wood from deforestation Controversies and major media exposure related to stakeholder pressure / NGOs if wood from deforestation is used	VINCI Construction	Upstream Medium term	Suppliers Nature Local communities and residents Employees, subcontractors, temporary staff
Opportunity: revenue from land recycling operations (urban reconstruction by reusing its assets) Implementation of land recycling projects	VINCI Immobilier	Own activities Medium term	Employees, subcontractors, temporary staff Customers Public authorities Local communities and residents Nature and biodiversity Investors and lenders

2.6.2 Policies, objectives and action plans

2.6.2.1 Policy for preserving natural environments and biodiversity

The Group's activities have impacts on natural environments, which VINCI strives to mitigate by applying the avoid, reduce, compensate (ARC) hierarchy. VINCI has undertaken to achieve no net loss of biodiversity by 2030. In 2024, it renewed its commitments to act4nature international, which were validated by the steering committee (whose members include the French Committee of the IUCN, environmental non-profits, France's National Museum of Natural History, the Global Compact Network France, etc.). The four main commitments remain aligned with past initiatives while targeting the issues identified in materiality assessments: strengthening governance, improving knowledge, reducing the pressures on biodiversity of the Group's activities, and developing the Group's expertise in restoring natural environments and supporting its customers. VINCI's commitments and progress report are published in French and in English on the act4nature international website. In December 2024, VINCI's commitments were also recognised by the global It's Now for Nature campaign by Business for Nature, a global coalition of more than 85 influential partner organisations and forward-thinking companies. In 2024, VINCI's business lines worked together to set targets and build road maps addressing the five key drivers of biodiversity loss. 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.

At VINCI Autoroutes, the ARC approach is an essential part of any motorway project and integrated into all processes, from design and construction to operation and maintenance. It builds many structures along motorways to provide safe crossings for wildlife and reduce the fragmentation of their habitats.

VINCI Concessions is rolling out a policy to address biodiversity issues while taking into consideration the diversity of its activities. Biodiversity experts in the international network, which represents all three VINCI Concessions business lines, were involved in shaping the Biodiversity policy to ensure its close adaptation to local challenges and realities.
For many years, VINCI Construction has been implementing measures to promote biodiversity and mitigate the inherent impacts of its businesses. VINCI Construction companies strictly apply the ARC hierarchy with the aim to achieve no net loss of biodiversity. Thanks to its acquired expertise, the commitments it has made and the engineering work accomplished across its businesses, VINCI Construction can now demonstrate concrete results and examples of its preservation of biodiversity.

VINCI Immobilier is the first nationwide property developer to make a "no net land take" commitment, ahead by more than 20 years on the target set by France's Climate and Resilience Law. By 2030, each square metre of soil sealed will be offset by unsealing one square metre on another project. Due to this, VINCI Immobilier prioritises operations on soil that has already been sealed and no longer undertakes any project in which the number of square meters of land take exceeds the floor area built.

2.6.2.2 Action plan

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. These actions are based on the four main commitments to the act4nature international initiative indicated above.

Actions relating to the governance of biodiversity

A governance approach for biodiversity preservation has been in place for several years to coordinate the Group's commitments (see paragraph 1.2.1, "ESG governance", page 191). 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.

Actions to improve knowledge

Knowledge is critical for choosing effective initiatives that are best adapted to the context. With the right information, VINCI can systematically and accurately anticipate, measure and manage environmental impacts, including over the long term, while leveraging existing or emerging tools and techniques to preserve biodiversity. Building knowledge also means sharing information and working with experts and environmental and scientific organisations to create synergy, pool resources and optimise biodiversity conservation, especially near sensitive areas.

Integrate biodiversity into employee awareness-raising programmes and top management training courses

Employee awareness and training actions, particularly in relation to biodiversity, are described in paragraph 2.1.2.2, "Training and awareness", page 202.

Increase the number of local partnerships

As Group businesses operate locally over long periods, a number of educational initiatives are implemented to support regional actors.

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), and 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). With the creation of the VINCI Autoroutes Foundation's biodiversity mission in June 2022, these partnerships have evolved toward natural environment restoration projects. Projects supported by the foundation must not be for profit or related to the company's business. They must be located in an administrative department covered by the VINCI Autoroutes network, but not on motorway property. By the end of September 2024, the foundation had supported 53 projects involving 29 non-profits, 12 local authorities, six wildlife care centres, five river protection associations and one government organisation (French Office for Biodiversity, OFB), contributing a total of €1.3 million in financial assistance.

At VINCI Concessions, partnerships also develop at a regional level. London Gatwick airport celebrated its support of the Gatwick Greenspace Partnership (GGP), which reached its 30th anniversary. Through this partnership, thousands of volunteers, local schools, and community groups have engaged in biodiversity enhancement activities. London Gatwick airport has helped rare species, such as the nightingale and great crested newt, return to their habitats. The GGP, funded in part by the airport, coordinates ecological activities within the airport grounds and surrounding areas. To combat wildlife trafficking, Manaus airport has partnered with the World Conservation Society (WCS) to train staff in identifying species affected by trafficking.

In 2024, VINCI Energies France signed a partnership with the association of French regional parks and the Bird Protection League (LPO).

Monitor the measures implemented for consultation with stakeholders

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.

– 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.

Continue to deploy status indicators that take ecosystem functionality into account

In 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 (MNHN), the National Centre for Scientific Research and the French Office for Biodiversity, VINCI Construction has developed a method to map and analyse the natural zoning of quarry sites, based on an ecological quality indicator (IQE) designed by the MNHN. Using this method, VINCI Construction can assess issues involving flora and fauna and determine the measures that must be taken to conserve existing species while providing a favourable environment for new ones. Since the partnership was founded in 2012, the method has been tested on some 40 quarries out of the 150 sites in France.

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.

VINCI Concessions began work in 2024 to define a common set of specifications for performing inventories of fauna and flora. The specifications will then be rolled out across the network and used to develop a geographic information system (GIS) platform and a land use classification indicator. The indicator will show the type of land cover (soil sealing type, grassland, wooded area, forest, etc.), their respective surface areas, and the management practices being used.

Increase the number of fauna/flora inventory data in the public domain

Since 2012, VINCI Construction has been centralising and analysing fauna and flora data to expand the national natural heritage databases of the Inventaire National du Patrimoine Naturel (INPN). The inventories carried out at VINCI Airports sites will enrich this knowledge. Almost 200 taxons were counted at Nantes Atlantique airport in 2024. For the 10th year in a row in 2024, London Gatwick airport received The Wildlife Trust's Biodiversity Benchmark Award, which recognises its exemplary management of biodiversity over the 91 hectares of land surrounding the airport. Through many inventories carried out in this area over the years, London Gatwick airport has identified 3,120 species. More than 260 volunteers have participated actively in its conservation efforts. Following the example of VINCI Construction and VINCI Airports, VINCI will strive to share data from other businesses and increase by 20% the volume of inventory data it contributes to the public domain.

Continue research work

In addition to VINCI Construction's partnership with Patrimoine Naturel (a collaborative research and education entity focused on natural heritage, also known as PatriNat), VINCI supports research projects that promote biodiversity by working closely with the scientific community. In 2023, VINCI renewed its partnership with the schools AgroParisTech, extending the collaboration that created the lab recherche environnement research programme in 2008. The research programme focuses on improving the health, comfort and well-being of users by continuing to reduce urban heat island effects and impacts on the water cycle.

Despite offering cities valuable tools to adapt to climate change and reduce their environmental impact, ecosystem services appear to be under-optimised. Given that observation, AgroParisTech researchers focused on the following topics in 2024:
– integration of indoor air quality and overheating into the life cycle assessment of buildings;
– role of vegetation in regulating the microclimate and air quality in cities;
– connection between green neighbourhood models and building models to assess how vegetation contributes to thermal comfort inside buildings;
– continued work on the design of technosols.

The research team has also introduced subjects that it will continue to study in 2025: biodiversity in the soil (brown network) and the implementation and management of green spaces (urban and peri-urban).

Actions to reduce the pressure of the Group's activities on biodiversity

To reduce the pressures of VINCI's activities on biodiversity in relation to the five direct drivers of biodiversity loss identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES, see paragraph 2.6.1, "Identification of material impacts, risks and opportunities", page 228), a range of actions adapted to issues are rolled out at entities.

Land use and fragmentation factor

<u>Develop land recycling to avoid new soil sealing</u>

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. VINCI Immobilier has set a target to generate more than 50% of revenue through land recycling and achieve the "no net land take" target (excluding Urbat and operations in Poland) by 2030. Its commitment is opening up promising opportunities for the Group in the areas of soil remediation, resource conservation and avoiding land take.

In 2024, VINCI Immobilier generated 41% of its revenue from land recycling operations, despite the difficult economic environment (see paragraph 2.6.3, "Performance monitoring", page 234).

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.

<u>"No net land take" target for property development</u>

Since 2022, VINCI Immobilier has measured soil sealing before and after each project and declined to pursue any project in which the extent of land take exceeds the floor area built.

In addition to the land take calculation, VINCI Immobilier is accelerating biodiversity assessments in its operations. It now assesses biodiversity issues on all land by systematically using the Biodi-Bat mapping tool. This aid in operational decision-making is essential for implementing VINCI Immobilier's environmental strategy and ensures that a consistent approach is taken for all projects.

In 2023, the approach was enhanced with notifications sent to the commitment committee whenever a project exceeds certain soil sealing thresholds.

VINCI Immobilier also participates in several working groups to share best practices related to the "no net land take" strategy. The Biodiversity Impulsion Group (BIG) programme by the Observatoire de l'Immobilier Durable (OID) enables the sharing of knowledge and feedback with property development companies. Experts participating in the think tank La Fabrique de la Cité, initiated by the VINCI Group, explore issues such as no net land take and the city of the future.

Reduce factors driving natural habitat loss at concessions

Operators of linear infrastructure concessions are concerned with limiting the fragmentation of natural habitats during operations as well as construction work and 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.

A voluntary rehabilitation programme that began in 2010 to restore ecological continuity on the network was completed in 2024. The programme mainly included the construction of 203 structures on the motorways under operation to enhance their ecological transparency for wildlife: overpasses (wildlife crossings over 15 metres in width, including structures for small and large animals that reproduce in the restored habitats), tunnels, benches and ledges for hydraulic structures, fish passages and one bat gantry. Also part of the programme were structures created for new projects and expansions.

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.

After the signing of the Buckingham Declaration in May 2023, airports in the VINCI Airports network took steps to implement its commitments by rolling out programmes to fight wildlife trafficking.

Reduce factors driving loss of natural environments at quarries

VINCI Construction 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.

Reduce factors driving natural habitat loss at worksites

VINCI Construction companies identify priority issues and apply the avoid, reduce, compensate hierarchy 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 companies consider the potential effects of a project on biodiversity and take steps to avoid negative impacts (for example, by modifying worksite access routes to avoid crossing sensitive areas, adapting timetables to species, relocating fish and plants, etc.). Other adjustments to working methods to reduce the impacts of worksites on wildlife and natural environments include diverting waterways, marking out worksite areas according to species, creating retention ponds and fighting invasive alien species.

Concession companies include biodiversity preservation standards in their works contracts.

VINCI Energies implements measures adapted to the ecological issues of its worksites. In the United States, Chain Electric Company reduced the impact of its work in a plant-rich wetland by choosing adapted equipment (barge-mounted cranes, hovercraft, air mats, etc.).

Resources factor

An assessment carried out in 2024 on the Group's value chain showed that VINCI takes two main resources from natural environments. The first is wood used in construction activities, especially in building (see paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 219). To guarantee resource traceability and avoid the risk for VINCI of using wood from areas with tree cover loss due to deforestation, the Building France Division (VINCI Construction) collaborates with its suppliers to locally source certified wood. It set the target to purchase 100% PEFC- or FSC-certified wood by 2030. 2025 will see the rollout of the first steps taken to achieve this target, such as meetings with the main labelling and certification organisations and the stakeholders concerned (sawmills, suppliers, forest owners, etc.). The percentage of certified-origin wood consumed in 2024 is provided in paragraph 2.6.3, "Performance monitoring", page 235.

The second is water, which is used by Group entities in their processes (see paragraph 2.5, "Preserving natural environments – Water (ESRS E3)", page 226). Other types of resources and their uses are detailed in paragraph 2.3, "Optimising resources thanks to the circular economy (ESRS E5)", page 218.

Climate change factor
Actions to reduce impacts relating to climate change are described in paragraph 2.2, "Acting for the climate (ESRS E1)", page 203.

Pollution – phytosanitary products factor

Number of airports using no phytosanitary products	**2020: 32**	**2024: 57**	**2025: 59 (consolidated scope)**

VINCI Autoroutes and VINCI Concessions have committed to eliminating the use of phytosanitary products in the maintenance of infrastructure under concession by 2030, except where required by regulations. At VINCI Autoroutes, consumption of these products has fallen by more than 99% since 2008 and they are now only used in areas with extremely limited accessibility or to treat certain invasive plant species. In 2024, 57 out of 59 airports in the consolidated scope of VINCI Airports met the zero phytosanitary products target, i.e. eight more than in 2023. A reduction of just over 71% in the use of phytosanitary products (in litres) occurred between 2018 and 2024 for the Concessions business as a whole.
For information on light and noise pollution, see paragraph 2.4, "Preserving natural environments – Pollution (ESRS E2)", page 225.

Invasive alien species (IAS) factor
VINCI Construction has introduced IAS management plans at all its worksites and most of its quarries in France, and plans to train all workers on fixed sites in France about IAS by 2030.

VINCI Autoroutes has created a map of IAS locations across its network and is working with ecology laboratories to find better solutions for managing them. VINCI Concessions occasionally introduces control measures when locations are identified on certain assets.

Actions to develop our capacity to restore natural environments and support our customers
In addition to Group actions taken to reduce pressure on biodiversity, VINCI may be required to carry out ecological compensation operations, which take different forms depending on the role of VINCI entities in the projects.

Regulatory ecological offsetting
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. For many years, entities in the Concessions business have been adapting offsets to local requirements and monitoring ecological performance.

In the Cofiroute network (VINCI Autoroutes), as part of the compensation measures taken for the Porte de Gesvres reconfiguration in Nantes, more than 260,000 native plants and trees were planted along the northern and eastern ring roads and along the A11 motorway. Several measures to protect avifauna were also taken: a total of 15 hectares of wooded area and 3,000 sq. metres of wetlands were restored, offsetting by more than 200% the area of the wetlands impacted by the project.

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).

At quarries operated by VINCI Construction, offsets are also implemented in situ or ex situ, in the manner determined with government agencies and local nature conservation partners.
In its designer-builder role, VINCI Construction may be mandated by its customers to implement offsets at worksites.

For the Green Aggregates plant expansion by VINCI Construction UK, ecological mitigation and compensation measures were proposed for the expansion area as well as the ecological buffer zone. The aim is to create a mosaic of richly flowered open habitats and patches of bare ground, favoured by invertebrates. A long-term ecological landscape management plan defines the measures required to maintain the mosaic throughout the life of the project. The positive impact of the ecological design is clear, with a net gain of 5.6% in units of habitat designed specifically for the mix of inverterbrates at the site, which uses the official Natural England biodiversity metric.

Voluntary offsets (restoration of natural environments, reforestation)
Several VINCI companies implement voluntary offsets 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 2024, VINCI Airports continued to invest in reforestation programmes recognised by the French certification standard, Label Bas Carbone (see under "Carbon offsetting projects" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 213).

VINCI Construction also developed its offsetting efforts in 2024. For instance, 1,000 tree species were planted on a hill in the Santiago metropolitan area, in Chile, as part of a reforestation project.
Through its partnership with France's National Forest Office, VINCI Autoroutes worked with the quarry operator Kleber Moreau in 2024 to rehabilitate the 3.3 hectares of a former rest area on the A83 motorway, located in Sainte Hermine (Vendée) and create an offsetting wooded area. This rest area was closed in 2009. The same year, the buildings on the land were demolished and soil remediation was performed.

The bulk of the rehabilitation work, organised into three phases, was carried out from January to March 2024. First, all of the asphalt, along with the concrete curbs and gutters and any remaining furniture, was removed to unseal the soil, and the level ground was reshaped with sloping contours. Next, organic soil was spread and meadows and wetlands were created. In the fall of 2024, local species were planted.

Restore green spaces and create ecological corridors

In environments that have been highly disturbed by human activities (areas of intensive farming, for example), green spaces along motorways provide refuges for biodiversity. To strengthen and promote this role, fencing may be placed closer to motorways to enlarge the area serving as a refuge. In the 30,000 hectares of land along its motorways, VINCI Autoroutes has identified more than 200 green spaces for potential regeneration. The company asked France's National Forest Office (ONF) to identify local biodiversity and make recommendations to enhance it. Through a partnership signed in February 2022, the ONF provides the expertise and synergy needed to roll out emblematic regeneration programmes more widely. VINCI Autoroutes follows the ONF's specifications in its ecological restoration projects carried out with local stakeholders.

Several VINCI Concessions assets have also developed projects to restore surrounding green spaces, such as the Wild Meadows project in the Czech Republic and Slovakia. Launched by Via Pribina in 2021, the project was developed with local biodiversity experts and Comenius University in Bratislava and involved sowing a diverse mix of native species along the expressway. Benefits of the project include creating vital habitats for invertebrates and pollinators, reducing the need for grass mowing or repairs, and preventing ground movement and the resulting potential damage to infrastructure. This is an example of sustainable land management that can be reproduced in a range of environments. After being tested on the R1 in Slovakia, the solution was implemented by the Via Salis concession in the Czech Republic over a larger expanse (48 km of wild grassland along the motorway). In the United States, the Ohio River Bridges – East End Crossing concession launched a similar project.

Implementing ecological engineering solutions to preserve and restore biodiversity

Environmental engineering has developed into a branch of engineering in its own right and can be applied to preserve natural environments. VINCI Construction has developed a specific range of solutions for its customers and brings its ecological engineering expertise to highly specialised projects to guarantee long-term efficiency. These solutions support VINCI's commitment no. 4 to the act4nature international initiative, "Develop our capacity to restore natural environments and support our customers".

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). In 2024 Equo Vivo helped to restore land along the Mosson river and wetlands in Lavérune and Saint-Jean-de-Védas. Océlian (VINCI Construction) participated in restoration work on the Bienne river at Morez. The work aims to restore ecological continuity across two weirs, improve the flow and overflow of the Bienne and enable residents to re-engage with the river.

Developing nature-based solutions in urban environments

Beginning at the design phase, VINCI Construction works to reintegrate the important role of nature into cities and buildings through its Revilo® solution. It incorporates urban cool islands into development projects using four levers: rainwater management, a vegetation layer, soil permeability and urban surfaces that allow water to infiltrate. In 2024, the solution was rolled out at several worksites, including the car park for a hypermarket in Trélissac. VINCI Construction's experts also set up a consulting structure, Urbalia, to help urban planners and construction companies integrate biodiversity into their designs for the city of the future.

2.6.3 Performance monitoring

2.6.3.1 Identification of sensitive areas

In 2024, VINCI carried out a study to identify the impacts, risks and opportunities of its activities (see paragraph 2.6.1, "Identification of material impacts, risks and opportunities", page 228).

To assess the vulnerability of its sites with respect to biodiversity-sensitive areas and key biodiversity areas, VINCI uses the Integrated Biodiversity Assessment Tool (IBAT), which has been integrated into its internal ResiLens tool. IBAT is an alliance between BirdLife International, the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), the International Union for Conservation of Nature (IUCN) and Conservation International. It is a biodiversity data provider licensing commercial access to global biodiversity datasets and derived data layers, the World Database on Protected Areas (WDPA) and the World Database of Key Biodiversity Areas (WDKBA). VINCI has identified the following biodiversity-sensitive areas: Natura 2000 protected areas, Ramsar sites, state-specific protected areas, Unesco MAB programme biosphere reserves, Unesco World Heritage Sites, and IUCN protected areas in categories I to III. IUCN categories I to III aim to protect the ecological integrity of natural ecosystems and processes. Category IV includes sites in which regular management measures are required to conserve and, as needed, restore species or habitats. Category V protects lived-in working and cultural landscapes, which include, for example, farms and other forms of land use, such as France's regional nature parks. Category VI applies to areas with sustainable use of natural resources, mainly to benefit local populations.

Its analyses showed that less than 1% of the Group's fixed sites (quarries, plants, offices, airports, linear infrastructure) are located in or near IUCN category I to III protected areas, Natura 2000 protected areas, Ramsar sites, state-specific protected areas, Unesco MAB programme biosphere reserves or Unesco World Heritage Sites. Approximately 7% of fixed sites, mainly motorways, are located in or near Natura 2000 protected areas. And about 5% of fixed sites are located in or near key biodiversity areas.

An industry-wide evaluation is currently under way regarding the proximity analyses used to calculating distance from biodiversity-sensitive areas. Depending on the assumptions made, the impact on results and their comparability is significant. 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. As Group businesses operate locally over long periods, a number of educational initiatives are implemented to support regional actors (see paragraph 2.6.2, "Policies, objectives and action plans", page 229).

2.6.3.2 Monitoring offsetting measures put in place

Wildlife crossings and fenced sections

In 2024, the number of wildlife crossings increased compared with 2023, with the inclusion of 106 new crossings on the Cofiroute and ASF networks.

Wildlife crossings and fenced sections on the motorways of VINCI Autoroutes companies	2024	2023
Crossings for small and large wildlife *(in number)*	1,224	1,118
Fenced sections *(in km)*	8,949	8,949

Indicators used for quarries (VINCI Construction)

VINCI Construction's biodiversity indicators specific to quarries	2024	2023
Quarries that have set up a CLCS(*)	38%	33%
Quarries that have formed partnerships with local naturalists	20%	20%

(*) Commission locale de concertation et de suivi *(local committee for consultation and monitoring).*

2.6.3.3 Land use change

"No net land take" indicators

Extent of land take at VINCI Immobilier	2020: 13%	2024: 15 %	2030: 0%

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. Progress towards achieving the "no net land take" target is measured using the percentage change in land take (ΔDA) (see paragraph 5.3.7, "VINCI Immobilier's 'no net land take' indicators", of the methodology note, page 277). At 31 December 2024, the percentage change in land take for the year came to 15% (excluding Urbat) versus 6% in 2023.

Land recycling indicator

Revenue from land recycling operations at VINCI Immobilier	2020: 33%	2024: 41%	2030: 50%

In 2024, 41% of VINCI Immobilier's revenue was generated through land recycling operations, as against 70% in 2023. The significant decline observed between 2023 and 2024 is mostly attributable to the downturn in the commercial property market, which was one of the main drivers of the strong performance posted in 2023, along with some projects being postponed to 2025.

2.6.3.4 Fighting deforestation

Volume of certified-sustainable wood consumed by VINCI Construction's Building France Division	2024: 60%		2030: 100%

At 31 December 2024, the percentage of certified, sustainably sourced wood out of the total consumed by VINCI Construction's Building France Division was 60%.

3. Social ambition

VINCI's economic goals are inseparable from its social purpose. As the Group's projects serve the public good, the performance of its activities is also measured on the basis of their value to society and their contribution to community life. VINCI's expertise as builders, its entrepreneurial culture and its approach to management will always drive the Group to prioritise people over systems. Furthermore, the Group's decentralised model reinforces its belief that sustained business success is inextricably linked to an ambitious people-centric approach.

This approach is founded on compliance with international standards and regulations. The Group has been a signatory of the UN Global Compact since 2003. The Group ensures that human rights are respected across its operations, with a particular focus on working conditions and the rights of local communities. This commitment is reaffirmed and set out in detail in VINCI's Guide on Human Rights, which is applied universally throughout the Group. This guide is based on the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organisation's fundamental conventions. For more information about the Group's respect for human rights, see section 3, "Duty of vigilance with regard to human rights", of chapter F, "Duty of vigilance plan", page 287.

The Group has also enshrined its commitments to supporting all-round performance in the VINCI Manifesto, which has been signed and endorsed by its Chairman and Chief Executive Officer. The Manifesto sets out the core principles guiding the Group's policies and actions in relation to its employees, subcontractors, partners and customers, as well as local populations in the regions where it operates. It highlights the Group's determination to promote balanced and responsible development, deeply rooted in respect for all individuals. The Manifesto is available on VINCI's website (https://www.vinci.com/vinci-manifesto) in some 30 languages, while its detailed version can be found on the Group's intranet.
VINCI's decentralised organisation enables the Group to deploy this reference framework while adapting it to the specific features of its various business lines and local contexts. Each business line and company adapts it in line with the specific issues, constraints and opportunities relating to their context in order to develop relevant and effective actions and policies. This approach ensures accountability and engagement from everyone involved in implementing the Group's commitments.

3.1 Taking action for the Group's employees (ESRS S1)

3.1.1 Strategy

3.1.1.1 Stakeholder perspectives and interests

Further information is provided in paragraphs 1.4.1, "Stakeholder engagement", page 193, and 3.1.2, "Processes for interacting with Group employees and their representatives", page 239.

3.1.1.2 Identification of impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities (IROs) relating to its own workforce as part of its double materiality assessment. The methodology applied is presented in paragraph 1.1.2, "Double materiality assessment", page 188.

It should be noted that all social IROs have been assessed over a short-term time horizon and concern all Group business lines, namely VINCI Construction, VINCI Energies, Cobra IS, VINCI Concessions, VINCI Autoroutes and VINCI Immobilier. The segmentation of social standards by stakeholder (employees and non-employee workers for IROs covered in ESRS S1, workers in the value chain for ESRS S2 and affected communities for ESRS S3) helps to position both IROs and affected stakeholders in the value chain. This information is therefore not provided in the tables presenting the IROs in paragraphs 3.2, "Human rights and health and safety in the value chain (ESRS S2)", page 256, and 3.3, "Engaging with affected communities (ESRS S3)", page 260.

The IROs relating to the Group's own workforce are as follows:

Specific material issue	Impact materiality – Major positive or negative impacts	Financial materiality – Major risks or opportunities
Working conditions	**Negative impacts** – Infringement of the well-being, physical integrity and mental health of employees due to poor or inadequate working conditions – Violation of the rights of workers and their representatives due to failure to respect their freedom of association, trade union rights or collective bargaining.	**Risks** – Employee disengagement (increased absenteeism, turnover, strikes, etc.) – Damage to the Group's image (loss of attractiveness, etc.) – Legal proceedings
Health and safety	**Negative impacts** – Infringement of the physical integrity of employees (occurrence of workplace accidents, development of occupational illnesses, fatalities) due to poor or inadequate safety conditions in relation to the activity (lack of training, absence of appropriate protective equipment, insufficient supervision, etc.) – Deterioration in employees' physical or mental health due to psychosocial risks not being taken into account and managed	**Risks** – Employee disengagement (increased absenteeism, turnover, strikes, etc.) – Damage to the Group's image – Legal proceedings
Equal opportunities	**Positive impacts** – Proud and motivated workforce reflecting a sense of acceptance and respect for all visible and invisible differences – Improvement of interpersonal skills and development of knowledge through the rich and varied exchanges offered by diverse teams for employees – Expansion and broadening of the potential talent pool for the jobs offered by the company	**Opportunities** – Expanded talent pool and stronger employer brand – Talent development and retention – Enhanced productivity through more diverse and more representative teams
Training and skills development	**Positive impacts** – Development and continuous enhancement of skills to drive individual and collective performance – Stronger employability and career paths for employees	**Opportunities** – Employer attractiveness and employee retention – Alignment of skills with evolving business needs

While VINCI is actively engaged in the energy and environmental transition, this does not involve any major technological disruptions within its activities. However, the Group is committed to understanding the effects of climate change on the safety conditions of its employees (see paragraph 3.1.3.2, "Health and safety: by everyone, for everyone", page 245) and offering sustainability training to build employees' awareness and engage them in the Group's strategy in this area.

3.1.1.3 General information on the Group's employees and temporary workers

In addition to its employees, which represent its direct workforce, the Group's companies, like other companies from the building and civil engineering sector, recruit and deploy temporary workers (non-employee workers). Information relating to temporary staff is explicitly mentioned when applicable.

Breakdown of employees by geographical area, category, gender and age

Operating in more than 120 countries in 2024, VINCI's workforce increased from 279,266 employees in 2023 to 284,526 in 2024. 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 2024, VINCI staff employed by European entities as a percentage of the total workforce came to 73.5% and staff employed outside Europe stood at 26.5%.

Workforce at 31 December 2024 by geographical area and by business line

	2024									2023	2024/2023
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
France(*)	5,365	735	617	43,133	148	54,347	1,712	**106,057**	**37.3%**	104,623	+1.4%
Spain	-	-	-	1,700	22,782	1,009	-	**25,491**	**9.0%**	24,800	+2.8%
Germany	-	-	114	15,746	189	4,858	11	**20,918**	**7.4%**	19,399	+7.8%
United Kingdom	-	3,840	3	1,344	56	8,891	-	**14,134**	**5.0%**	12,947	+9.2%
Central and Eastern Europe	-	899	84	5,570	35	8,101	-	**14,689**	**5.2%**	15,519	–5.3%
Rest of Europe	-	3,116	148	19,487	2,105	2,567	8	**27,431**	**9.6%**	25,510	+7.5%
North America	-	468	324	4,283	271	9,830	-	**15,176**	**5.3%**	14,926	+1.7%
Central and South America	-	2,152	879	4,296	15,182	11,250	-	**33,759**	**11.9%**	32,902	+2.6%
Africa	-	345	-	2,528	555	7,836	-	**11,264**	**4.0%**	14,327	–21.4%
Asia and Middle East	-	992	372	2,867	736	4,995	-	**9,962**	**3.5%**	8,574	+16.2%
Oceania	-	-	-	1,636	323	3,686	-	**5,645**	**2.0%**	5,740	–1.6%
Total	**5,365**	**12,547**	**2,541**	**102,590**	**42,382**	**117,370**	**1,731**	**284,526**	**100.0%**	**279,266**	**+1.9%**

(*) France is the only country with more than 50 employees representing over 10% of the Group's workforce.

At 31 December 2024, VINCI's workforce consisted of 57,226 managers (20.1% of the workforce) and 227,300 non-managers (79.9% of the workforce). Managers are defined as people who are in charge of leading teams and employees placed under their responsibility and/or who have know-how and expertise that give them a significant level of autonomy and responsibility, confirmed by their professional experience or higher education qualifications.

The percentage of female staff remained stable at 17% in 2024, while the proportion of women managers increased to 23.6% in 2024 from 23.1% in 2023 (see under "Metrics and targets – Gender equality" in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 251).

Workforce at 31 December 2024 by category, gender and business line

	2024									2023	2024/2023
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Managers	**1,180**	**1,677**	**831**	**21,350**	**5,423**	**25,723**	**1,042**	**57,226**	**20.1%**	**54,728**	**+4.6%**
Men	724	1,098	560	16,635	4,090	20,099	502	43,708	76.4%	42,091	+3.8%
Women	456	579	271	4,715	1,333	5,623	540	13,517	23.6%	12,636	+7.0%
Other	-	-	-	-	-	1	-	1	0.0%	1	-
Non-managers	**4,185**	**10,870**	**1,710**	**81,240**	**36,959**	**91,647**	**689**	**227,300**	**79.9%**	**224,538**	**+1.2%**
Men	2,508	7,331	908	69,331	32,717	79,240	197	192,232	84.6%	190,165	+1.1%
Women	1,677	3,539	802	11,908	4,242	12,403	492	35,063	15.4%	34,356	+2.1%
Other	-	-	-	1	-	4	-	5	0.0%	17	–70.6%
Total	**5,365**	**12,547**	**2,541**	**102,590**	**42,382**	**117,370**	**1,731**	**284,526**	**100.0%**	**279,266**	**+1.9%**
Men	3,232	8,429	1,468	85,966	36,807	99,339	699	235,940	82.9%	232,256	+1.6%
Women	2,133	4,118	1,073	16,623	5,575	18,026	1,032	48,580	17.1%	46,992	+3.4%
Other	-	-	-	1	-	5	-	6	0.0%	18	–66.7%

Workforce at 31 December 2024 by age

- 30,129 employees aged under 25 (11% of the total workforce)
- 69,885 employees aged 26 to 35 (25% of the total workforce)
- 109,502 employees aged 36 to 50 (38% of the total workforce)
- 75,011 employees aged over 50 (26% of the total workforce)

Types of employment contract: employees and temporary workers

Within the workforce, at end-2024, 262,186 staff were employed under permanent job contracts or site contracts, and 22,340 under non-permanent job contracts (work-based training and fixed-term contracts in France). VINCI promotes the integration of young people on work-based training programmes. In 2024, 8,025 young people received training under work-based programmes within the Group. Work-based training programmes are defined as employment contracts that alternate between time spent in the workplace and time in an educational institution (school, university, training centre). The proportion of employees on contracts without guaranteed hours is not significant at Group level.

Alongside its employees, Group companies engage temporary workers ("non-employee workers") to address the cyclical nature of activities and temporary fluctuations, depending on the circumstances. In 2024, 23,891 temporary staff (full-time equivalent) worked for VINCI, a 4% decrease from 2023.

Workforce (employees and non-employee workers) at 31 December 2024 by type of employment contract and gender

	2024									2023	2024/2023
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Permanent job contracts	**5,123**	**12,015**	**2,079**	**89,755**	**34,626**	**99,580**	**1,580**	**244,758**	**86.0%**	**235,434**	+4.0%
Men	3,064	8,128	1,261	74,802	30,012	83,858	627	**201,752**	**82.4%**	194,613	+3.7%
Women	2,059	3,887	818	14,952	4,614	15,717	953	**43,000**	**17.6%**	40,803	+5.4%
Other	0	0	0	1	0	5	0	**6**	**0.0%**	18	-66.7%
Site contracts	**0**	**1**	**2**	**4,818**	**5,869**	**6,738**	**0**	**17,428**	**6.1%**	**18,751**	-7.1%
Men	0	0	2	4,419	5,170	6,098	0	**15,689**	**90.0%**	16,855	-6.9%
Women	0	1	0	399	699	640	0	**1,739**	**10.0%**	1,896	-8.3%
Other	0	0	0	0	0	0	0	**0**	**-**	0	
Non-permanent job contracts	**46**	**436**	**424**	**3,260**	**1,834**	**7,751**	**50**	**13,801**	**4.9%**	**17,122**	-19.4%
Men	36	256	185	2,743	1,607	6,718	17	**11,562**	**83.8%**	14,306	-19.2%
Women	10	180	239	517	227	1,033	33	**2,239**	**16.2%**	2,816	-20.5%
Other	0	0	0	0	0	0	0	**0**	**-**	0	
Work-based training	**196**	**95**	**36**	**4,757**	**53**	**3,301**	**101**	**8,539**	**3.0%**	**7,959**	+7.3%
Men	132	45	20	4,002	18	2,665	55	**6,937**	**81.2%**	6,482	+7.0%
Women	64	50	16	755	35	636	46	**1,602**	**18.8%**	1,477	+8.5%
Other	0	0	0	0	0	0	0	**0**	**-**	0	
Total	**5,365**	**12,547**	**2,541**	**102,590**	**42,382**	**117,370**	**1,731**	**284,526**	**100.0%**	**279,266**	**+1.9%**
Of which part-time at 31 December	**424**	**909**	**96**	**5,257**	**1,300**	**2,461**	**94**	**10,541**	**3.7%**	**9,672**	+9.0%
Men	95	496	22	2,624	805	848	12	**4,902**	**46.5%**	4,388	+11.7%
Women	329	413	74	2,633	495	1,613	82	**5,639**	**53.5%**	5,284	+6.7%
Other	0	0	0	0	0	0	0	**0**	**-**	0	
Temporary staff (full-time equivalents)	**4**	**1,641**	**128**	**7,545**	**235**	**14,329**	**9**	**23,891**	**8.4%**	**24,973**	-4.3%
Men	2	1,142	65	7,175	210	13,162	2	**21,758**	**91.1%**	23,251	-6.4%
Women	2	499	63	370	25	1,167	7	**2,133**	**8.9%**	1,722	+23.9%
Other	0	0	0	0	0	0	0	**0**	**-**	0	

Recruitments and departures

Employee turnover was around 34% in 2024, down from 37% in 2023. This is due to the expiry of temporary worksite contracts and fixed-term contracts, reflecting a Group recruitment policy adapted to new worksites. The separation rate as defined by the CSRD came to 25% in 2024.

Recruitment

During the year, VINCI recruited 92,322 people around the world. When recruiting, the Group focuses on local staff and stable employment. The proportion of permanent contracts among new hires was 70.4% in 2024, representing a total of 64,951 positions (11,767 in France). In 2024, VINCI continued its efforts to recruit young people under 25, with 12,119 new hires during the year, accounting for 19% of all those joining the Group in permanent jobs.

Intercompany staff transfers

VINCI is committed to offering opportunities for employees to move within the Group. There were 2,085 intercompany staff transfers in 2024, 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. In the Concessions business, the 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)]

	2024								
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%
Expired contracts[(2)]	510	333	175	7,016	10,672	17,493	333	36,532	41.6%
Resignations[(3)]	103	726	266	8,201	6,517	10,322	142	26,277	29.9%
Redundancies and dismissals[(4)]	138	345	125	5,727	9,358	8,872	170	24,735	28.1%
Death	11	9	1	98	49	157	-	325	0.4%
Total	**762**	**1,413**	**567**	**21,042**	**26,596**	**36,844**	**645**	**87,869**	**100.0%**

(1) Excluding changes in consolidation scope, mobility and prior year headcount adjustment.
(2) Expiry of fixed-term, site or work-based training contract, or retirement.
(3) Includes termination during trial period by decision of the employee and other resignations.
(4) Includes termination during trial period by decision of the employer, redundancies, early termination of special employment contracts and mutually agreed contract termination for France.

3.1.2 Processes for interacting with Group employees and their representatives

Policy

Under the Group's Code of Ethics and Conduct, VINCI's responsibility as an employer is also evidenced by the active social dialogue maintained with employee representative bodies, while respecting trade union independence and pluralism. 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).

Similarly, VINCI's Guide on Human Rights states that freedom of association is an integral part of the employment relationship. All Group companies are required to respect and promote freedom of association for their employees. Companies should respect the national laws governing the freedom of association and right to collective bargaining. They should not discriminate against workers' representatives or against workers who seek to organise or belong to trade unions. Where the right to freedom of association and collective bargaining is restricted under law, Group companies should facilitate the development of parallel means of employee representation through workers' committees, for example.

Companies should maintain open communication channels regarding all work-related matters (health and safety, remuneration, working hours, leave and benefits, working conditions, organisation of work, training, living conditions, etc.) through regular meetings between managers, workers and their representatives.

Lastly, given the strong alignment between VINCI's perspective on social dialogue and that of the international multi-stakeholder initiative the Global Deal (https://www.theglobaldeal.com/), which views it as a key tool for creating decent jobs and fostering inclusive growth that benefits everyone, the Group has been a proud member of this initiative since 2018.

Organisation of social dialogue, roles and interaction processes

Social dialogue at VINCI is structured around three levels: Group bodies (Group Works Council for France and European Works Council), supra-legal representative bodies in the business lines, and company-level bodies. The organisation of social dialogue follows the principle of subsidiarity, where each company plays a pivotal role.

In line with the VINCI's decentralised structure, the key principle for organising social dialogue within the Group is that it must be developed working closely on the ground within each company. The aim is to maintain a dialogue built on close relations between employee representatives and management in Group companies that is relevant and adapted to the realities of the economic and labour context in which the companies operate, thus giving social partners a real role to play within each business unit.

This dialogue is organised in accordance with laws or regulations in force in each country. The robust framework in place to support social dialogue is illustrated by the collective agreements negotiated and signed in Group companies. These agreements are a concrete example of the Group's decentralised human resources policy and its active approach to social dialogue, taking account of the realities on the ground to negotiate working conditions, health and safety, and the organisation of work. In 2024, 1,875 collective agreements were negotiated and signed in companies across the Group. Under these agreements, concrete actions were taken concerning flexible work arrangements (229 agreements), remuneration and social protection (1,015 agreements), trade union rights (224 agreements), diversity and equal opportunities (181 agreements) and quality of life in the workplace (70 agreements).

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 association. This has been done in Qatar, the United Arab Emirates and Egypt, for instance, by setting up workers' committees (see paragraph 3.7, "Reinforced vigilance to fight forced labour and illegal work", of chapter F, "Duty of vigilance plan", pages 294 to 297).

In the Group's two business lines with the highest headcounts, i.e. VINCI Energies and VINCI Construction, supra-legal bodies for social dialogue have also been created. These bodies cover the Group's operations in France and are organised by business. They are intended to address matters of shared interest across certain activities, complementing the local dialogue developed in each company. These bodies were set up following negotiations with employee representatives in France. In line with the principle of subsidiarity, which is central to the Group's organisation, the idea is to address issues at the appropriate level and ensure the participation of employee representatives. For example, the bodies were called on in connection with operations relating to VINCI Construction's merger with Eurovia in early 2021. They also supported VINCI Energies in setting up working groups on long-term working conditions for certain specific professions and activities.

At Group level, social dialogue is developed through two key bodies: the Group Works Council for France and the European Works Council.

The **Group Works Council** covers VINCI's operations in France, representing nearly 37% of the Group's total workforce. It is made up of 30 primary representatives, appointed by the trade unions from among their elected members in Group companies, as well as 17 alternate representatives and five trade union representatives. The trade unions strive to ensure balanced representation in terms of gender, activities and geographical areas. The management members are the Chairman and Chief Executive Officer, the Vice-President for Human Resources and the Director of Social Affairs. Depending on the topics covered, other members of management may be invited to attend sessions (heads of business lines, the Chief Ethics and Vigilance Officer, the Vice-President for the Environment, the Director of Corporate Social Responsibility, etc.). As set out in the agreement governing this body, it aims to promote sustainable and constructive social dialogue, while respecting the VINCI Group's decentralised organisational model. The Group Works Council is a forum for information, exchanges and discussion between the leadership team and employee representatives concerning the Group's social, environmental and economic policy and strategy.

It is organised around a Bureau, a select committee that meets as and when required and at least three times a year. The Bureau's remit includes preparing the Group Works Council meetings. It draws up the agenda for plenary meetings in conjunction with the management team. The Bureau is responsible for the administration of the Group Works Council between its annual meetings.

Two plenary meetings are organised each year. To enable the Group Works Council to fulfil its mandate, management provides it with information beforehand about the Group's activity, financial position, employment trends and forecasts, as well as:
• health and safety indicators for the Group and its business lines (fatal workplace accidents, frequency rates and severity rates);
• the Group's consolidated workforce-related information concerning the development of the workforce, the employment rate for people with disabilities, gender diversity (rate for the representation of women and gender equality index results), age pyramid, training and employment rate for permanent staff;
• the environmental data entered in the Group's non-financial reporting system.

The Group Works Council is provided with information prior to any significant decision concerning the Group's scope or its legal or financial structure, as well as its potential impacts on employment.

In addition to plenary meetings, an annual training session is held for representatives, covering all the members, based on a programme set by the Bureau. These actions, which are also funded by VINCI, train members on key issues relating to the Group's strategy, with a focus on building constructive social dialogue. In 2024, these training sessions looked at value sharing, gender equality, healthcare costs and social insurance, as well as the issues involved in restructuring operations.

In 2023, three agreements were negotiated and signed between management and the Group's trade union representatives. Firstly, three negotiation meetings were initiated with the representative trade unions at Group level to renew the agreement on the scope, role and operation of the Group Works Council. Following these negotiations, a new agreement was signed with most of the trade unions for the 2023-2027 term. A second agreement was approved 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.

Lastly, an open-ended agreement was renegotiated to promote social dialogue in France.

<u>Agreement to promote social dialogue in France</u>
Renegotiated in 2023, the agreement to promote social dialogue aims to define a core framework of actions to create the conditions for efficient social dialogue at Group companies in France. It was set up on an open-ended basis, with a clause for it to be reviewed every four years. Apart from meeting legal obligations, this agreement defines various aspects to be emphasised, including occupational health and safety, gender equality (including steps to combat sexist behaviour, promote the representation of women and support intergenerational dynamics), and the environment.

The practical recommendations set out in this agreement include:
• encouraging the organisation of monthly meetings of social and economic committees (CSEs) for companies with less than 300 employees;
• establishing a core social dialogue framework to guide all the entities in France, covering topics that are systematically addressed during meetings and measures to combat trade union-related discrimination;
• further strengthening education around social dialogue to help drive generational renewal among the elected representatives, while encouraging companies to define their own approaches to social dialogue;
• maintaining the annual funding, in the amount of around €240,000, for the trade unions represented on the Group Works Council, to finance their training, promote their actions and support their trade union activities. This is included in budgets covered by the Group to fund training and expertise.

The **European Works Council (EWC)** covers the Group's subsidiaries located in the European Economic Area, Switzerland and the United Kingdom, representing 73% of the Group's total workforce at 31 December 2024. The EWC comprises 31 full members and 31 alternate members from 15 countries where the Group has more than 500 employees. All the members are either elected representatives or trade union delegates. Group management is represented by the Chairman and Chief Executive Officer, the Vice-President for Human Resources and the Director of Social Affairs. The preamble of the agreement renewed in 2022 states that the signatories share the conviction that effective and active employee representation is crucial to the success of VINCI Group companies and their employees.

The EWC provides a unique space for 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. The EWC is intended to address transnational issues. As such, it may also be called on to look at international matters that extend beyond the European context. From among its members, the EWC designates one of the two employee representatives to serve on the Group's Board of Directors.

An ordinary plenary meeting is organised each year and one or more extraordinary meetings may be convened if required by the Group's developments. The agenda for this plenary meeting is drawn up jointly by management and the EWC's Secretary. The EWC is consulted on all of these matters during the plenary session. Prior to this meeting, the EWC members receive information from management regarding the Group's structure, economic and financial position, development forecasts for its activities and investments, expected employment trends and the resulting workforce adjustment measures, potential social impacts of acquisitions or disposals of companies, and the workforce-related, social and environmental commitments set out in the Manifesto.

The EWC must be consulted for certain disposals or acquisitions of companies or if the Group develops a new strategy with major impacts on employment and its organisation. For instance, the EWC was invited to deliberate on the acquisition of Edinburgh airport.

The European Works Council is also organised around a Bureau, which meets four times a year. During these meetings, the representatives discuss the Group's latest developments with management, as well as its workforce-related and economic data, its disposals and acquisitions, and its health and safety results.

The EWC has established supra-legal working groups with select committees to jointly develop positions on the issues identified as agreed by management and the employee representatives. Five select committee meetings were held in 2024. The first major issue identified was sustainable employability, which covers a number of aspects relating to VINCI's career paths and employee experience, from onboarding and training to career development, skills management, mobility, changes in roles, knowledge transfer, end-of-career planning, and more. The aim is to produce a shared document on this topic by 2025.

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 meets at least twice a year to discuss issues relating to safety, the Group's environmental ambition and its social responsibility. In 2024, these meetings addressed issues relating to VINCI's environmental ambition, in particular through the Environment Awards, as well as the concrete progress made in this area over the last few years.

Three-day training sessions are available every year for EWC members. In 2024, training topics included the role, responsibilities and operation of the EWC, Belgian trade union law, and European trade unions and European employment regulations. As every year, during each of these training sessions, the Group also held a hybrid meeting to share ideas and discuss issues relating to VINCI Manifesto commitments. In 2024, this meeting focused on the CSRD and its implementation by VINCI, as well as key environmental data, the deployment of VINCI's social protection framework, and the Group's approach to artificial intelligence.

Metrics and targets

• Number of employees worldwide serving as employee representatives: 9,444, of which 79% in France (versus 9,672, of which 79% in France in 2023)
• Number of collective agreements signed worldwide in 2024: 1,875, of which the following relating to:
– Remuneration and social protection: 1,015 in 2024 (859 in 2023)
– Flexible work arrangements: 229 in 2024 (224 in 2023)
– Trade union rights: 224 in 2024 (771 in 2023)
– Inclusion and diversity: 181 in 2024 (121 in 2023)

Coverage of collective negotiations and social dialogue

	Coverage of collective negotiations		Social dialogue
Coverage rate	**Employees – EEA (for countries with more than 50 employees representing over 10% of the total workforce)**	**Employees – non-EEA (estimation for regions with more than 50 employees representing over 10% of the total workforce)**	**Workplace representation – EEA only (for countries with more than 50 employees representing over 10% of the total workforce)**
0%-19%	-	-	-
20%-39%	-	-	-
40%-59%	-	-	-
60%-79%	-	Central and South America	-
80%-100%	France	-	France

France is the only country in which the Group operates that accounts for over 10% of the total workforce:
• Percentage of the workforce in France covered by employee representatives: 97.3%
• Percentage of the workforce in France covered by collective agreements: 98.3%

In 2024, employee absences due to strikes totalled 11,090 days worldwide, of which 6,209 days in France, out of a total of 66 million days worked in the year (compared with 22,608 days and 17,304 days respectively, out of 67 million days worked in 2023).

3.1.3 Management of impacts, risks and opportunities

Governance and common elements of Group policies for its employees

VINCI's governance of its social policy is organised around several bodies, reflecting the Group's decentralised model:
• At Group level, the Human Resources Department defines the key strategies for human resources, including working conditions, health and safety, social dialogue, equal opportunities, remuneration and training. The actions taken and their results are reviewed on a regular basis by the Executive Committee, whose members include VINCI's Vice-President for Human Resources, and by the Board of Directors.
• Based on these guidelines, the human resources departments in the business lines in turn devise policies adapted to their activities and the scope concerned. The HR Board brings together all these departments, including at Group level. It serves as a forum for exchanges and discussions to coordinate the application of policies within VINCI.
• Working closely on the ground, the Pivot Clubs and internal collaboration platforms facilitate discussion and help disseminate and monitor measures with the companies. Deployed across the Group by geographical area and tailored to specific roles or priority issues, the clubs help strengthen levels of expertise, develop synergies and enable successful initiatives to potentially be scaled up. Depending on the topics covered, networks of employee volunteers may be set up alongside these channels.
• Lastly, the bodies that oversee social dialogue are also consulted and informed in connection with the development of human resources policies and for major reorganisations or acquisitions that are likely to have employment impacts.

The actions implemented are monitored at the relevant level of the organisation through indicators. Significant actions resulting from the application of Group guidelines are monitored, with indicators created at the level of the Group and the HR Board.

3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance

Policies

VINCI views its teams as its main asset. Its ambition is for every employee to thrive in their work while contributing to the company's collective success. The aim is to enable everyone to grow and engage, regardless of their level of responsibility, while promoting decent working and employment conditions that fully respect each individual. In line with the Group's decentralised model, issues relating to the quality of life in the workplace and the organisation of work are managed as closely as possible to employees and their needs within each company, through open and constructive dialogue with employees and their representatives.

Social dialogue

The social dialogue policies, actions and metrics are presented in paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239.

Remuneration

Set out in the VINCI Manifesto, the Group's commitment to sharing the benefits of its performance with employees is a key factor for attracting talent and building loyalty among its teams.
VINCI's remuneration policy gives considerable autonomy to Group companies while establishing common principles for sharing the benefits of their performance and rewarding individual contribution. Focused 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 and incentive plans as well as pension and insurance plans, adapted to the conditions and legislation in each country where the Group operates). 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 value creation through appropriate profit-sharing mechanisms. VINCI commits to ensuring that every employee is given an opportunity, wherever possible, to share in its success.
All employees, regardless of position, are rewarded in terms of salary and bonuses in accordance with their responsibilities and performance. The Group's human resources directors meet on a regular basis to share 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. In all cases, Group companies comply with the minimum levels applicable under the legislation and/or agreements in force, and strive to exceed them in line with market practices. Gender and occupational pay gaps are analysed each year at Group level and in the business lines to ensure competitive packages and equal pay for the same job and equivalent performance (see under "Metrics and targets" in paragraphs 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 244, and 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 251).

Social protection

The Group also ensures a strong focus on indirect pay components and social protection for its employees. In addition to monitoring the types of cover provided by Group companies, considering its diverse locations, VINCI began putting in place a universal social protection framework in 2022 designed to protect and support all employees by 2025 faced with certain key life events. This framework is designed to ensure a minimum level of protection in terms of social insurance and birth leave for all employees across the Group, regardless of their professional category, business division or country of operation.

Actions

Social dialogue

The social dialogue policies, actions and metrics are presented in paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239).

Sharing the benefits of performance

Remuneration

Employee share ownership

For many years, the Group has been strongly committed to developing employee share ownership and has applied a proactive employee share ownership policy, with two appealing plans: the Castor plan for employees in France and the Castor International plan for those abroad.

In France, VINCI carries out three share offerings each year, with an advantageous employer contribution policy that enables employees to build up savings, regardless of their income level. Every year, around 82% of the Group's employees in France participate in its employee share ownership programme. The maximum annual employer contribution of €3,500 breaks down as follows:
• 200% up to €500;
• 100% from €501 to €2,000;
• 50% from €2,001 to €4,000.

The average opening price of the VINCI share is set based on the 20 trading days preceding the Board of Directors' decision on the offering, to which a 5% discount is applied. In 2024, nearly 82% of Group employees in France were enrolled in the Castor employee share ownership programme. The total employer contribution paid into the Castor company mutual fund in France by Group companies came to nearly €229.3 million in 2024.

The employee share ownership policy has been rolled out gradually worldwide since 2012 for employees of subsidiaries in which VINCI has an ownership interest greater than 50%. 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 €130.3 million in 2024 for a 24% subscription rate. The Castor International plan has grown continuously since its inception. With the inclusion of Croatia, it covered 46 countries in 2024. The plan enables more than 83% of Group employees outside France to become VINCI shareholders and benefit from employer contributions paid in by the Group.

The opportunities for employees to benefit from these profit-sharing arrangements significantly enhance the Group's ability to attract and retain employees.

The importance that the Group attaches to employee share ownership is also reflected in the number and frequency of share offerings. In 2024, 87% of employees worldwide were given the option to enrol in the employee share ownership programme.

The development of e-learning modules over the year on employee share ownership for the teams in France and the redesign of the dedicated website for Castor and Castor International further enhanced the distribution and visibility of these key initiatives with employees.

Profit-sharing and incentive plans
The Group's commitment to sharing the benefits of its performance is also illustrated by other arrangements to share the value that it creates. In France, the profit-sharing and incentive plans are the best examples of this. At the end of 2024, 97% of employees in France benefited from incentive and/or profit-sharing plans (95.6% in 2023). VINCI paid out higher amounts in France under profit-sharing and incentive plans than in the previous year (a total of €273 million in 2024, up from €240 million in 2023). 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 for Group companies. 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 a maximum of €400. Employer contributions to the Group's collective retirement savings plan totalled €17 million in 2024 for France, compared with the €16 million contributed in 2023.

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. By the end of 2024, it had been adopted by nearly 87% of the Group's companies in France, thus covering 737 entities and 54,620 employee subscribers. VINCI's contribution to the plan totalled over €13.5 million in 2024.

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. In addition to financial and economic criteria, the vesting of shares in awards is linked for 25% to ESG performance criteria, focused on the environment, safety and increasing the presence of women in leadership roles. Vesting is also subject to continued employment within the Group at the end of the three-year period. 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 165 to 166).

Living wage
VINCI recognises its employees' right to work in a rewarding and motivating environment, where they receive fair compensation that is proportional to their work and sufficient to ensure a decent standard of living, meeting essential needs such as food, housing, transportation, education and healthcare.

The Group has launched an analysis of pay levels across its workforce, and a review covering more than 40% of its employees is under way. To do this, the Group is working with Fair Wage Network, which collects and analyses cost-of-living data across different countries and regions to calculate living wage levels. Nominal salaries can then be benchmarked against these target pay levels. In a country like the United Kingdom, where this issue has been in the spotlight for a long time, attracting attention from civil society, the private sector and the authorities, the Group subsidiary VINCI Facilities UK (VINCI Construction) has worked with the leading national body in this field, the Living Wage Foundation, and been accredited as a Recognised Living Wage Service Provider.

Within the VINCI Group, this issue is covered by a dedicated working group, made up of human resources directors from across the various business lines. The review will continue in 2025, during which data on nominal salaries will be updated to account for changes in wages. This initiative will also be extended to other entities and countries. In 2025, data will be compared and analysed with Fair Wage Network and with a second database compiled by Wage Indicator. The results of these two consecutive reviews will be examined in depth by the human resources departments of the business lines to determine whether any action plans need to be implemented.

Social protection
In 2022, VINCI began rolling out a universal social protection framework, to help unify employees around the Group, with the idea to provide support for all its employees faced with certain key life events. This framework was approved by the Executive Committee. From January 2025, it will offer minimum guarantees to all employees under contract with a Group 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.

The implementation of this framework is being coordinated by the human resources departments of both the business lines and the Group through a dedicated steering committee. When more favourable cover is already in place, these conditions will be maintained. The European Works Council (EWC) is also provided with regular updates on the progress made with this programme. Communications actions are carried out to inform employees about their rights and how the arrangements work. These materials are distributed within the business lines and also through the Group's intranet and internal communication channels, ensuring that the information is widely shared.

Outside of this framework, Group companies still have independence in terms of social insurance and healthcare costs. They retain control over their levels of contributions and cover. The cover offered depends on the social protection systems in place in each country. On this basis, each company adapts its cover in line with existing state provisions, local markets and employee expectations.

Work-life balance
In general, the operational entities are responsible for work-life balance aspects, ensuring close alignment with the realities on the ground. These issues are covered during annual appraisals and set out in the remote working and quality of life in the workplace agreements signed within the Group (70 in 2024 in France).
Various Group-level actions are also developed. For instance, the parental benefits section of VINCI's social protection framework aims to ensure a better work-life balance for employees when a new child arrives. VINCI has also developed and deployed a module on the right to disconnect for all employees, enabling them to better understand this right and the best practices for respecting it.

Protecting jobs
In a challenging economic environment, with operations that inherently cannot be delocalised, VINCI's senior managers and heads of human resources are committed to effectively managing any negative impacts and potential redundancies in particular. They 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. The teams from VINCI Insertion Emploi (ViE) are also deployed to facilitate career changes within Group companies, especially in the event of voluntary departure plans. They listen to employees and provide guidance and support to help them build a new career path. ViE performs a key role as a mediator and is actively involved in social dialogue within the Group.

When it acquires a company, the Group works to maintain existing teams and therefore the valuable skills and expertise they offer through the newly acquired company, 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.

Lastly, VINCI's European Works Council (EWC) is provided with information once a year during its plenary meeting concerning the outlook for employment and any workforce adaptation measures that could result from this, as well as the main potential employment consequences of company acquisitions or disposals. The Bureau of VINCI's EWC is also provided with information each quarter. The EWC is automatically consulted when acquisitions or disposals of companies exceed certain workforce or revenue thresholds or when the Group develops a new strategy with major impacts on employment and organisation aspects.

Metrics and targets

Social dialogue
The social dialogue policies, actions and metrics are presented in paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239.

Remuneration

Remuneration and employer social contributions worldwide

	Total		Managers		Non-managers	
(in € thousands)	2024	2023	2024	2023	2024	2023
Average VINCI salary	**41**	39	**70**	67	**34**	33
Men	**42**	40	**74**	71	**35**	33
Women	**39**	37	**57**	55	**32**	30
Other	(*)	(*)	(*)	(*)	(*)	(*)
Employer social contributions	**30%**	30%	**36%**	35%	**28%**	27%

(*) 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.

• Payroll expenses: €15.3 billion in 2024, i.e. 21.4% of revenue (€14.3 billion in 2023, i.e. 20.7% of revenue)
• Average pay gap between men and women: on average, women receive pay that is 2.3% lower than the average hourly wage for men
• Average gender equality index score for Group companies: 82/100 (for further details, see under "Metrics and targets" in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 251)

• Ratio between the highest remuneration and that of other employees: see paragraph 4.1.3.2, "Internal comparison" of chapter C, "Report on corporate governance", page 159, which presents the ratio between the Chairman and Chief Executive Officer's total remuneration and
– the median full-time equivalent remuneration of VINCI SA employees;
– the average full-time equivalent remuneration of VINCI SA employees;
– the average full-time equivalent remuneration of employees in France of French companies over which VINCI has exclusive control.
• Total amount paid by the Group to its employees in France under employee share ownership, incentive, profit-sharing and collective retirement plans: €533 million in 2024 (€490 million in 2023).

Employee share ownership
• Percentage of employee ownership in VINCI's share capital: 10.9% at end-2024 (10.2% at end-2023), making employees the largest shareholder block in the Group
• 87% of Group employees are covered by the Castor and Castor International plans
• Worldwide availability of the Castor plans: 47 countries in 2024 (47 countries in 2023)
• Number of employees worldwide eligible for the Group's employee share ownership programme: 247,057 employees in 2024
• Total employer contribution for the Castor company mutual fund in France: €229 million in 2024 (€222 million in 2023)
• Total employer contribution for the Castor International plan: €130 million in 2024 (€110 million in 2023)

Work-life balance
Hours worked
In 2024, employees worked a total of 497 million hours, including 23 million overtime hours (less than 5% of this total). These figures were lower than in 2023, with 503 million hours worked, including 26 million overtime hours. The overall percentage of overtime hours decreased from 6.1% in 2019 to 4.6% in 2024. In France, overtime hours represented 1.9% of the total hours worked in 2024.

Absenteeism

Days of absenteeism by cause

	2024									2024/2023
(in number of calendar days)	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Change
Non-occupational illness	94,583	103,281	12,691	1,305,943	465,613	1,225,630	19,338	**3,227,079**	**59.9%**	+6.8%
Workplace accident	4,093	4,332	394	57,517	22,855	113,148	462	**202,801**	**3.8%**	+8.5%
Commuting accident	586	1,684	9	14,008	7,658	18,039	704	**42,688**	**0.8%**	+3.1%
Recognised occupational illness	2,057	366	-	20,849	842	41,550	-	**65,664**	**1.2%**	−3.8%
Maternity/paternity leave	5,953	26,608	6,572	221,304	61,738	200,294	6,857	**529,326**	**9.8%**	+9.8%
Partial activity (furloughs)	-	-	-	9,671	56	66,095	-	**75,822**	**1.4%**	+4.6%
Weather events	-	-	-	19,145	1,413	227,214	-	**247,772**	**4.6%**	+10.0%
Other cause	16,033	38,266	12,998	381,086	100,234	421,477	24,392	**994,486**	**18.5%**	+2.5%
Total	**123,305**	**174,537**	**32,664**	**2,029,523**	**660,409**	**2,313,447**	**51,753**	**5,385,638**	**100.0%**	**+6.3%**

Summary of the Group's management of impacts, risks and opportunities (IROs)

Reminder of IROs	VINCI's response
Negative impacts – Infringement of the well-being, physical integrity and mental health of employees due to poor or inadequate working conditions – Violation of the rights of workers and their representatives due to failure to respect their freedom of association, trade union rights or collective bargaining. **Risks** – Employee disengagement – Damage to the Group's image – Legal proceedings	**Policies and actions linked directly to IRO management** – Offering attractive remuneration and sharing the benefits of growth – Launching a living wage study – Work-life balance – Promoting open social dialogue and preventing trade union-related discrimination **Policies and actions contributing indirectly to IRO management** – Preventing psychosocial risks (see paragraph 3.1.3.2, "Health and safety: by everyone, for everyone", page 245) – Promoting a culture of inclusion and diversity, thanks to a Group policy and training programmes (see paragraphs 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 249, and 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 253) – Offering whistleblowing and engagement mechanisms open to employees (see paragraph 3.1.4, "Remediation of negative impacts and channels for employees to raise concerns", page 255)

3.1.3.2 Health and safety: by everyone, for everyone

Policies

The Group's primary responsibility in relation to its employees is to ensure their health and safety in the workplace. Aware of the risks involved with their activities, companies organise their production and operating processes around this priority, which includes external personnel, partners and customers. Profitability should never, under any circumstances, take precedence over the essential need for protection.

Safety is a major goal for VINCI, with a number-one priority: achieving zero accidents. Reiterated in the VINCI Manifesto, the goal applies to all individuals – employees, temporary staff or subcontractors – working on a VINCI construction or operating site. 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 campaign by signing a declaration in support of the recognition of occupational health and safety as a fundamental right by the International Labour Organisation (ILO). In June 2022, health and safety were confirmed as the fifth category of fundamental principles and rights at work.

The Group health and safety prevention programmes presented below are set out in detail in section 2, "Duty of vigilance with regard to health and safety", of chapter F, "Duty of vigilance plan", pages 280 to 286).

Signed in 2017 by the Chairman and Chief Executive Officer and the Secretary of the European Works Council, the joint declaration entitled "Essential and Fundamental Actions Concerning Occupational Health and Safety" provides a reference framework for VINCI's approach (https://www.vinci.com/publi/manifeste/sst-2017-06-en.pdf). It highlights the key actions to be taken and reaffirms a shared conviction: safety is everyone's responsibility. The managers in particular are responsible for promoting a shared health and safety culture. The Group ensures this through a special focus on training. VINCI is also working to better engage its stakeholders across its value chain around health and safety, and supports its subcontractors with their own improvement initiatives. Health and safety issues are regularly covered during Executive Committee meetings and addressed at least once a year with the Board of Directors.

Performance levels in this area are taken into account when determining the short- and long-term variable remuneration of Group executives and managers. As part of a collective approach, safety performance aspects are incorporated into a number of profit-sharing mechanisms. Potentially serious incidents and fatal accidents are monitored separately at the highest level of the Group. Reporting is organised collectively, overseen by the Chairman and Chief Executive Officer, to better disseminate the lessons learned, implement the necessary action plans, and prevent these incidents and accidents from reoccurring.

The Group's operating model is supported by a strong network of over 2,850 health and safety specialists. Health and safety managers, coordinators and experts are in place across all of the Group's sites and subsidiaries, ensuring a very strong level of involvement by all managers.

At Group level, the prevention programme is steered 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, based in particular on initiatives implemented in the field, with some becoming standard practices for the divisions or business lines. The unit also works to identify and share best practices from outside the Group.

As key players, the employee representatives from the various entities are provided with transparent information and invited to share proposals for actions to be taken in this area. This subject, which is covered in all employee representative meetings, is also included on the agenda of each meeting of the Group Works Council and European Works Council (see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239). Fatal accidents are covered by a specific analysis twice a year with the European Works Council.
Each business line defines its policy and road map in accordance with Group principles to ensure that the measures adopted are in line with the activities covered. Examples of these measures are described below.

VINCI Construction has positioned health and safety as a priority and an integral part of its organisation of work. Its health and safety policy is structured around three core pillars:
- transparency: reporting near misses and potentially high-risk incidents, identifying root causes;
- exemplary conduct: defining and respecting standards, applying safety routines, establishing a "fair culture" between recognition and warnings;
- dialogue: presence of management on the ground, taking into account opinions and feedback from the field, developing dialogue with employee representatives.

The 10 key safety rules, set out in VINCI Construction's strategic document "The Way We Work", are fully aligned with this policy. They highlight the responsibility of the executives and managers in each entity to draw up and implement the health and safety strategy, the responsibility of each individual in terms of health and safety (e.g. reporting near misses and stopping work in the event of a risky situation), the necessary monitoring of potentially hazardous factors, the responsibility of each business unit to monitor the health and safety of its subcontractors and temporary workers, and the integration of safety performance into recruitment processes and annual appraisals.
VINCI Concessions is committed to promoting safety best practices and protecting its employees, partners and customers, targeting zero accidents across all its geographies. This shared safety culture is promoted and implemented around five pillars – shared vigilance, exemplary conduct, visible commitment, continuous learning and operational discipline – and the prevention of high-potential situations (working at height, electrical work, road traffic, etc.) as a core priority for all those working on the business line's infrastructure assets.

For VINCI Autoroutes, where road safety, particularly for its patrol officers, represents the main source of accidents, the prevention policy targets zero injuries. Health and safety actions are structured as part of the ISO 45001 certification process. The road risk prevention efforts are reflected in a specific action plan, based on developing employee training and certification, collaborating with government agencies to update work procedures, introducing technological changes, and implementing stakeholder communication and awareness initiatives.

VINCI Energies is moving forward with its belief that every accident can be avoided and everyone has a role to play. This conviction is broken down into clear requirements for its managers, incorporating safety objectives into its management system, from division level through to individual companies:
- the Shared Strategic Plan, which is drawn up each year, sets out the safety vision, objectives and action plans, which are reviewed every quarter;
- safety is an integral part of all business decisions, and the methodologies applied are reviewed and challenged to help drive continuous improvements in workplace safety;
- lessons must be learned from serious accidents, sharing best practices and adapting them locally to ensure that such accidents do not happen again;
- managers are aware of the realities on the ground and conduct regular site visits to interact with the teams and specifically promote their ability to implement the stop work procedure if required.

Taking a medium-term perspective, each manager is responsible for implementing safety within their area of activity. This includes all communication, training and change management actions related to safety. Local managers in companies across the business line, based on the Group's decentralised model, which gives them significant autonomy and responsibility, act as key facilitators to ensure safe working conditions for all employees, temporary workers and subcontractors at all sites.

Cobra IS demonstrates the same commitment to ensuring the health and safety of its employees, workers from partner companies and its customers. Inspecting health and safety conditions on the ground is essential for Cobra IS. The stop work procedure has been put in place throughout the company. This policy is applied without fear of repercussions and is viewed as a collaborative approach that improves risk awareness and perception levels, while promoting responsible and cautious behaviour. Incident reports offer a collaborative safety tool, through which employee participation is encouraged to help create a safer and healthier work environment. Lastly, entity directors lead safety meetings every Monday to share lessons learned from incidents and accidents, as well as safety improvement actions, and new standards and protocols, for instance. These sessions offer a weekly window to connect with the personnel working on the ground, with a focus on safety aspects.

Actions

Prevention of health and safety risks

Prevention is implemented on a daily basis through various actions, including the following:

- Upstream risk analysis is combined with applications used to report risk situations, near misses and accidents. 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 a business line's scope, and more broadly throughout the Group.
- Training adapted to each business, type of site and operational environment is a key component of the Group's health and safety approach, complemented by the coordination of sector-specific actions. More than 2.3 million hours of training were provided on hygiene, health and safety in 2024.
- Working closely on the ground, accident prevention Pivot Clubs and internal collaboration platforms help disseminate and monitor actions for the community of managers, coordinators and experts. Deployed across the Group and tailored to specific priority issues and different geographical areas, the Pivot Clubs help strengthen levels of expertise, develop synergies and enable successful initiatives to potentially be scaled up. This is illustrated by the responsible driving training plan that was successfully launched in 2023.
- To promote a shared safety culture, events are organised each year by the Group's entities, such as Safety Days – a week dedicated to safety on a Group-wide scale, across its sites and subsidiaries. Partners, subcontractors and even temporary staff can take part in these events alongside VINCI employees.
- Regular visits to production sites by members of management, from all levels, are an integral part of the Group's culture. Each visit leads to a feedback session on the organisation of production and safety.
- They are rounded out by short safety-focused events organised to ensure close alignment with operations, such as the safety briefings before anyone starts a new position and the 15-minute safety sessions that bring together all the individuals involved at a worksite.
- The stop work procedure requires any individual or collective action to be stopped when a situation involves a clear risk of an accident. This is not simply an option, but a collective duty of vigilance for everyone involved.

Looking to participate in and financially support a research programme on ensuring safety in the future, VINCI is also a member of the Institute for an Industrial Safety Culture (Icsi) and the Foundation for Industrial Safety Culture (Foncsi).

To identify emerging risks, the Health and Safety Coordination unit also launches foresight approaches. Leonard, VINCI's innovation and foresight platform, has led a mission to list health and safety innovations both within and outside the Group, develop approaches to recognise solutions that optimise data and make use of predictive AI technology, and identify new or growing risks. This mission is continuing to move forward, while adding a focus on climate change in particular and its impacts on employee health and safety. The aim is to anticipate the risk factors linked in particular to transformations affecting businesses. For example, the growing number of renovation projects could result in new health risks (working at polluted sites, etc.).

Each business line also adopts specific actions adapted to its activities, types of site and contexts. They aim to address the risks identified in each case.

Following the joint work carried out for the business line on managing unexpected circumstances in 2023, VINCI Construction's Safety Days in 2024 were organised by each division around a specific theme, in line with its priorities. A video message from the Chairman of VINCI Construction was shared with all the employees as part of this event. On 4 July 2024, VINCI Construction and the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP) signed a partnership agreement to ramp up their collaboration to prevent workplace accidents and optimise results. This groundbreaking agreement, signed for two years, will enable the OPPBTP's services to be distributed more effectively among VINCI Construction employees, while supporting VINCI Construction's partners and subcontractors to improve their prevention practices. Lastly, VINCI Construction joined the construction cluster of the strategic analysis initiative "Safety skills and careers by 2040", under the new programme led by Foncsi.

In 2024, VINCI Concessions further strengthened its safety culture, enhancing its "Safety Stories" video series in which employees share their personal initiatives to ensure safety on the ground, promoting collective and proactive vigilance. A safety awareness initiative was also rolled out for visitors to explain potential risks and guidelines before accessing the operational areas of built structures. Organised in May 2024 with the theme "Spot & Stop", the Safety Week campaign engaged 100% of the entities through practical workshops, further strengthening everyone's commitment to safety. Lastly, the sharing of lessons learned was also ramped up with Safety Flash sessions to share operational feedback, communicating on the root causes of accidents and promoting corrective measures to prevent risks across the business line's entire network.

VINCI Autoroutes is committed to promoting responsibility among all its stakeholders – from road users to companies carrying out work and breakdown or accident response teams – to ensure the health and safety of all motorway employees. In 2024, VINCI Autoroutes renewed its touring exhibition entitled "Quand allez-vous percuter ?" (When is it going to hit home?) alongside the VINCI Autoroutes Foundation, and launched its national "Protecting lives" campaign to make users aware of the risks faced by personnel working on motorways. This year, the first observatory on collisions involving response vehicles was set up, with the participation of employee representatives, and this initiative will continue moving forward in 2025.

VINCI Energies plans to completely overhaul its management training on these issues and will introduce health and safety criteria into the promotion process for its managers.

In 2024, with a focus on continuous improvement, Cobra IS launched an initiative to provide support for the people leading daily meetings (project managers, work supervisors) to explain the work to be done, assess the risks involved and define the prevention measures needed to ensure that all the safety guarantees are in place.

Prevention of health and psychosocial risks

Across many VINCI locations, awareness campaigns, management training and support systems for the prevention and management of psychosocial risks have been introduced: dedicated hotlines, psychological support services, training to recognise early signs of depression or distress, and broader initiatives focused on mental health and stress management.

In 2024, VINCI Construction entities implemented a number of mental health initiatives, ranging from mental health training for first aid teams in France to suicide prevention campaigns in the United States, Australia and the United Kingdom.

Looking beyond psychosocial risks, Group companies also collaborate with public authorities and specialist providers to lead various health prevention efforts: promoting exercise, building nutritional awareness to prevent the risks of developing chronic diseases, offering diabetes and cardiac risk screenings, conducting information campaigns on certain addictions (smoking, alcohol, drugs, etc.) or diseases (cancer, AIDS, Alzheimer's, etc.).
With regard to the risk of cardiovascular incidents, VINCI's largest sites are equipped with defibrillators. A training programme to help identify early signs of cardiac or vascular emergencies will be put online in 2025.
Reducing workers' exposure to the risks of musculoskeletal disorders (MSD) is also a priority. Within the health and safety network, a specialist ergonomics team has been set up to develop and share innovations to promote good posture and proper body mechanics. Examples include the deployment of exoskeletons by VINCI Construction and the introduction of equipment to facilitate manual baggage handling by VINCI Airports.

Prevention of employee security risks

Some of the Group's international activities 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 actions. Alongside its work to monitor emerging developments and map and assess risks, it offers prevention training and awareness programmes for travelling and expatriate employees. The Security Department also carries out specific protection plans and audits, and holds regular discussions with customers regarding the terms for partially or completely shutting down operations if local conditions deteriorate.

Metrics and targets

In terms of safety, the Group's ambition is to achieve zero accidents for all its employees. VINCI's business activities expose its employees and other workers at its worksites and operating sites to risks with potentially serious consequences. VINCI is aware of the specific exposure involved with its activities, which is why ensuring health and safety is a core priority for the Group and its business lines. All the stakeholders involved at all the worksites and production sites controlled by Group entities are covered by a health and safety management system.

VINCI has achieved progress across all its safety performance indicators, reflecting the efforts made in terms of prevention, despite a higher number of workplace accidents, linked to the Group's strong growth.

Lost-time workplace accident frequency rate (employees)(*)

	2024	2023	2019
Number of lost-time workplace accidents	2,879	2,862	2,301
Lost-time workplace accident frequency rate	5.80	5.69	5.91

(*) Lost-time workplace accident frequency rate = (number of lost-time workplace accidents × 1,000,000)/number of hours worked. The lost-time workplace accident frequency rate for employees includes the number of fatal accidents. 2023 and 2019 data were adjusted.

Lost-time workplace accident frequency rate for temporary staff (non-employee workers)(*)

	2024	2023	2019
Number of lost-time workplace accidents	580	605	848
Lost-time workplace accident frequency rate	13.14	13.01	16.24

(*) Lost-time workplace accident frequency rate = (number of lost-time workplace accidents × 1,000,000)/number of hours worked. The lost-time workplace accident frequency rate for temporary staff includes the number of fatal accidents.

Worldwide, the workplace accident frequency rate for temporary workers came to 13.14 in 2024. 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. The Group ensures a strong focus on the temporary workers employed by its companies, incorporating them into the safety management arrangements in place for worksites and operating sites controlled by the Group, with a clear commitment to reducing the number of accidents affecting temporary staff.

In France, which accounts for nearly 40% of the workers deployed by the Group, VINCI has drawn up a framework agreement that is used in their approval process and is based in particular on occupational health and safety criteria. For example, agencies must disclose their health and safety data and demonstrate that they have established a safety culture, in particular through training programmes. Temporary workers must have a special safety passport known as a Pasi, following an initiative set in motion by VINCI Construction France and then taken up by the profession in France. Increasingly required at worksites within the Group, this document is obtained after successfully completing a two-day certification course. 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. The Group has also introduced an innovative financial incentive to encourage temporary employment agencies to improve their safety practices. This increases agencies' involvement in safety efforts as part of their collaboration with VINCI companies.

Already in place in many Group companies and projects, VINCI is currently working to ensure the widespread adoption of workplace safety indicators for the workers of subcontractors deployed at all sites across the Group (see paragraph 3.2, "Human rights and health and safety in the value chain", page 256).

Workplace accident severity rate and fatal accidents (employees)(*)

	2024	2023	2019
Number of days lost following a workplace accident	204,991	192,428	152,158
Workplace accident severity rate	0.41	0.38	0.39

(*) Severity rate = (number of days lost following workplace accidents × 1,000)/number of hours worked. The number of lost days is assigned a fixed value of 365 days per fatal workplace accident. 2023 and 2019 data were adjusted.

Despite all the measures adopted, the Group regrets to report that this year, among its employees, six fatalities occurred as a result of accidental events. The Group made every effort to support the teams on the ground in facing these tragic events, and each accident was reported to VINCI's Executive Management within 48 hours. A specific indicator, the frequency rate for fatal workplace accidents among employees (number of fatal workplace accidents × 10,000,000/number of hours worked) has been set up within the Group. This rate came to 0.12 in 2024.

Days lost through occupational illness and severity rate of recognised occupational illnesses at VINCI (employees)

	Group			Of which France		
	2024	2023	2024/2023 change	2024	2023	2024/2023 change
Number of recognised occupational illnesses	384	314	+22.3%	372	300	+24.0%
Recognised occupational illness frequency rate(*)	0.77	0.62	+24.2%	2.37	1.93	+22.8%
Days lost through recognised occupational illness	65,664	68,257	–3.8%	64,620	67,217	–3.9%
Recognised occupational illness severity rate(**)	0.13	0.14	–7.1%	0.41	0.43	–4.7%

(*) 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.

VINCI did not record any fatalities resulting from occupational illnesses in 2024.

Summary of the Group's management of impacts, risks and opportunities (IROs)

Reminder of IROs	VINCI's response
Negative impacts – Infringement of the physical integrity of employees due to poor or inadequate safety conditions in relation to the business activity – Deterioration in employees' physical or mental health **Risks** – Employee disengagement – Damage to the Group's image – Legal proceedings	**Policies and actions linked directly to IRO management** – Risk identification – Health and safety prevention programmes, including the prevention of physical risks and psychosocial risks – Prevention of employee security risks – Identification of emerging health and safety risks with the Leonard platform **Policies and actions contributing indirectly to IRO management** – Work-life balance (see paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 242) – Fostering open social dialogue, including health and safety issues (see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239). – Training employees and managers (see paragraph 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 253) – Offering whistleblowing and engagement mechanisms open to employees (see paragraph 3.1.4, "Remediation of negative impacts and channels for employees to raise concerns", page 255) – See also section 2, "Duty of vigilance with regard to health and safety", of chapter F, "Duty of vigilance plan", page 280.

3.1.3.3 Equal opportunities, the foundation for VINCI's culture

Policies

Taking action to promote inclusion and diversity

Set out in the VINCI Manifesto and the Code of Ethics and Conduct, the Group's diversity and inclusion policy has two main priorities: preventing all forms of discrimination and harassment, and promoting equal opportunities. VINCI upholds the principle of prohibiting discrimination on any grounds in hiring and labour relations. The Group prohibits all discrimination based on illegal grounds such as gender, age, ways of life, actual or supposed membership of a specific ethnic group or nation, health status, disability, religion, political opinions or trade union activities, or any other grounds in accordance with the national and supranational legislation in force. All pressure, prosecution or persecution of a moral, sexual or other unlawful nature is prohibited.

Moreover, Group companies apply a proactive equal opportunities management policy, focused in particular on gender equality, the employment of people with disabilities, and any other relevant diversity characteristics depending on the geographical areas. VINCI's senior managers oversee the implementation of this policy and ensure that these principles are applied by the entire management chain. VINCI is committed to opening up companies and their management positions to people of all genders and from all social, ethnic, educational and geographical backgrounds, as well as people with disabilities. The policy is deliberately concise so that it can be adapted to the regulatory and cultural contexts in each country, and is based on the Group's firm belief that bringing together people from different backgrounds and with different experiences is an integral part of its culture, and that its employees must reflect the diversity of host societies.

To implement this ambition across the Group, the Inclusion and Diversity Department was created in 2004. It designs tools to support diversity and raises awareness across all the business lines on inclusion and respect for differences. It works closely with the human resources teams in the business lines and the human resources Pivot Clubs.

Each business line is able to adapt this ambition within its specific scope. For instance, VINCI Autoroutes renewed its Diversity and Inclusion Policy at the end of 2024, once again confirming its key focus on all aspects of inclusion (people with disabilities, social inclusion, gender diversity). VINCI Autoroutes' diversity and equal opportunities policy is set out in detail in a series of commitments with the banner "Working together for diversity and inclusion", which also include measures to combat discrimination and harassment. Among other means, this policy is promoted by a network of Inclusion and Diversity coordinators and correspondents from across the business line's operational units.

Further strengthening gender equality
Promoting gender equality is a major thrust of VINCI's inclusion policy.

This policy permeates every aspect of an employee's career path, from equality in employment to training, career development, promotions and pay increases.

Endorsed at the highest level of the Group's organisation, this issue is regularly discussed at Executive Committee meetings and reviewed at least once a year by the Board of Directors. In 2024, the Executive Committee reviewed the various measures to help more women move into leadership roles. In its Manifesto, VINCI sets out its commitment to developing the representation of women among management, with a target for women to make up 30% of the Group's managers and management committee members by 2030.

Operational management remains the responsibility of the business lines, which implement their own diversity plans.

Actions

Inclusion and diversity
In 2011, the Group launched a global inclusion and diversity network, which is now made up of more than 600 coordinators, to lead awareness initiatives and encourage the development of effective tools to support inclusion within each business line and region. It meets twice a year. In 2024, for the United Nations' Zero Discrimination Day, the coordinators worked on three areas: gender diversity, deconstructing ableism and intergenerational dynamics.

The Group is continuing to move forward with its work to identify risks of exclusion and opportunities for inclusion, around three key long-term tools:
• The Diversity label
Awarded by a third-party organisation (e.g. Afnor Certification in France), this label examines action plans focused on preventing discrimination, promoting inclusion and diversity, and respecting equality. It is used to identify risks of discrimination, while promoting best practices and progress with human resources management. By the end of 2024, 11 VINCI companies in France had been awarded this label, including all the VINCI Autoroutes entities. Several entities have been certified in other countries, such as by the National Centre for Diversity in the United Kingdom, Aenor in Spain and Charta der Vielfalt in Germany.
• "VINCI fights discrimination – what about you?"
Created by the Group Human Resources Department, this self-assessment tool offers 150 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. All Group employees can access the platform via a dedicated website and complete its questionnaire to determine the likelihood of discrimination risks occurring during these nine stages, measure the level of resilience to these risks and suggest any corrective actions. The initial French version, available from 2016, was followed by a universal version for all countries, developed with the support of the regional human resources Pivot Clubs.
• Management of inclusion and diversity issues
Since 2021, VINCI Academy has included a training course in several languages on inclusive management on the Up! platform, as well as a guide on using the gender equality index indicators to navigate gender neutral pay and promotion policies.

Furthermore, the action-learning programme to build diversity knowledge and develop inclusive practices is available for Group employees in a growing number of languages. Worldwide, the number of hours of inclusion and diversity training increased to 201,078 hours.

Gender equality
Several catalysts for action have been identified at Group level to promote gender equality:
• conducting people reviews within each business line for women occupying managerial positions;
• for each vacant managerial position, especially in operations, systematically including at least one female applicant in the shortlist of candidates;
• promoting the recruitment of women and accelerating their advancement into leadership roles, particularly through training;
• encouraging diversity by combating stereotypes and promoting the inclusion of everyone, regardless of their gender.

VINCI launched connectHer learning in France in 2023, and it was extended in 2024 to cover Canada, New Zealand and Australia. The programme includes several modules designed to develop a more inclusive management style, such as "The Foundations of Inclusion", "Combating Everyday Sexism" and "Inclusive Management". Since 2023, this platform has also supported the campaign against everyday sexism, recognised as a barrier to gender diversity, through a video and an awareness module available in five languages.

VINCI has also offered the possibility for its companies outside France to implement the gender equality index to support their efforts in this area. Currently, 147 companies of all sizes use it around the world, representing 13% of the workforce.
In addition, VINCI is continuing to develop the partnership set up in 2018 with the non-profit organisation Elles Bougent, whose aim is to encourage women into technical and scientific professions in France and around the world. At 31 December 2024, 871 VINCI employees (740 in 2023) in 30 countries had signed up to help raise awareness among high school students about careers in technical and scientific fields. Since 2022, VINCI's Vice-President for Human Resources has been honorary president of the organisation.

The Group's gender equality strategy is implemented by all its business lines, through initiatives including the following:
• VINCI Construction is continuing to roll out the Equality plan, with its progress presented to the Executive Committee each year. Launched in 2022, this plan aims to encourage and support gender diversity in management and professional equality, focusing on three main areas: orientation and recruitment, non-discrimination in careers, and access to management positions. This business line is also developing the Elles Bougent network internationally, alongside its in-house network Myxt, to drive change on gender diversity. Another initiative is focused on maintaining full pay for all women on maternity leave, with no seniority requirements (in contrast to the provisions of the collective agreement), and creating a parental benefits guide.
• At VINCI Concessions, the mentoring programme Elevate, deployed in all its entities and management committees, has helped identify 25 high-potential women with a view to supporting their leadership development. The aim is for women to hold 40% of all management committee positions in all the entities by 2026. The VINCI Concessions business line, which has achieved gender parity in its management committee, has rolled out the gender equality index in all the countries where it operates.
• VINCI Autoroutes organised its sixth PluriElles campaign in 2024 as part of its dedicated programme to support high-potential women. Around 15 women, each mentored for one year by a member of the VINCI Autoroutes management committee, had opportunities to network with other inspiring women from different companies and sectors. VINCI Autoroutes is also a partner of the non-profit Elles Bougent, with 47 female mentors and ambassadors.

Employment and employability of people with disabilities
• 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. In France, the recruitment of people with disabilities has increased since 2020 (294 people with disabilities hired in 2024). Habileo'h has contributed to these efforts to recruit candidates with disabilities.
• The commitment to employing people with disabilities is supported by the employees of Trajeo'h, who coordinate the programme 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 2024, 1,186 people with disabilities were supported in France by the eight regional Trajeo'h delegations.
• Employees involved in the work of the Trajeo'h delegations are provided with specific training: 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.
• Launched in 2023 in France, Habileo'h aims to facilitate the recruitment of people with disabilities and support recruitment managers. In addition, Habileo'h identifies and pre-qualifies people with disabilities who meet the requirements of positions available in VINCI companies in ordinary settings.
• VINCI is also committed to working with social integration structures, social enterprises, sheltered workshops and other organisations that specifically employ people with disabilities. In 2024, contracts awarded to service providers in Europe with workforces primarily comprised of employees with disabilities represented approximately €18 million of revenue.

Another key area for work in 2024 was digital accessibility, with the arrival of a dedicated member in the Group's IT teams, while various sites are now certified in line with French standards for improving accessibility (RGAA).

The VINCI Construction business line is working to further strengthen inclusion through health, providing support and ensuring continued employment for employees with an illness or disability. The actions taken include setting up a partnership with Cancer@Work and implementing the mental health platform Holivia. Working with the Trajeo'h initiative and the Handi'emploi regional employers' group to promote social integration through work and qualifications (GEIQ), VINCI Construction has focused on raising awareness of disabilities, supporting employees with their steps to get their disabilities recognised, and recruiting workers with disabilities.

All of these actions are included in the budget for the human resources departments of the VINCI Group and its business lines and companies.

Metrics and targets

Gender equality
As part of its efforts to improve female representation, the Group has set new targets for 2030 and aims to increase both the percentage of women managers and the percentage of women members on the Group's management committees to 30%. These targets strengthen VINCI's ambition reiterated in the years since the first assessment and publication in 2002 of the proportion of women in leadership roles within the Group. The target under the previous commitment announced in 2010, to raise the proportion of women managers to 20%, was reached in 2018. The new targets were set in consideration of the Group's businesses, education and training opportunities, its workforce profile, and its recruitment and separation rates. They were validated initially by the Executive Committee, then by the Management and Coordination Committee. Action plans have been implemented across all of the Group's business lines in order to reach these targets. Progress is monitored and consolidated at the level of the Group Human Resources Department. This information is also shared regularly with the Executive Committee as well as other management and executive bodies, and is presented once a year to the Strategy and CSR Committee of the Board of Directors.

The percentage of women in management positions was 23.6% at 31 December 2024, up by nearly 6 percentage points over 10 years (17.7% in 2014).
At 31 December 2024, women made up three of the Group Executive Committee's 13 members (i.e. 23% of its seats) and six of the Management and Coordination Committee's 31 members (i.e. 19% of its seats). More widely, 68 women were members of management committees across the Group, representing 20.5% of all management committee members.

The gender equality index tracks the Group's progress in terms of equality. In 2024, 909 Group companies in France and around the world with 50 employees and over were eligible for the gender equality index. These organisations all showed positive results, reflecting measures already taken by the Group, with room for improvement remaining for companies with the lowest scores. The average score was 82/100 in France. Companies are implementing action plans to improve their score. The index methodology continues to be adapted internationally. Information on pay gaps is available in the table entitled "Remuneration and employer social contributions worldwide" in paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 244.

Women employees by business line

	2024						2023	2024/2023
	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	456	38.6%	1,677	40.1%	**2,133**	**39.8%**	2,219	-3.9%
VINCI Airports	579	34.5%	3,539	32.6%	**4,118**	**32.8%**	4,102	+0.4%
Other concessions	271	32.6%	802	46.9%	**1,073**	**42.2%**	1,023	+4.9%
VINCI Energies	4,715	22.1%	11,908	14.7%	**16,623**	**16.2%**	15,301	+8.6%
Cobra IS	1,333	24.6%	4,242	11.5%	**5,575**	**13.2%**	5,349	+4.2%
VINCI Construction	5,623	21.9%	12,403	13.5%	**18,026**	**15.4%**	17,973	+0.3%
VINCI Immobilier and holding companies	540	51.8%	492	71.4%	**1,032**	**59.6%**	1,025	+0.7%
Total	**13,517**	**23.6%**	**35,063**	**15.4%**	**48,580**	**17.1%**	**46,992**	**+3.4%**

Employment and employability of people with disabilities
While it does not have quantified targets, the VINCI Group is committed to tracking the effectiveness of its actions to support the employability of people with disabilities, taking into account the analysis of its material impacts, risks and opportunities in this area.

It therefore monitors a series of indicators:
• Percentage of managers with disabilities in 2024: 1.3% (1.2% in 2023)
• Percentage of non-managers with disabilities in 2024: 2.0% (1.9% in 2023)
• Number of employees with disabilities in 2024: 5,340 (4,921 in 2023)
• Number of people supported by Trajeo'h in 2024: 1,186 (1,119 in 2023)

Proportion of employees with disabilities by business line

	2024						2023		2024/2023
	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	51	4.3%	484	11.6%	**535**	**10.0%**	517	9.4%	+3.5%
VINCI Airports	13	0.8%	62	0.6%	**75**	**0.6%**	93	0.7%	-19.4%
Other concessions	6	0.7%	11	0.6%	**17**	**0.7%**	14	0.6%	+21.4%
VINCI Energies	391	1.8%	1,931	2.4%	**2,322**	**2.3%**	2,082	2.1%	+11.5%
Cobra IS	24	0.4%	368	1.0%	**392**	**0.9%**	339	0.8%	+15.6%
VINCI Construction	240	0.9%	1,735	1.9%	**1,975**	**1.7%**	1,848	1.5%	+6.9%
VINCI Immobilier and holding companies	8	0.8%	16	2.3%	**24**	**1.4%**	28	1.6%	-14.3%
Total	**733**	**1.3%**	**4,607**	**2.0%**	**5,340**	**1.9%**	**4,921**	**1.8%**	**+8.5%**

The actions taken to recruit and ensure the continued employment of people with disabilities do not always allow the Group to achieve its ambition in this area or to fulfil the employment quotas required in certain countries. In France, the regulations include provisions for offset contributions to help fund the actions of the Agefiph, a French association that manages subsidies for the professional integration of people with disabilities. In 2024, this contribution totalled €3.5 million.
Through its purchases in 2024, the Group also awarded contracts to service providers in Europe with workforces primarily comprised of employees with disabilities representing €18 million of revenue (€9.6 million in 2023).

Discrimination and harassment
A total of 383 complaints involving discrimination and harassment were filed in 2024 by employees and non-employee workers based on information collected through the annual ethics and vigilance reporting and the VINCI Integrity platform. Among these complaints, 292 gave rise to an investigation. No situation was reported via the OECD national contact points in 2024.
The total amount of fines, penalties and damages resulting from the above incidents and complaints is not currently consolidated at Group level. A working group will be set up to define a reporting procedure and consolidate these indicators. The reporting scope will gradually be expanded.

Summary of the Group's management of impacts, risks and opportunities (IROs)

Reminder of IROs	VINCI's response
Positive impacts – Proud and motivated workforce – Improvement of interpersonal skills and development of knowledge – Expansion and broadening of the potential talent pool for the jobs offered by the company **Opportunities** – Expanded talent pool and stronger employer brand – Talent development and retention – Enhanced productivity linked to the teams	**Policies and actions linked directly to IRO management** – Inclusion and diversity policies and actions: label, self-assessment tools, training – Promoting gender equality at every career stage, particularly through the connectHer programme – Measures to promote the employment and employability of people with disabilities **Policies and actions contributing indirectly to IRO management** – Fostering open social dialogue, including diversity and inclusion issues (see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239) – Work-life balance (see paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 242) – Attractive and fair pay (see paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 242) – Training employees and managers (see paragraph 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 253) – Offering whistleblowing and engagement mechanisms open to employees (see paragraph 3.1.4, "Remediation of negative impacts and channels for employees to raise concerns", page 255)

3.1.3.4 Training and skills development: progressing towards sustainable career paths

Policies

VINCI is committed to offering sustainable career paths for its employees, in accordance with the principles set out in its Manifesto. The Group believes that the development and continuous enhancement of skills increase the value of its human capital and drive its performance, while supporting employability and facilitating career development. With a long-term focus, VINCI's job and career management policy directly reflects these convictions. This ambition involves a robust training system, in terms of both the methods used and the content covered, to enable everyone to play an active role in their own development.

To make that possible, the Group is working towards several objectives: developing employees' skills in response to the company's strategic requirements, encouraging professional development to improve their employability, and further strengthening their capacity for innovation in a constantly changing environment. This policy applies to all employees across the Group, covering a wide range of internal and external training programmes.

The policy's guiding principles include ensuring accessibility to training for everyone, free from discrimination, as well as aligning the training courses offered with the strategic objectives set, and decentralising the implementation of training plans adapted to take specific local features into account. VINCI also focuses on the continuous development of skills, with regular training enabling its employees to progress, as well as robust monitoring and assessments to ensure their effectiveness.

Each Group entity is responsible for drawing up a training plan each year, working with the human resources teams. Employees have access to various training options, including in-house sessions, e-learning and coaching, with different formats to ensure that they are accessible for everyone. VINCI also facilitates intercompany transfers by helping employees gain the skills needed to develop and transition to new roles.

Spearheaded by the Executive Management team, which sets its strategic goals, the training policy is implemented by the human resources teams and local managers, supervised by the Human Resources Department, the HR Board and the Training Pivot Club. Employees are encouraged to take an active role in their own development by actively participating in the training programmes offered.

Lastly, an annual report is drawn up to assess the effectiveness of the training policy, with adjustments made when relevant to factor in changes in the requirements of both the market and the Group.

Actions

Employee upskilling

The Group offers employee development plans adapted specifically for its forward-looking management of jobs and skills. VINCI believes that developing sustainable, transferable skills is key to ensuring sustainable employability. Skill Pulse, a standards-based career management tool, identifies employees' skills and abilities and supports their transitions between different career paths. In addition, a mobility database, redesigned and optimised as part of the revamp of the VINCI Jobs career management tool, enables employees to access all the job offers available in Group companies.

Onboarding new talents

The 92,322 new employees recruited by VINCI in 2024 benefited from a comprehensive onboarding process. The "Get on Board" digital module for new hires in Group companies is available on VINCI's e-learning platform. This programme is further strengthened with Group-wide "Welcome to VINCI" orientation days, as well as the onboarding programmes in place in the business lines.

VINCI Academy

VINCI Academy designs and rolls out cross-business training courses for VINCI executives and high-potential managers, as well as for the Group's central functions (HR, finance, legal, environment, communication, health and safety), all business lines and countries combined, working with leading organisations (HEC, Sciences Po, Cornell, etc.) and the business activities. 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.

Up! learning platform

The online learning platform Up! enables all the business lines to share content and best practices in one dedicated space. Also available on mobile devices, with a number of language options, it offers a platform for distributing the Group's knowledge, know-how and soft skills. Up! includes compulsory e-learning modules for certain staff, such as anti-corruption training, the cybersecurity passport programme and courses to help employees take on a more proactive role in their training. The modules offered, from the environment to compliance (cybersecurity, anti-corruption, etc.), integration and leadership, reflect the Group's strategic choices.
In 2024, more than 653,000 courses were taken online.

Lastly, VINCI Academy has adapted its platform to make it more accessible for people with disabilities or employees who are less familiar with digital technology. For the Group, the aim is to provide equal access to online information and services for all individuals.

connectHer learning

This course is presented in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 249.

Experts programme

At a time when the Group is facing a high level of retirements and a significant challenge to retain its key areas of expertise, VINCI has rolled out the Experts programme to support the transfer of skills. Thanks to this initiative, VINCI retirees can provide services to share expertise or support, working with all of the Group's companies in France. This may involve support missions, mentoring or expertise on a project, as well as strengthening a team or replacing a member of staff.

Training actions implemented by business lines

These training actions reinforce those led directly by business line academies.
The academies provide three types of training: fundamental training programmes for managers and business leaders, followed by the Executive Committee; country-specific training programmes, such as the module on social dialogue in France; and business training programmes, focused on very specific areas.

The VINCI Energies Academy aims to promote its company culture, support the development of its employees, and connect them with one another, while helping drive the company's all-round performance. In 2024, the Academy covered 95% of all employees through 19 local Academies, three more than in 2023, with Academies inaugurated in Norway and Finland and another currently being set up in North America. The Academies create and deliver "fundamental" training programmes for VINCI Energies, which are identical everywhere and linked to its company culture, as well as country-specific courses in line with local requirements. They also coordinate and manage VINCI Energies' Learning Network, linking together the VINCI Energies training centres and institutes. In 2024, the Learning Network was further strengthened with five new centres, taking the total number up to 56.

For VINCI Autoroutes, 2024 was focused on the consolidation and convergence of its various training actions. These actions are organised around the strong framework provided by the École des Métiers de l'Autoroute (EMA), a training centre for motorway workers. In 2024, the EMA trained around 200 people from VINCI Autoroutes companies. All new motorway personnel complete four weeks of training there when they are recruited. The EMA also welcomes maintenance technicians for a two-week period, as well as new operational managers, who receive six weeks of initial training. 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. To further digital learning, VINCI Autoroutes created seven new online courses in 2024, covering areas such as data protection, combating fraud, and workplace health and safety. Since 2019, the internal unit tasked with developing online content has produced and distributed no less than 37 sets of training materials, which have been accessed by the 5,500 VINCI Autoroutes employees.

In 2024, VINCI Construction also expanded the manager development programmes implemented in its divisions (such as BU+ in Specialty Networks and Emerging leaders in the United Kingdom) to the entire business line to provide an additional training opportunity for its most promising managers. Launched in January 2024, the Builders programme featured a series of training sessions on management and business strategy, along with a learning expedition and hands-on job experience. It wrapped up in October with a meeting with Executive Committee members. Training on competition risk was also provided at all divisions. Lastly, the network of training centres continued to expand, and a new organisational structure was defined to meet needs in France.

VINCI Concessions launched its new Lead 4 Success programme in 2024. This training course is designed for the business line's managers and includes several stages that aim to promote a shared culture through key behaviours and management rituals. The programme focuses on four key leadership skills: communication, self-awareness, influence and learning agility. In early 2024, an initial pilot was launched at London Gatwick airport, where more than 200 managers were trained. Lisbon airport in Portugal and Belgrade airport in Serbia also rolled out the programme over the course of 2024 and trained more than 150 managers. The programme continues to be deployed throughout 2025 in countries including Peru, Colombia and Brazil.

Metrics and targets

The targets are determined on a case-by-case basis depending on the training programme, and directly by the VINCI companies and business lines.

Group performance in terms of training and career development

- Annual appraisal rate: 48% (of which annual appraisal rate for women: 58%)
- 5,897,755 hours of training delivered in 2024 (6,010,237 hours in 2023)
- Hours of training per employee in 2024: 21 hours (22 hours in 2023)
- 217,763 employees trained, i.e. 77% of the workforce in 2024 (76% in 2023)
- Percentage of training courses given at internal training centres(*): 31%, comprised of:
  - 1,466,204 hours of classroom training in 2024 (1,149,379 hours in 2023)
  - 65,360 classroom trainees in 2024 (52,022 trainees in 2023)
  - 361,642 hours of e-learning training in 2024 (216,933 hours in 2023)
  - 154,925 e-learning trainees in 2024 (148,452 trainees in 2023)

(*) VINCI Academy, Parcours ASF, Parcours Cofiroute, Parcours Escota, VINCI Airports Academy, VINCI Energies Academy, Eurovia Academy and Cesame.

Breakdown of training hours by subject

	2024							2023	2024/2023
	Managers	Non-managers	Men	Women	Other	Total	%	Total	Change
Admin and support	155,068	264,521	284,131	135,457	1	**419,589**	**7.1%**	363,420	+15.5%
Diversity	18,414	182,664	182,963	18,112	3	**201,078**	**3.4%**	40,817	+392.6%
Environment	28,435	83,090	86,648	24,877	-	**111,525**	**1.9%**	110,182	+1.2%
Ethics and vigilance	45,968	118,845	128,225	36,587	1	**164,813**	**2.8%**	186,347	–11.6%
Health and safety	287,340	2,039,893	2,111,399	215,798	36	**2,327,233**	**39.5%**	2,644,284	–12.0%
Languages	87,160	89,905	109,699	67,366	-	**177,065**	**3.0%**	162,198	+9.2%
Management	234,148	144,689	295,288	83,549	-	**378,837**	**6.4%**	365,397	+3.7%
Technical	307,853	1,580,454	1,639,287	248,995	25	**1,888,307**	**32.0%**	1,947,192	–3.0%
Other	49,091	180,217	183,093	46,215	-	**229,308**	**3.9%**	190,400	+20.4%
Total	**1,213,477**	**4,684,278**	**5,020,733**	**876,956**	**66**	**5,897,755**	**100.0%**	**6,010,237**	**–1.9%**
Hours of training per employee	21	21	21	19	11	**21**	-	22	–4.5%

Summary of the Group's management of impacts, risks and opportunities (IROs)

Reminder of IROs	VINCI's response
Positive impacts – Development and continuous enhancement of skills to drive individual and collective performance – Stronger employability and career paths for employees **Opportunities** – Employer attractiveness and employee retention – Alignment of skills with evolving business needs	**Policies and actions linked directly to IRO management** – Developing employees' skills – Supporting professional development and improving employability – Sharing training content and best practices within the Group through Up! and between generations with the Experts programme **Policies and actions contributing indirectly to IRO management** – Fostering open social dialogue, including training issues (see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239) – Promoting a culture of inclusion and diversity, thanks to a Group policy, contributing to exchanges between diversified teams (see paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 249)

3.1.4 Remediation of negative impacts and channels for employees to raise concerns

The Group also upholds its commitments by providing multiple channels through which its employees and stakeholders can report concerns. These channels include contacting human resources departments, health and safety representatives, line managers or employee representative bodies. If confidentiality is an issue, employees can also approach the ethics officers of the Group's business lines and divisions or at Group level.

The VINCI Group has implemented a whistleblowing reporting and processing procedure, VINCI Integrity. Any individual can use the platform to safely and anonymously report incidents or behaviour involving the VINCI Group, as well as its subcontractors and suppliers, anywhere in the world.

In addition to the whistleblowing system at Group level, VINCI's decentralised and multi-local organisation and the nature of its activities leads the Group to encourage the implementation of local procedures for reporting concerns. The Group's view is that whistleblowing systems and alert procedures that are local and open to reports by temporary workers, indirect staff, end users or local residents ensure that the company, project or worksite is better positioned to proactively handle reports, implement appropriate corrective measures, identify any weak areas in the organisation and reinforce its preventive measures.

Where necessary, the investigation may give rise to disciplinary actions, steps to prevent recurrence of this type of situation or remediation measures.

Detailed information concerning the channels available to Group employees and temporary staff to raise concerns and the whistleblowing reporting and processing procedure can be found in the presentation of the Group's whistleblowing system in paragraph 4.2.3, "Identification and detection of risks", page 270, as well as in chapter F, "Duty of vigilance plan", under "Engaging employees in everyday prevention through reporting and alert procedures" in paragraph 2.5, "Actions taken to foster a safety culture shared by all", page 283, and under "Whistleblowing systems for raising concerns" in paragraph 3.3, "Expanded risk analysis and awareness in the Group", page 290.

Metrics

No severe human rights incidents (forced labour, child labour, human trafficking) were reported during the period involving the company's personnel, including incidents concerning non-compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organisation's fundamental conventions or the OECD Guidelines for Multinational Enterprises. Consequently, no fines, penalties or damages arising from this type of incident were incurred in respect of the period.

3.2 Human rights and health and safety in the value chain (ESRS S2)

3.2.1 Strategy

3.2.1.1 Stakeholder perspectives and interests

Further information is provided in paragraph 1.4.1, "Stakeholder engagement", page 193.

3.2.1.2 Identification of material impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities (IRO) relating to the stakeholders in its value chain as part of its double materiality assessment. The detailed methodology can be found in paragraph 1.1.2, "Double materiality assessment", page 188, and the main impacts, risks and opportunities relating to social issues in the value chain (ESRS S2) are presented in the following table:

Specific material issue	**Impact materiality** – Major positive or negative impacts	**Financial materiality** – Major risks or opportunities
Human rights in the value chain	**Negative impacts** – Infringement of the dignity, well-being, physical integrity and mental health of workers in the value chain due to a failure to respect fundamental human rights (inappropriate pay and working hours, illegal or undeclared work, substandard housing conditions, etc.).	**Risks** – Damage to the Group's image – Legal proceedings
Forced labour in the value chain	**Negative impacts** – Work performed under duress and significant infringement of the dignity, well-being, physical integrity and mental health of workers (e.g. debt bondage and illegal recruitment fees, substitution of employment contracts, confiscation of identity documents, restriction of freedom of movement, etc.).	**Risks** – Damage to the Group's image – Legal proceedings
Health and safety in the value chain	**Negative impacts** – Infringement of the physical integrity of workers in the value chain (occurrence of workplace accidents, development of occupational illnesses, fatalities) due to poor or inadequate safety conditions in relation to the activity (lack of training, absence of appropriate protective equipment, insufficient supervision, etc.).	**Risks** – Damage to the Group's image – Legal proceedings

3.2.2 Management of impacts, risks and opportunities

3.2.2.1 Human rights and health and safety issues for purchasing and subcontracting

Policy

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.
Representing a total of nearly €40 billion in 2024, purchases are an integral part of the Group's focus on all-round performance. Purchasing is a key financial and sustainable performance driver for the Group's activities and strategic objectives. The aim is to meet the Group's strategic and operational challenges relating to production, sourcing and even effective control over costs, while ensuring the development of strong and lasting relationships with purchasing partners and managing risks in the value chain.

Percentage of revenue allocated to purchases

(in € billions)	2024	2023	Change
Total amount of purchases	**39.4**	38.8	+1.5%
Percentage of revenue allocated to purchases	**55%**	56%	–1.8%
of which purchases consumed	*15.7*	*15.8*	*-0.6%*
of which purchases of external services	*8.0*	*7.6*	*+5.3%*
of which subcontracting (excluding concession operating companies' construction costs)	*13.9*	*13.7*	*+1.5%*
of which temporary staff	*1.8*	*1.7*	*+5.9%*

This information is presented in Note D.4 to the consolidated financial statements, "Operating income", page 331.

Approved in 2024 and spearheaded by the Chairman and Chief Executive Officer, the Group's purchasing policy sets out the core principles that apply to employees handling purchases. The aim is to ensure that all participants in Group projects behave in accordance with legal requirements and VINCI's values, while receiving any support required, with a focus on progress. This policy is published in the Group's five main languages on its intranet. It requires employees handling purchases to communicate with their purchasing partners and ensure their compliance with the fundamental principles relating to human rights. Specifically, they must not tolerate any form of illegal or concealed labour, and they must offer working conditions that are aligned with the fundamental conventions of the International Labour Organisation (ILO). These conventions include the prohibition and prevention of child labour, the prohibition and prevention of forced labour, including human trafficking, and the prohibition and prevention of all forms of workplace discrimination and harassment.

In this policy, VINCI also defines its key ethical and vigilance guidelines, and reminds all employees involved in handling purchases about the need to:
• consult, assess and select their purchasing partners based on clear, objective, measurable and verifiable criteria;
• treat each purchasing partner fairly, respecting the principles of equality and confidentiality concerning the proposals received;
• ensure that purchasing partners are not economically dependent on the Group, but if this dependence cannot be avoided, ensure the prevention of any behaviours that could be seen as abusive.

The purchasing policy has been shared across the Group's purchasing network, with each entity then responsible for its distribution and effective application.

In connection with this policy, the Group has developed a new all-round performance charter for purchasing partners, a document which is to be gradually shared with all its suppliers, providers and subcontractors by the business lines and divisions and whose aims are to:
• set out the VINCI Group's principles and commitments;
• formalise the behaviours expected by the VINCI Group from purchasing partners in terms of business ethics, respect for human rights and labour standards, protecting health and safety, and protecting the environment.

Each purchasing partner is required to respect these principles and commitments, and ensure that they are upheld by its own partners. Specifically, purchasing partners are expected to respect human rights by avoiding, limiting and remedying any potential or proven negative impacts, excluding all forms of illegal, concealed, forced or child labour (including human trafficking), establishing working conditions that are compliant with the ILO's fundamental conventions, complying with laws relating to remuneration and working hours, ensuring the health and safety of their employees through robust prevention policies and measures, and treating their employees with respect and dignity. Lastly, they are required to inform their employees and their own partners about the possibility to use the whistleblowing system put in place by VINCI.

This charter is currently being implemented with all purchasing partners that have a contractual relationship with the Group. Depending on the business lines and divisions, it may be appended to framework agreements or distributed through various channels. A consolidated framework is being put in place to monitor the rollout of the all-round performance charter for purchasing partners and its signature by the Group's most strategic partners.

These documents are based on the Group's framework documents, including VINCI's Guide on Human Rights and the joint declaration entitled "Essential and Fundamental Actions Concerning Occupational Health and Safety". Chapter 4 of the VINCI Guide on Human Rights includes a section on practices relating to human rights in the value chain, while the key principles aimed at gradually securing the value chains are set out in a series of guidelines.

To implement this approach, the governance framework for responsible purchasing has been structured around the Responsible Purchasing Committee, which includes various VINCI Group representatives (the Vice-President for the Environment, who is a member of the Executive Committee; the Director of Corporate Social Responsibility and the manager reporting to her who is in charge of coordinating responsible purchasing; the Chief Ethics and Vigilance Officer; and the Purchasing Coordination Director), as well as representatives from the purchasing departments in the business lines. Its core missions are to ensure that purchasing processes factor in sustainability aspects, while also overseeing cross-business projects or actions, monitoring emerging regulatory developments and sharing best practices. The implementation of this approach at operational levels is ensured through specific governance structures within each Group division and business line, such as purchasing committees and Pivot Clubs.

Actions
In 2024, VINCI continued rolling out its responsible purchasing approach within its teams. Following on from the risk mapping for its main purchasing categories, VINCI promotes the sharing of the Group's responsible purchasing principles, in close collaboration with the purchasing departments in the business lines, through actions in three key areas:
• Training: encouraging a Group-wide responsible purchasing culture and further strengthening social and environmental expertise among all employees handling purchases;
• Development of tools: formalising and sharing a methodology for incorporating social and environmental criteria into purchases that can be adapted for each business line and priority purchasing category based on the specific features involved;
• Monitoring performance: improving the transparency of this approach by developing consolidated responsible purchasing performance indicators.

Identifying and assessing purchasing-related risks
To ensure an effective responsible purchasing approach, the most relevant social and environmental issues were first identified and analysed for each purchasing category. A risk mapping methodology was thus developed and is now in use across the Group. Working groups within each business line have identified the priority environmental and social issues (human rights and health and safety) for each main purchasing category. This in-depth work led to five social and environmental risk maps covering the main purchasing categories, which make up 75% of all expenditure in France.
The purchasing categories identified as having the highest risk exposure at Group level include temporary workers, transport services with drivers, subcontracting and works contracts, aggregates, sand and clay. Efforts have focused on these categories in particular, and targeted action plans have been drawn up for the main human rights and environmental risks in each category. Each of these priority categories is covered by specific risk management procedures in line with the salient issues identified. This work to identify and assess specific social and environmental risks is a vital stage, making it possible to determine the actions to be taken for each of our main purchasing categories. The scope and features of the action plans are defined and adapted in line with the level of risk identified during the mapping process.

Tools, metrics and action plans
VINCI is developing and deploying an approach and a series of tools to cover the various stages in the relationship, from selection phase assessments through to the contractual framework and ensuring compliance during the contract phase. All of the tools, metrics and action plans deployed aim to prevent and mitigate risks and adverse impacts on human rights and the health and safety of workers in the value chain. The scope of the action plans implemented depends on the level of risk identified for each purchasing category, but may also factor in the level of exposure to suppliers' social and environmental risks within a given category.
VINCI has developed a methodology to rank suppliers according to their risk exposure using a set of criteria that are weighted differently depending on their relevance for each purchasing category. These criteria include the supplier's country of production associated with a risk level for the country, findings from CSR assessment questionnaires, any certifications obtained, amounts of spending on purchases, contract terms, the proportion of temporary staff and the use of subcontracting.

This methodology was applied for five priority purchasing categories, in collaboration with VINCI Energies in France, VINCI Construction in France and VINCI Energies International & Systems. Specific action plans were developed and are being rolled out by the relevant business lines and divisions.
VINCI has also developed a general social, environmental and ethics assessment questionnaire, which has been used for several years by various business lines to review the CSR performance of suppliers when selecting them or at any time during the contractual phase. For the categories with the highest risk exposure, the Group has drawn up more than 20 specific human rights and environmental assessment questionnaires tailored to the sectors or industries concerned, to be used in connection with calls for tenders.
For the priority purchasing categories, as part of a continuous improvement approach and to support suppliers with the highest social and environmental risk exposure, on-site audits are planned and conducted directly by VINCI and the business lines. While prioritising Tier 1 suppliers, these audits can also be extended to Tier 2 and beyond, depending on the level at which the most significant social and environmental risks have been identified. During the last quarter of 2024, the Group developed an audit scorecard that can be adapted in line with the priority issues to be audited. Working with VINCI Construction's Road France and Networks France divisions, this scorecard was tested on suppliers from a single sector ranging from Tier 1 to Tier 5. It will be deployed across all business lines in 2025. Human rights and health and safety audits are carried out for VINCI subcontractors working on the Group's projects, as presented in more detail in paragraphs 2.6, "Assessing the situation of subsidiaries, subcontractors and suppliers", page 285, and 3.4, "Assessing the situation of subsidiaries, subcontractors and suppliers", page 290, both in chapter F, "Duty of vigilance plan". Following each audit, a progress plan is drawn up and its implementation is monitored over time by the assessors.

Training for employees handling purchases

Developing the level of knowledge and training all 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 provide each entity with ad hoc tools to implement a responsible purchasing approach.
An initial phase to raise awareness was carried out through a responsible purchasing e-learning module to help employees absorb the content of the Group's practical guide on responsible purchasing. Available in five languages, this module is designed for all employees, across all business lines, and was completed by nearly 2,400 employees in 2024, taking the total figure since its launch at the end of 2022 to over 6,000.
A more in-depth course for the purchasing teams has also been in place since 2021, covering employees in key positions for the Group's purchases. Due to the growing demand for sustainability skills development and to ensure that this advanced course remains relevant, its content was updated in 2024 and continues to be distributed across the Group's business lines in France and around the world.
To meet more specific needs and cover as many employees as possible, the Group is also working with the divisions to develop training programmes with formats and contents that are better suited to the various roles, and particularly the legal, human resources, health and safety, and QHSE teams.

Focus on the management of social risks in subcontracting and on-site services

Very early on in its human rights approach, subcontracting and on-site services were identified as priority purchasing categories within the Group's vigilance approach. Along with temporary employment agencies, these three categories account for half of the Group's total purchases and are strategic for VINCI. While subcontracting and temporary employment companies, which are often directly involved alongside Group companies at its worksites and operating sites, are already subject to extensive checks, they are considered to be intrinsically exposed to social risks.
In a first phase, the Group provided all of its 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.
At the same time, a specific approach for managing social risks in subcontracting was launched in France. It tested the due diligence methodology and enabled the tools to be adapted to the Group's organisation and business sectors. In addition to supporting the subsidiaries concerned, this initiative paved the way for a social component to be included in a subcontractor approval tool and the development of a methodology and scorecard for social audits of subcontractors and providers, tailored to the Group's business activities. These audits cover a range of factors, including working conditions (recruitment conditions, working hours, remuneration, etc.) and compliance with health and safety rules, such as wearing personal protective equipment (PPE).
In addition, an in-house training programme has been developed on how to conduct social audits of subcontractors and worker interviews, primarily for the human resources, social affairs and legal teams. To date, more than 200 in-house auditors in France have completed this training. The next step, which is already under way, involves supporting subsidiaries outside France as they implement these same measures. For further details, see under "Preventing social risks and illegal work in subcontracting" in paragraph 3.7, "Reinforced vigilance to fight forced labour and illegal work", of chapter F, "Duty of vigilance plan", page 297.
When assessing performance by subsidiaries in terms of managing human rights risks, particularly in the Group's operations outside France, part of the assessment looks at the extent to which subsidiaries are aware of the working and employment conditions of subcontractor employees (and temporary workers) who work alongside them. The ways in which they manage social risks among subcontractors and temporary employment agencies when using their services are also assessed. These assessments are often accompanied by interviews with both workers and representatives from the subcontractors or providers. When required, action plans are drawn up based on the findings from these assessments.
In 2025, VINCI will roll out a toolkit including assessment questionnaires, sample criteria, a guide for drafting specific clauses adapted to the risks identified and the types of services, standard clauses and a social audit scorecard for subcontracting, as well as a semi-automated social and environmental risk mapping support tool. Considering the Group's decentralised organisation and the specific features of each business, their implementation will be led by each business line and each company.

Combating forced labour

Lastly, VINCI has long been committed to the fight against forced labour. Various actions are carried out, as presented in detail in paragraph 3.7, "Reinforced vigilance to fight forced labour and illegal work", of chapter F, "Duty of vigilance plan", page 294.

Subcontractor health and safety

Given the characteristics of its activities, ensuring the health and safety of workers at operating sites and worksites controlled by Group companies, whatever their status, is the priority. That is why the objective to achieve zero accidents, set out in the VINCI Manifesto, applies to all people – employees, temporary workers or subcontractor staff – working on the Group's construction or operating sites. Similarly, the joint declaration entitled "Essential and Fundamental Actions Concerning Occupational Health and Safety" is also aimed at external companies and includes provisions for them to receive support if needed.

The established procedures at a construction or operating site make no distinction between employees of Group companies, temporary workers and subcontractor staff. Health and safety requirements are stated in advance, included in specific contract clauses and verified by Group companies. They range from wearing 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.

As a general rule, workers employed by subcontractors not only attend the health and safety events held by the Group and take part in on-site training, but also participate in discussion workshops on improving prevention at construction and operating sites. The indicators for divisions and companies increasingly incorporate subcontractors. Efforts to improve prevention go beyond verifying compliance. The Group also takes steps to help its subcontractors raise their safety standards and implement more effective actions, especially in countries where the safety culture is not as strong.

For more information about the Group's health and safety approach, see section 2, "Duty of vigilance with regard to health and safety", of chapter F, "Duty of vigilance plan", page 280.

Metrics

Monitoring the rollout of the responsible purchasing approach

Consolidated objectives and indicators were defined and approved by the Responsible Purchasing Committee for the Group and business lines on 17 December 2024 with a view to launching their consolidated reporting from early 2025. These indicators include the consolidated monitoring of the distribution of the all-round performance charter among purchasing partners, the deployment of responsible purchasing training and supplier assessments, as well as the audits and progress plans carried out with Group suppliers considered to be at risk.

Alongside this work to harmonise the key indicators to be tracked, which is particularly ambitious due to VINCI's decentralised organisation, each business line and division is tasked with monitoring its own indicators on a daily basis to ensure the effectiveness of the policies and actions put in place and assess the progress made.

3.2.3 Processes for interacting with workers in the value chain

Sustainability issues are addressed through ongoing interactions with the Group's suppliers and covered in regular exchanges between purchasers from the business lines, divisions and operational entities and suppliers, subcontractors, service providers and temporary employment agencies.

A structured framework ensures that these exchanges systematically occur throughout the purchasing process, starting with supplier selection through calls for tenders and presentations, and continuing across the contractual relationship. This includes regular meetings several times a year to address sustainability issues, specific assessments and on-site audits, in addition to monitoring the implementation of progress plans.

In addition to these exchanges, which are part of the day-to-day activities of Group purchasers, who are increasingly aware of and trained on sustainability issues, a comprehensive support system can be put in place with the purchasing teams in the business lines organising sustainability awareness sessions for suppliers and their staff. For example, in line with this same focus on prioritising and adapting, the suppliers identified as the biggest contributors to VINCI Energies' carbon footprint in France (Scope 3) have been provided with specific support in this area.

On an operational level, at the sites controlled by Group companies, the teams are directly in contact with workers from the subcontractors and service providers deployed on site. These workers therefore have direct access to the Group's employees and the channels put in place to raise concerns. Depending on the situations, they may also take part in health and safety briefings and other initiatives. These close links between the teams and indirect workers on site enable their points of view to be effectively taken into consideration.

At Group level, VINCI also carries out a number of human rights assessments at its worksites, as well as responsible subcontracting audits and social audits of its suppliers at risk. In this context, each assessment and audit includes anonymous interviews with employees of subcontractors, service providers and suppliers. During these interviews, the assessors focus in particular on the most vulnerable categories of workers (e.g. foreign workers, low-skilled workers, migrant workers, etc.). The insights and perspectives shared by the workers interviewed are taken into account by the assessors in their findings. If issues are identified, the assessors follow up on the corrective actions taken to address them.

3.2.4 Remediation of negative impacts and channels for value chain workers to raise concerns

VINCI has implemented a whistleblowing reporting and processing procedure, VINCI Integrity. Any individual can use the platform to safely and anonymously report incidents or behaviour involving the Group, as well as its subcontractors and suppliers, anywhere in the world. Negative incidents can be reported through VINCI Integrity, which is open to all workers from across the value chain.

In addition to the whistleblowing system at Group level, VINCI's decentralised and multi-local organisation and the nature of its activities leads the Group to encourage the implementation of local procedures for reporting concerns. The Group's view is that whistleblowing systems are more effective when they are local, since the company, project or worksite is then better positioned to proactively handle reports, including those by temporary workers, indirect staff, end users or local residents, implement appropriate corrective and remediation measures, identify any weak areas in the organisation and reinforce its preventive measures.

Detailed information concerning the channels available to workers from across the value chain to raise concerns and the whistleblowing reporting and processing procedure can be found in the presentation of the Group's whistleblowing system in paragraph 4.2.3, "Identification and detection of risks", page 270, as well as in chapter F, "Duty of vigilance plan", under "Engaging employees in everyday prevention through reporting and alert procedures" in paragraph 2.5, "Actions taken to foster a safety culture shared by all", page 283, and under "Whistleblowing systems for raising concerns" in paragraph 3.3, "Expanded risk analysis and awareness in the Group", page 290.

3.3 Engaging with affected communities (ESRS S3)

3.3.1 Strategy

3.3.1.1 Stakeholder perspectives and interests

Further information is provided in paragraph 1.4.1, "Stakeholder engagement", page 193.

3.3.1.2 Identification of material impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities (IROs) relating to affected communities as part of its double materiality assessment. The methodology applied is presented in paragraph 1.1.2, "Double materiality assessment", page 188.

The IROs relating to affected communities are as follows:

Specific material issue	**Impact materiality** – Major positive or negative impacts	**Financial materiality** – Major risks or opportunities
Contribution to regional socio-economic development	**Positive impacts** – Contribution to regional socio-economic development (creating local jobs, supporting local economic ecosystems, supporting social cohesion, promoting the integration and inclusion of vulnerable populations, etc.).	**Opportunities** – Supporting and stimulating local economies to spur new opportunities – Stronger licence to take action
Community rights	**Negative impacts** – Violations of the rights, physical and/or psychological integrity, and quality of life of local communities potentially resulting from the Group's direct activities (construction work or infrastructure operations) or linked to projects involving Group companies at different levels across the value chain (pollution, nuisances, personal safety, degradation of livelihoods or living environments, land pressures, expropriation, lack of consultation or prior dialogue, etc.) – Violations of the fundamental rights of indigenous peoples	**Risks** – Loss of revenue linked to the suspension of work or infrastructure operations – Poor social acceptability of activities – Damage to the Group's image among its stakeholders – Legal proceedings

3.3.2 Management of impacts, risks and opportunities

As an investor, builder and operator of buildings and infrastructure, VINCI inherently plays a key role in the transformation of cities and regions. As they pursue their activities in construction and concessions, Group companies are in touch with communities around the world, from small rural areas to major cities. The projects that VINCI companies work on may have significant impacts on these communities. While some impacts are positive, such as job opportunities or the development and management of infrastructure, others may be negative (risks linked to pollution, resource management, safety concerns relating to the works carried out, etc.). In some cases, these impacts may stem from projects assigned to the Group by customers or contracting authorities, while in others, they may arise directly from the Group's own activities on these projects.

3.3.2.1 Maximising the Group's socio-economic contribution to local communities and regions

Policies

Through their activities, 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. Furthermore, owing to its organisational model, 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, and strive to maximise the positive impacts of their activities. This commitment to supporting social cohesion in communities and local development, which is an integral part of the Group's core activities, is enshrined in the VINCI Manifesto available on VINCI's website (https://www.vinci.com/vinci-manifesto) and spearheaded by its Chairman and Chief Executive Officer.

To achieve this, VINCI promotes co-construction approaches and ongoing dialogue with all its stakeholders (partners, customers, suppliers, elected officials, local residents, non-profit sector) as far upstream as possible on projects. With this in mind, the Group is committed to:
- building lasting relationships and strong dialogue with its customers (private and public entities, local authorities, government agencies, users) and external stakeholders to improve the response to customers' needs and promote consultation and engagement with the stakeholders impacted by its projects;
- firmly anchoring activities within their communities, from an economic and social perspective (creating jobs, local purchases, support for local businesses, professional training and integration, etc.);
- supporting employee engagement and Group company participation in sponsoring civic projects for local communities and the regions where they operate, focused in particular on support for local social and professional integration initiatives, especially for vulnerable populations, including the long-term unemployed.

This policy ensures close alignment with local needs by each Group company and its operational managers.

Actions

VINCI companies create value that cannot be delocalised and generate significant local benefits in the form of revenue, spending on subcontracting, ancillary activities, local tax contributions, support for local non-profit organisations and the development of infrastructure that is essential to everyday social and economic life. The Group's companies focus on maximising all these opportunities in particular to benefit the various regions and their communities. As a responsible participant in the economy, VINCI publishes a tax transparency report (https://www.vinci.com/sites/default/files/medias/file/2024/07/vinci-2023-tax-transparency-report.pdf).

Contribution to local employment and developing employability

The mobility, construction and energy sectors offer formal employment opportunities for millions of people around the world. Present in more than 120 countries, the Group's companies help create strong local employment markets and support regional development through their operations. VINCI is a multi-local Group, employing 285,000 people around the world. In 2024, Group companies recruited more than 92,000 workers as the various worksites and projects entrusted to them entered their launch phase. Given the cyclical nature of activities in the construction and energy sectors, which account for the majority of its workforce, and the mobile nature of its projects, the Group has a particularly dynamic approach to employment and opens up new opportunities in the regions where it operates.

Unless required by specific contexts, the Group always prioritises local employment, with many of its customers demanding this approach for their projects. Alongside this, VINCI companies always aim to integrate their operations into local economies. The Group thus strives to work with companies of all sizes, including very small businesses and SMEs, which are essential links in the regional development chain. To provide an objective assessment of these strong local roots and better understand their potential knock-on effects, VINCI has launched various studies since 2014 to measure the socio-economic footprint and impacts of projects or companies, using the Local Footprint® tool developed by Utopies©. These studies help identify the specific inputs by Group companies to the economy, while quantifying VINCI's strong roots in local economies and across its supply chain. Following various trial initiatives on projects, studies were also launched covering all the activities in France. In 2024, the third study was completed on the scope of operations in France. Like the previous two reviews, this study confirmed the deep impact of VINCI companies both nationally and locally, covering direct, indirect and induced impacts, from employment to value distribution along a relatively short supply chain, made up primarily of national and local stakeholders. The key findings from this research are presented on the Group's website (https://www.vinci.com/en/actions-and-missions/our-actions/partnership-cities-and-regions/socio-economic-footprints). In addition, a socio-economic footprint analysis platform is accessible to all VINCI employees via the Group's intranet. It presents the approach, methodology, results and potential areas to be worked on. Measuring the socio-economic footprint of business activities contributes to the review by certain business lines of their regional responsibility strategy and helps them look into possible ways to maximise their positive impacts on regions and their local communities.

Similar studies were carried out in 2024 covering the entire VINCI Airports scope worldwide, as well as two other countries where the Group operates: Benin and Morocco.

In addition to the number of local jobs created or supported, the Group is committed to supporting the employability of people working at its sites by offering them opportunities to develop their skills. To promote this commitment and help deliver results, Group companies roll out a range of initiatives to create training capacity for people recruited locally, especially on major projects. These initiatives are intended to help people find work again in the same regions following the completion of these projects.

The Skill Up programme rolled out by VINCI Construction Grands Projets 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, designed to serve local teams employed on projects, are essential for major projects requiring specific types of knowledge and skills. With courses delivered to all categories of employees, as well as subcontractors and partners, the centres help improve the employability of all workers following the completion of work at Group sites. All the training programmes are covered by a final assessment, with a certificate that participants will be able to use with other employers once the project has ended. To promote the recognition of these courses and the employability of the people recruited, VINCI Construction Grands Projets, like many other Group companies, also works with the local training ecosystem (vocational colleges, technical training centres, etc.). This support may include courses provided by project teams to further strengthen the resources available through these institutions or to help set up training programmes that are effectively aligned with the region's long-term needs.

Sogea-Satom (VINCI Construction in Africa) offers another illustration of this commitment to promoting local employment. In 2024, 83.2% of its managers and 98% of its overall workforce were from the continent. Sogea-Satom also aims to create a sustainable pool of skills in Africa. In 2015, this division set up its own training centre, which is now located in Côte d'Ivoire. Known as Africa Pro, this centre manages training for 25 subsidiaries and branches across 22 countries, and provided more than 49,160 hours of training for 2,496 participants in 2024.

Driving social and professional integration for vulnerable populations and the long-term unemployed

As they are highly labour intensive, VINCI's energy, road and construction activities have substantial direct, indirect and induced impacts on regional employment. The Group's businesses are also social integrators and proud to welcome all profiles, whatever their background or training. Its sectors offer extensive opportunities for social and professional integration, with a wide range of accessible careers that are open to everyone. The Group has a long-standing commitment to supporting social and professional integration by setting up long-term structures in-house to guide its approach (VINCI Insertion Emploi, Give Me Five, social joint ventures, etc.) or developing key partnerships with integration structures in many different communities, ensuring an effective response to a real social issue, while preparing the future employees of Group companies.

VINCI Insertion Emploi

Launched in 2011, VINCI Insertion Emploi (ViE) supports the Group's companies in France with their integration and employment policies.

This structure reflects the Group's strong commitment to developing its expertise in these areas and implementing measures that go beyond regulatory requirements.

Present throughout France, ViE helps build connections between the various stakeholders across the country's regions who are focused on integration and employment (businesses, local and regional authorities, integration structures). It rolls out solutions to help the long-term or very long-term unemployed:
– *Managing social clause aspects:* In France, public procurement contracts include social integration clauses promoting the recruitment of long-term job seekers. The construction industry accounts for 52% of these clauses. In 2024, this represented around 2.5 million hours of work for VINCI companies. To address these social clause requirements, companies can recruit staff, hire temporary workers on integration programmes, or subcontract work to social enterprises and structures focused on integration. Within this framework, ViE supports the implementation of action plans that are adapted for the operations involved. It oversees these plans at regional level by working with local stakeholders (non-profits, social enterprises supporting integration, structures helping people return to work). ViE enables people on integration programmes to receive support throughout the entire process, helping them to secure stable employment. It acts as a "connector" between the various stakeholders: integration structures, job seekers, VINCI projects and programme management teams. Ensuring close alignment with the specific features and needs of each region, ViE works with the operational teams to meet or even exceed the contractual requirements of VINCI's companies when possible.
– *Programme management support:* ViE supports contracting authorities to develop, implement, manage and coordinate an integration approach in line with their market, with a focus on local communities. It facilitates the application of inclusive purchasing policies by subcontracting to social and solidarity economy (SSE) organisations, such as social enterprises (EA) and sheltered workshops (Esat).
– *Innovative back-to-work programmes:* ViE creates innovative approaches to help people return to work, including Step, a regional employment strategy launched in France in 2017. Designed for young people between the ages of 18 to 25 who have been unemployed for two years or more, this programme involves VINCI partner companies and non-profit organisations sponsoring technical projects. Structured in three phases, it starts with three months of training, focused on soft skills (interpersonal and organisational skills) and the completion of a technical project sponsored by a non-profit (e.g. renovating a bungalow or bike shelter). This is followed by a period of immersion in a VINCI company, of varying length depending on the region. The programme ends with six months of coaching after these first two phases to support the integration of its participants in the workplace or to help map out their career plans more clearly. Around 40 young people benefited from the Step programme in 2024. Participants work under fixed-term contracts with the Group during this period, benefiting from training and preferential conditions to support their reintegration into the workplace.

Activity of VINCI Insertion Emploi (ViE), and changes

	2024	2023	2022	2024/2023 change
Number of people benefiting from social integration measures	**2,944**	2,700	2,735	+9.0%
Number of hours of integration employment	**1,252,315**	1,261,930	1,217,200	–0.8%
Number of hours of training	**40,904**	46,500	41,008	–12.0%

Whether they are supported by ViE or they manage integration initiatives directly, Group companies develop a proactive approach to maximise the benefits for the regions and their communities. More than simply complying with their social clause requirements, they often exceed the contractual number of hours and promote this approach with their customers, including those in the private sector.

Social joint ventures
VINCI is involved in five social joint ventures in France operating in areas that are aligned with the Group's business activities (maintenance of workforce camps and motorway rest areas, construction site logistics, routine maintenance for infrastructure and buildings, building strip-out work, and green space maintenance).These social joint ventures aim to promote collaboration between businesses and stakeholders from the social sector to support the integration of disadvantaged populations as an extension of the Group's business activities. These companies, which are jointly managed and whose capital is split between an integration organisation and a Group subsidiary, develop pathways to help socially excluded people into employment. To achieve this inclusion, the social joint ventures offer the advantage of combining two key components: assistance provided by social action professionals and a springboard to employment through support from a private sector organisation. Together accounting for €20 million in revenue, these social enterprises have helped 350 people back into employment.
The five social joint ventures co-founded by the Group are as follows:
• Liva, co-founded by VINCI Construction and the Ares group, specialised in construction site logistics (270 employees, including 193 on integration programmes);
• Baseo, co-founded by VINCI Construction and the Id'ees group, specialised in services for project workforce camps (90 employees, including 77 on integration programmes);
• Ïnva, co-founded by VINCI Autoroutes and the La Varappe group, specialised in service area facilities maintenance and multi-services activities (90 employees, including 45 on integration programmes);
• Tim, co-founded by VINCI Energies France and the Vitamine T group, specialised in a range of services (29 employees, including 22 on integration programmes);
• Tridev, co-founded by VINCI Construction and the Id'ees group, specialised in green space maintenance and building deconstruction (19 employees, including 13 on integration programmes).
Operating in various VINCI Group businesses, the social joint ventures are renowned for their professionalism and work on iconic projects such as The Link (the future TotalEnergies headquarters) and Line 15 West of the Grand Paris Express, as well as cleaning the banks of the Rhône for Compagnie Nationale du Rhône and maintenance for the Aix-en-Provence campus of Aix-Marseille Université (AMU).

Give Me Five programme
Launched in 2018, VINCI's Give Me Five programme addresses the challenge of providing guidance and support for the professional integration of young people aged 12 to 25 from priority neighbourhoods as defined by urban policy or rural areas across France. This initiative aims to offer these young people opportunities to explore the world of work, gain insights into careers shaping tomorrow's cities and access internships. This programme aims to combat social inequalities and support social cohesion by promoting diversity and equal opportunities. The programme is built around five key areas for action:
– *Guidance:* Give Me Five supports young people aged 12 to 18 with career guidance and opportunities to discover various professions,

through dedicated guidance workshops in schools as well as events for the sharing of experiences by VINCI employees and visits to the Group's sites. This bespoke guidance initiative is being rolled out in partnership with the Ministry of National Education across France. In 2023-2024, VINCI supported more than 10,000 middle school students through this programme. From September to December 2024, VINCI also launched new guidance initiatives targeting vocational education pathways (CAP professional aptitude certificate and second-year students) to expand the pool of beneficiaries, promote vocational training programmes, and ensure continuous support throughout their journeys.

– *Individual support:* The actions carried out by the non-profits Viens Voir Mon Taf and Crée Ton Avenir have continued moving forward since 2018 through educational programmes and workshops for middle school students and their teachers in charge of orientation hours. They are being deployed in schools covered by the Give Me Five programme's orientation initiative in the Greater Paris area as well as the Hauts-de-France, Bourgogne-Franche-Comté et Auvergne-Rhône-Alpes regions. Each year, more than 5,000 middle school students benefit from these initiatives. From December 2024, students welcomed for placements at VINCI sites will have the opportunity to benefit from career guidance mentoring from Group employees, as part of the programme's individual support.

– *Integration:* VINCI draws on the expertise built up by VINCI Insertion Emploi (ViE) to facilitate connections between 18- to 25-year-olds and recruiters from Group companies, while supporting the professional integration of young people with diverse profiles through gap year and graduate internships, from professional high school diplomas through to master's programmes.

– *Learning:* Convinced of the benefits of hiring and training young people on apprenticeship programmes, for the future of the students and that of the companies and the regions where they operate, VINCI has offered the "Apprenticeships: VINCI is all in!" programme since 2021, open to all types of training (vocational certificates, professional baccalaureates, advanced technician diplomas, engineering schools). On its platform of the same name, it lists the schools and universities that offer training courses relating to VINCI's careers, as well as the corresponding apprenticeship and professional development contracts available in Group companies. This initiative is supported by the involvement of teams from VINCI Insertion Emploi and Mozaïk RH to facilitate meetings between recruiters from Group companies and young people from priority neighbourhoods as defined by urban policy or rural areas across France during dedicated apprenticeship fairs held in Paris, Lyon, Nantes and Marseille. In 2024, around 8,000 young people were on apprenticeship or professional development contracts with a Group company.

– *Employability:* VINCI and the teams from VINCI Insertion Emploi (ViE) are rolling out an employability programme to help secure a return to stable employment for young people aged 18 to 25 who have been unemployed for at least two years and face a high risk of exclusion. The educational approach behind this regional employment programme, known as Step, is presented on page 262.

Wide range of initiatives supporting vulnerable populations

In addition to these core actions across the Group's operations in France, a wide range of initiatives are developed by Group companies around the world with the same commitment to supporting vulnerable populations, in line with their business activities. These actions are rolled out around the specific issues identified in the various communities, from professional integration for the long-term unemployed and refugees to job opportunities for women and even access to formal employment.

One example is the Semillero Rosa programme rolled out by VINCI Construction Grands Projets in connection with the Bogotá–Girardot highway project in Colombia. 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. In 2024, more than 110 women benefited from access to training for one of the five positions offered: heavy machinery operators, heavy vehicle drivers, mechanics, construction agents and welders. The training delivered under this programme includes certification, allowing the women to bring their civil engineering expertise to a sector that is dominated to a great extent by men. It is also helping to fight the gender prejudice seen in public works activities. This programme has moved forward thanks to the local social actions carried out with communities affected by the project.

Corporate citizenship also focused on supporting regional development and cohesion

VINCI is aware of the importance of fully integrating its corporate social responsibility commitments into its activities and the way it does business. To maintain consistency and strengthen its impact, the Group also promotes civic engagement among its teams and focuses the efforts of its corporate foundations and endowment funds on these same issues relating to regional cohesion, inclusion and the fight against social inequalities. The Group's solidarity actions support local projects that also aim to facilitate social and professional integration for underprivileged people.

These foundations, endowment funds, programmes and initiatives include those presented below.

Fondation VINCI pour la Cité

Launched in 2002, the Fondation VINCI pour la Cité is the VINCI Group's corporate foundation, which supports initiatives to help ensure the social and professional integration of the most disadvantaged people in France and French overseas communities around four pillars – guidance and employment, social links in underprivileged communities, social housing, and solidarity mobility – while building engagement among the Group's teams.

Since 2017, the Fondation VINCI pour la Cité has put in place a decentralised organisation, with six regional managers who work closely with the various stakeholders. This organisation helps build more in-depth knowledge of local stakeholders, especially from the non-profit sector, as well as the priority challenges faced and the stakes involved. These arrangements are further enhanced with a network of more than 120 foundation ambassadors, appointed from employees across the Group. Their role is to support project initiators, encourage their colleagues to get involved and improve follow-up on the actions carried out, ensuring that they are closely aligned with local needs.

Prioritising streamlined processes for taking decisions and looking to coordinate the various actions, regional selection committees are set up to review requests for support and help develop partnerships with non-profits. These selection committees enable applications to be submitted at regional level several times a year (39 selection committee meetings per year).

The foundation has also developed other ways of taking action, enabling it to ensure that its initiatives are closely aligned with the needs of communities on the ground, including the Cité Solidaire programme. Launched in 2010 to support actions to build stronger social connections, focusing in particular on non-profit organisations taking action at local level with disadvantaged communities, this programme is based on regional calls for projects, with support from the municipalities concerned. A total of 45 metropolitan areas have benefited from this programme in France since its launch, including three in 2024 (Avignon, Le Havre and Pau), alongside nine in other countries.

Since 2002, the Fondation VINCI pour la Cité has supported over 4,000 projects and more than 11,000 initiatives put forward by employees of companies across the VINCI Group, with a total of €68.5 million in funding 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 engaging its employees and ensuring that its actions are closely aligned with communities over the long term.

To adapt to local contexts, its model has been developed outside of France. Around the world, this network covers 17 countries through 15 foundations and similar entities. In 2024, there were over 2,000 employee participations in projects. Group companies contributed nearly €6.5 million to these 15 entities in 2024, supporting more than 560 projects around local development, access to essential services, and the social and professional integration of disadvantaged people, with a focus on young people and particularly underprivileged communities.

Actions of Group foundations in 2024 to combat exclusion and foster integration

Country	Number of projects supported	Number of employee participations	Amounts distributed to foundations *(in €)*
France	369	1,837	4,500,000
Germany	23	27	356,885
Belgium	15	17	308,000
Spain	15	20	108,000
Greece	4	4	10,000
Netherlands	7	7	119,000
Czech Republic	10	11	45,000
United Kingdom, Ireland and Isle of Wight	47	49	380,500
Slovakia	26	26	51,500
Portugal	16	16	372,223
Nordic countries	18	18	106,412
Colombia	4	45	37,100
New Zealand	-	-	-
Canada	10	16	95,942
Total	**564**	**2,093**	**6,490,562**

Chantiers & Territoires Solidaires endowment fund

Created in 2016, the Chantiers & Territoires Solidaires endowment fund supports community projects located close to the Grand Paris Express sites where VINCI Group companies are working. Through this endowment fund, the VINCI Group supports the local non-profit ecosystem. This initiative aims to ensure that worksites in neighbourhoods become places for meeting up and exchanges to create a positive social impact on the ground. Since the endowment fund was launched, more than €1.5 million of funding has been awarded and 89 non-profits have been supported through 15 calls for projects. In 2024, the fund awarded €123,750 and set up five new three-year partnerships around the new Line 15. Large numbers of worksite visits were also organised with schools or through non-profit initiatives.

Initiatives Sogea-Satom pour l'Afrique (Issa)

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 385 projects for a total of more than €7 million in 22 countries. In 2024, 30 new economic and social initiatives were supported, for a total budget of over €638,000 (23 initiatives in 2023 with a budget of €518,000).

Activities of Initiatives Sogea-Satom pour l'Afrique (Issa) in 2024

	Number of projects supported				
	Access to essential services	Social entrepreneurship	Total	Number of countries involved	Total amount paid *(in € thousands)*
2024	**16**	**14**	**30**	**12**	**638**
2023	12	11	23	13	518
2022	15	11	26	11	551

Support for solidarity and development projects

Wherever they operate, Group companies support solidarity and development initiatives, including actions that are outside the scope of the various foundations and endowment funds. 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.

Metrics and targets

In line with the Group's decentralised model, each company is responsible for implementing the actions required to promote the Group's all-round performance, ensuring alignment with the commitments from the VINCI Manifesto. All the corresponding budgets are not currently consolidated at Group level. Nevertheless, VINCI has key metrics and indicators for tracking and reporting on its community initiatives.

Key figures for the socio-economic footprint of VINCI companies in France in 2023(*)

- VINCI's activities in France supported around 462,000 jobs, including a direct workforce of 95,700 people. These supported jobs represent 1.6% of all employment nationwide and cover around 15 different business sectors. In particular, VINCI's operations in France supported 160,000 construction jobs, representing 9.3% of this sector's employment nationwide. Thanks to the tax contributions paid, VINCI also helps support jobs in the education, health and local retail sectors.
- Forty-eight percent of VINCI's purchases were placed with VSEs (very small enterprises) and SMEs (small and medium-sized enterprises) across France.
- A total of €47 million in spending was made with social and solidarity economy (SSE) organisations, representing 19% of all the social enterprises in this sector.
- Every €1 million spent by VINCI on purchases, payroll and tax payments has helped support 18.5 jobs in France on average.
- In each French region, the Group supported 1% to 2.5% of jobs and its activities directly and indirectly contributed 1% to 2% of regional GDP.

(*) Published in 2024 based on data for 2023.

Social and professional integration actions
– Number of integration hours monitored by ViE teams in France in 2024: 1,252,315
– Number of beneficiaries of the Step programme in 2024: 40 (145 since it was launched)
– Number of employees on integration programmes in the social joint ventures created by the Group at end-2024: 350
– Number of middle school students from priority neighbourhoods as defined by urban policy or rural areas across France welcomed for work experience placements under the Give Me Five programme: over 10,000 in 2024 (more than 30,000 since the programme was launched)

Corporate foundations helping to tackle exclusion
– Number of Group foundations in 2024: 15 in 17 countries
– Number of projects supported by these foundations in 2024: 564
– Amounts distributed to Group foundations in 2024: €6.5 million

3.3.2.2 Preventing negative impacts on local communities

Policies
While the Group strives to maximise the opportunities offered by its activities to make a positive contribution to the development and cohesion of regions and local communities, the Group also has a responsibility to prevent the potential negative impacts of these activities. This is one of the five salient issues identified and presented in VINCI's Guide on Human Rights. This guide, which was approved by VINCI's Executive Committee and follows on directly from the VINCI Manifesto, is supported by the Chairman and Chief Executive Officer and applies to all Group companies. From an operational perspective, the project directors have primary responsibility for managing community relations. Depending on the projects, they may be supported by corporate social responsibility managers, sociologists or community outreach officers.

Group companies and their customers have shared responsibilities and must work closely together to identify, avoid, mitigate and remedy negative impacts on local communities. The Group's policy in this area is built around three key areas: social, cultural, heritage and economic issues; land-related issues; and local community engagement and dialogue issues.

To define its framework for taking action, the Group took inspiration from various reference documents, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, the UN Declaration on the Rights of Indigenous Peoples, and International Labour Organisation (ILO) Convention No. 169 on Indigenous and Tribal Peoples.

For the Group, local communities mean populations living within the area of influence of its projects. VINCI also pays particular attention to indigenous and tribal peoples, who are specifically protected under international law as they are more vulnerable to infringements of their rights. In its supplement to the VINCI Guide on Human Rights, the Group highlights the specific status of indigenous and tribal peoples, as well as the need for vigilance to respect and ensure that other parties respect their rights, safeguard their living spaces, and preserve their livelihoods. It also states that in the event of any impacts on indigenous and tribal peoples, a prior consultation must have been completed, ensuring their free, prior and informed consent as defined by international standards.

Actions
Managing impacts on local communities systematically involves two phases:
– identification and assessment of potential impacts (e.g. through an environmental or social impact assessment or a human rights impact assessment);
– definition and monitoring of an impact management plan (e.g. through an environmental and social impact management plan, action plan, resettlement or livelihood restoration plan, plan for managing the influx of workers, gender plan, etc.).

Applying a cross-cutting approach throughout a project's life cycle, dialogue must be developed with the communities affected. This dialogue may be the responsibility of various stakeholders, and primarily the project owner.

Identification and assessment of impacts
VINCI has formalised guidelines to protect the fundamental rights of affected communities and prevent the potential negative impacts of its activities. They include detailed recommendations to prevent any infringements of the individual and/or collective rights of local communities and indigenous and tribal peoples. The main areas addressed by these guidelines include:
- Social and environmental issues: local communities may be subject to a project's potential impacts over the short, medium and long term. This category of impacts covers:

– environmental aspects (pollution potentially leading to public health issues, biodiversity loss affecting livelihoods, etc.);
– social aspects (tensions surrounding water and land use, impacts on lifestyles, etc.);
– cultural and heritage aspects (impacts on lifestyles, habits, tangible or intangible heritage sites, etc.);
– economic aspects (impacts on local prices due to the influx of workers, impacts on economic stakeholders within the project's area of influence, etc.);
– safety aspects (relating to project safety measures or work involving moving equipment).

• Land-related issues: from their upstream phases, the development of infrastructure projects may require changes of ownership or restrictions concerning land use or access, which may have significant and long-term negative impacts on communities (restricted access or change of use, involuntary resettlement, etc.). These issues are generally the responsibility of the project owner.
• Community engagement, stakeholder consultation and grievance mechanisms: as potentially affected individuals or communities, local populations must have the opportunity to express their views throughout a project's life cycle in an appropriate setting. This community engagement process must make it possible to identify the potential impacts and the corresponding preventative measures through open, inclusive and transparent dialogue.

Prevention and mitigation measures

Actions to prevent or manage potential negative impacts must be tailored to each project, and will depend on various factors, including the nature of the projects, the scale and severity of the impacts, and their locations. When projects involve funding from international financial institutions, the highest standards in this area are applied. Group companies must carefully monitor their impacts, try to prevent them, and implement corrective and/or remedial measures if required.

Actions typically fall into three categories: preventive, corrective and remedial. In most cases, all of these actions must be approved beforehand by the customer as contracting authority and project owner, who is therefore usually responsible for relations with the affected communities.

Lastly, the types of actions and measures adopted also vary depending on the position within a project's value chain. Companies involved in large-scale infrastructure projects or operating as prime contractors and concession holders have greater responsibilities than subcontractors. The Group also distinguishes between the impacts resulting from projects that are entrusted to its companies by customers and contracting authorities (e.g. land-related issues), and those resulting directly the services provided by Group companies on these projects (e.g. negative impacts generated by construction activities). In the latter case, companies have a direct responsibility to prevent or mitigate impacts, while in the former, depending on their position in the value chain, they are expected to exert their influence and provide advice to help project owners avoid or minimise negative impacts on third parties. This capacity for influence and leverage varies significantly depending on the position and role of Group companies within a project's value chain.

Examples of prevention and mitigation measures
Social, economic, environmental, cultural and other issues – Adjusting work schedules to address noise concerns in particular – Ensuring public access to environmental information held by the company – Anticipating the arrival of workers and organising a supply chain that respects local resources – Monitoring local prices – Identifying sites of religious, cultural or heritage significance in advance – Drawing up a strict code of conduct for all drivers, including external suppliers delivering equipment and materials, with verification of adherence – Conducting community awareness campaigns on work-related safety, including in schools and public spaces – Installing appropriate signs and barriers around construction sites Land-related issues – Proposing alternative designs and routes to customers to minimise land impacts and expropriations – Notifying customers of any grievances or complaints relating to land acquisition – Ensuring close follow-up and monitoring with the customer to resettle and compensate any displaced people – Conducting land investigations and surveys – Taking care to avoid any encroachment on indigenous or tribal territories Means and resources – Recruiting agents to liaise between the project and local communities – Engaging sociologists, anthropologists, etc. – Drawing up a code of conduct for people working on site and, when relevant, raising workers' awareness of local ways and customs
Community engagement: from an integrated perspective for the duration of the project – Identifying all the project stakeholders and affected communities (including indigenous and tribal peoples), as well as other vulnerable groups – Consultation and dialogue with communities before, during and after activities, for instance by setting up mechanisms for engagement and expression between the company and the communities – Conducting stakeholder information and awareness campaigns to inform them about the work, the progress made, the potential impacts on communities, and the measures put in place to mitigate or prevent them – Setting up or taking part in effective and easily accessible grievance mechanisms – Offering compensation and/or remediation in the event of damages

Development of frames of reference and tools to support operations

To support its operational teams with managing these issues, VINCI develops and deploys tools such as:
– a performance scorecard made available to all Group employees on the internal Managing Human Rights platform, which is used to carry out human rights assessments for subsidiaries and projects;
– a scorecard used to identify social and environmental risks for the teams in charge of tenders (finalised in 2024, with the continuation of its distribution in 2025);
– a stakeholder identification and mapping tool called Reflex;
– training programmes covering various areas, including International Finance Corporation (IFC) performance standards, and case studies on managing relations with local communities, to build awareness among managers and particularly those in charge of major projects and concessions. These actions will continue moving forward in 2025.

Since 2023, VINCI has also been an active member of the working group on local community relations formed by the UN Global Compact Network France, which aims to publish a guide for businesses.

On an operational level, the business lines draw up and implement reference frameworks and tools that each project will be able to apply and adapt to its context. For instance, Sogea-Satom, which operates on the African continent and is focused primarily on roadworks, earthworks, civil engineering, hydraulic infrastructure and building, has put in place a framework for managing community impacts to support its operations. All branches and projects have access to a plan to manage risks to neighbouring communities in the areas of influence around projects (both within and outside of worksites), as well as a stakeholder engagement plan, setting out the approach and key prevention measures to be adopted. These tools highlight the core principles for engagement, such as the requirements to remain accountable and willing to report on any potential impacts associated with a project's activities, maintain a relationship built around engagement and dialogue, respect the interests, opinions and aspirations of the various stakeholders, and ensure their participation. More generally, projects are supported by sociologists or community outreach officers who are familiar with the areas where projects are located and whose mission includes coordinating this dialogue on a daily basis, and ensuring that stakeholders receive all relevant information, grievances are addressed and appropriate responses are provided. Alongside these documents, there is also a standard grievance management procedure, a catalogue of mitigation measures, a training and awareness plan, and a social inclusion and gender integration action plan. This documentation is designed to evolve and must be adapted to the specific features of each project and each context.

Metrics

A review is under way on the possibility of setting up indicators for more exhaustive reporting on actions taken and their impacts, while remaining attentive to their relevance, as each action is a response to a specific issue on a project across the diverse operations of the various companies (in terms of volumes of activity, time frames, methods for taking action, types of activities, etc.). If applicable, these indicators may be defined and monitored at the appropriate organisational level to ensure their continued relevance. More than 45,000 employees have completed the human rights e-learning module, which includes a section on how to manage community impacts.

3.3.3 Processes for interacting with affected communities

In its Manifesto, VINCI advocates openness and dialogue with all its stakeholders, including affected communities, across all its companies. The Group wants to make this an opportunity and a means to create value for everyone. This dialogue is relevant when it is developed specifically for each operation.

Although public authorities or private customers make decisions, as project owners, concerning transport and energy infrastructure, as well as facilities to improve the living environment, including where they are to be located, VINCI companies, in line with their role, maintain close relationships with affected communities, non-profit organisations, users and residents living near the structures they build.

The measures and actions implemented 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, are crucial in order to factor in the potential impact of the sites, projects and works, but also to assess the acceptance of planned structures. This dialogue is a key component of the Group's business activities and arrangements like these are widely deployed by VINCI's companies, which are committed to promoting active dialogue with all their stakeholders, while respecting their customers' prerogatives.

The mechanisms for dialogue and its frequency will depend on a number of factors, including the legal framework, the customer, the nature of the activities and the type of impact they might have, as well as the location concerned. They may range from a simple public information meeting to a comprehensive engagement process based on consultation.

For example:
– VINCI Autoroutes has recognised expertise relating to consultation and dialogue with stakeholders and neighbouring communities. From the initial study phase, VINCI Autoroutes is committed to engaging in dialogue with elected officials, local residents 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 local residents or anyone who might be affected in the area of influence around the infrastructure.
– For VINCI Airports in France, the preferred tool for consultation with communities living near airports is the environmental consultation committee (CCE). These committees are chaired by the prefect of the French administrative department where each airport is located and bring together aviation professionals, local authorities and civil society representatives such as local resident associations and environmental organisations. A specific and formal procedure has been set up at each airport for the management and handling of claims. In France, a claims report is presented at every CCE meeting, indicating the number of claims received, the average response time, as well as the breakdown of complaints by municipality and type of disturbance (noise, flight paths, etc.). In Portugal, at all airport facilities managed by ANA, nearby residents are also consulted. Similarly, the eight airports in Brazil regularly organise actions with their various stakeholders. The number of claims is consolidated every year for VINCI Airports globally.

To help identify all the stakeholders and take their expectations into consideration, VINCI has developed an easy-to-use mapping tool called Reflex. This platform enables users to map and prioritise each stakeholder based on their influence on one another and the desire to establish dialogue.

In addition, the guidelines for local community dialogue, incorporated into the VINCI Guide on Human Rights, set out the obligations of VINCI companies in this area, which include:
- identifying all the local stakeholders affected by a project;
- establishing dialogue with stakeholders, including representatives from affected communities, from the project's upstream phase;
- setting up an effective and easily accessible community-based grievance mechanism, with companies able to follow the effectiveness criteria from Principle 31 of the UN Guiding Principles on Business and Human Rights;
- drawing up appropriate remediation plans to manage complaints submitted by affected communities.

VINCI is particularly committed to respecting the rights of indigenous peoples, including their right to prior, free and informed consent, which requires appropriate consultation mechanisms to be put in place. Similarly, depending on the operations, companies pay close attention to any vulnerable groups that may be impacted.

At Group level, dialogue with stakeholders is generally developed through collaborative initiatives in which the Group is actively involved.

3.3.4 Remediation of negative impacts and channels for affected communities to raise concerns

The grievance mechanisms available to affected communities are generally located at project level and locally, in order to ensure their accessibility. VINCI's decentralised and multi-local organisation and the nature of its activities leads the Group to encourage the implementation of local procedures for reporting concerns. The Group's view is that whistleblowing systems are more effective when they are local, since the company, project or worksite is then better positioned to proactively handle reports, including those from affected communities, implement appropriate corrective and remediation measures, identify any weak areas in the organisation and reinforce its preventive measures. These data are not currently consolidated at Group level.

VINCI Integrity, the Group's dedicated whistleblowing reporting and processing procedure, offers a secure and confidential channel for every individual involved in a project to raise concerns regarding the VINCI Group's activities in France and around the world. No complaints or alerts relating to ESRS S3 were raised in 2024 through this channel, which serves as the final-level mechanism within the Group and is open to all individuals involved in projects.

Detailed information concerning the channels available to employees and temporary staff to raise concerns and the whistleblowing reporting and processing procedure can be found in the presentation of the Group's whistleblowing system in paragraph 4.2.3, "Identification and detection of risks", page 270, and under "Whistleblowing systems for raising concerns" in paragraph 3.3, "Expanded risk analysis and awareness in the Group", of chapter F, "Duty of vigilance plan", page 290.

4. Business conduct

4.1 Identification of impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities relating to its governance issues as part of its double materiality assessment. The methodology applied is presented in paragraph 1.1.2, "Double materiality assessment", page 188. The main impacts, risks and opportunities of the four material issues identified by the Group in conducting this assessment are detailed in the table below.

Material impacts, risks and opportunities	Business lines concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Corporate culture and business conduct policy			
Opportunities – Financial opportunities from strengthening confidence among the Group's stakeholders (customers, partners, suppliers, NGOs, local communities and nearby residents, public authorities and administrations, etc.) – Enhancing Group attractiveness, employee loyalty, safety and collective engagement – Establishing compliance programmes, particularly in the area of anti-corruption, and improving their effectiveness **Risks** – Damage to the Group's image if there is no commitment on the part of executive leadership to promote an ethical culture that incorporates compliance standards by developing a code of conduct, internal management rules, transparency, etc.	All	– Upstream and downstream – Long term	– Customers – Suppliers, subcontractors – Employees, temporary staff, company officers – Investors and shareholders – Public authorities and administrations – Local communities and residents
Whistleblower protection			
Opportunities – Strengthening employee trust in internal whistleblowing systems and promoting transparency – Strengthening stakeholder confidence in the Group's commitment to detecting and dealing with any violations of law, the Code of Ethics or the Anti-corruption Code of Conduct **Risks** – Non-detection and failure to deal with potential cases of non-compliance reported through internal reporting systems, which could expose the Group to sanctions and a loss in stakeholder confidence **Negative impacts** – Bullying, pressure and unjustified dismissals due to lack of whistleblower protection	All	– Upstream and downstream – Short term and medium term	– Current and former VINCI employees, including temporary staff – Persons having applied for employment in the VINCI Group – VINCI – Group company officers and shareholders – Employees and company officers of partners, subcontractors, suppliers and service providers
Supplier relations			
Opportunities – Strengthening trust across the Group's value chain, particularly among suppliers, subcontractors and service providers **Risks** – Damage to the Group's image if penalties are applied for late payments – Increased operational risks, delays and impaired productivity in Group operations, loss in quality and limited choice of partners **Negative impacts** – Deterioration in suppliers' financial health	All	– Upstream and downstream – Short term and long term	– Subcontractors, suppliers, service providers, customers, public authorities and administrations
Prevention and detection of corruption and bribery			
Opportunities – Strengthening confidence among the Group's stakeholders (customers, lenders, partners, suppliers, NGOs, local communities and nearby residents, public authorities and administrations, etc.) – Improving governance and decision-making, mitigating operational, financial and legal risks – Enhancing Group attractiveness, employee loyalty, safety and collective engagement – Strengthening the Group's ability to become an actor in social change and work towards sustainable development **Risks** – Non-compliance with laws, fines, sanctions, exclusion from public contracts – Weakened Group financial position and operational structure – Termination of contracts – Non-compliance in the context of responding to calls for tenders **Negative impacts** – Job losses for employees of companies involved	All	– Upstream and downstream – Short term and medium term	– Customers – Suppliers, subcontractors – Employees, temporary staff, company officers – Investors and shareholders – Public authorities and administrations – Local communities and residents

4.2 Corporate culture and business conduct policy – Whistleblower protection

4.2.1 Reference documents on business conduct

The Group is focused on development rooted in all-round performance, which encompasses environmental and social performance.

The VINCI Manifesto lays down the Group's commitments to all-round performance expressed through values shared by all employees. This framework of values is detailed in five reference documents:

The Code of Ethics and Conduct, which is a direct extension of the Manifesto's second commitment, lays down all the principles of business ethics that apply in all circumstances, in all countries where the Group operates, and to all companies and their employees. It explains the strong values that underpin the Group's corporate culture and guides its employees' actions. The Code of Ethics and Conduct is available in 31 languages, covering almost 100% of the Group's employees.

VINCI's Guide on Human Rights sets out the issues identified and their implications for Group companies. It also presents a shared set of guidelines, indicating the specific approaches to be adopted in respecting human rights. The Group's guidelines refer to the principles of the Universal Declaration of Human Rights, the International Labour Organisation's eight fundamental conventions and the OECD Guidelines for Multinational Enterprises. VINCI's Guide on Human Rights is available in 25 languages, covering more than 98% of the Group's employees. The document entitled "Essential and Fundamental Actions Concerning Occupational Health and Safety", a joint declaration by VINCI and its European Works Council, provides a reference framework in the areas of health protection and the prevention of occupational risks. It is available in 24 languages and covers more than 98% of the Group's employees.

VINCI's Environmental Guidelines, also issued as a joint declaration, provide a framework for reducing environmental impacts and risks associated with the Group's activities. They apply to all Group companies to improve and adapt their environmental actions to needs on the ground. All subsidiaries are responsible for ensuring that actions are also taken accordingly by subcontractors and joint contractors throughout projects. These guidelines are available in 14 languages.

The All-round Performance Charter for Purchasing Partners sets out the Group's commitment to encouraging its purchasing partners to adhere to its all-round performance policy.

In addition to these reference documents, the Group's Anti-corruption Code of Conduct details the rules set out in the Code of Ethics and Conduct concerning the prevention of all acts of corruption, notably by identifying risks and defining the behaviours and practices to be avoided. These two documents apply to all Group employees and are available on the Group's website and intranet. They are frequently used as references at seminars and in company agreements.

The Group has also issued recommendations on the conditions for introducing and rolling out measures to prevent and detect risks of non-compliance with Group policies.

4.2.2 Dedicated governance on business conduct

Dedicated governance informs and promotes the Group's corporate culture around business conduct.

More specifically, the professional ethics policy is an overarching commitment implemented under the initiative of the Chairman and Chief Executive Officer, who wrote the prefaces to the VINCI Manifesto, the Code of Ethics and Conduct and the Anti-corruption Code of Conduct.

The Group's Executive Committee plays a key role in defining, disseminating and promoting business conduct policies. The general guidelines sent by VINCI's Executive Management to each operational member of the Executive Committee contain a special section on their obligation to implement compliance programmes within their scope of responsibility.

An Ethics and Vigilance Committee – made up of seven members, of which five members are from the Executive Committee – is responsible for implementing compliance systems, notably those concerning anti-corruption covered by the Code of Ethics and Conduct, resulting from the Group's business activities. It issues recommendations, assesses the Group's anti-corruption system and suggests any necessary changes. It met four times in 2024 and reports annually on its activity to the Strategy and CSR Committee of the Board of Directors.

Members of the Executive Committee and Ethics and Vigilance Committee receive training on business conduct. Their knowledge about the subject is updated regularly at a dedicated Executive Committee meeting that takes place at least once a year. These members have a good, collective understanding of all topics relating to business conduct and are in a position to promote it within the Group's culture.

The Strategy and CSR Committee of the Board of Directors regularly monitors the progress of initiatives taken by the Group relating to business ethics. Its members have expertise in business conduct, as detailed in paragraph 3.1.2, "Areas of expertise of Board members" of chapter C, "Report on corporate governance", page 133.

The Responsible Purchasing Committee defines and coordinates the approach to promoting responsible purchasing within the Group, as described in paragraph 3.2.2.1, "Human rights and health and safety issues for purchasing and subcontracting", page 256.

VINCI SA's Ethics and Vigilance Department monitors and coordinates ethics activities through a network of ethics officers. It promotes compliance culture and Group values to facilitate the communication and implementation of compliance goals by the business lines. The department also oversees the Ethics and Vigilance Committee and the Ethics and Compliance Club.

The Ethics and Compliance Club is made up of the Ethics and Vigilance Director, the General Counsel, the Chief Audit Officer, ethics and vigilance managers at Group level, and compliance officers and managers from each business line. It keeps close tabs on related legislation and promotes best practices.

4.2.3 Identification and detection of risks

All Group employees have access to several reporting channels. They can refer matters to their managers, use their business unit's local whistleblowing system or directly contact the Chief Ethics and Vigilance Department at Group level.

Employees can also decide to go through the human resources departments, health and safety representatives or employee representative bodies. They are informed of the reporting channels available to them via internal communication on the Group's intranet, internal memos and postings, or at orientation days for new hires, company seminars and in training sessions.

VINCI has implemented an internal reporting system that allows all Group employees, but also other stakeholders, to report any behaviour or situation that infringes its Code of Ethics and Conduct, Anti-corruption Code of Conduct or rules applicable to human rights and fundamental freedoms, human health and safety, or environmental concerns, and more broadly any crime or infringement of national or international law, as well as any threat or harm to the public interest.

Employees are informed about this system through the above-mentioned internal communication channels. Stakeholders are also informed about the existence of this system through framework agreements, which include a specific clause pertaining to the subject, and in the All-round Performance Charter for Purchasing Partners (subcontractors, suppliers and service providers).

This system can be accessed via the Group intranet or website. It features (i) an online platform available worldwide 24/7, (ii) a dedicated email address, and (iii) a mailing address. The online platform VINCI Integrity can be used to report incidents safely and anonymously. The aim is to ensure that this internal reporting system remains available to all Group employees and all of its stakeholders.

The whistleblowing reporting and processing procedure, available on the Group intranet, defines how the whistleblowing process works. It is supplemented by a practical guide to internal investigations to be used by those responsible for conducting such investigations.

This procedure guarantees the confidentiality of the information collected in the context of a whistleblowing report, especially the identity of the whistleblower and of any other persons involved.

It also ensures that investigations are handled in accordance with France's whistleblower protection legislation, and specifically Law 2022-401 of 21 March 2022, known as the Waserman law. This legislation applies to the Group, setting out the requirements for internal investigations in terms of time frames, independence and impartiality.

The governance of internal reports is coordinated by a whistleblowing committee, which collects, analyses and processes whistleblowing reports, and an investigation committee, which conducts the internal investigations. In some instances, the whistleblowing committee may propose sanctions or remediation measures for the manager at the appropriate organisational level.

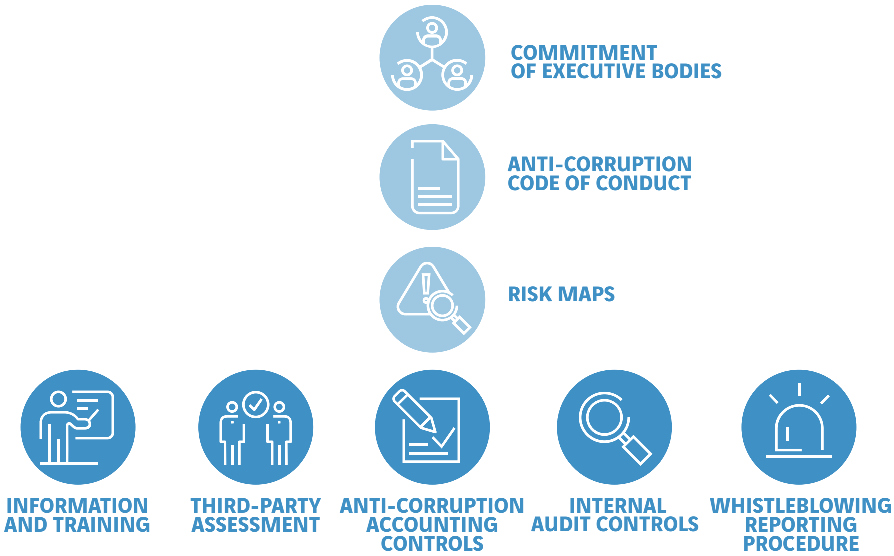
The whistleblowing reporting and processing procedure also sets out how the Group receives anonymous summaries of whistleblowing reports and their results, including any sanctions or remediation measures taken.

The key employees involved in collecting and processing whistleblowing reports have received special in-person training, especially on obligations involving whistleblower protection.

Whistleblower protection
The Group pledges to protect whistleblowers and facilitators from any form of retaliation, including threats and attempts of retaliation, and to provide the persons concerned with the protection measures specified for France in Law 2016-1691 of 9 December 2016 and in Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law. These whistleblower protection measures are included in the FAQ on the VINCI Integrity platform.

4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery

The Group has implemented a robust anti-corruption system with measures for identifying and handling risks of corruption and influence peddling.



In line with the Group's decentralised governance structure, VINCI's Executive Management stipulates in its general guidelines that operational members of the Executive Committee are required to implement measures adapted to their respective business sectors for detecting potential acts of corruption and influence peddling.

4.3.1 Identification and assessment of corruption risks

The Group regularly conducts mapping exercises to identify and assess corruption risks. Led at the most appropriate levels of the organisation, mapping is a collaborative process that takes into account the specific context of the business and the country. These maps are used to prioritise identified risks and define adapted action plans to improve risk management. The aim is to maintain complete coverage of the Group's activities.

4.3.2 Management of corruption risks

To manage corruption risks, the Group deploys:
– prevention measures, including the dissemination of the Anti-corruption Code of Conduct, anti-corruption training and assessments of the integrity of third parties;
– detection measures, including the use of internal whistleblowing reporting and processing systems and specific anti-corruption controls;
– remediation measures, including the application of disciplinary actions for any violation of the Anti-corruption Code of Conduct, as well as corrective measures.

The Group is engaged in a continuous improvement approach relating to its risk management systems, which involves regular updates and reinforcement of the measures in place.

(a) Prevention measures

Dissemination and acceptance of the Code of Ethics and Conduct and the Anti-corruption Code of Conduct. All Group employees and all its stakeholders have access to the Code of Ethics and Conduct and the Anti-corruption Code of Conduct, which are available on the Group's website.

The Group has also issued a recommendation and implemented an IT tool to structure the dissemination of the Code of Ethics and Conduct and the Anti-corruption Code of Conduct to targeted employees and their acceptance of these codes. The Group's recommendation is to distribute these two documents to the main responsible parties, comprising at a minimum senior executives, operational and functional executives, and specific managers including those responsible for specific agencies and activities, projects, purchasing, human resources, accounting and finance. However, each business line remains free to identify a wider target group for the dissemination and acceptance of the codes. At 31 December 2024, more than 80,000 active employees had electronically signed and accepted the Code of Ethics and Conduct and the Anti-corruption Code of Conduct.

Assessment of the integrity of third parties. The Group has issued a recommendation for business units to define and implement procedures that assess the integrity of third parties. In line with the corruption risk map, this process takes place at the most appropriate levels of the organisation.

Employee training. 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 modules complement the general e-learning training courses on the Group platform, such as the "Anti-corruption – Challenges and Risks" and "Conflicts of Interest" courses.

These programmes ensure that employees understand the related domestic and even international legal frameworks, and are able to 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.

	Total anti-corruption training courses(*)		Group "Anti-corruption" e-learning module (A)	Group "Conflicts of Interest" e-learning module (B)	Anti-corruption training courses other than Group e-learning modules (A) and (B)	
	Number of people trained	Number of hours of training	Number of people trained	Number of people trained	Number of people trained	Number of hours of training
Number of active employees who have taken the training(**)	**97,000**	**133,000**	**97,000**	**82,000**	**23,000**	**85,000**
Number of active employees who took the training in 2024	**42,000**	**55,000**	**19,000**	**42,000**	**11,000**	**41,000**
Average length of training	Variable (from 10 minutes within a training session on other topics including anti-corruption to six hours focusing on the subject)		20	12	Variable (from 10 minutes within a training session on other topics including anti-corruption to six hours focusing on the subject)	
Frequency	Variable (from "at least once since hire" to "every year")		At least once since hire / unlimited availability	At least once since hire / unlimited availability	Variable (from "at least once since hire" to "every year")	
Training format (in-person, interactive videoconference, e-learning, mobile learning, etc.)	E-learning, hybrid (in-person and videoconference), webinar		E-learning	E-learning	E-learning, hybrid (in-person and videoconference), webinar	
Targeted at-risk positions	All VINCI Group managers and all employees exposed to risks of corruption and influence-peddling. This involves at a minimum: – senior executives – operational executives – functional executives – employees responsible for negotiating and executing business agreements – employees involved in negotiating purchases of any kind of supplies or services Every organisational level is free to broaden the definition of positions at risk.					

(*) Including the Group e-learning courses "Anti-corruption" and "Conflicts of Interest".
(**) "Active employees" refers to employees in service at 31 December 2024.
NB: To enhance readability, the numbers reported were rounded down to the nearest thousand.

(b) Detection measures

Whistleblowing reporting and processing procedures. One of the key measures for detecting potential corruption is to implement whistleblowing reporting and processing procedures, as described in paragraph 4.2.3, "Identification and detection of risks", page 270.

Anti-corruption controls. The Group's accounting processes, which include anti-corruption accounting controls, contribute to detecting cases of corruption. Second-level controls are implemented to check the application and effectiveness of anti-corruption measures. Finally, the internal audit plans and self-assessment processes, overseen by the finance teams, include a series of questions aimed specifically at ensuring that anti-corruption systems do exist and are efficient.

(c) Remediation measures

The Anti-corruption Code of Conduct stipulates that any violation of applicable anti-corruption laws and regulations and any violation of the code can lead to disciplinary action. The law stipulates appropriate sanctions and proceedings that apply to the employee concerned.

4.3.3 Case(s) of corruption or bribery

During the reference period, one Group subsidiary appeared in court after a guilty plea to charges of breaching anti-corruption law and accepted the penalty proposed by the prosecutor of a €1 million fine.

The company immediately reacted and took the following remediation measures:
- dismissal for gross misconduct of the employee involved;
- reminder from the executive leadership of the need to comply with laws and internal business ethics policies;
- reiteration of the Group's zero tolerance policy in dealing with corruption and bribery;
- rollout of a new training programme on business ethics;
- update of the communication on internal whistleblowing systems;
- strengthened control and risk management measures.

4.4 Supplier relations

4.4.1 Risk management

In line with the Group's decentralised structure, each subsidiary carries out a proportionate review (type of purchases planned, identified risks, company size) and selects its purchasing partners based on their ability to honour the commitments expected by the Group, as stipulated in the All-round Performance Charter for Purchasing Partners. The Group's policy in this area is described in paragraph 3.2.2.1, "Human rights and health and safety issues for purchasing and subcontracting", page 256.

4.4.2 Payment practices

Each subsidiary is responsible for ensuring its compliance with the statutory or contractual payment terms that apply to it. Depending on specific local regulations and practices, subsidiaries implement tools to monitor this compliance. The Group has no management indicator to monitor this point at the consolidated level.
The VINCI Group operates in more than 120 countries. Six countries (France, Germany, Spain, the United Kingdom, the United States and Canada) account for 70% of its consolidated purchasing transactions. In this first year of CSRD compliance, the Group focused on collecting data on these six countries. Procedures will be implemented over the next few years to extend the coverage of this scope.
The Group does not monitor its suppliers by category with regard to its payment policy. The only differentiating factor is the regulatory and contractual environment within which a subsidiary operates. Virtually all purchasing transactions are local to local. As a result, Group suppliers are categorised by country in which the subsidiaries operate. Moreover, intercompany transactions are excluded from these reviews. The regulatory requirements in the six countries where information was collected in 2024 are as follows:

Country	Regulatory environment	Specific requirements for VINCI
France	Payment terms are set by the French Code of Commerce. The deadline cannot exceed 60 days after the invoice date, or 45 days after the end of month in which the invoice was raised.	None.
Germany	Standard payment terms are within 30 days following receipt of the invoice.	Group companies operating in Germany generally pay their suppliers ahead of the deadline to benefit from a financial discount, which is a common practice in the country.
Spain	Spanish law sets invoice payment terms at no more than 60 days.	The use of reverse factoring arrangements by some subsidiaries has not extended the payment deadline for participating suppliers.
United Kingdom	Payment terms are 30 days but can be extended to 60 days if agreed by both parties.	None.
Canada	Payment terms vary according to province, but 30 days is often used as standard, unless otherwise agreed.	None.
United States	No federal standard payment terms regulations apply. Invoices are generally paid within 30 to 60 days based on the terms of the agreement.	None.

Due to the tight deadlines for closing the accounts and publishing the Group's financial statements, the indicators presented below were collected from 1 January to 31 October 2024. The Group has not observed any significant seasonal effects in its supplier payment periods.

	France	Germany	Spain	United Kingdom	Canada	United States
Number of invoices due for payment in the period from 1 January to 31 October 2024 *(in thousands)*	4,661	894	556	405	193	231
Average number of days between the invoice date and the payment date	51	22	53	42	52	30
Percentage of invoices paid within the contractual payment period	86%	76%	79%	77%	72%	84%

In the six selected countries, the average number of days between the invoice date and the payment date ranges from 22 days in Germany to 52 days in Canada. The vast majority of invoices are paid within contractual and regulatory deadlines (72% to 86% of invoices).

The main reasons for payments not made within contractual deadlines include:
– disputes over the quality of goods delivered or the conformity of services rendered;
– delay between the date suppliers issued invoices and the date invoices were sent;
– extended process involved in validating complex work assigned to some subcontractors, which can affect invoice payment terms.
The Group's subsidiaries work continuously to improve their internal processes and limit these payment delays.

5. Methodology note

5.1 Reporting procedures

VINCI's reporting procedures are set out in the resources listed below.
• For workforce-related indicators:
– a guide to indicator definitions in four languages (French, English, German and Spanish);
– 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).

• 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);
– an EU Taxonomy methodology note;
– an audit guide helping entities to prepare for audits and make good use of their results (in French and English);
– a guide presenting six methods that can be used to estimate data for the last months of the year in the context of the fast close process.

All of the above guides and procedures are accessible on the Group intranet.

5.2 Changes in scope

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. The main changes in scope affecting environmental reporting for 2024 are the acquisitions by VINCI Energies and the disposals by VINCI Airports of Orlando Sanford International airport (United States) and by VINCI Construction of Trev-2 Grupp (Estonia).

5.3 Key elements of methodology

5.3.1 Energy indicators

Total energy consumption is expressed in megawatt hours (MWh) higher calorific value (HCV). The conversion factors used, drawn from version 23.2 of the Base Empreinte® database managed by French environment and energy management agency Ademe, are 10.66 kWh/litre for diesel fuel, 9.82 kWh/litre for petrol, 11.15 kWh/litre for used oils, 11,888 kWh/tonne for heavy fuel oil, 3,069 kWh/tonne for coal (lignite), 10.66 kWh/litre for biofuels used as diesel substitutes (Oleo100, E85, HVO100, and others) and 9.82 kWh/litre for other biofuels used as petrol substitutes.

5.3.2 Carbon intensity

Carbon intensity is calculated by dividing total greenhouse gas emissions (Scopes 1, 2 and 3) by the Group's consolidated revenue (see the consolidated financial statements, page 316). In 2024, the greenhouse gas emissions of entities acquired during the year were not included in the Group's total emissions. The impact of these changes in scope on the calculation of carbon intensity (less than 1%) is considered to be non-material.

5.3.3 Greenhouse gas emissions reduction plan and performance

5.3.3.1 Scope 1 and Scope 2 greenhouse gas emissions

The Group reports its emissions of all greenhouse gases covered by the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6).

The conversion factors used to calculate Scope 1 greenhouse gas emissions and Scope 2 emissions in metropolitan and overseas France come from the 2024 Ademe Base Empreinte® database. The conversion factors used to calculate Scope 2 emissions outside France are drawn from the 2022 International Energy Agency (IEA) database (published in 2024).

Reported Scope 1 emissions include stationary and mobile fuel combustion emissions and process emissions. Fugitive emissions from refrigerant gases are not included in reported data, since their impact is not considered to be significant in comparison to the Group's consolidated Scope 1 emissions.
Location-based and market-based methods were used to calculate emissions from the electricity consumption of 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 for electricity from renewable sources under on-site power purchase agreements and for the self-consumption of such electricity. The market-based method calculates the emissions from the electricity actually purchased, applying an emission factor of zero to the consumption of electricity from renewable sources (including guarantee of origin certificates, supplier contracts with a guaranteed share of green electricity, and off-site power purchase agreements).

Biogenic emissions are assessed based on energy consumption and the share of biogenic emissions as determined using the emissions factors from the Ademe Base Empreinte® database for Scope 1 and from the IEA database for Scope 2.

5.3.3.2 Progress against emissions reduction targets

To measure the progress made by the Group in reducing its direct greenhouse gas emissions between 2018 and 2030, the reduction achieved in year Y is compared against an initial emissions baseline. Each year, the 2018 baseline is adjusted to reflect acquisitions and disposals during the relevant period (see paragraph 5.2, "Changes in scope", above). Accordingly, emissions reported in 2018 are adjusted for changes in scope between 2018 and year Y, in order to track the Group's progress against its emissions reduction targets on a like-for-like basis.

The 2018 emissions of entities acquired in year Y are 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.

5.3.3.3 Scope 3 greenhouse gas emissions

To calculate Scope 3 emissions, 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 emissions categories defined by the GHG Protocol, all but four were considered to be relevant to VINCI's activities. The exceptions are Category 9, Downstream transportation and distribution; Category 10, Processing of sold products; Category 13, Downstream leased assets; and Category 14, Franchises.

The Group goes beyond the requirements of the Science Based Targets initiative (SBTi) by including emissions from motorway traffic, which are classified as indirect use-phase emissions of sold products. For VINCI Construction's activities, only the downstream emissions of new-build and renovated buildings by the Building France Division are taken into account, since other built infrastructure assets do not directly consume energy. For VINCI Highways' activities, a rule has been applied to only calculate emissions from consolidated entities operating as concession holders. Where appropriate, some business lines apply industry-specific standards. For example, VINCI Autoroutes uses the tools provided by the Association of French Motorway Companies (Asfa), while VINCI Immobilier applies the standard set by the French environmental regulation for new buildings (RE2020). VINCI Airports follows the recommendations of the Airport Carbon Accreditation (ACA), but does not include aircraft cruising emissions in the Group's Scope 3 calculations. Reporting on these emissions is only required for accredited airports having reached ACA Level 4 or Level 5.

Because existing guidelines are not adapted to the diversity of VINCI's business activities, the Group sometimes uses estimates to calculate its Scope 3 indirect greenhouse gas emissions. The main sources for these estimates are as follows:
– Estimations of activity data or use of monetary ratios. In entities such as VINCI Energies, where the complexity and diversity of its activities and products do not enable the gathering of physical data, specific ratios have been developed, using product environment profiles (PEPs), and checked by an outside firm. For the activities of Cobra IS, monetary ratios are applied to purchases (source: Exiobase) and combined with physical data obtained from a representative sample of projects.
– 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 environmental and health product declarations (FDES), PEPs 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 Group provides Scope 3 methodology guidance, in addition to the GHG Protocol, on its intranet.
Emissions from services purchased from or subcontracted to other Group entities are 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 is calculated for each business line for the current year, using Scope 1, 2 and 3 data from the Group's environmental reporting.
Scope 3 baseline emissions are adjusted each year to reflect the cumulative impact of changes in scope between 2019 and year Y, using the same method as for direct greenhouse gas emissions.

5.3.4 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 an analysis of its activities, taking into account existing processes, reporting systems and management assumptions. The alignment analysis performed at 31 December 2024 incorporates the interpretation guidance provided in the FAQs published by the European Union in December 2022, June 2023 and December 2023. The recommendations contained in the draft FAQ dated November 2024, which has not yet been adopted by the European Commission, were considered during the analysis but not applied for 2024. The EU Taxonomy requires the disclosure of three KPIs: revenue, CapEx and OpEx.

5.3.4.1 KPI definitions

• Revenue

In accordance with the definition provided in the Annex to the Disclosures Delegated Act, the Group's consolidated revenue is used as the denominator in Taxonomy eligibility and alignment analyses (see the consolidated financial statements, page 316).
Revenue eligibility is determined based on the nomenclature of each business line's processes and areas of expertise.
Taxonomy-aligned activities are eligible activities that meet substantial contribution and and "do no significant harm" (DNSH) criteria. These criteria were assessed project by project or, in the case of VINCI Energies and Cobra IS, based on samples of projects representing their most significant operations. The results were then extrapolated to similar projects whenever relevant.

• Elimination of intercompany revenue

Revenue eligibility and alignment is determined based on sales to companies outside VINCI. Intercompany sales within the Group, such as the sale of recycled materials from the Group's recycling facilities, quarries or production plants, are not taken into account.

• CapEx

In accordance with the definition provided in the Annex to the Disclosures Delegated Act, the Taxonomy-eligible share of the Group's capital expenditure (CapEx) is 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 342, 350 and 351).

	Concession intangible assets(*)	Intangible assets(*)	Property, plant and equipment(*)	Total for the period
Acquisitions during the period	1,206	84	3,754	**5,043**
Acquisitions as part of business combinations	2,018	3,544	804	**6,366**
Total in € millions	**3,224**	**3,628**	**4,558**	**11,409**

(*) Total acquisitions as part of business combinations in the amount of €2,018 million are included in "Changes in scope and other movements" totalling €1,597 million, page 342.

– 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. Then, the remaining CapEx (less than 10% of total CapEx in 2024) was broken down by business line or division and the corresponding percentages of eligible and aligned revenue were applied. To date, no other basis for allocation has been found to be more relevant, given the diversity of the Group's businesses and available information systems. The Group continues to perform sector analyses to identify potential non-financial bases for allocation.

• Activities contributing to multiple objectives

The Group has identified eligible activities that contribute to several objectives, especially climate change mitigation, climate change adaptation and the circular economy. After an assessment of these activities against substantial contribution and DNSH criteria, these activities were not found to be aligned with more than one objective.

• OpEx

The denominator value for operational expenditure (OpEx) was calculated in accordance with the definition provided in the Annex to the Disclosures Delegated Act. 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 2024, which is not considered to be representative of its business model.

5.3.4.2 Methodological approaches

• Activity 6.15 (Climate change mitigation)

A portion of the eligible and aligned revenue from VINCI Autoroutes was determined by estimating the share of toll revenue collected from zero-emissions vehicles. This method may require reconsideration once the draft FAQ notice dated November 2024 is adopted.

• Fast-close data reporting

The percentages of Taxonomy-eligible and Taxonomy-aligned activities were calculated at 30 September 2024 and applied to the Group's revenue and CapEx at 31 December 2024, except for VINCI Autoroutes and VINCI Immobilier, which recalculated their percentages at 31 December 2024. The Group ensured that no significant event had occurred in the fourth quarter of 2024 that was likely to invalidate the estimate made based on data at 30 September 2024.

• Adaptation DNSH criteria (Appendix A of Annex I to the Climate Delegated Act)

In assessing the vulnerability of its activities to physical climate risks, as required under Appendix A, the Group takes two approaches to determining an activity's lifespan:
– For activities where VINCI is an infrastructure concession holder for a period spanning more than 10 years, the vulnerability assessment covers the infrastructure's lifespan;
– For activities where VINCI is the builder, the assessment covers an expected lifespan of less than 10 years for the eligible activity.

• Pollution DNSH criteria (Appendix C of Annex I to the Climate Delegated Act)

These generic DNSH criteria mainly apply to the Group's construction activities in France (CCM 7.1 and 7.2). To determine whether these activities meet the pollution DNSH criteria, the Group followed the interpretations provided in the White Paper published by EGF BTP and the Taxonomy Guide of the Observatoire de l'Immobilier Durable (OID). For building projects using A or A+ labelled products, emissions of volatile organic compounds (VOCs) and formaldehyde were below the required levels. The other criteria were assessed as met, in accordance with regulations in force.

• 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 2023 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. The Group applies the procedures set out in these documents and takes measures in accordance with French legislation, specifically the duty of vigilance law (see section 4 of chapter F, "Duty of vigilance plan", page 279) and the Sapin 2 law, to manage these risks. It cooperates with the Business & Human Rights Resource Centre and responds to any concerns raised within three months.

At 31 December 2024, VINCI had not been found guilty of any infringement relating to the above areas.

5.3.5 Resources, waste and materials

• Purchased resources

The published data corresponds to the volume of resources directly purchased by VINCI companies. The data, expressed in tonnes, is collected from physical data also used by the Group to calculate upstream Scope 3 emissions (see paragraph 5.3.3.3, "Scope 3 greenhouse gas emissions", page 274). Intercompany sales in the Group are eliminated. Purchases by subcontractors or by companies mandated by the Group are not included in purchased resources.

• Materials produced, including recycled materials

This indicator corresponds to the real tonnage of materials (natural and recycled aggregates) that VINCI's quarries and recycling facilities extract or produce in their own operations.

• Consumption of recycled materials (steel, aggregates and asphalt mix)

The percentage of steel of recycled origin was obtained by calculating a ratio based on physical data from suppliers of steel to VINCI Construction companies. The percentages of aggregates and asphalt mix of recycled origin was obtained from physical data.

• Produced waste

Waste is defined as any substance or object that the holder disposes of, intends to dispose of, or has an obligation to dispose of. The volume of produced waste includes waste from fixed sites, waste produced by concession users and waste generated from construction or maintenance work for which the contract includes waste management. This volume is expressed in tonnes and obtained from physical data. If multiple Group companies are working on the same project, one as programme manager and the others as contractors, only the contractors report on waste tonnage, to prevent double counting. Waste produced by the Group includes inert materials, non-hazardous waste and hazardous waste, according to the definitions of the European Environment Agency and Directive 2008/98/EC.

• Excavated soil
This indicator corresponds to the tonnage of excavated soil removed from VINCI company worksites. Soil that is reused on-site is excluded from the published data. The published data reflects physical data or, if physical data is not available, estimated data.

• Recovered waste
The waste recovery rate is calculated as the volume of recovered waste over the volume of produced waste, in tonnes. VINCI distinguishes between the material recovery of waste (recycling, backfilling of quarries, etc.) and energy recovery from waste (incineration with energy recovery). The reuse of excavated soils outside of the extraction site is another form of recovery.

• Rate of on-site reuse of reclaimed asphalt pavement
This indicator measures the percentage of reclaimed asphalt pavement that is recycled and directly reused on VINCI Autoroutes worksites. It is calculated as the tonnage of reclaimed asphalt pavement produced and reused on-site over the total tonnage of reclaimed asphalt pavement produced during the year.

• Number of airports with zero waste to landfill
This indicator shows the number of airports with an on-site waste recovery rate of 100%. It includes the volumes of waste produced by the airport, the Group's airport personnel and airport users.

5.3.6 Water withdrawal indicators

• Consumed water
Consumed water reflects the consumption of water not returned to the natural environment and used to produce concrete or aggregates.

• Withdrawn water
Water withdrawals correspond to the volumes of water, expressed in cubic metres, used directly by Group companies for their own operations and then returned to natural environments. Group companies track the quantity of water they withdraw from three sources:
– water from drinking and industrial water distribution networks;
– drilled water, withdrawn from an aquifer;
– dewatering water, involving lowering the water table to prevent the infiltration of water, which must be pumped and evacuated from quarries.

The published data reflects physical data or, if physical data is not available, estimated data based on per-day or per-person consumption ratios for each type of work process.

5.3.7 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 has been 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. VINCI Immobilier may update its in-house definition if an official definition or a definition used by its peers is made public. Currently, VINCI Immobilier considers that no net land take will be achieved when the change in land take for its scope is zero.

• Extent of land take
The extent of land take of a parcel of land is measured by dividing the parcel into 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, the impact on biodiversity, water management, climate regulation, etc. is considered. VINCI Immobilier calculated a coefficient for each type of surface based on a technical analysis that also drew from the sustainable development team's environmental expertise, available literature and feedback from the field.
Extent of land take = Σ (land take coefficients) × associated surfaces/area of the parcel

• Change in land take (ΔLT)
This indicator measures VINCI Immobilier's land take impact on a parcel and shows whether the operation improved or degraded the natural functions of its soil by comparing the situation before and after the property development.
ΔLT = LT after – LT before

5.3.8 Environmentally certified projects

The number of environmentally certified projects is limited to VINCI Construction, VINCI Energies, Cobra IS 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.

5.3.9 Workforce-related indicators

• 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 absent 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.

• Employee turnover *(formula)*

[(((Total arrivals excluding transfers and promotions) + (total departures excluding transfers and promotions))/2)/workforce at the start of the period + changes in scope] × 100

• Departure rate *(formula)*

[(Total departures excluding transfers and promotions)/workforce at the start of the period + changes in scope + total arrivals excluding transfers and promotions)] × 100

• Average pay gap between men and women *(formula)*

[((Salary and bonuses + incentives + profit-sharing)/average workforce)/(hours worked/average workforce) of men – ((salary and bonuses + incentives + profit-sharing)/average workforce)/(hours worked/average workforce) of women]/((salary and bonuses + incentives + profit-sharing)/average workforce)/(hours worked/average workforce) of men

• Number of lost-time workplace accidents *(definition)*

Number of accidents occurring during working hours or during an assignment and, if applicable, at any company-provided location (such as a workforce camp, locker room or dining area), recognised as such by the regulations in force and resulting in the loss of work time, of which the victim is a company employee. Workplace accidents are included in the count starting from the first day of lost work time (excluding the day of the accident).

1 workplace accident resulting in medical leave + medical leave extensions = 1 workplace accident

Included in the count:

– fatal accidents related to a workplace accident

Excluded from the count:

– relapses (a worsening of the initial injury or the onset of a new injury resulting from the workplace accident)

F. 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 human 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 and the Strategy and CSR Committee of the Board of Directors regularly monitor execution of the duty of vigilance plan.

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 2024

1,821 companies, of which **66%** have fewer than **100** employees

More than **373,000** worksites and projects in 2024

284,526 staff worldwide in more than **120** countries

73.4%	17.2%	4%	3.5%	2%	84.7%
Europe	Americas	Africa	Asia and the Middle East	Oceania	in OECD countries

Companies in the Group frequently undertake project-based work. This means that they provide services over periods ranging from a few weeks to a few years, for projects of varying sizes and natures. They work with a variety of partners, service providers and subcontractors, also for varying periods of time. 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 (see paragraph 3.2, "Human rights and health and safety within the value chain (ESRS S2)", of the Sustainability report, page 256).

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.

33%
of customers are public sector organisations

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

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.(*)

VINCI employs the set of strategies illustrated below to embed its culture of safety for all into every level of the Group:

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 Concerning 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 (https://www.vinci.com/publi/manifeste/sst-2017-06-en.pdf). 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.

At the operational level, 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 the steps that 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.

(*) The following information corresponds to required disclosures in the Sustainability report (S1-1, S1-4, S2-1 and S2-4). The Sustainability report also provides complementary information (see paragraphs 3.1.3.2, "Health and safety: by everyone, for everyone", page 245, and 3.2, "Human rights and health and safety within the value chain (ESRS S2)", page 256).

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 2,850 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" is a new course launched in 2023 for senior health and safety managers across the Group, supplementing the many training programmes delivered in business lines and divisions.

At Group level, the health and safety policy is supervised by the Health and Safety Coordination unit, under the authority of the VINCI Executive Committee and led by one of its members. It is 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 also assesses the sector's human resources needs and promotes mobility.

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, many of which are promising.

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; as well as analyse trends in their business activities so they can enhance their risk prevention. Each business line has a coordinating body to help pass on 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 on health and safety data from all entities, including those that are not fully consolidated. 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, which set up 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.

At the highest level, 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 and prevent accidents from reoccurring. Information on each accident is shared with the European Works Council.

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 human 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 Group's major risk map 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. 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 human 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

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. At VINCI Construction, for example, an increasing number of initiatives are being taken, in tandem with human resources teams, to support employees' mental health.

Group companies have also collaborated with public authorities and specialist 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 and involve employees, 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 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.

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. They 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 117,000 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.

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 2024, 22 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. Companies of any size are also advised to hold a regular social and economic committee meeting 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 by suggesting areas for improvement, monitoring measures and assessing the need for any adjustments.

1,945
meetings of health, safety and working conditions committees across the Group in 2024

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, trade union representatives or 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 campaign 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 make reporting hazardous situations and near misses easier and facilitate the processing and sharing of this information.

In addition to MoveSafe, a mobile application people can use to report 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 23,000 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.

(*) The following information corresponds to required disclosures in the Sustainability report (S1-3 and S2-3).

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 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. 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 training new employees and lesser skilled workers, for whom accident rates are often higher.

39%
of training hours in 2024 were devoted to health and safety, totalling more than
2.3 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 2024, employees had access to more than 1,079 training resources in risk prevention and health and safety, accounting for 6.7% 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.

For 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. 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, where employees are rewarded 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 health and safety indicators. The Remuneration Committee of the Board of Directors 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 visibly demonstrate their commitment to safety 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 a 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**

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 wearing 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. Health and safety coordination units 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), based in particular on occupational 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 were delisted for not meeting 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 and is gradually becoming a prerequisite for all temporary workers on worksites. A growing percentage of delegations are using the Pasi BTP® and Group companies are continuing to work with TEAs toward that aim. 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.

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 non-compliance is followed up until it is corrected.

(*) The following information corresponds to required disclosures in the Sustainability report (ESRS 2 GOV-5, S2-2 and S2-4).

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, 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 VINCI Construction Grands Projets' senior management team. 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 be related to certification processes, creating a need for external audits. This is the case for three ISO 45001-certified VINCI Autoroutes concession companies with operations activities. 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 2,850 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: 62% of activities (by revenue) certified ISO 45001
  - VINCI Energies: 52% of activities (by revenue) certified ISO 45001
  - VINCI Autoroutes: 100% of in-service motorways certified ISO 45001
  - VINCI Concessions: 73% of activities (by revenue) certified ISO 45001
  - Cobra IS: 78% of activities (by revenue) certified ISO 45001

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, looking at organisational factors, procedures and equipment, but also human factors, and 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.

In addition, 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. Management reviews are also 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 Strategy and CSR Committee, Remuneration Committee and Appointments and Corporate Governance Committee of the Board of Directors, 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 lead to a third-party audit being commissioned, especially if a key performance indicator is in decline.

Main performance indicators in 2024

- Lost-time workplace accident frequency rate, worldwide:
  - VINCI employees: 5.80 in 2024 (5.69 in 2023 and 5.91 in 2019)
  - Temporary staff: 13.14 in 2024 (13.01 in 2023 and 16.24 in 2019)
- Workplace accident severity rate (VINCI employees): 0.41 in 2024 (0.38 in 2023 and 0.39 in 2019)
- Number of training hours in health and safety: 2.3 million in 2024, equating to 39% of training hours (2.6 million and 44% in 2023)

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.
- The number of days lost for a fatal workplace accident is assigned a fixed value of 365 days. Data for 2023 and 2019 has been adjusted.

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.

The Sustainability report provides additional information complementing this section (for example, see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239; paragraph 3.2, "Human rights and health and safety in the value chain (ESRS S2)", page 256; and paragraph 3.3.2.2, "Preventing negative impacts on local communities", page 265).

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).

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 impact assessment sought to identify the issues that were salient to the Group's activities in the different sets of codified rights. 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 (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 the Group's activities, employee health and safety is a separate important issue, which has been specifically addressed by the Group and its various entities for many years.	4. Wage levels 5. Working hours 6. Paid holidays and other benefits 7. Workers' representation 8. Hiring underage workers 9. Discrimination 10. Occupational health and safety 11. Worksite security
3. Living conditions	Group companies may supply accommodation to workers, due to the size, location or mobile nature of certain projects or worksites. In these cases, employers must ensure that the living conditions provided to workers guarantee their physical security and safety and satisfy their fundamental needs.	12. Labour community standards on accommodation: health, safety and security 13. Freedom of movement, consultation, and grievance mechanism
4. Human rights practices in the value chain	This issue concerns the monitoring of subcontractors and the recruitment, working and housing 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 housing 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

3.2 Tailored guidelines applied across the Group and supported by a dedicated governance structure

Based on this risk-mapping process, VINCI developed its Guide on Human Rights,(*) which forms the backbone of its human rights risk management approach. It distils the main international standards and conventions into operational practices in the Group's activities. For each salient issue and theme, it presents guidelines to be followed by every Group entity, all businesses and countries combined. The guidelines cover the entire project life cycle, from responding to the call for tenders, site preparation and construction to commissioning and operation. They have been 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. All Group employees have access to the guide and its annex, which details the main issues, along with recommendations and best practices, to better support users.

(*) https://www.vinci.com/publi/manifeste/vinci-guide_on_human_rights-en.pdf

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 it. The implementation of human rights policy is presented annually to the Strategy and CSR Committee of the Board of Directors 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. Continuous efforts are made to build awareness. VINCI's internal control survey for 2024 showed that by the end of September, 99% 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.

99%
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 the 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, keep track of regulatory changes in due diligence and human rights matters, 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, Social Affairs and other departments. The team is in frequent contact with civil society organisations, investors, institutions, and other external parties to address identified issues, answer questions and provide further information about the measures taken in the Group.

3.3 Expanded risk analysis and team awareness

- **Analysis of issues by country**

Country-level analysis is essential to identify and prioritise the human rights risks that Group entities may face and 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. This knowledge makes it easier to target the priority risks and implement tailored prevention strategies.

Country-level analyses 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 are updated to reflect dialogue with employees and feedback from teams on the ground and represent 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 risks requiring special scrutiny in their operations, contractual arrangements and partnerships, as well as earlier on, as projects or acquisitions are being identified or tenders are being prepared.

Country-specific analysis of human rights risks

- Human rights risk maps specific to 59 countries or regions were available to teams in 2024.
- Specific risk analysis covers 39% of the Group's international workforce (excluding France)[(*)] and 97% of the workforce in countries identified by the Group as very high priority[(*)] with respect to these human rights risk assessments.

(*) The 2024 action plan is based on data at 31 December 2023.

- **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 aims to foster a culture of human rights risk prevention, as was done in the area of safety, provide operational teams with the tools they need to identify and address risks as early as possible.

The Social Responsibility Department continuously delivers awareness and training programmes to the management committees of many of the Group's companies, divisions and business lines, as well as the Group's employees in Human Resources, Business Development, Social Affairs and other departments. 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 forced labour, 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 nine languages (English, French, Spanish, Portuguese, Polish, Czech, Italian, German and Romanian). These nine languages are understood by more than 90% of workers, based on the official languages of the Group's countries of operation. Additional translations are in progress and will become available in 2025. 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 2024, more than 45,000 employees in 110 different countries had finished the course (30,000 employees in 103 countries at the end of 2023).

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 2024, more than 2,600 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 its employees and stakeholders can report concerns. These channels include contacting human resources departments, health and safety representatives, line managers or employee representative bodies. If confidentiality is an issue, employees can also approach the ethics officers of the Group's business lines and divisions or at Group level.

In addition to the whistleblowing system at Group level (see section 5, "The Group's whistleblowing system", page 303), VINCI's multi-local organisation and the nature of its activities leads the Group to encourage the implementation of local procedures for reporting concerns. The Group's view is that whistleblowing systems and alert procedures that are local and open to reports by temporary workers, indirect staff, end users or local residents ensure that the company, project or worksite is better positioned to proactively handle reports, implement appropriate corrective measures, identify any weak areas in the organisation and reinforce its preventive measures.

A number of Group companies have set up additional methods, other than alerting the line manager, to report complaints or situations that present a risk, such as a human rights risk. Such methods may consist of procedures providing access to a dedicated email address, hotline or digital solution. Some companies, such as LISEA in France and Lima Expresa in Peru, have a contact point for the public on their websites. Others outsource the processing of reports to an independent body. This is the case for Seymour Whyte in Australia, VINCI Construction in the Czech Republic and Slovakia, and Vía Sumapaz in Colombia. In the Gulf region and Africa, specially trained corporate social responsibility coordinators or occupational social workers are in charge of receiving any complaints from workers, whether directly or indirectly employed, and members of the local community. They also maintain a log and ensure that the problems raised are quickly resolved.

Although VINCI entities are sometimes the customer, their role is very often that of subcontractor or service provider. In these situations, Group entities are encouraged to participate in the processes put in place by their customers. This is the case for Sogea-Satom projects. Their motto is that a worksite with no complaints is a worksite with no procedure to monitor them. In addition to enabling teams to report concerns using customers' existing systems, they maintain complaint logs and hold public meetings. Complaints and their handling are monitored using a small number of simple indicators: number of complaints, corrective action taken and its effectiveness (whether the issue recurs), and resolution time. The company produces a report and notifies the customer of any problems that could not be resolved.

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.

3.4 Assessing the situation of subsidiaries, subcontractors and suppliers(**)

- **Managing Human Rights, a tool to assess subsidiary practices**

The Managing Human Rights platform developed by VINCI 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, and comprise 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 3.1, "Major risk identification and analysis", page 287). The four response options range from "no practices" (Level 1) to "best practices" (Level 4). 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. The assessment therefore involves all the management teams of an entity or a project, together with its human resources, health and safety, finance, legal, purchasing and other support functions, for several days. After completing the assessment, the entity or project receives an evaluation of its practices, along with recommendations, and can build an effective action plan. Not only do these assessments deliver a very operational view of the Group's human rights principles, they also promote the spread of best practices. Additionally, they provide opportunities to share the many tools that already exist – for recruiting ethically, eliminating discrimination, implementing a whistleblowing procedure,

(*) The following information corresponds to required disclosures in the Sustainability report (S1-3, S2-3 and S3-3).
(**) The following information corresponds to required disclosures in the Sustainability report (S2-2 and S2-4).

providing a living wage, managing social risks in subcontracting, and so on – to enhance human rights risk prevention and mitigation.
The Managing Human Rights platform is an essential component of VINCI's efforts to promote human rights. It has been made available in English, French and Spanish on the Group's intranet, vinci.net, so that VINCI's nearly 285,000 employees can become aware of and engage with human rights issues. At the end of 2024, 138 subsidiaries and projects in 44 countries had been assessed using the platform (see paragraph 3.6, "Monitoring implementation and effectiveness", page 292).

- **Risk assessment ahead of new projects or company acquisitions**

While rolling out the Managing Human Rights assessment platform, the Group also worked to bolster its teams' ability to identify and address issues before the start of a project, during bid preparation – especially for large projects. In 2023, the risk scorecard used by the Construction and Energy businesses and the accompanying explanatory note were reviewed and validated in coordination with the Audit and Internal Control Department and 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, if certain thresholds are reached. They now include an expanded section focusing 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, the Group developed an environmental and social questionnaire with 44 items, along with guidance explaining various aspects to be considered. It was designed to help the teams in charge of bids to identify the risks and issues that could impact a project (due to the local or operational context or the type of services to be provided). They can then 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, the questionnaire was translated from French into English and Spanish. It is already in use by some teams. Training sessions will continue to be rolled out, targeting people in charge of responding to calls for tenders in the Group's entities.
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 met.

- **Assessing the situation of subcontractors and suppliers**

In VINCI's businesses, whether in concessions, energy or construction activities, the major challenges arise at 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 platform to assess their knowledge of the working and employment conditions applied by the subcontractors and temporary employment agencies with which they collaborate. The tool 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 has launched various initiatives. For example, in 2023 and in 2024 it appointed a multidisciplinary task force – bringing together operational team members and representatives from the purchasing, human resources, finance, social affairs and risk prevention departments of business lines and divisions – to develop a toolkit to strengthen the prevention of social risks in subcontracting (see paragraph 3.7, "Reinforced vigilance to fight forced labour and illegal work", page 294).

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. During the latest renewal process in 2023, all of the 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, prevention of illegal or undeclared work, and the availability of a whistleblowing system. Audits of 14 of the agencies were carried out, either because their questionnaire results were slightly unsatisfactory or because alerts were received by the Purchasing Coordination unit. In all, 43 of the 144 assessed TEAs were excluded on the basis of ESG criteria or audits. A new contract for 2023 to 2025 was signed with 89 TEAs and an ESG improvement action plan was established for 24 of them. The Group's Purchasing Coordination unit monitors these action plans (see section 2, "Duty of vigilance with regard to health and safety", page 280). Group companies also implement controls after the selection phase, during the performance of contracts with agencies, to prevent risks of infringing workers' rights. For example, payroll systems are checked to ensure that all hours worked are being paid and that the required social contributions and declarations are being made to the relevant organisations, to ensure that workers access the social benefits to which they are entitled. These items are also verified when subsidiary assessments are performed using Managing Human Rights.

Regarding other suppliers, see see paragraph 3.2, "Human rights and health and safety within the value chain (ESRS S2)", of the Sustainability report, page 256.

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. Consequently, in addition 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. 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, subcontractors, 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. In 2024, work sessions covered topics such as mental health, whistleblowing procedures, managing heat stress, and responsible recruitment.
- **Leadership Group for Responsible Recruitment** (www.ihrb.org/projects/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 / Business for Human Rights** (EDH, www.e-dh.org), where VINCI sits on the executive board. This association of leading French companies provides a forum for discussion, initiatives and proposals to help these businesses improve the integration of human rights and duty of vigilance into business policies and practices. In 2024, its areas of work covered the duty of vigilance, human rights indicators and disputes related to the duty of vigilance, the living wage, dialogue with stakeholders and issues involving impacted communities.
- **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. Since 2023, VINCI has actively participated in the working group focusing on local communities, which is developing a practical guidebook for companies, to be published in 2025.
- **World Business Council for Sustainable Development (WBCSD)** (www.wbcsd.org), of which VINCI became a member following the organisation's merger with Business for Inclusive Growth in January 2024. VINCI coordinates a WBCSD subgroup on forced labour and responsible recruitment.

For more information on some of the actions taken through these initiatives, see paragraph 3.7, "Reinforced vigilance to fight forced labour and illegal work", page 294).

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, which are 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 since 2018 (*)

- Evaluators from the Group's head offices, business lines and divisions have conducted assessments in 44 countries (38 at end-2023).
- A total of 138 Group subsidiaries and active projects have been assessed (98 at end-2023). This count includes only subsidiaries and projects that are still active and in the Group. Any completed projects or sold subsidiaries that may have been assessed are therefore excluded.
- In 2024, 60 subsidiaries and projects underwent assessments, including 17 follow-up audits.
- In all, these human rights assessments cover nearly 38,000 VINCI employees – close to 22% of the Group's workforce outside of France and 52% of its workforce in non-OECD member countries.
- In 2024, human rights assessments covered 49% of workers in the very high-priority countries identified by the Group. VINCI's goal is to achieve 100% coverage.

(*) The 2024 action plan is based on data at 31 December 2023.

(*) The following information corresponds to required disclosures in the Sustainability report (ESRS 2 SBM-2).

(**) 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.

The Human Rights Steering Committee monitors implementation of the road map and discusses it with the Strategy and CSR Committee of the Board of Directors.

The Group's business lines and divisions continue to use indicators to track the advancement of human rights assessments and report on progress to their management. For example, VINCI Construction Grands Projets has developed a set of indicators that it monitors and presents monthly to the management committee. The indicators provide information on assessments performed, follow-up, progress, and the resolution of non-compliance. Similarly, VINCI Energies International & Systems systematically monitors its assessments and action plans and makes regular reports on results to its management.

In some cases, the Group arranges for independent audits or other external controls to manage major risks. This was the case in Qatar, where VINCI, its subsidiary Qatari Diar VINCI Construction (QDVC), and Building and Wood Workers' International (BWI) signed a framework agreement,(*) which set up an audit and control system overseen by a group of representatives of the three parties. The agreement addresses 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 last compliance audit was performed with all parties present. VINCI's trade union representatives were also invited to participate. It covered all items in the agreement, and the audit results were made public. QDVC completed its last major worksite in 2024 and has significantly reduced its workforce as a result. The signatories mutually agreed that no further audit was necessary.

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.

- **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 2024, five of the audits conducted by the Internal Audit Department included an evaluation of human rights risk prevention, attended by the Social Responsibility Department. In addition, following a first joint human rights assessment in 2023, a representative of the Internal Audit Department took part in several other assessments led by the Social Responsibility Department in 2024. Further joint audits will be carried out in 2025.

Seven years ago, VINCI added a section on preventing human rights risks to its annual internal control survey. 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 2024, the questions covered topics such as the dissemination of VINCI's Guide on Human Rights and participation in the human rights risk awareness e-learning course across the Group, but also collected data on employees' working hours, subsidiaries' verification of the working conditions of temporary workers and subcontractors' employees, and the availability of a whistleblowing system. 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**

In addition to carrying out new and follow-up human rights audits during the year, the Group monitors the progress of action plans, especially those in place within entities in high-priority countries. Follow-up assessments are usually scheduled within the six months following an audit. Documenting processes, taking steps to reduce social risks in subcontracting, and expanding whistleblowing procedures are the main areas frequently identified as needing improvement.

Measures to audit subcontractors' employment practices have been gradually reinforced. Several assessments 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 seek to develop and implement measures to verify compliance with employment-related criteria, in particular for the categories of subcontractors or service providers that present the highest risk. Examples of measures include social audits at subcontractors and service providers and better integration of human rights considerations into the various stages of contract management. At some worksites, such as in Colombia, an initial human rights assessment was followed up with the implementation of systematic, daily verifications of each worker's employment contract or work permit as they enter the worksite. Subcontractors operating at worksites are closely monitored. Compliance with contractual commitments to uphold the project's human rights standards is verified weekly.
Assessed subsidiaries were also encouraged to improve their whistleblowing procedures in various ways, such as by raising worker awareness of the whistleblowing system, applying it more explicitly to human rights concerns, opening it up to subcontractors and service providers working on a site, and making its rules of use more transparent. Assessments sometimes led subsidiaries to enrich their employee surveys with questions about working conditions.

In subsidiaries where employers are responsible for workers' accommodation, checklists were rolled out to ensure regular and consistent verifications of the living conditions of workers, including those of subcontractors. Company managers also conduct on-site inspections of workers' accommodation.

(*) https://www.vinci.com/en/newsroom/press-releases/official-signing-agreement-workers-rights-between-building-and-wood-workers

The increased number of assessments has encouraged subsidiaries to share practices and experience among themselves. Audit recommendations are constructive and practical, so they can be effectively applied in the subsidiary's operations. 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 new tools.

3.7 Reinforced vigilance to fight forced labour and illegal work(*)

- **Preventing risks of forced labour**

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 suit 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 arise early in the recruitment phase, even before workers arrive at the project site or are hired by the Group.

The risk generally intensifies when an activity depends on a high volume of low-skilled workers or where labour migration flows are significant. Some workers seek to migrate to another country for higher wages or due to economic or geopolitical instability, and the construction sector offers attractive job opportunities. Although VINCI promotes local sourcing of labour, Group companies may recruit migrant workers to meet their business 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.

For many years, VINCI has been developing and adapting approaches and operational tools to combat forced labour. To achieve this goal, VINCI works with its internal stakeholders as well as a range of other collaborators offering complementary expertise. Likewise, in addition to reinforcing policies and internal practices within the Group, VINCI shares its experience and engages with many different stakeholders to improve the industry's practices as a whole.

In order to provide its teams with operational guidelines, the Group identified concrete risks related to forced labour: 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 the tools developed to implement the Group's human rights policy, ranging from risk maps to assessment scorecards (see the above paragraphs), address these risk factors.

Responsible recruitment is an area of priority in VINCI's approach to protecting human rights. The Group has identified two higher-risk regions – the Gulf countries and South-East Asia – in which it is concentrating its initiatives. These include developing courses to train managers to detect and prevent forced labour risks, especially through practical case studies. In 2024, VINCI's Social Responsibility Department held several responsible recruitment awareness and training workshops in the Gulf region. It continues to teach operational teams various ways to prevent risks, providing practical tools and approaches that can be used with supply chain partners as of the selection phase, while drafting contract clauses and auditing subcontractors and recruitment agencies.

VINCI also keeps a close eye on any new tools developed by human rights organisations. Some Group companies use the Cumulus platform for several operations. It was designed by the NGO Verité to audit practices in supply chains, especially those of recruitment and temporary employment agencies. Building on its experience in Qatar, the Group works with teams in the United Arab Emirates, Bahrain and Saudi Arabia to prevent risks facing migrant workers. Human rights assessments were conducted to take appropriate preventive and corrective actions adapted to the situation in each country. In the United Arab Emirates, Building and Wood Workers' International (BWI) visited the 2F1 railway depot project to gain insight into existing practices.

VINCI's approach draws on the initiatives and the measures that were taken at QDVC (see following paragraph, "Risk prevention in Qatar", page 295) and from the public-private partnership with the ILO Project Office in Qatar from 2018 to 2021, which sought to create a migration corridor between Qatar and Bangladesh, with no recruitment fees for workers. Following an initial audit 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 were held in Doha and Dhaka. An independent assessment was conducted to assess the impact of ethical recruitment on the workers and their employers. It was based on interviews with workers at various stages of the recruitment process and during their employment. The findings of the pilot project were published at the end of 2021(**) presented to a number of universities and communities of experts, as well as civil society organisations. One of the conclusions was that the capacity-building workshops had resulted in an immediate and profound improvement of placement agency practices. Placement agencies had improved the drafting and terms of contracts with recruitment agencies in home countries and followed the use of subagents more closely, in particular by providing a transparent breakdown of costs.

(*)The following information corresponds to required disclosures in the Sustainability report (S2-2 and S2-4).

(**) https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@arabstates/@ro-beirut/documents/publication/wcms_823470.pdf

Impact 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

VINCI aims to expand and share the project methodology, tools and results so that they can be replicated in other countries and sectors. Accordingly, as co-chair of the human rights and forced labour working group set up by Business for Inclusive Growth (B4IG), which merged with the WBCSD in January 2024, VINCI collaborated with other member companies to develop the B4IG Fair Recruitment Toolkit for Employers & Service Providers. This work was largely inspired by the pilot project conducted with the ILO by QDVC and VINCI. The open-access toolkit was published on B4IG's website in September 2023.(*) It applies the ILO's fair recruitment principles, the IOM's guidelines, the Dhaka Principles and best practices developed by the working group's member companies and contains tools to be used throughout the recruitment process. These resources provide operational guidance on selecting a recruitment agency, implementing a no-fee recruitment policy, conducting checks, interviewing workers and building an effective complaint system.

In 2024, VINCI and the WBCSD delivered an in-person toolkit training workshop in Dubai, to which member companies were invited. Participants gained hands-on experience using the tools. Similar in-person skills-building workshops for operational teams will continue to be provided, whether by WBCSD or in-house by VINCI. VINCI and WBCSD have also co-developed an e-learning module, which will be launched in 2025 and allow a wider audience to access training on using the toolkit. The module will be promoted and made available throughout the Group.

VINCI collaborates with other construction companies, mainly 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 drafting the policy brief on recruitment and has also published a case study on its recruitment practices in Qatar.(**) In 2024, the Group held a series of fair recruitment webinars throughout the year to share tools, methods and existing projects with members. VINCI took this opportunity to present the toolkit to the other companies. Many leading voices in the area of responsible recruitment, such as Verité, Impactt, Fair Hiring Initiative, Brac, Asia Philanthropy Circle, Leadership Group for Responsible Recruitment and more, presented their work and solutions at these webinars. Recruitment agencies having audited and transformed their processes to uphold responsible recruitment principles also contributed their experiences. The main aims of these webinars were to promote the spread of existing solutions to enable each member to recruit responsibly and, over a longer term, drive ideas for initiatives to be implemented using a collective, sector-wide approach in some geographical regions. A working group explored the latter goal at the members' seminar in November 2024, and discussions will continue in 2025, coordinated by BSR in its secretarial role.

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. It contains a detailed examination of the risks of forced labour in Qatar, the measures implemented by QDVC and how VINCI integrated these practices into its overall approach. It has been made available to a large number of universities, in several countries. VINCI took part in the case study analysis at several French universities and in the Gulf region (for example, through the Ensaniyat Youth Fellowship led by the NGO MigrantRights.Org), bringing its experience directly to students. The Group plans to step up this effort, especially in engineering schools, which are training the company's future managers.

The Group continues to report transparently on its practices. It shares the measures it has adopted and the remaining challenges to be met by regularly providing testimonials to other companies, government authorities and customers, including through training programmes delivered by the ILO. In recent years, VINCI has been actively involved in an engagement cycle for construction companies, led by Sustainalytics. Its 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.

- **Risk prevention in Qatar**

VINCI has been present in Qatar via Qatari Diar VINCI Construction (QDVC) since 2007. QDVC has now completed nearly all the infrastructure projects for which it was mandated. At the end of 2024, the company employed fewer than 80 workers, mainly carrying out finishings and maintenance. In a challenging context of exposure to human rights risks, this company took concrete steps to improve the living and working conditions of migrant workers employed at its worksites and to prevent the risk of forced labour at every stage in the migration cycle. Some of the measures taken, which have inspired the Group's current approach in Qatar as well as other countries, are presented below. VINCI also has a dedicated page on its website to provide easy access to information and documents on the initiatives taken in Qatar.(***)

(*) https://www.b4ig.org/b4ig-publishes-fair-recruitment-toolkit-for-employers-service-providers/
(**) https://static1.squarespace.com/static/5aa2d2d82971141ff9a61ea5/t/5f2a6353be7dca54d78b8845/1596613468702/Building+Responsibly+-+Case+on+Study+Principle+3+%28VINCI%29.pdf
(***) https://www.vinci.com/en/newsroom/dossiers/vinci-qatar

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, Philippines, 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 (https://www.ihrb.org/projects/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 managers 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.

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".[*] 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. With most of its attributed infrastructure projects coming to an end, 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 wishing to leave the country for a holiday, an emergency, or any other reason have always been able to 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. For example, in 2023, the last year in which QDVC still had a significant volume of work, it conducted audits of its 144 Tier 1 and Tier 2 subcontractors and six temporary employment agencies on site. Of these, 50 examined working conditions and 85 looked at living conditions. In addition to these audits, QDVC conducted spot checks, during which its teams made unannounced site visits to verify that workers were in possession of their passport and a valid work permit, that they received their salary in full in their bank account, that they had health insurance, that working hours were complied with, that their housing was satisfactory and that they had not paid a recruitment fee to come work in Qatar. These spot checks covered 150 workers employed by subcontractors in 2023.

Some non-compliance was identified through these audits and spot checks, and QDVC demanded the infringements be resolved by the subcontractors. For example, observed non-compliance 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 monitored all non-compliance until it was resolved.

Lastly, during its years of activity, QDVC worked to continuously deepen and widen its due diligence. For example, it expanded auditing procedures to include sales development and contract acquisition activities and tightened its CSR criteria for selecting partners, customers and projects.

QDVC also provided employee representation and grievance procedures to encourage and strengthen social dialogue in the company. A workers' committee was formed as of 2011. Its powers and scope were expanded in 2014 to cover issues such as working conditions, wages, living conditions and health and safety. Starting in 2016, QDVC held regular elections for employee representatives. That year, QDVC's election was the first of its kind in Qatar. The company provided candidates with resources to help them campaign and, if elected, fulfil their role as an employee representative. In accordance with the terms of the 2017 framework agreement, Building and Wood Workers' International (BWI) trained 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 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, including one full-time social worker. Since 2017, an independent grievance procedure has been available to enable employees of QDVC or its partners to approach BWI.

(*) https://media.business-humanrights.org/media/documents/files/documents/NYU_Qatar20SSP20Report_May29_v2.pdf

QDVC frequently conducted anonymous surveys of workers to assess their well-being and the effectiveness of the measures in place. Administered by the company's CSR Department, the surveys provided a channel for workers to openly share both positive and negative feedback about QDVC's practices. Several action plans were implemented by management after analysing survey results. The latest survey, from the end of 2022, garnered responses from 151 out of 300 workers. Most considered that QDVC performed 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%).

- **Preventing social risks and illegal work in subcontracting**

The issues faced by VINCI are not limited to regions outside of France. Tensions in the building and civil engineering markets, together with issues relating to 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, beginning with 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 are regularly presented to the members of the European Works Council and the Group Works Council, and several Group companies in Europe and elsewhere have begun to show interest in taking a similar approach.

The methodology followed involves three phases:
– for each purchasing category, an analysis of expenditure and the survey and mapping of social risks in subcontracting;
– an assessment of the effectiveness of the entity's existing risk prevention measures;
– an 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 and assessing their 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 non-compliance and provide support 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, and compliance with obligations in respect of working time, workplace health and safety and employee representation. The audits serve to detect potential non-compliance, constructively help subcontractors improve their practices, provide feedback to fine-tune prevention initiatives and update, as applicable, the risk map or the vetting of partner companies. Follow-up audits are performed to ensure that action plans are being carried out and continue to provide support to operational teams, who are demonstrating growing 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 and service providers. The Group's goal is to continuously monitor subcontractors associated with higher risks, while also expanding social auditing practices. 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. By the end of 2024, more than 200 internal auditors had been trained. They included directors and managers in purchasing, human resources, legal and health and safety as well as operational directors. Follow-up sessions are held twice a year to provide support with social auditing, share lessons learned from various internal audits, or work collectively on an approach to solve a particular problem. The responsible subcontracting auditing scorecard used was aligned with European regulations, in preparation for its rollout in Group companies in Europe, and translated into English, Spanish, German and Portuguese.

VINCI also provides support for major projects. For example, social risk mapping, an assessment of existing tools and a social audit were all carried out for the Athletes' Village as part of the Universeine project for the Paris 2024 Olympic and Paralympic Games. 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 non-compliance 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 non-compliance to be quickly corrected. Likewise, the labour inspection authorities examining the project did not find any major non-compliance.

The methodology and its results were shared with professional organisations as well as certain customers and programme managers with which VINCI companies work in France.

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 (see paragraph 1.2.1, "ESG governance", of the Sustainability report, page 191). 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.

Measures to identify and prevent environmental risks are largely influenced by the geographical locations of companies and their activities as well as the vulnerability of the surrounding areas. The Group's environmental policy is translated into operational guidelines in each of its business lines, which then establish a road map taking into account the specific nature of their 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 (see paragraph 1.3, "ESG risk management and internal control", of the Sustainability report, page 192).

4.1 Mapping of the Group's major environmental risks

In accordance with the EU's Corporate Sustainability Reporting Directive (CSRD), VINCI conducted a double materiality assessment in 2024 to map its environmental risks. The assessment process is described in detail in paragraph 1.1.2, "Double materiality assessment", of the Sustainability report, page 188. The material impacts, risks and opportunities that were identified through the process are presented in section 2 of the Sustainability report, focusing on the environment.

4.2 Assessing the situation of subsidiaries, subcontractors and suppliers

4.2.1 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. The very first principle laid out in the aforementioned Environmental Guidelines refers to identifying and assessing risk.

- **Environmental certification**

Most Group entities assess their performance by implementing an effective environmental management system and obtaining ISO 14001 certification. 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. ISO 14001 certification covered 67% of VINCI's revenue in 2024 (see paragraph 1.3.2, "ESG risk management and internal control, of the Sustainability report, page 192).

- **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 any non-compliance is identified through these audits or monitoring processes, the onus is on the companies responsible to explain the shortcomings and promptly correct them.

- **Internal control**

The Group's Executive Committee and Board of Directors examine and approve material ESG impacts, risks and opportunities each year, relying in particular on the work of the Audit Committee (see paragraph 1.3.2, "ESG risk management and internal control", of the Sustainability report, page 192). Given VINCI's decentralised organisation, the Environment Department ensures that the Group's environmental rules and procedures are applied by business lines and provides them with technical assistance, while respecting their freedom over operational decisions. In business lines and divisions, environmental correspondents regularly carry out inspections and audits of internal as well as subcontractors' operations. Group companies measure the environmental footprint of their projects and activities and report on the internal and external resources implemented to protect the environment.

At Group level, environmental issues are a core part of VINCI's risk assessment criteria (see paragraph 2.4.3, "Procedures related to commitments and the VINCI Risk Committee", of chapter D, "Risk factors and management procedures", page 172).

When certain worksites present a high risk of environmental impact, in particular with regard to local biodiversity, environmental managers partner with ecologists (specialist design offices, research institutions or non-profit organisations) to increase monitoring.

Additional analyses and various checks may be carried out at the subsidiary or project level.

Business line	Examples of internal control measures
VINCI Autoroutes	– Inspection of measures to protect wildlife around motorways and supervision and monitoring agreements with many local and national organisations, such as the French Bird Protection League (LPO) – Inspection of work performed by specialist providers (including environmental performance) – Publicly released assessments of socio-economic and environmental impacts, called "Loti audits", for new transport connections, established by the French domestic transport planning law (Law 82-1153 of 30 December 1982) – Mapping of CSR risks depending on the purchasing category (especially subcontracting), with the addition of assessment criteria and specific clauses in contracts, which involve penalties in the event of non-compliance – Internal audits to verify environmental management system compliance are organised each year with the aim of covering all processes and sites over a three-year certification cycle – Regulatory audits are carried out periodically by outside consultants (e.g. Apave or Antea) in order to provide an external perspective on the business line's regulatory monitoring procedures and to verify the level of compliance at a selection of sites
VINCI Concessions	– Environmental and social due diligence for investments and projects under development in order to analyse and manage environmental and social risks at the earliest possible stage of a project – Internal environmental audits at alll airports in the VINCI Airports network handling more than 100,000 passengers per year – In order to obtain ISO 14001 certification, which is a key objective of VINCI Concessions' environmental policy, its subsidiaries must carry out an assessment of material environmental impacts and risks, with the deployment of related action plans – Regulatory monitoring procedures are implemented locally, in line with ISO 14001 requirements – Internal and external audits are carried out to ensure that these impacts and risks are being properly managed – External audits are performed as part of the Airport Carbon Accreditation (ACA) programme
VINCI Energies	– EcoVadis certification obtained by VINCI Energies companies in 2024 – Gold in France and across its entire Europe East Division, Platinum in the Netherlands, and Silver for several Belgian entities – recognising the quality of their sustainability management systems – CO_2 Performance Ladder certification obtained at Level 5 for the Netherlands and Level 3 for several Belgian companies – Integrity Next self-assessment process put in place at VINCI Energies Germany – Regulatory monitoring procedures are implemented locally, particularly for ISO 14001 certified companies, as required by this standard – Risk assessment and environmental health and safety regulatory watch, centralised on an internal tool designed for VINCI Energies companies – Risk assessments at project level with analyses and action plans for environmental performance and compliance depending on local regulations – Compliance audits carried out at local level for projects to evaluate QHSE compliance and performance by sites – Use of Preventeo by VINCI Energies companies in France to obtain consolidated compliance results and translate non-compliance incidents into measures included in action plans
Cobra IS	– Internal audits of subsidiaries and subcontractors – ISO 14001 certification obtained in recognition of the environmental assessment methods deployed by subsidiaries
VINCI Construction	– EcoVadis certification obtained in 2024 by the Building France and Civil Engineering France divisions (Gold) and by the Road France Division (Silver), while the Networks France Division is currently carrying out assessments for each delegation and by Sogea-Satom and ETF (Silver), recognising the quality of their sustainability management systems – Assessment of environmental risks for activities being acquired as well as investments in quarries or fixed 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) – Legislative monitoring procedures are developed by all businesses – Regular internal audits as part of the "The Way We Work" quality initiative to ensure that entities have incorporated environmental action plans into their strategic business plans – Annual environmental audit (incorporated into the 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 (100 in France in 2024 for Road France Division entities) – 26 internal compliance audits in 2024 to assess worksite performance (Earthworks, Maritime and River Works Delegation) and 23 internal audits for the Road France Division, to verify the implementation of environmental action plans – Development of a specific environmental and product acceptance certification process for the Road France Division's production plants, with two of them obtaining a five-star rating in 2024 (Chammes and Nantes Enrobés) – 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, with the requirement for subcontractors to provide an environmental risk assessment and environmental protection plan – Assessments of subcontractors, suppliers and partners by works management after service completion, using a dedicated internal tool (Dodin Campenon Bernard and Earthworks, Maritime and River Works Delegation)
VINCI Immobilier	– Quality audits carried out systematically at all residential property worksites (with the exception of certain joint developments) for example in compliance with VINCI Immobilier's charter for clean worksites – In 2024, VINCI Immobilier took a new step forward in its commitment to NF Habitat and NF Habitat HQE™ certification by obtaining validation from Cerqual that its management system meets the most demanding requirements of the certification framework (Maturity 3). As in previous years, 100% of its residential property development activity achieved NF Habitat certification, with at least 25% of residential programmes awarded NF Habitat HQE™ certification.

4.2.2 Assessing the situation of suppliers

As indicated in paragraph 3.2.2.1, "Human rights and health and safety issues for purchasing and subcontracting", of the Sustainability report, page 256, the responsible purchasing task force has developed and shared a process to assess the way to which 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 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 help reduce 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 maintenance contract for the A64 North motorway. Documented feedback from these initiatives and innovations will benefit the entire industry. In addition, upper limits for CO_2 emissions per tonne of asphalt mix are included in contracts awarded by the programme management divisions of Cofiroute, ASF East 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 assessment calculations.

Additional measures are taken by business lines and subsidiaries, for example:

Business line	Examples of supplier assessment
VINCI Autoroutes	– Due diligence during selection and bidding processes – Supplier audits including sustainability criteria – Supplier assessments during performance, using dedicated internal tools, and sharing 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 – 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	– Identification and assessment (in progress) of the main social and environmental risks for each purchasing category
VINCI Energies	– Completion of a yearly or half-yearly questionnaire to assess 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 in France, using the Actradis platform – Inclusion of environmental clauses in the general terms and conditions of purchase for services and subcontracting, covering corporate CSR aspects, across the VINCI Energies International & Systems and VINCI Energies Europe North West divisions – Inclusion of environmental clauses in international framework agreements across VINCI Energies' two Europe divisions (North West and East) and its two France divisions (Building Solutions & Industry and Infrastructure & ICT), as well as a Sustainable Procurement Policy – ESG criteria applied during the supplier selection process by the VINCI Energies Europe North West division, including the rollout of a dedicated platform in the Netherlands to monitor the ESG performance of suppliers – Partnerships with suppliers in the main purchasing categories (distribution, ICT, cables, lighting, etc.) to discuss ESG issues, develop action plans to reduce emissions, improve the circular economy and conduct pilot projects (green cables in Sweden and the Netherlands, PPE reuse, last-mile EV solutions, and a working group with Würth, Siemens, Zumtobel and VINCI Energies Europe East) – In the VINCI Energies France Building Solutions & Industry and VINCI Energies France Infrastructure & ICT divisions: – Use of carbon emissions data provided by national suppliers (product environmental profiles, LCA, etc.) to inform the Scope 3 emissions reduction plan – Since 2024, national selection and bidding processes taking suppliers' environmental goals and initiatives into account in making a final decision – Inclusion, in all contracts and purchase orders, of specifications relating to the environmental management of works, the management of environmental incidents, and expectations from the contracting companies in the VINCI Energies Italy business line (VINCI Energies Europe East) – In the VINCI Energies Switzerland ICT & Automation business line (VINCI Energies Europe East), an appendix to the Swisscom contract applying ESG criteria to the entire supply chain, and in the VINCI Energies Switzerland Building Solutions business line (Etavis), setting of annual environmental and social targets for its suppliers
Cobra IS	– Supplier audits including sustainability criteria – Assessments of suppliers and subcontractors in the context of ISO 14001 certification – ESG questionnaires for suppliers – Obligation for suppliers of the Semi division to commit to applying its environmental policy – Obligation for suppliers of the Syneox division to comply with its set of environmental criteria, which includes rules on closeness to construction sites, use of plastics and waste management – Implementation by the Sice division of a responsible purchasing policy and associated list of supplier selection criteria in Australia and a purchasing and subcontracting policy including environmental standards in Spain. The division has also set up internal procedures to reduce its environmental impact related to goods transport.
VINCI Construction	– In 2024, an ESG questionnaire was answered by every supplier participating in a tender process coordinated by the VINCI Construction Roads and Networks Purchasing Department to assess their ethics, social and environmental performance. Six national tender processes took place in 2024, during which 58 suppliers were assessed, 20 were given an action plan to improve their non-financial performance and 10 were eliminated due to their inadequate non-financial performance. – Assessments of subcontractors, suppliers and partners after service completion, using a dedicated internal tool including environmental criteria (Earthworks, Maritime and River Works Delegation and Dodin Campenon Bernard), with 191 environmental assessments performed by the Earthworks, Maritime and River Works Delegation in 2024 – Rollout of supplier audits in progress in France – Priority purchasing categories identified by the VINCI Construction divisions in France and plotted in a risk map specific to each entity. This risk map indicates the materiality of each purchasing category with respect to its social and environmental impacts. Discussions have been initiated with certain strategic suppliers (for example, for fuel and concrete) with a view to reducing the Group's Scope 3 greenhouse gas emissions.
VINCI Immobilier	– Development of environmental specifications for each sector of activity (residential property, office space, hospitality industry, commercial space, and redevelopment) setting minimum requirements in each focus area (natural environments, the circular economy and energy/climate)

4.3 Tailored actions to mitigate risks and prevent serious impacts

4.3.1 Policies and procedures to prevent and mitigate risks in operations

To address the material impacts, risks and opportunities related to VINCI's activities, the Group has defined its environmental ambition for 2030, which has subsequently been distilled into policies, key targets and action plans in three priority areas: climate change, the circular economy and the preservation of natural environments. These action plans, detailed in the Sustainability report (see section 2, "Environmental performance"), tackle the concerns highlighted by the CSRD: climate, circular economy, pollution, water and biodiversity. The Group's entities are building road maps specific to their business activities, using environmental management systems.

- **Environmental management and incident prevention**

To achieve its environmental ambition, the Group implements environmental risk prevention management systems at Group entities (see paragraph 1.3.2, "ESG risk management and internal control", of the Sustainability report, page 192), which also cover their worksites and sites under operation.

VINCI Construction regularly reviews major incidents. Some companies also implement a system to report and analyse environmental incidents (for example, applications such as e-Care and Watch are used in France). A range of prevention measures are employed at worksites and quarries, as required. These include impermeable loading areas, anti-pollution kits in machinery, antipollution pads, temporary retention ponds, tarps or hosing down of operations areas to reduce the spread of suspended matter, and specific systems to measure dust.

VINCI Concessions is expanding ISO 14001 certification to enhance risk prevention at airports and other concessions, whether during routine business or in emergency situations. The range of prevention measures employed in managed airports includes retention ponds, oil-water separators, piezometers to ensure effective separation, air quality monitors, and the continuous monitoring of aircraft noise levels and flight paths.

VINCI Autoroutes has 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. It relies on a network of operators at traffic control centres, who coordinate a response. A chain of command of people standing by is in place to make the necessary decisions, and operational staff are on site to directly handle the incident. Various prevention measures may be used for managed motorways, such as retention ponds, natural protection systems, and engineering structures that address potential problems.

VINCI Energies deploys environmental incident and pollution prevention action plans for each project, sometimes with the assistance of incident reporting applications, such as Safety Up and smapOne. VINCI Immobilier applies its own worksite charter that enumerates obligations for all companies operating at worksites, to monitor and reduce environmental incidents.

Furthermore, business lines conduct awareness-raising and training initiatives (see paragraph 2.1.2.2, "Training and awareness", of the Sustainability report, page 202). Short 15-minute briefings on environmental topics are held regularly at worksites to build awareness among employees and subcontractors alike. In 2024, 111,525 training hours were devoted to environmental issues.

- **Risk mitigation approaches and action plans**

Issue	VINCI's response	Action plan	Key performance indicators
Climate change (see E.2.2)	– 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	– Replace internal combustion engine-powered vehicles with hybrid or electric vehicles – Modernise site machinery as well as operating vehicle and truck fleets – Optimise energy for industrial activities and buildings – Improve the energy mix (electricity from renewable sources, biofuels, etc.) – Decarbonise materials (low-carbon concrete) – Decarbonise motorways – Reduce emissions from airport users – Provide low-carbon solutions to our customers: electric vehicle charging infrastructure, or EVCI (motorways), electrification of equipment (airports), low-carbon power generation infrastructure, etc. – Assess sites' vulnerability to climate risks – Adapt infrastructure: sea walls, bridges, etc. – Engage in carbon offsetting projects	– Percentage of electric and hybrid vehicles – Energy consumption by source (biofuels, renewables, etc.) – Greenhouse gas emissions (Scopes 1, 2 and 3 in tCO2e) – Monitoring progress against emissions reduction targets – Number of charge points installed on the French motorway network – Renewable energy production – Quotas and carbon credits – Revenue from activities related to building renovation and energy efficiency and infrastructure electrification (EU Taxonomy) – Revenue from activities related to climate change adaptation (EU Taxonomy)
Pollution (see E.2.4)	– Deploy environmental management plans and training initiatives to prevent environmental incidents – Carry out actions to prevent noise and light pollution	– Use environmental risk mapping tools – Implement environmental management plans specific to each business line – Reduce noise and vibration around worksites (using acoustic measures, adjusting operating hours, etc.)	– Percentage of business activities covered by an environmental management plan (percentage of ISO 14001 and ISO 45001 certified revenue) – Number of hours of completed training devoted to the environment – Rollout of LED lighting
Water (see E.2.5)	– Optimise water consumption, especially in areas of water stress – Collect and reuse water – Use water-efficient technologies	– Measure water withdrawals and detect leaks – Adapt infrastructure to reduce its water requirements (predictive watering systems, flow regulators, etc.) – Create closed-loop water recycling systems (water collection and reuse, etc.) – Use smart meters and remote leak detection tools – Replace tap water with seawater in concrete production – Provide and implement water-efficient technologies internally	– Volume of water withdrawals (cubic metres) – Volume of recycled water – Water intensity ratio (with respect to revenue)

Issue	VINCI's response	Action plan	Key performance indicators
Biodiversity (see E.2.6)	– Aim to achieve no net loss of biodiversity – Apply the avoid, reduce, compensate (ARC) hierarchy in organising the Group's actions	– Improve knowledge (through internal awareness-raising, partnerships, research, etc.) – Develop land recycling – Reduce pressure on natural habitats at concessions, quarries and worksites – Guarantee the traceability of wood purchases – Use mapping tools to identify sites close to biodiversity-sensitive areas (ResiLens) – Develop alternatives to phytosanitary products (concessions) – Engage in projects to offset impacts (concessions, quarries, etc.) – Provide ecological engineering solutions to customers (Equo Vivo) to restore ecological continuity, rehabilitate land, etc. – Provide urban development solutions to customers, such as creating urban cool islands (Revilo® range)	– Percentage of land take by VINCI Immobilier – Percentage of revenue from land recycling operations – Percentage of certified-origin wood (FSC/PEFC) – Percentage reduction in the use of phytosanitary products (concessions) – Percentage of sites in biodiversity-sensitive areas – Percentage of quarries that have set up a local committee for consultation and monitoring – Percentage of quarries that have formed partnerships with local naturalists – Number of crossings for small and large wildlife and length in kilometres of fenced sections (VINCI Autoroutes) – Number of data on flora and fauna sent by VINCI Construction quarries to the INPN (French national inventory of natural heritage)
Circular economy (see E.2.3)	– Build using fewer resources – Rethink procurement and prefer recycled materials over primary raw materials – Reduce waste at the source – Recover waste	– Use bio-sourced materials – Reduce consumption of virgin resources – Develop reuse solutions – Improve waste sorting and recovery – Build concession user awareness of waste management to reduce waste from operations – Produce recycled materials – Create new recycling value chains – Implement responsible purchasing policies in business lines (supplier questionnaires, etc.)	– Weight of resources used (concrete, steel, bitumen, wood) – Weight and percentage of resources reused/recycled – Percentage of low-carbon concrete used – Production of recycled material (in tonnes) – Recycled material produced as a percentage of total aggregate production – Weight of recycled versus eliminated inert waste, hazardous waste, non-hazardous waste, and soil – Number of worksite waste recycling facilities at Eurovia

4.3.2 Policies and procedures to prevent and mitigate risks among suppliers

A formal Group purchasing policy was published in 2024 that sets out the essential principles to be applied by employees and purchasing partners: suppliers, service providers and subcontractors (see paragraph 3.2.2, "Management of impacts, risks and opportunities", of the Sustainability report, page 256). Sourcing innovative solutions to protect the environment, fight climate change and bring about the energy transition is an integral part of the Group's responsible purchasing strategy. 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 policy's content. At 31 December 2024, more than 6,000 employees had completed it. A more advanced course for Group purchasing roles, initially developed in 2021, was updated in 2024 and continues to be delivered across the Group. More details on the Group's responsible purchasing training are provided in paragraph 3.2.2.1, "Human rights and health and safety issues for purchasing and subcontracting", of the Sustainability report, page 256.

To ensure an effective responsible purchasing approach, the most relevant social and environmental issues were first identified and analysed for each purchasing category. A risk mapping methodology was thus developed and is now in use throughout the Group. As described in paragraph 3.2.2.1 of the Sustainability report, page 256, this mapping process helped identify the main social and environmental risk factors for some 50 strategic purchasing categories, which can be grouped into 27 broader categories accounting for 75% of expenditure. 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, VINCI developed a methodology to rank suppliers according to their risk exposure using a set of criteria that are weighted differently depending on their relevance for each purchasing category. These criteria include the supplier's country of production, the country's environmental risk level, its human rights risk level as assessed using VINCI's Global Human Rights Risks Mapping, findings of CSR assessment questionnaires, any certifications obtained, amounts of spending on purchases, contract terms, the proportion of temporary staff and the use of subcontracting. The methodology was applied throughout 2024 for five priority purchasing categories by VINCI Energies in France, VINCI Construction Building France and Civil Engineering France, VINCI Energies International & Systems and VINCI Construction Road France and Networks France. Specific action plans were developed and are being implemented by the relevant business lines and divisions.

Discussions with certain strategic suppliers (for example, for fuel, equipment leasing and concrete) are ongoing, with a view to reducing the Group's Scope 3 greenhouse gas emissions.

4.4 Whistleblowing and reporting channels in the Group

4.4.1 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.

4.4.2 Environmental incidents in 2024 and remediation measures taken

A major incident is defined as a pollution incident for which the entity was liable during the year, having required the intervention of an external specialist (environmental remediation company, firefighters, etc.) where the consequences stretch beyond the boundaries of the entity's sites, or caused unforeseen harm to protected species and their habitats (deterioration or destruction) not covered by an authorisation from the environmental authorities. In addition, incidents having caused unforeseen harm to protected species and their habitats, not covered by an authorisation from the environmental authorities, must be reported. In 2024, 11 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 where the 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, VINCI Autoroutes teams detected traces of oil in a ditch connecting to a waterway. The oil originated from a motorway service area located upstream. They took immediate action, implementing a specific emergency procedure for aquatic environments. The Departmental Fire and Rescue Service was called on and a specialist company rinsed and pumped the water network before clearing the ditch.

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 431), the Taskforce on Nature-related Financial Disclosures (see the cross-reference table, page 432), and the Sustainability Accounting Standards Board framework (see the cross-reference table, page 433). 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.

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 reports to the Group's Executive Management and is responsible for VINCI's whistleblowing system (see subparagraph 4.2.3, "Identification and detection of risks" of paragraph 4.2, "Company culture and business conduct policies – Whistleblower protection", in the Sustainability report, page 270).

- **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, in particular the Group's employees, workers in the value chain and anyone impacted by the Group's projects.

- **A system covering all areas of concern**

Whistleblowing reports 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 Concerning 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.

G. General information about the Company and its share capital

1. Corporate identity

Corporate name: VINCI.
Registered office: 1973 boulevard de la Défense, 92000 Nanterre, France.
Telephone: +33 1 57 98 61 00.
Type of company: French public limited company ("Société Anonyme") with a Board of Directors.
Applicable legislation: French.
Date of formation: 1 July 1908.
Legal term of existence: The legal term of existence was set on 21 December 1979 at 99 years. The date of expiry is thus 21 December 2078, unless the term of existence is extended once again or the Company is liquidated at an earlier date.
Financial year: From 1 January to 31 December.
Registration number: RCS 552 037 806 Nanterre – Siret no.: 552 037 806 00593 – Code NAF: 7010Z.
Places where legal documents can be consulted: Legal documents relating to VINCI are available at its registered office, at the Clerk's Office of the Nanterre Commercial Court and on the Company's website (www.vinci.com).

Business purpose (Article 2 of the Articles of Association)

"The Company has the following purpose:
• the undertaking of any public and private works, in any form, and in particular the operation of the business originally conveyed by the Sainrapt et Brice company and the continuation of the activities carried on by that business, a specialist in all kinds of underground work, foundations, hydraulics and reinforced cement;
• and generally, all industrial, commercial and financial operations and operations relating to movables and immovables that are directly or indirectly connected with the purposes specified above.
"The Company shall be entitled to carry out the said operations in France, in the French overseas departments and territories, and abroad, either alone, or under a joint venture, or in negotiation in any form whatsoever, either directly, or by way of transfer, rental or subcontracting, or by way of brokerage and commission.
"In addition, it shall be entitled to carry out any type of exploitation, either by itself or by any other means without any exception, create any companies both private and commercial, make any conveyances to existing companies, merge or form an alliance with them, subscribe to, purchase and resell any securities and business interest, acquire any partnerships and make any loans, credits and advances."

Statutory appropriation of income (excerpt from Article 19 of the Articles of Association)

"From the profit, reduced by the prior losses if any, one deducts at least 5% to constitute the reserve fund prescribed by law. The said deduction ceases to be mandatory when the reserve fund has reached an amount equal to one-tenth of the share capital. It resumes if the reserve falls to a level below the said one-tenth.
"The distributable profit consists of the profit for the financial year reduced by the prior losses as well as by the amounts to be entered in the reserves pursuant to the law or the Articles of Association, and increased by the retained earnings.
"At the Shareholders' General Meeting, resolutions are voted on to deduct the following from this distributable profit, in succession:
• the amounts recognised as useful by the Board of Directors to constitute or supplement any ordinary or extraordinary reserves, or for carryover to the following financial year;
• the amount necessary in order to pay an initial dividend to the shareholders of 5% of the amounts in which their shares are paid up and unredeemed, but if the profit for a financial year does not allow such payment, the shareholders shall not be entitled to demand it from the profits recorded in later years.
"The available balance, after the said deductions, is divided among all of the shares in proportion to the amount of capital that they represent.
"On the basis of a proposal made by the Board of Directors, the shareholders may decide at the Shareholders' General Meeting to pay out amounts deducted from the reserves available. In this case, the decision must explicitly indicate the reserve headings from which the deductions are made. Excluding the case of a capital reduction, no distribution may be made to the shareholders when the shareholders' equity is, or will become following such distribution, less than the amount of capital increased by the reserves that the law or the Articles of Association preclude from distribution.
"The procedures regarding payment of dividends voted at the Shareholders' General Meeting are laid down at that meeting, or failing this, by the Board of Directors. The dividends must be paid within a maximum of nine months following the end of the financial year, in the absence of an extension of the said period by a court decision.
"At the Meeting, the shareholders have the option of granting, with respect to all or part of the dividends or of the interim dividends paid out, an option between payment in cash and payment in shares to each shareholder."

Shareholders' General Meetings (Article 17 and excerpt from Article 8 of the Articles of Association)

Article 17 of the Articles of Association is set out in section 9 of chapter C, "Report on corporate governance", on page 171 of this Universal Registration Document.
Excerpt from Article 8 of the Articles of Association:
"Each share gives a right to only one vote at the Shareholders' General Meetings, regardless of the duration or form of share ownership. The double voting rights provided for under Article 7 of Law 2014-384 of 29 March 2014 are hereby expressly excluded. In addition, each share gives a right to a portion, proportional to the number and nominal value of the existing shares, of business assets, profits or any liquidation surplus."

Provisions on statutory shareholding thresholds (excerpt from Article 10a of the Articles of Association)

"In addition to the obligations laid down in the first paragraph of Article L.233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold, whether directly or indirectly, a fraction of the capital, of the voting rights or of the securities providing eventual access to the Company's capital equal to or greater than 1%, or a multiple of that fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions is required to notify the Company, within a period of five trading days starting with the date of crossing of one of the said thresholds or, when a Shareholders' General Meeting has been convened, no later than midnight (Paris time) of the third business day preceding the meeting, of the total number of shares, of voting rights or of securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert.

"Non-observance of the present obligation may be sanctioned by a loss of voting rights for the shares or rights attached thereto exceeding the unreported fraction, this at any Shareholders' General Meeting held until the expiration of a period of two years following the date of service of the notification provided for above.
"The sanction is applied if it is requested in an application entered in the meeting minutes by one or several shareholders holding at least 5% of the Company's capital."

Shareholder identification (excerpt from Article 10a of the Articles of Association)
"The Company is entitled to request the entity handling the clearing of securities, and under the conditions provided for in the regulations in force, to provide the name, nationality and address of the natural or legal persons holding securities that grant, immediately or eventually, a voting right at its own Shareholders' General Meetings, as well as the quantity of securities held by each of them and, if the case arises, the restrictions that may affect the said securities."

2. Relations between the parent company and its subsidiaries

2.1 Organisation chart (*)

VINCI								
CONCESSIONS				ENERGY		CONSTRUCTION		
VINCI Autoroutes	**VINCI Airports**		**Other concessions**	**VINCI Energies**	**Cobra IS**	**VINCI Construction**		**VINCI Immobilier**
ASF	ANA (Portugal)	London Gatwick (United Kingdom)	VINCI Highways	VINCI Energies France Infrastructure & ICT	Grupo Cobra	Specialty Networks	Road France	
Escota	Edinburgh airport (United Kingdom)	Budapest airport (Hungary)	VINCI Railways	VINCI Energies France Building Solutions & Industry	ImesAPI	Major Projects	Networks France	
Cofiroute	Belgrade airport (Serbia)	Aéroports de Lyon (France)	VINCI Stadium	VINCI Energies Europe East	Sice	Europe Africa	Building France	
Arcour	OMA (Mexico)	Aerodom (Dominican Republic)		VINCI Energies Europe North West	Cymi Brasil	United Kingdom	Civil Engineering France	
Arcos	Kansai Airports (Japan)	Santiago airport (Chile)		VINCI Energies International & Systems	Semi	Americas Oceania		
	Other airports (Brazil, Cabo Verde, Cambodia, Costa Rica, France, United Kingdom, United States)				Dragados Offshore			
					Other subsidiaries			

(*) Simplified organisation chart of the Group at 31 December 2024.
The various subsidiaries that comprise the Group and VINCI's equity interest (whether direct or indirect) in these entities are presented in the list of consolidated companies found on the Group's website (www.vinci.com/en/finance/investors/regulatory-information/composition-of-the-group).

2.2 Role of the VINCI holding company towards its subsidiaries

The Group's operational activities are managed by its subsidiaries (there were 2,905 consolidated entities at 31 December 2024), which are organised into three core businesses: Concessions, Energy and Construction. The principal business lines are, for the Concessions business, VINCI Autoroutes and VINCI Airports; for the Energy business, VINCI Energies and Cobra IS; and for the Construction business, VINCI Construction. VINCI Immobilier, which is in charge of the Group's property development activities, reports directly to the VINCI holding company.
The VINCI holding company provides leadership, support and supervisory functions for the Group's subsidiaries. In this role, it supplies services in the following areas:
• development and implementation of strategy, execution of acquisitions and disposals, and the study and implementation of industrial and commercial synergies within the Group;
• high-level relations with government authorities, political leaders, elected officials, professional organisations, the media, the academic world, financial markets, financial institutions and large companies, both in France and internationally;
• provision of expertise in administrative, legal, ethics, financial, tax, IT, insurance, purchasing, human resources, communication and sustainable development matters.
VINCI shares with its subsidiaries the benefits associated with the Group's size and reputation, such as access to internationally recognised partners; optimisation of terms for financing, purchases and insurance; easier access to regulatory authorities; and public and institutional relations in France and abroad.

2.3 Movements of funds between the VINCI holding company and its subsidiaries

The main movements of funds between the VINCI holding company and its subsidiaries, other than the dividends that the holding company receives (the total amount of which is provided in Note D.14 to the parent company financial statements, page 402), are listed below.

Assistance to its subsidiaries

VINCI receives compensation in exchange for providing assistance to its subsidiaries and allowing them to use its intangible assets. In 2024, this compensation amounted to €210 million.

Centralised cash management

The available cash of the Group's French subsidiaries is invested with VINCI through a cash pooling system. In return, the holding company meets their financing needs. The holding company acts on the money and financial markets on its own behalf or on its subsidiaries' behalf, investing cash surpluses and borrowing funds as necessary. As a general rule, this system applies to all French subsidiaries directly or indirectly controlled by VINCI (subject to the terms of shareholders' agreements in force, for subsidiaries not wholly owned by VINCI).
VINCI Finance International, a wholly owned subsidiary of VINCI, centralises all the cash flows of the Group's subsidiaries working outside France and carries out the corresponding market transactions.
VINCI and VINCI Finance International may make short- and medium-term loans to the Group's subsidiaries to finance their investments or working capital requirements and may receive funds from subsidiaries for term deposits. Loans to Group subsidiaries represented total outstandings of €16,636 million at 31 December 2024 (€17,721 million at 31 December 2023).

Regulated agreements

Regulated agreements between VINCI and its subsidiaries, excluding those agreements between VINCI and its wholly owned subsidiaries, are subject to prior authorisation by the Board of Directors. They are described in special reports by the Statutory Auditors, for approval by the shareholders at the Shareholders' General Meeting.

Shareholder agreements

Since the head companies of each business line and VINCI Immobilier are wholly owned by VINCI, they are not subject to any shareholder agreements. However, the formation of companies owned jointly with other parties, by VINCI or by its subsidiaries, may result in agreements with respect to these companies. The main purpose of these agreements is to organise the respective rights of shareholders in the event of the disposal of shares, and if applicable, to set certain operating principles for the corporate governing bodies. This is the case in particular for certain companies created specifically for the needs of securing and managing infrastructure concessions.

3. General information about VINCI's share capital

All changes in share capital or in the rights attached to the shares are subject to general legal provisions. The Articles of Association do not provide for additional conditions (except as regards voting rights and statutory thresholds; see section 1 above, "Corporate identity", page 304).
At 31 December 2024, VINCI's share capital amounted to €1,454,542,075, represented by 581,816,830 shares, each with a nominal value of €2.50, fully paid-up and all of the same class. VINCI shares are registered or bearer shares, at the shareholder's choice, and may be traded freely.

3.1 Movements in share capital over five years

	Capital increase/ (reduction) *(in €)*	Share premium arising on contributions or mergers *(in €)*	Number of shares issued or cancelled	Number of shares outstanding	Share capital *(in €)*
Position at 31/12/2019				**605,237,689**	**1,513,094,223**
Group savings plan	7,304,553	239,862,638	2,921,821	608,159,510	1,520,398,775
Payment of dividend in shares	13,399,270	408,463,347	5,359,708	613,519,218	1,533,798,045
Cancellation of shares	(62,500,000)		(25,000,000)	588,519,218	1,471,298,045
Position at 31/12/2020				**588,519,218**	**1,471,298,045**
Group savings plan	24,607,895	714,503,451	9,843,158	598,362,376	1,495,905,940
Cancellation of shares	(15,000,000)		(6,000,000)	592,362,376	1,480,905,940
Position at 31/12/2021				592,362,376	1,480,905,940
Group savings plan	14,062,385	476,715,186	5,624,954	597,987,330	1,494,968,325
Cancellation of shares	(21,500,000)		(8,600,000)	589,387,330	1,473,468,325
Position at 31/12/2022				**589,387,330**	**1,473,468,325**
Group savings plan	20,903,293	688,403,371	8,361,317	597,748,647	1,494,371,618
Cancellation of shares	(21,750,000)		(8,700,000)	589,048,647	1,472,621,618
Position at 31/12/2023				**589,048,647**	**1,472,621,618**
Group savings plan	16,428,413	651,916,705	6,571,365	595,620,012	1,489,050,030
Cancellation of shares	(34,507,955)		(13,803,182)	581,816,830	1,454,542,075
Position at 31/12/2024				**581,816,830**	**1,454,542,075**

3.2 Potential capital

At 31 December 2024, there were no existing financial instruments that could cause the creation of new shares.

3.3 Changes in the breakdown of share capital and voting rights during the last three years

Breakdown of share capital (*)

	December 2024				December 2023				December 2022			
	Number of shares	% capital	Number of net voting rights (**)	% net voting rights (**)	Number of shares	% capital	Number of net voting rights (**)	% net voting rights (**)	Number of shares	% capital	Number of net voting rights (**)	% net voting rights (**)
Treasury shares (***)	19,399,436	3.3%	–	0.0%	18,238,732	3.1%	–	–	25,790,809	4.4%	–	–
Company mutual funds	63,644,664	10.9%	63,644,664	11.3%	60,335,440	10.2%	60,335,440	10.6%	58,611,109	9.9%	58,611,109	10.4%
Individual shareholders	69,518,499	11.9%	69,518,499	12.4%	62,856,176	10.7%	62,856,176	11.0%	56,094,194	9.5%	56,094,194	10.0%
Institutional investors	429,254,231	73.8%	429,254,231	76.3%	447,618,299	76.0%	447,618,299	78.4%	448,891,218	76.2%	448,891,218	79.6%
Total	581,816,830	100%	562,417,394	100%	589,048,647	100%	570,809,915	100%	589,387,330	100%	563,596,521	100%

(*) Estimate on the basis of registered named shareholders, a schedule of identifiable bearer shares and a shareholding survey conducted with institutional investors.
(**) Voting rights exercisable at a Shareholders' General Meeting.
(***) Treasury shares held by VINCI.

To the best of the Company's knowledge, at the end of December 2024, there was no individual or legal entity, whether acting alone, jointly or in concert, which directly or indirectly had control over VINCI's share capital, and there was no shareholder acting alone or in concert which directly or indirectly held more than 5% of the capital or voting rights other than those mentioned in the table above, TCI Fund Management Limited and BlackRock, Inc., through its various funds (see "Crossing of shareholding thresholds" below).

Employee shareholders

Details of the Group savings plan are given in paragraph 3.1.3.1 of chapter E, "Sustainability report", page 242, and in Notes I.23 and K.30.2 to the consolidated financial statements, pages 357 and 380.
At 31 December 2024, to the best of the Company's knowledge, under the meaning of Article L.225-102 of the French Commercial Code, the number of shares in the Company held directly or indirectly by employees of the Company or related entities under the Group savings plan was 63,644,664. These shares represent 10.9% of the Company's share capital. Company officers, employees and former employees directly held 15,412,573 shares in registered form.

Rights attached to all shares

The rights attached to shares are those defined by laws and regulations and include:
- the right to vote at meetings;
- the right to receive dividends;
- the right to be kept informed about the company and its results;
- the preferential right to subscribe for share issues to be paid for in cash and for issues of securities giving access to the share capital;
- the right to a share of the business assets and liquidation surplus.

There are no double voting rights or different voting rights. The difference between the breakdown of shareholdings and exercisable voting rights at a Shareholders' General Meeting is due to the absence of voting rights attached to treasury shares.

Crossing of shareholding thresholds

VINCI received several declarations in 2024 notifying that the legal thresholds or the 1% thresholds provided for in the Articles of Association had been crossed. The shareholders identified at 31 December 2024 as holding more than 1% of the capital or voting rights and for whom the Company received a declaration in 2024 notifying the crossing of the legal thresholds or the thresholds provided for in the Articles of Association were as follows:
- Amundi, as the managing company for VINCI's Castor France company mutual fund, declared having crossed above the 9% threshold for capital. In its last declaration of the year, made on 26 April 2024, Amundi notified that it had crossed above the 9% threshold for capital and that it held 54,107,249 shares under the Castor France company mutual fund, accounting for 9.17% of VINCI's capital on that date.
- TCI Fund Management declared on 21 June 2024 that it had crossed above the 8% threshold for capital and that it held 47,760,216 shares (directly and through equity swaps), accounting for 8.04% of VINCI's capital.
- BlackRock, Inc. declared on one occasion having crossed above the 6% threshold for capital and on one occasion having crossed below that threshold. In its latest declaration, made on 25 March 2024, BlackRock, Inc. notified that it had crossed below the 6% threshold for capital and that it held 33,519,507 shares, accounting for 5.69% of VINCI's capital.
- Amundi declared on two occasions having crossed above the 3% threshold for capital and on three occasions having crossed below that threshold. In its last declaration of the year, made on 3 December 2024, Amundi notified that it had crossed below the 3% threshold for capital and that it held 17,656,748 shares, accounting for 2.99% of VINCI's capital.
- Caisse des Dépôts (CDC) declared on four occasions having crossed above the 2% threshold for capital and on four occasions having crossed below that threshold. In its latest declaration, made on 31 December 2024, CDC notified that it had crossed below the 2% threshold for capital and voting rights and that it held 11,347,197 shares, accounting for 1.95% of VINCI's capital. On behalf of CNP Assurances, CDC declared on three occasions having crossed above the 1% threshold for capital and on two occasions having crossed below that threshold. In its latest declaration, made on 23 December 2024 on behalf of CNP Assurances, CDC notified having crossed above the 1% threshold for capital and that it held 6,608,063 shares, accounting for 1.13% of VINCI's capital.
- Norges Bank declared having crossed below the 2% threshold for capital. In its latest declaration, made on 18 March 2024, Norges Bank notified that it had crossed below the 2% threshold for capital and that it held 11,777,353 shares, accounting for 1.998% of VINCI's capital.
- Mondrian declared on 31 October 2024 that it had crossed above the 1% threshold for capital and that it held 6,237,327 shares, accounting for 1.06% of VINCI's capital.

- UBS Asset Management declared on two occasions having crossed above the 1% threshold for capital and on two occasions having crossed below that threshold. In its latest declaration, made on 7 November 2024, UBS Asset Management notified that it had crossed below the 1% threshold for capital and voting rights.
- Citigroup Inc. declared on 6 November 2024 that it had crossed below the 1% threshold for capital and that it held 4,728,414 shares, accounting for 0.80% of VINCI's capital.

Pledging of registered shares

At 31 December 2024, to the best of the Company's knowledge, a total of 15,089 shares whose registration is managed by the Company and 426,580 shares whose registration is managed by a financial institution were pledged, accounting for 0.08% of the capital.

Shareholder agreements / concerted actions

None.

3.4 Treasury shares

The disclosures required under Article L.225-211 of the French Commercial Code are made in Note B.3 to the parent company financial statements, page 396.

3.5 VINCI shares and the stock market

The VINCI share is traded on the regulated market of Euronext Paris (Compartment A) and may also be traded through several multilateral trading facilities (MTFs), the main ones being the CBOE Options Exchange, Turquoise and Aquis, as well as over the counter (OTC).

The VINCI share is included in 100 or so market indices, in particular the CAC 40, Euro Stoxx 50, Stoxx Europe 600, Stoxx Europe 600 Construction & Materials and Dow Jones Brookfield Global Infrastructure Index.

VINCI is also included in several major responsible investment indices, such as the CAC 40 ESG, Euronext Sustainable Europe 120 and Euro Stoxx 50 Low Carbon.

Changes in the VINCI share price and trading volumes over the last 18 months (*)

		Highest during trading sessions *(in €)*	Lowest during trading sessions *(in €)*	Volume of transactions *(in millions of shares)*	Average daily transaction volume *(in millions of shares)*	Value of transactions *(in € millions)*	Average price *(in €)*
2023	July	109.5	101.0	13.7	0.7	1,451.0	105.8
	August	106.4	98.5	14.9	0.7	1,526.1	102.6
	September	108.2	100.8	15.2	0.7	1,596.9	105.1
	October	106.2	98.7	16.7	0.8	1,703.7	102.1
	November	112.6	104.1	15.7	0.7	1,714.0	108.8
	December	117.1	112.5	15.4	0.8	1,769.4	114.7
2024	January	119.0	112.5	13.4	0.6	1,594.7	119.1
	February	119.3	113.1	13.8	0.7	1,632.6	118.5
	March	120.6	115.3	14.1	0.6	1,607.2	114.3
	April	119.5	109.5	19.0	1.0	2,191.6	115.6
	May	117.0	109.8	15.4	0.8	1,801.6	117.2
	June	116.5	97.4	31.2	1.4	3,183.3	101.9
	July	108.5	99.8	22.5	1.1	2,366.6	105.1
	August	108.7	99.0	15.8	0.7	1,629.0	102.8
	September	112.3	104.9	19.0	0.9	2,161.8	114.0
	October	108.2	98.2	24.9	1.1	2,580.3	103.6
	November	104.7	96.3	20.7	1.0	2,046.8	98.7
	December	101.9	96.8	19.6	1.0	1,845.9	94.4

(*) Based on data from Euronext, the only marketplace from which reliable statistics could be retrieved.

4. Other information on the Company forming an integral part of the Report of the Board of Directors

The Sustainability report (pages 28 to 41 and 188 to 303), "Stock market and shareholder base" chapter (pages 24 to 27), parent company financial statements (pages 391 to 403), consolidated financial statements (pages 316 to 385) and five-year financial summary table (page 404) form an integral part of the Report of the Board of Directors.

Report on the certification of sustainability information and the verification of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

For the year ended 31 December 2024

To the Shareholders,

This report is issued in our capacity as Statutory Auditors of VINCI. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in the Group's sustainability statement.

Pursuant to Article L.233-28-4 of the French Commercial Code (Code de commerce), VINCI is required to include the above-mentioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.822-54 II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:
– compliance with the sustainability reporting standards adopted pursuant to Article 29c of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022, known as the European Sustainability Reporting Standards (hereinafter "ESRS"), of the process implemented by VINCI to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (Code du travail);
– compliance of the information included in the Group's sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
– compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and the verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by VINCI in the Group's management report, we have included an emphasis of matter paragraph hereinafter.

Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are more curtailed than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of VINCI. In particular, it does not provide an assessment of the relevance of the choices made by VINCI in terms of action plans, targets, policies, scenario analyses and transition plans, that would extend beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by VINCI to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Nature of the procedures carried out

Our procedures consisted in verifying that:
– the process defined and implemented by VINCI has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Group's sustainability statement; and
– the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

Conclusions drawn from the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by VINCI with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, we inform you that it has been scheduled, as indicated in section 1.4.1 of the sustainability statement, for 20 February 2025.

Elements that received particular attention

The elements to which we paid particular attention concerning compliance with the ESRS of the process implemented by VINCI to determine the information disclosed are presented below.

• Concerning the identification of stakeholders

Information concerning the identification of stakeholders is provided in section 1.1.2.1 of the Group's sustainability statement.

We spoke to management and inspected the documentation available.

Our work notably consisted in assessing the consistency of the main stakeholders identified by the Group with the nature of its activities and its geographical location, taking into account its business relationships and value chain.

• Concerning the identification of impacts, risks and opportunities

Information concerning the identification of impacts, risks and opportunities can be found in section 1.1.2.2 of the Group's sustainability statement.

We have reviewed the Group's process for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability issues set out in paragraph AR 16 of ESRS 1 "Application requirements" and, where applicable, those specific to the Group, as presented in section 1.1.2.2 of the Group's sustainability statement.

In particular, we assessed the approach taken by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities.

We reviewed the mapping carried out by the Group of the IROs identified, including in particular a description of their distribution in the Group's own operations and value chain, as well as their time horizon (short, medium or long term). We also assessed the consistency of this mapping with our knowledge of the Group.

• Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section 1.1.2.3 of the Group's sustainability statement.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by the Group, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group has established and applied the materiality criteria defined by ESRS 1, including those related to the definition of thresholds, to determine the material information disclosed (i) in respect of indicators relating to material IROs identified in accordance with the relevant topical ESRS and (ii) in respect of information specific to the Group.

Compliance of the sustainability information included in the Group's sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:
– the disclosures provided allow for an understanding of the general basis for the preparation and governance of the sustainability information included in the Group's sustainability statement, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
– the presentation of this information ensures its readability and understandability;
– the scope chosen by VINCI for providing this information is appropriate; and
– on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of the users of this information.

Conclusions drawn from the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Group's sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without challenging the conclusions expressed above, we draw your attention to the information contained in section 1.1.3 "Basis of preparation of the sustainability statement" in part 1 "General information" of the Group's sustainability statement, describing the context in which this report was prepared as well as detailing the methodology adopted by the Group.

Elements that received particular attention

The elements to which we paid particular attention concerning compliance of the sustainability information included in parts 2 "Environmental performance" and 3 "Social ambition" of the Group's sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS, are presented below.

• Information provided in application of environmental standards (ESRS E1)

Information disclosed regarding climate change (ESRS E1) can be found in part 2 "Environmental performance" of the Group's sustainability statement.

Our audit procedures mainly consisted in:
– assessing, based on interviews with management or relevant persons, in particular the Environment Department, whether the description of the policies, actions and targets implemented by the Group cover the following areas: climate change mitigation and climate change adaptation;
– assessing the appropriateness of the information presented in section 2.2 "Acting for the climate" of the Group's sustainability statement and its overall consistency with our knowledge of the Group.

• Concerning the information published on the greenhouse gas emissions statement:
– we reviewed the internal control and risk management procedures implemented by the Group to ensure the compliance of the disclosed information;
– we examined the greenhouse gas inventory protocol used by the Group to draw up its greenhouse gas emissions statement, and we assessed how it was applied to a selection of sites, for Scope 1 and Scope 2;
– with regard to Scope 3 emissions, we assessed:
  ▶ the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this respect,
  ▶ the process for gathering information;
– we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
– for physical data (such as energy consumption), we reconciled the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, using sampling techniques.

• Concerning the verification of the transition plan for climate change mitigation, our work mainly consisted in assessing whether the information disclosed with respect to the transition plan meets the requirements of ESRS E1 and provides an appropriate description of the assumptions underlying the plan, it being specified that we are not required to express an opinion on the appropriateness or level of ambition of the objectives of this transition plan.

• Information provided in application of social standards (ESRS S1)

Information disclosed regarding the business's workforce (ESRS S1) can be found in section 3 "Social ambition" of the Group's sustainability statement.

• Concerning the verification of certain social indicators (average gender pay gap, lost-time accident frequency rate, proportion of women among managers), our work consisted particularly in:
– asking what internal control and risk management procedures the Group has put in place to ensure the compliance of the disclosed information;
– implementing analytical processes;
– checking the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the procedures carried out

Our procedures consisted in verifying the system implemented by VINCI to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:
– compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
– on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusions drawn from the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

The elements to which we paid particular attention concerning compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852 are presented below.

• Concerning the alignment of eligible activities

Information on the alignment of business activities can be found in section 2.1.1.1 of the Group's sustainability statement.

As part of our assessments, we:
– assessed the choices made by the Group as to whether or not to take into account communications from the European Commission on the interpretation and implementation of certain provisions of the Taxonomy Reference Framework;
– consulted the source documents used, via surveys, and conducted interviews with the people concerned.

• Concerning key performance indicators and accompanying information

The key performance indicators and accompanying information are set out in sections 2.1.1.2 and 2.1.1.3 of the Group's sustainability statement.

With regard to revenue, CapEx and OpEx (denominators), presented in the regulatory tables, we have verified how the Group reconciled accounting data used to prepare the financial statements and/or accounting-related data such as, in particular, cost accounting or management reports.

With regard to the other amounts constituting the various indicators of eligible and/or aligned activities (numerators), we:
– carried out analytical procedures;
– assessed these amounts based on a selection of representative activities, operations or projects that we determined according to the activity to which they relate and their contribution to the indicators.

Finally, we assessed the consistency of the information given in sections 2.1.1.2 and 2.1.1.3 of the Group's sustainability statement with the other sustainability information in this report.

Neuilly-sur-Seine, 10 February 2025
The Statutory Auditors
PricewaterhouseCoopers Audit
French original signed by

Bertrand Baloche   Cédric Le Gal

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Report of the Lead Director of the Board of Directors

Yannick Assouad, who serves as Lead Director of VINCI, hereby reports on the duties that were assigned to her in this capacity during the period from 1 January to 31 December 2024.

This report was prepared by Ms Assouad in liaison with the Company's Legal Department and was submitted to the VINCI Board of Directors at its meeting of 6 February 2025.

1. Terms of reference for the Lead Director

The terms of reference for the Lead Director are described as follows in Article 2.5 of the internal rules of the Board of Directors in the version available on the Company's website, www.vinci.com:

"The Lead Director has the following main duties:
– He or she serves as the primary point of contact for Board members on corporate governance matters.
– He or she may be contacted by shareholders with regard to corporate governance matters and maintains a dedicated email address for this purpose. He or she is also informed of any comments and suggestions from shareholders regarding corporate governance and ensures that the concerns they raise are addressed. When requested by the Chairman, the Lead Director makes himself or herself available to communicate with institutional shareholders and proxy advisers and reports to the Board on these contacts.
– He or she may be contacted about any conflict of interest involving a Board member or decide on his or her own to investigate a conflict of interest, if necessary. The Lead Director assists with the management of such conflicts of interest in accordance with Article 4.6.2 of these rules.

"To carry out his or her duties, the Lead Director has the following powers:
– He or she may request that any item be included on the agenda of a Board meeting.
– He or she may request at any time that the Chairman call a Board meeting to deliberate on a specific agenda, the Chairman being required to carry out this request.
– He or she chairs Board meetings in the absence of the Chairman.
– He or she serves as Chair of the Appointments and Corporate Governance Committee.
– He or she organises a meeting of Board members without any executive officer being present once each year. This meeting is not considered a regular Board meeting, but a report on it is given at a formal Board meeting. The main purpose of this meeting is to enable Board members to speak about corporate governance matters as well as about the evaluation of the performance of the Executive Management, upon the recommendation of the relevant committees.

"To carry out these duties, the Lead Director can request the assistance of the Board Secretary at any time. The Lead Director reports to the shareholders on the performance of his or her duties at the Shareholders' General Meeting."

2. Activities of the Lead Director in the performance of the duties assigned to her by the Board of Directors

Over the course of the 2024 financial year, Ms Assouad chaired the Board meeting of 7 February 2024, which the Chairman and Chief Executive Officer did not attend, the aim of which was to evaluate the performance of the Executive Management.

In addition, Ms Assouad:
– organised and chaired eight meetings of the Appointments and Corporate Governance Committee, including those focused specifically on the succession plan for the Chairman and Chief Executive Officer in relation to his role as Chief Executive Officer;
– took part in a number of meetings with the Chairman and Chief Executive Officer regarding his succession and the governance of the Company;
– had frequent contact with Board members;
– supervised the search process for two new Board members;
– participated in governance roadshows organised for French and foreign investors.

Ms Assouad will present her report to the shareholders on her activities during the 2024 financial year at the Shareholders' General Meeting of 17 April 2025.

It should be noted that no actual or potential conflicts of interest were brought to her attention during the 2024 financial year.

As a result of her work, Ms Assouad concluded that the governing bodies functioned normally and satisfactorily in 2024. Consequently, she did not find it necessary to ask the Chairman to call a Board meeting to deliberate on a specific agenda.

Consolidated financial statements at 31 December 2024

Notes to the consolidated financial statements

Consolidated income statement

(in € millions)	Note(s)	2024	2023
Revenue[*]	**1-2**	**71,623**	**68,838**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		837	780
Total revenue		72,459	69,619
Revenue from ancillary activities	4	308	267
Operating expenses	4	(63,770)	(61,529)
Operating income from ordinary activities	**1-4**	**8,997**	**8,357**
Share-based payments (IFRS 2)	30	(462)	(360)
Profit/(loss) of companies accounted for under the equity method	4-10	219	111
Other recurring operating items	4	97	68
Recurring operating income	**4**	**8,850**	**8,175**
Non-recurring operating items	4	(68)	(105)
Operating income	**4**	**8,783**	**8,071**
Cost of gross financial debt		(1,785)	(1,363)
Financial income from cash investments		595	469
Cost of net financial debt	**5**	**(1,191)**	**(894)**
Other financial income and expense	6	(217)	(157)
Income tax expense	7	(2,102)	(1,917)
Net income		**5,274**	**5,102**
Net income attributable to non-controlling interests	23.5	410	400
Net income attributable to owners of the parent		**4,863**	**4,702**
Basic earnings per share *(in €)*	8	8.53	8.28
Diluted earnings per share *(in €)*	8	8.43	8.18

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

Consolidated comprehensive income statement

(in € millions)	2024	2023
Net income	**5,274**	**5,102**
Changes in fair value of cash flow and net investment hedging instruments[*]	(106)	(299)
Hedging costs	5	18
Tax[**]	(7)	74
Currency translation differences	(134)	358
Comprehensive income arising from companies accounted for under the equity method	(8)	(49)
Other comprehensive income that may be recycled subsequently to net income	**(250)**	**102**
Actuarial gains and losses on retirement benefit obligations	3	(151)
Tax	(2)	37
Comprehensive income arising from companies accounted for under the equity method	(1)	0
Other comprehensive income that may not be recycled subsequently to net income	**(0)**	**(114)**
Total other comprehensive income recognised directly in equity	**(250)**	**(12)**
Comprehensive income	**5,024**	**5,090**
of which attributable to owners of the parent	*4,767*	*4,526*
of which attributable to non-controlling interests	*256*	*564*

(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
In 2024, those changes consisted of a negative €109 million impact related to net investment hedges and a positive €3 million impact related to cash flow hedges.
(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

Consolidated balance sheet

Assets

(in € millions)	Note(s)	31/12/2024	31/12/2023
Non-current assets			
Concession intangible assets	13	29,672	29,000
Goodwill	9	19,519	17,577
Other intangible assets	17	11,786	8,038
Property, plant and equipment	17	15,300	13,012
Investments in companies accounted for under the equity method	10	2,105	1,267
Other non-current financial assets	11-14-18	2,743	2,646
Derivative financial instruments - non-current assets	27	167	125
Deferred tax assets	7	1,268	1,122
Total non-current assets		**82,560**	**72,786**
Current assets			
Inventories and work in progress	19	1,772	1,878
Trade and other receivables	19	19,365	18,698
Other current assets	19	8,333	7,798
Current tax assets		415	351
Other current financial assets		76	79
Derivative financial instruments - current assets	27	137	94
Cash management financial assets	26	895	545
Cash and cash equivalents	26	15,199	15,627
Total current assets		**46,192**	**45,070**
Assets held for sale		739	702
Total assets		**129,491**	**118,558**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Note	31/12/2024	31/12/2023
Equity			
Share capital	23.1	1,455	1,473
Share premium	23.1	14,059	13,407
Treasury shares	23.2	(1,566)	(1,419)
Consolidated reserves		11,724	10,422
Currency translation reserves		(32)	(91)
Net income attributable to owners of the parent		4,863	4,702
Amounts recognised directly in equity	23.4	(555)	(382)
Equity attributable to owners of the parent		**29,947**	**28,113**
Equity attributable to non-controlling interests	23.5	4,085	3,928
Total equity		**34,032**	**32,040**
Non-current liabilities			
Non-current provisions	20	1,011	1,127
Provisions for employee benefits	29	1,224	1,176
Bonds	25	24,454	22,048
Other loans and borrowings	25	4,664	3,785
Derivative financial instruments - non-current liabilities	27	1,014	1,257
Non-current lease liabilities	21	1,949	1,675
Other non-current liabilities		1,117	1,076
Deferred tax liabilities	7	4,991	4,030
Total non-current liabilities		**40,424**	**36,174**
Current liabilities			
Current provisions	19	7,828	7,304
Trade payables	19	14,463	13,572
Other current liabilities	19	24,144	22,431
Current tax liabilities		746	594
Current lease liabilities	21	639	572
Derivative financial instruments - current liabilities	27	535	476
Current borrowings	25	6,152	4,956
Total current liabilities		**54,508**	**49,905**
Liabilities directly associated with assets held for sale		527	438
Total equity and liabilities		**129,491**	**118,558**

Consolidated cash flow statement

(in € millions)	Note	2024	2023
Consolidated net income for the period (including non-controlling interests)		**5,274**	**5,102**
Depreciation and amortisation	4.3	3,998	3,799
Net increase/(decrease) in provisions and impairment		55	134
Share-based payments (IFRS 2) and other restatements		230	131
Gain or loss on disposals		(35)	35
Change in fair value of financial instruments		78	56
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(260)	(142)
Cost of net financial debt recognised	5	1,191	894
Capitalised borrowing costs		(127)	(118)
Financial expense on leases and other liabilities	6	185	155
Current and deferred tax expense recognised	7.1	2,102	1,917
Cash flow from operations before tax and financing costs	**C.1**	**12,689**	**11,964**
Changes in operating working capital requirement and current provisions	19.1	2,311	1,463
Income taxes paid		(2,220)	(2,288)
Net interest paid		(1,177)	(802)
Dividends received from companies accounted for under the equity method		117	110
Other long-term advances and associated interest payments(*)		(6)	93
Net cash flows (used in)/from operating activities	**I**	**11,714**	**10,540**
Purchases of property, plant and equipment and intangible assets		*(2,878)*	*(2,251)*
Proceeds from sales of property, plant and equipment and intangible assets		*170*	*148*
Operating investments (net of disposals)	C.1.1	(2,708)	(2,103)
Investments in concession fixed assets (net of grants received)		*(1,174)*	*(1,081)*
Financial receivables (PPP contracts and others)		*(279)*	*(49)*
Growth investments (concessions and PPPs)	C.1.1	(1,453)	(1,130)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)(**)		*(5,006)*	*(648)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*122*	*110*
Cash and cash equivalents of acquired companies(**)		*287*	*141*
Net financial investments (excluding financial debts transferred during business combinations)(**)		(4,596)	(398)
Other		(294)	(346)
Net cash flows (used in)/from investing activities	**II**	**(9,051)**	**(3,977)**
Share capital increases and decreases and repurchases of other equity instruments		668	709
Transactions in treasury shares	23.2	(1,912)	(397)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(77)	(1)
Dividends paid	24	(3,472)	(2,481)
- to shareholders of VINCI SA		*(2,570)*	*(2,293)*
- to non-controlling interests	*23.5*	*(902)*	*(187)*
Proceeds from new long-term borrowings	25.1	4,117	3,004
Repayments of long-term borrowings	25.1	(1,993)	(2,179)
Repayments of lease liabilities and financial expense on leases		(745)	(679)
Change in cash management assets and other current financial debts	25	387	(1,408)
Net cash flows (used in)/from financing activities	**III**	**(3,027)**	**(3,433)**
Other changes	IV	(40)	76
Change in net cash	**I + II + III + IV**	**(404)**	**3,206**
Net cash and cash equivalents at beginning of period		**14,701**	**11,495**
Net cash and cash equivalents at end of period	**26.1**	**14,297**	**14,701**

(*) Long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.
(**) Including acquisitions in 2024 of companies operating the Northwest Parkway section of the Denver ring road, Edinburgh airport and Budapest airport. See Note B.1, "Changes in consolidation scope during the period".

Change in net financial debt during the period

(in € millions)	Note	2024	2023
Net financial debt at beginning of period		**(16,126)**	**(18,536)**
Change in net cash		(404)	3,206
Change in cash management assets and other current financial debts		(387)	1,408
(Proceeds from)/repayment of loans		(2,124)	(824)
Other changes		(1,373)	(1,380)
of which related to share buy-back programmes		*592*	*(592)*
of which debts transferred during business combinations(*)		*(2,094)*	*(230)*
of which changes in fair value		*12*	*(308)*
of which exchange rate effect and currency translation impact		*(117)*	*(206)*
Change in net financial debt		**(4,289)**	**2,410**
Net financial debt at end of period	**25**	**(20,415)**	**(16,126)**

(*) Including acquisitions in 2024 of companies operating the Northwest Parkway section of the Denver ring road and Edinburgh airport. See Note B.1, "Changes in consolidation scope during the period".

Consolidated statement of changes in equity

	Equity attributable to owners of the parent									
(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 31/12/2022	**1,473**	**12,719**	**(2,088)**	**9,872**	**4,259**	**(240)**	**(56)**	**25,939**	**3,470**	**29,409**
Net income for the period	-	-	-	-	4,702	-	-	4,702	400	5,102
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	154	(281)	(127)	164	37
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(1)	(47)	(49)	-	(49)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,702**	**152**	**(328)**	**4,526**	**564**	**5,090**
Increase in share capital	21	688	-	-	-	-	-	709	3	712
Decrease in share capital	(22)	-	835	(813)	-	-	-	-	(5)	(5)
Transactions in treasury shares	-	-	(166)	(231)	-	-	-	(397)	-	(397)
Appropriation of net income and dividend payments	-	-	-	1,966	(4,259)	-	-	(2,293)	(187)	(2,481)
Share-based payments (IFRS 2)	-	-	-	265	-	-	-	265	-	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	-	-	1	2	3
Changes in consolidation scope	-	-	-	9	-	(4)	2	8	(10)	(1)
Other	-	-	-	(648)	-	1	1	(647)	91	(556)
Balance at 31/12/2023	**1,473**	**13,407**	**(1,419)**	**10,422**	**4,702**	**(91)**	**(382)**	**28,113**	**3,928**	**32,040**
Net income for the period	-	-	-	-	4,863	-	-	4,863	410	5,274
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	31	(118)	(87)	(154)	(241)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	18	(28)	(9)	-	(9)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,863**	**49**	**(146)**	**4,767**	**256**	**5,024**
Increase in share capital	16	652	-	-	-	-	-	668	2	670
Decrease in share capital	(35)	-	1,495	(1,460)	-	-	-	-	(3)	(3)
Transactions in treasury shares	-	-	(1,642)	(270)	-	-	-	(1,912)	-	(1,912)
Appropriation of net income and dividend payments	-	-	-	2,133	(4,702)	-	-	(2,570)	(902)	(3,472)
Share-based payments (IFRS 2)	-	-	-	344	-	-	-	344	-	344
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	1	-	2	-	2
Changes in consolidation scope(*)	-	-	-	25	-	7	(32)	-	804	804
Other	-	-	-	530	-	1	4	535	1	536
Balance at 31/12/2024	**1,455**	**14,059**	**(1,566)**	**11,724**	**4,863**	**(32)**	**(555)**	**29,947**	**4,085**	**34,032**

(*) Including the acquisition of the company operating Edinburgh airport. See Note B.1, "Changes in consolidation scope during the period".

A. Key events, accounting policies and specific arrangements

1. Key events

Assessment of financial performance

VINCI's 2024 financial statements show an increase in revenue and record earnings, despite the negative impact of France's new tax on long-distance transport infrastructure operators (known as the TEITLD). In addition, free cash flow was outstanding, hitting an all-time high of €6.8 billion.

- Consolidated revenue rose by 4.0% to €71.6 billion in 2024 (organic growth of 3.1%, a 1.0% positive impact from changes in the consolidation scope and a 0.1% negative impact from exchange rate movements).
- Ebitda – although affected by the TEITLD – amounted to €12.7 billion (17.7% of revenue), 6.1% higher than the 2023 figure of €12.0 billion (17.4% of revenue).
- Operating income from ordinary activities (Ebit) rose to €9.0 billion from €8.4 billion in 2023. Ebit margin was 12.6% (12.1% in 2023).
- Recurring operating income totalled almost €8.9 billion (€8.2 billion in 2023).
- Consolidated net income attributable to owners of the parent was close to €4.9 billion, representing growth of 3.4% compared with 2023. Excluding the impact of the TEITLD, it would have been 9.5% higher than in 2023, at €5.1 billion. It is worth noting that the majority of consolidated net income attributable to the owners of the parent is now generated outside France (53%).
- Net financial debt at 31 December 2024 was €20.4 billion (€16.1 billion at 31 December 2023).

The Report of the Board of Directors contains information on the operating performance of the Group's various business lines.

Financing transactions and liquidity management

The main financing transactions during the year concerned VINCI SA, ASF and VINCI Concessions. They are described in Note J, "Financing and financial risk management".

At 31 December 2024, VINCI's liquidity position remained very strong at €19.6 billion, comprising:
- managed net cash of €13.1 billion;
- a €6.5 billion confirmed credit facility unused by VINCI SA and due to expire in January 2029. With the exercise of the first extension option in January 2025, the maturity of this facility was extended until January 2030.

Information on the Group's liquidity is presented in Note J.26, "Net cash managed and available resources".

2. Accounting policies

2.1 Basis for preparing the financial statements

Pursuant to Regulation (EC) 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2024.(*)

The accounting policies used at 31 December 2024 are the same as those used in preparing the consolidated financial statements at 31 December 2023, except for the standards and/or amendments of standards described below, adopted by the European Union and mandatorily applicable as from 1 January 2024.

The Group's consolidated financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

The information relating to 2022, presented in the universal registration document filed with the AMF under number D.23-0065 on 28 February 2024, is deemed to be included herein.

The consolidated financial statements were approved by the Board of Directors on 6 February 2025 and will be presented to shareholders for their approval at the Shareholders' General Meeting on 17 April 2025.

New standards and interpretations applied from 1 January 2024

Standards and interpretations mandatorily applicable from 1 January 2024 had no material impact on the VINCI Group's consolidated financial statements at 31 December 2024. They include mainly:
- "Non-current Liabilities with Covenants" (Amendments to IAS 1): the classification of a borrowing as a non-current liability, depending on the right to defer settlement for at least 12 months after the end of the reporting period, is not affected by the covenants with which the entity must comply after the reporting date. The classification is based on the covenants the entity is required to comply with on or before the reporting date.
- "Lease Liability in a Sale and Leaseback" (Amendments to IFRS 16): these amendments confirm that no disposal gain or loss must be recognised on the proportion of rights retained by the seller-lessee and that the lease liability is not to be remeasured to reflect revised estimates of future variable lease payments.

(*) Available at http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm.

• "Supplier Finance Arrangements" (Amendments to IAS 7 and IFRS 7): these amendments require additional information to be disclosed in the consolidated financial statements relating to supplier finance arrangements, including reverse factoring agreements. More detailed information relating to the main contractual terms and amounts concerned must be provided.

Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2024

The Group has not applied early the following amendments to standards that could concern the Group and were not mandatorily applicable at 1 January 2024:

• "Lack of Exchangeability" (Amendments to IAS 21): these amendments specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not. A study of the impacts and practical consequences of applying the above amendments is under way, and work is taking place to identify currencies that may be affected by a lack of exchangeability. The application of these amendments is not expected to have a material impact.

2.2 Consolidation methods

In accordance with IFRS 10, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the boards of directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are deemed to be controlled and are fully consolidated. To determine control, VINCI carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders.

Where necessary, an analysis is performed in relation to instruments held by the Group or by third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) that, if exercised, could alter the type of influence exerted by each party. For some infrastructure project companies operating under public-private partnership (PPP) contracts and in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may look at the characteristics of subcontracting contracts to check that they do not confer additional powers that could lead to a situation of de facto control. This generally concerns construction contracts and contracts to operate/maintain concession assets. An analysis is performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

In accordance with IFRS 11, the Group's joint arrangements fall into two categories (joint operations and joint ventures) depending on the nature of the rights and obligations held by each party. Classification is generally determined by the legal form of the project vehicle. The Group has joint control over all of these joint arrangements.

Joint operations: most joint arrangements in the VINCI Energies and VINCI Construction business lines are joint operations because of the legal form of the vehicles used. In France, for example, parties generally use *sociétés en participation* (SEPs) to contractualise their joint works activities. In some situations, where the facts and circumstances show that a company's activities involve providing services to the parties to the joint arrangement, it is regarded as a joint operation even where the vehicle's legal form does not establish transparency between the joint operators' assets and those of the joint arrangement. In that situation, the parties have the rights to substantially all of the economic benefits associated with the company's assets, and will settle its liabilities. Within the VINCI Group, this situation concerns certain entities created specifically to carry out construction projects and certain coating plants held and used by VINCI Construction in its road infrastructure construction and renovation activities. The Group therefore consolidates the revenues, expenses, assets and liabilities relating to its interests in each joint operation as per the standards applicable to it, in accordance with IFRS 11.

Joint ventures: property development joint arrangements contractualised in France in the form of *sociétés civiles de construction-vente* (SCCVs) are joint ventures under IFRS 11 and therefore accounted for under the equity method. The same is true of the Group's other joint arrangements taking place through an entity with legal personality and whose production is not intended solely for the parties to the joint arrangement.

Associates are entities over which the Group exerts significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the board of directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This applies mainly to the Group's stakes in the concession company for Budapest airport and DEME, companies where VINCI is represented on the board of directors.

The holding companies of London Gatwick and Edinburgh airports and that of the Mexican airport operator OMA have material non-controlling interests (49.99% for London Gatwick and Edinburgh airports and 70.01% for OMA). The information required by IFRS 12 regarding non-controlling interests is provided in Note I.23.5, "Non-controlling interests". VINCI does not own any interest in structured entities as defined by IFRS 12.

VINCI's consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of companies whose revenue is below this figure but whose impact on certain of the Group's balance sheet and income statement indicators is material.

In accordance with Regulation 2016-09 of 2 December 2016, issued by the Autorité des Normes Comptables (ANC, the French accounting standards authority), the list of companies included in the consolidation scope and shares in unconsolidated subsidiaries and affiliates is available on VINCI's website at https://www.vinci.com/vinci.nsf/en/investors-composition-group.htm.

2.3 Use of estimates

The preparation of financial statements in accordance with IFRSs requires estimates to be used and assumptions to be made that may affect the amounts recognised in those financial statements. Against a background of geopolitical instability as well as interest rate and inflation volatility, the Group has carried out an in-depth examination of these assumptions and estimates.

The estimates involved are made on a going concern basis in light of the Group's liquidity and order book. They reflect information available at the time and may be revised if the circumstances on which they were based change or if new information is obtained.

The consolidated financial statements for the period have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

Measurement of revenue from construction and service contracts

For revenue and income or losses on construction and service contracts, the Group applies general revenue recognition rules based on progress towards completion.
Progress towards completion and the revenue to be recognised are determined on the basis of a large number of estimates made by monitoring the work performed. Adjustments may be made to initial estimates throughout contracts and may materially affect future results.

For a given project, incurred costs that do not contribute to its completion (costs of significant inefficiencies such as the unexpected costs of losses of materials, labour hours expended or other resources consumed) are not included in measuring progress towards completion and do not therefore generate revenue.

Measurement of the fair value of identifiable assets and liabilities acquired in business combinations

Business combinations are recognised according to IFRS 3 "Business Combinations" and IFRS 10 "Consolidated Financial Statements". When the Group acquires control over a company, the impact of the business combination is measured and recognised using the acquisition method.
Assets and liabilities are measured at fair value at the date of acquisition except for those that fall within the scope of IAS 12 "Income Taxes" and IAS 19 "Employee Benefits". To measure the fair value of identifiable assets and liabilities, assumptions and estimates must be formulated.

Measurement of leases

The assumptions and estimates made to determine the value of right-of-use assets in respect of leases and the associated liabilities relate in particular to discount rates and lease terms.
The Group takes into account all economic facts and circumstances of which it is aware when determining the non-cancellable period of leases and ensures that this period is not shorter than the amortisation period of non-removable leasehold improvements.

Measurement of amortisation calculated using the unit of production method

Amortisation calculated using the unit of production method applies mainly to concession intangible assets at VINCI Airports and VINCI Highways, and to quarrying rights at VINCI Construction. This amortisation method is based on the following physical indicators: passenger numbers at VINCI Airports and traffic levels at VINCI Highways; volumes of aggregates extracted at VINCI Construction.

Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment relate in particular to the assessment of market prospects needed to estimate the cash flow, and the discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount. The main assumptions used by the Group are described in Note E.9, "Goodwill and goodwill impairment tests" and Note H.17, "Other intangible assets and property, plant and equipment".

Measurement of provisions

The following factors may cause a material change in the amount of provisions:
- the estimates made using statistical methods on the basis of expenses incurred in previous years to determine after-sales-service provisions;
- the forecasts of expenditures on major maintenance over several years used as a basis for the provisions for obligations to maintain the condition of concession assets, which are estimated taking account of indexation clauses included in construction and civil engineering contracts (mainly relating to the TP01, TP02 and TP09 indices for France);
- the estimates of forecast profit or loss on construction contracts, which serve as a basis for the determination of losses on completion (see Note G.16, "Information on construction and service contracts" and Note H.19.3, "Breakdown of current provisions");
- the discount rates used.

Measurement at fair value

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.
The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, shares in unconsolidated subsidiaries and affiliates, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and assets measured at amortised cost) is stated in Note J.28, "Book and fair value of financial instruments by accounting category".

To determine these fair values, the Group uses several measurement methods:
- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flow into a present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:
• Level 1 – price quoted on an active market. Marketable securities, some shares in unconsolidated subsidiaries and affiliates, and listed bond issues are measured in this way.
• Level 2 – internal model using internal measurement techniques with observable factors. These techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is made on the basis of models commonly used to price such financial instruments.
Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent to VINCI by the counterparties.
• Level 3 – internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. For defined benefit plans, obligations are measured using the actuarial projected unit credit method based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses. Those obligations may change if assumptions change, most of which are updated annually. Details of the assumptions used and how they are determined are given in Note K.29, "Provisions for employee benefits". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

Measurement of share-based payment expense

The Group recognises a share-based payment expense relating to performance share plans and Group savings plans offered to employees or some of its employees. This expense is measured on the basis of actuarial calculations. The main actuarial assumptions (volatility, return on shares, etc.) adopted by the Group are described for each plan in Note K.30, "Share-based payments".

Climate risks

The Group takes climate risks into consideration, based on its best knowledge, as part of its accounts closing assumptions and reflects their potential impact in the financial statements. The process used is described in Note A.3, "Specific arrangements".

3. Specific arrangements

3.1 Climate risks

The Group has adopted a climate transition plan aligned with the Paris Agreement's goal of limiting global warming to well below 2°C by the end of the century. The Group thus aims to:
• reduce its direct emissions (Scopes 1 and 2) by 40% by 2030 (from 2018 levels);
• reduce indirect upstream and downstream emissions (Scope 3) by 20% by 2030 (from 2019 levels);
• adapt infrastructure and activities to improve their climate resilience.

In the face of the growing challenges posed by climate change and increasing pressure from society and regulators to adopt sustainable practices, VINCI has identified three major environmental risk categories: physical risks related to climate change impacts, transition risks due to the advent of more stringent regulations, and the risk of higher energy costs as a result.

Physical risks are usually covered by property/casualty insurance policies or taken into account in estimates of margins on completion. In general, when a loss occurs, the negative impact (the part of the risk that is not covered) is recognised in expenses for the period in question or, where applicable, is taken into account in profit or loss on completion for construction contracts.
Certain physical risks may also result in opportunities or an increase in business levels, since some subsidiaries specialise in site clean-up work and/or repairs to damaged infrastructure following major climate-related events, such as hurricanes, storms and floods, or in risk prevention.

The main transition risks relating to developments in the markets in which VINCI operates have also been reviewed to the best of the Group's knowledge. The Group's ability to respond to these changes with sufficient speed could determine its success in winning new contracts.
• Short-term market developments and upcoming changes in regulations are factored into cash flows, while those expected in the medium to long term are addressed through sensitivity tests.
• Longer-term market developments relating to the environmental transition are harder to anticipate and quantify, but should not have a material impact on the useful lives of the Group's assets.

The short-term risk of higher energy costs is factored into cash flows. Over the longer term, the Group is working to optimise the energy use of its buildings and infrastructure with a focus on energy sufficiency while decarbonising its energy mix, in particular by expanding self-consumption.

Certain expected market developments, such as the faster pace of energy retrofits of existing buildings and the growth of low-carbon forms of transport, are also opportunities for the Group. Information on these opportunities is provided in the Sustainability report.

Lastly, VINCI's acquisitions process includes a review of environmental risks, which is presented to the Risk Committee when it meets to consider acquisition opportunities.

3.2 Consideration of environmental risks and commitments in the accounts closing process

In its accounts closing process, the Group now identifies the main climate risks in order to assess their potential impact on its financial statements. Specific information requests and areas for attention are included in the accounts closing instructions and disseminated to all Group subsidiaries, relating in particular to:

- reviewing the useful lives of certain assets;
- reviewing margins on completion for certain construction contracts;
- assessing risks to determine the amount of contingency provisions (including provisions for major repairs in certain concessions).

In general, the Finance Department works with the Environment Department, which has been allocated specific resources for this purpose, to ensure that the commitments made by the Group are consistent with their recognition in the financial statements. In VINCI's view, its assessment of climate risks is taken into account correctly and is consistent with its commitments in this area. Factoring in these elements did not have any material impact on the Group's 2024 financial statements.

B. Changes in consolidation scope

1. Changes in consolidation scope during the period

The consolidation scope at 31 December 2024 broke down as follows:

	31/12/2024			31/12/2023		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**2,905**	1,149	1,756	**2,729**	1,150	1,579
Joint ventures(*)	**159**	94	65	**176**	105	71
Associates(*)	**68**	18	50	**59**	15	44
Total	**3,132**	**1,261**	**1,871**	**2,964**	**1,270**	**1,694**

(*) Entities accounted for under the equity method.

The main changes in consolidation scope in 2024 are detailed below.

VINCI Airports

Acquisition of control over Edinburgh airport

On 25 June 2024, VINCI Airports completed the acquisition of a 50.01% stake in Edinburgh Airport Limited, the freehold owner of Edinburgh airport, the largest airport in Scotland and the sixth largest in the United Kingdom.

VINCI Airports and Global Infrastructure Partners, acting on behalf of non-controlling shareholders, signed a shareholders' agreement determining control over Edinburgh airport. That agreement covers matters including the composition of the board of directors, the ability to appoint certain key executives, including the chief executive officer (CEO), and a mechanism for approving substantive decisions such as those regarding the business plan and annual budget. In addition, a procedure has been established for resolving any disputes that may arise, which allows non-controlling shareholders, under certain conditions and after acceptance by VINCI, to sell their shares to VINCI. Based on these contractual provisions, Edinburgh airport has been fully consolidated in VINCI's consolidated financial statements since 25 June 2024. The information required by IFRS 12 is provided in Note I.23.5, "Non-controlling interests". The deal to take control of Edinburgh airport involved the Group buying shares for £1.3 billion in cash.

In accordance with IFRS 3, VINCI measured the identifiable assets and liabilities acquired at fair value, and determined the related deferred tax effects. Values were provisionally allocated to identifiable assets and liabilities on the date of the acquisition. They may be adjusted during the 12 months following that date on the basis of new information obtained relating to the facts and circumstances prevailing on the date of the acquisition.

As Edinburgh Airport Limited is the freehold owner of Edinburgh airport, it does not involve a service concession arrangement as defined by IFRIC 12. VINCI used the partial goodwill method. Accordingly, non-controlling interests were not remeasured at fair value.

The allocation of the purchase price resulted in €630 million of goodwill being recognised provisionally at 31 December 2024.

(in € millions)	Edinburgh airport
Other intangible assets	3,467
Property, plant and equipment	520
Other operating assets/(liabilities) - Operating WCR	(33)
Other current and non-current assets/(liabilities)	5
Deferred tax assets/(liabilities)	(974)
Net financial surplus (debt)	(1,364)
of which cash and cash equivalents	*48*
of which financial debt	*(1,412)*
Equity - Non-controlling interests	(810)
Net assets acquired	**810**
Purchase price	**1,441**
Provisional goodwill	**630**

In 2024, Edinburgh airport made a €210 million contribution to VINCI's revenue and a €25 million contribution to net income attributable to owners of the parent. For the full year, based on the accounting principles followed to date by the acquired company, Edinburgh airport would have contributed €372 million to revenue and €39 million to net income attributable to owners of the parent (unaudited figures).

Acquisition of a 20% stake in Budapest airport

On 6 June 2024, VINCI Airports completed the acquisition of a 20% stake in the company that holds a concession due to expire in 2080 to operate Budapest airport in Hungary for €618 million, of which €194 million corresponded to the assumption by VINCI Airports of a shareholder loan, which was converted to equity in the second half of the year. Through that transaction, VINCI Airports became the airport's operator. Having served 17.5 million passengers in 2024, Budapest airport is one of the busiest in Central Europe. The concession company is accounted for under the equity method.

VINCI Highways

On 18 April 2024, VINCI Highways completed the acquisition of 100% of NWP HoldCo LLC, which holds the concession, due to expire in 2106, for the Northwest Parkway – a 14 km tolled section of the Denver ring road – for a price of $1.2 billion. This tolled section of the ring road serves major commercial and residential areas as well as tourist attractions in Colorado's capital, also the largest city in one of the fastest-growing states in the United States.

In accordance with IFRS 3, VINCI measured the identifiable assets and liabilities acquired at fair value, and determined the related deferred tax effects. Values were provisionally allocated to identifiable assets and liabilities on the date of the acquisition. They may be adjusted during the 12 months following that date on the basis of new information obtained relating to the facts and circumstances prevailing on the date of the acquisition.

The allocation of the purchase price resulted in €305 million of goodwill being recognised provisionally at 31 December 2024.

(in € millions)	Northwest Parkway
Concession intangible assets	1,266
Property, plant and equipment	4
Other operating assets/(liabilities) - Operating WCR	2
Other current and non-current assets/(liabilities)	(8)
Deferred tax assets/(liabilities)	(136)
Net financial surplus (debt)	(276)
of which cash and cash equivalents	*17*
of which financial debt	*(293)*
Net assets acquired	**851**
Purchase price	**1,156**
Provisional goodwill	**305**

In 2024, Northwest Parkway made a €24 million contribution to VINCI's revenue and its contribution to net income was a loss of €4 million. For the full year, based on the accounting principles followed to date by the acquired company, Northwest Parkway would have contributed €32 million to revenue and its contribution to net income would have been a loss of €5 million (unaudited figures).

Other acquisitions

In November 2024, VINCI Concessions acquired a further 8.6% stake in LISEA through the sale of shares by Ardian and Caisse des Dépôts. VINCI Concessions therefore strengthened its position as the largest shareholder of LISEA, the concession company for the South Europe Atlantic high-speed rail line between Tours and Bordeaux, increasing its stake to 42%. Since there has been no change to LISEA's governance, the stake is still accounted for under the equity method.

VINCI Energies acquired 34 companies in 2024, including Fernao, which provides cybersecurity and IT services in Germany and Switzerland, and RH Marine, a Dutch company specialising in the integration of electrical and automation systems in the maritime industry.

During the year, VINCI Construction made eight acquisitions in North America, France and Australia.

Other changes relate mainly to legal reorganisations within the Group.

2. Changes in consolidation scope in previous periods

VINCI Highways

• Vía Sumapaz: In April 2023, VINCI Highways acquired an additional stake in Vía 40 Express, now known as Vía Sumapaz, which holds the concession for the toll highway connecting Bogotá and Girardot (141 km) until 2046, from its Colombian partner Constructora Conconcreto, and thereby took control of the company by increasing its stake from 50% to 75%. The company was previously accounted for under the equity method but since that transaction has been fully consolidated in the Group's financial statements.
• Entrevias: In May 2023, VINCI Highways acquired a 55% stake in Entrevias, which holds the concession for two toll highway sections in the Brazilian state of São Paulo until 2047, from Brazilian investment firm Pátria Investimentos. VINCI has joint control over Entrevias, and accounts for it under the equity method.

Other acquisitions and transactions

Other changes in 2023 mainly concerned acquisitions by VINCI Energies (34 companies) and VINCI Construction (nine companies).

C. Financial indicators by business line and geographical area

1. Segment information by business line

Based on the Group's organisational structure and internal reporting system, segment information is presented by business line.
The Group's organisation consists of six business lines in three businesses – Concessions, Energy and Construction – along with VINCI Immobilier, which is a business line that reports directly to the holding company.
In accordance with IFRS 8 "Operating Segments", segment information is presented according to this organisation.

Concessions

VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute, Arcour and Arcos).
VINCI Airports: operation of airports in France and in 13 other countries under full ownership, concession contracts and/or delegated management.
Other concessions: VINCI Highways (motorway and road infrastructure, mainly outside France), VINCI Railways (rail infrastructure) and VINCI Stadium (management of four stadiums in France).

Energy

VINCI Energies: services to the manufacturing sector, infrastructure, building solutions and facilities management, and information and communication technology.
Cobra IS: industrial and energy-related services, work on large EPC (engineering, procurement and construction) projects in the energy sector, and development of renewable energy production facilities (solar and wind farms).

Construction

VINCI Construction
This business line is organised into three business areas:
• Major Projects: companies designing and carrying out projects that require general contractor capabilities because of their size, complexity or type;
• Specialty Networks: companies carrying out works in geotechnical and structural engineering, along with related digital activities, and providing services in nuclear engineering;
• Proximity Networks: local companies active in areas such as building, civil engineering, roadworks, rail works and water works.

VINCI Immobilier: property development (residential properties, commercial properties), management of serviced residences and property services.

1.1 Segment information by business line

The data below is for each Group business line and is stated before elimination, at their own level, of transactions with the rest of the Group.

2024

(in € millions)	Concessions VINCI Autoroutes VINCI Airports Other concessions	Energy VINCI Energies	Energy Cobra IS	Construction VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement							
Revenue[1]	**11,651**	**20,373**	**7,105**	**31,784**	**1,143**	**(433)**	**71,623**
Concession subsidiaries' works revenue	985	-	-	-	-	(149)[2]	837
Total revenue	12,636	20,373	7,105	31,784	1,143	(582)	72,459
Operating income from ordinary activities	**5,688**	**1,474**	**553[3]**	**1,304**	**(22)[3]**	**-**	**8,997**
% of revenue[1]	*48.8%*	*7.2%*	*7.8%*	*4.1%*	-	-	*12.6%*
Recurring operating income	**5,860**	**1,304**	**552[3]**	**1,152**	**(18)[3]**	**-**	**8,850**
Operating income	**5,866**	**1,288**	**553[3]**	**1,151**	**(76)[3]**	**-**	**8,783**
Cash flow statement							
Cash flow from operations before tax and financing costs	**7,773**	**1,794**	**702**	**1,985**	**435**	**-**	**12,689**
% of revenue[1]	*66.7%*	*8.8%*	*9.9%*	*6.2%*	-	-	*17.7%*
Depreciation and amortisation	2,103	557	145[3]	994	200[3]	-	3,998
Operating investments (net of disposals)	(311)	(249)	(1,220)	(921)	(7)	-	(2,708)
Repayment of lease liabilities[4]	(39)	(383)	(10)	(262)	(51)	-	(745)
Operating cash flow	**4,626**	**1,622**	**301**	**796**	**917**	**-**	**8,261**
Growth investments (concessions and PPPs)	(1,072)	1	(349)	(33)	-	-	(1,453)
Free cash flow	**3,554**	**1,623**	**(48)**	**762**	**917**	**-**	**6,808**
Balance sheet							
Capital employed at 31/12/2024	**47,688**	**4,280**	**4,865**	**685**	**1,884**	**-**	**59,401**
of which investments in companies accounted for under the equity method	*1,307*	*17*	*78*	*497*	*205*	-	*2,105*
of which right-of-use assets in respect of leases	*297*	*1,104*	*87*	*686*	*339*	-	*2,513*
Net financial surplus (debt)	**(31,739)**	**761**	**547**	**4,116**	**5,901**	**-**	**(20,415)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €108 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

2023

(in € millions)	Concessions VINCI Autoroutes VINCI Airports Other concessions	Energy VINCI Energies	Energy Cobra IS	Construction VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement							
Revenue[1]	**10,932**	**19,327**	**6,495**	**31,459**	**1,231**	**(605)**	**68,838**
Concession subsidiaries' works revenue	910	-	-	-	-	(130)[2]	780
Total revenue	11,842	19,327	6,495	31,459	1,231	(735)	69,619
Operating income from ordinary activities	**5,373**	**1,356**	**490[3]**	**1,260**	**(123)[3]**	**-**	**8,357**
% of revenue[1]	*49.2%*	*7.0%*	*7.5%*	*4.0%*	-	-	*12.1%*
Recurring operating income	**5,456**	**1,221**	**495[3]**	**1,111**	**(108)[3]**	**-**	**8,175**
Operating income	**5,468**	**1,210**	**500[3]**	**1,082**	**(189)[3]**	**-**	**8,071**
Cash flow statement							
Cash flow from operations before tax and financing costs	**7,462**	**1,672**	**627**	**1,905**	**299**	**-**	**11,964**
% of revenue[1]	*68.3%*	*8.6%*	*9.6%*	*6.1%*	-	-	*17.4%*
Depreciation and amortisation	2,012	509	125[3]	940	213[3]	-	3,799
Operating investments (net of disposals)	(223)	(255)	(715)	(894)	(16)	-	(2,103)
Repayment of lease liabilities[4]	(37)	(325)	(18)	(256)	(42)	-	(679)
Operating cash flow	**4,741**	**1,362**	**75**	**1,183**	**397**	**-**	**7,758**
Growth investments (concessions and PPPs)	(1,033)	1	(127)	29	-	-	(1,130)
Free cash flow	**3,709**	**1,363**	**(52)**	**1,212**	**397**	**-**	**6,628**
Balance sheet							
Capital employed at 31/12/2023	**41,279**	**4,409**	**4,756**	**329**	**2,081**	**-**	**52,853**
of which investments in companies accounted for under the equity method	*553*	*18*	*77*	*469*	*149*	-	*1,267*
of which right-of-use assets in respect of leases	*293*	*939*	*73*	*606*	*284*	-	*2,195*
Net financial surplus (debt)	**(28,734)**	**296**	**403**	**4,160**	**7,749**	**-**	**(16,126)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €128 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

1.2 Information relating to the Concessions business

2024

(in € millions)	Concessions VINCI Autoroutes	VINCI Airports	VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue(*)	**6,585**	**4,526**	**540**	**11,651**
Concession subsidiaries' works revenue	521	349	115	985
Total revenue	7,106	4,875	655	12,636
Operating income from ordinary activities	**3,265**	**2,334**	**90**	**5,688**
% of revenue(*)	*49.6%*	*51.6%*	*16.6%*	*48.8%*
Recurring operating income	**3,239**	**2,448**	**174**	**5,860**
Operating income	**3,239**	**2,439**	**188**	**5,866**
Cash flow statement				
Cash flow from operations before tax and financing costs	**4,662**	**2,883**	**228**	**7,773**
% of revenue(*)	*70.8%*	*63.7%*	*42.2%*	*66.7%*
Depreciation and amortisation	1,427	582	94	2,103
Operating investments (net of disposals)	(16)	(282)	(13)	(311)
Repayment of lease liabilities(**)	(11)	(24)	(5)	(39)
Operating cash flow	**3,111**	**1,496**	**19**	**4,626**
Growth investments (concessions and PPPs)	(604)	(445)	(23)	(1,072)
Free cash flow	**2,507**	**1,052**	**(5)**	**3,554**
Balance sheet				
Capital employed at 31/12/2024	**17,575**	**24,700**	**5,413**	**47,688**
of which investments in companies accounted for under the equity method	*12*	*890*	*405*	*1,307*
of which right-of-use assets in respect of leases	*18*	*261*	*18*	*297*
Net financial surplus (debt)	**(16,159)**	**(11,558)**	**(4,023)**	**(31,739)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including associated financial expense.
PPP: Public-private partnership.

2023

(in € millions)	Concessions VINCI Autoroutes	VINCI Airports	VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue(*)	**6,324**	**3,947**	**661**	**10,932**
Concession subsidiaries' works revenue	559	278	73	910
Total revenue	6,883	4,225	734	11,842
Operating income from ordinary activities	**3,362**	**1,889**	**122**	**5,373**
% of revenue(*)	*53.2%*	*47.9%*	*18.5%*	*49.2%*
Recurring operating income	**3,342**	**1,937**	**177**	**5,456**
Operating income	**3,342**	**1,928**	**198**	**5,468**
Cash flow statement				
Cash flow from operations before tax and financing costs	**4,683**	**2,495**	**284**	**7,462**
% of revenue(*)	*74.0%*	*63.2%*	*42.9%*	*68.3%*
Depreciation and amortisation	1,347	552	113	2,012
Operating investments (net of disposals)	(22)	(194)	(7)	(223)
Repayment of lease liabilities(**)	(9)	(22)	(7)	(37)
Operating cash flow	**3,316**	**1,381**	**45**	**4,741**
Growth investments (concessions and PPPs)	(585)	(391)	(57)	(1,033)
Free cash flow	**2,731**	**990**	**(13)**	**3,709**
Balance sheet				
Capital employed at 31/12/2023	**18,312**	**19,259**	**3,708**	**41,279**
of which investments in companies accounted for under the equity method	*14*	*165*	*374*	*553*
of which right-of-use assets in respect of leases	*15*	*258*	*20*	*293*
Net financial surplus (debt)	**(16,533)**	**(8,781)**	**(3,421)**	**(28,734)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including associated financial expense.
PPP: Public-private partnership.

2. Breakdown of revenue by geographical area

Accounting policies

The Group's consolidated revenue corresponds to revenue from the Concessions business and from the VINCI Energies, Cobra IS, VINCI Construction and VINCI Immobilier business lines.

IFRS 15 "Revenue from Contracts with Customers" requires entities to identify each contract as well as the various performance obligations contained in the contract. The number of performance obligations depends on the types of contracts and activities. Most of the Group's contracts involve only one performance obligation.

Under IFRS 15, recognition of revenue must reflect:

- the rate at which performance obligations are fulfilled, corresponding to the transfer to the customer of control of a good or service;
- the amount to which the seller expects to be entitled as consideration for its activities.

The way in which transfer of control of a good or service is analysed is crucial, since that transfer determines the recognition of revenue. The transfer of control of a good or service may take place continuously (revenue recognition on a progress towards completion basis) or on a specific date that corresponds to the completion of works.

Revenue from concession contracts consists of:

- tolls for the use of motorway infrastructure operated under concession, revenue from airport service concessions, and ancillary income such as fees from commercial installations, rental of telecommunications infrastructure and advertising space;
- revenue in respect of the construction of new infrastructure under concession and recognised on a progress towards completion basis.

Consolidated revenue of the VINCI Energies, Cobra IS and VINCI Construction business lines comprises the total of the work, goods and services generated by the consolidated subsidiaries pursuing their main activity and the revenue for the construction of infrastructure under concession.

In the property sector, revenue arising on lots sold is recognised as the property development proceeds, in accordance with IFRS 15 and statutory provisions relating to off-plan sales. In that respect, to measure progress towards completion of works, VINCI Immobilier uses the cost-based method. The cost of land is included in the progress towards completion calculation at the commencement of each contract.

Revenue from ancillary activities mainly relates to revenue from leases, sales of equipment, materials and merchandise, study work and fees.

The method for recognising revenue under concession contracts is explained in Note F, "Concessions: PPP contracts, concession contracts and other infrastructure". The method for recognising revenue from construction and service contracts is explained in Note G.16, "Information on construction and service contracts".

(in € millions)	2024	%	2023	%
France	**30,197**	**42.2%**	**29,615**	**43.0%**
United Kingdom	6,700	9.4%	5,946	8.6%
Germany	5,553	7.8%	4,817	7.0%
Spain	3,801	5.3%	3,452	5.0%
Central and Eastern Europe(*)	3,147	4.4%	3,088	4.5%
Portugal	1,703	2.4%	1,508	2.2%
Rest of Europe	5,233	7.3%	4,785	7.0%
Europe excluding France	**26,137**	**36.5%**	**23,595**	**34.3%**
Europe(**)	**56,334**	**78.7%**	**53,210**	**77.3%**
of which European Union	*48,070*	*67.1%*	*45,740*	*66.4%*
North America	5,498	*7.7%*	*5,374*	*7.8%*
of which United States	*3,297*	*4.6%*	*3,141*	*4.6%*
of which Canada	*2,201*	*3.1%*	*2,234*	*3.2%*
Central and South America	4,222	5.9%	4,346	6.3%
Africa	1,546	2.2%	1,851	2.7%
Asia-Pacific and Middle East	4,022	5.6%	4,058	5.9%
International excluding Europe	**15,288**	**21.3%**	**15,628**	**22.7%**
International excluding France	**41,426**	**57.8%**	**39,224**	**57.0%**
Total revenue(***)	**71,623**	**100.0%**	**68,838**	**100.0%**

(*) Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.
(**) Including the eurozone for €44,296 million (61.8% of total revenue) in 2024 and for €42,141 million (61.2% of total revenue) in 2023.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue generated in France totalled €30,197 million in 2024, up 2.0% (up 1.9% like-for-like) compared with 2023.

Revenue generated outside France amounted to €41,426 million in 2024, up 5.6% (up 4.0% like-for-like) compared with 2023, and equalled 57.8% of the Group total versus 57% in 2023.

3. Reconciliation and presentation of key performance indicators

3.1 Cash flow statement indicators

(in € millions)	2024	2023
Net cash flows (used in)/from operating activities	**11,714**	**10,540**
of which other long-term advances and associated interest payments	*(6)*	*93*
Net cash flows (used in)/from operating activities, excluding changes in other long-term advances	**11,720**	**10,447**
Operating investments (net of disposals) and changes in other long-term advances	(2,714)	(2,010)
Repayments of lease liabilities and financial expense on leases	(745)	(679)
Operating cash flow	**8,261**	**7,758**
Growth investments (concessions and PPPs)	(1,453)	(1,130)
Free cash flow	**6,808**	**6,628**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(5,006)(*)	(648)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	122	110
Net impact of changes in scope including net debt assumed	(1,806)(*)	(90)
Other cash flows (used in)/from investing activities	(335)	(377)
Net financial investments	**(7,025)**	**(1,005)**
Other	41	31
Total net financial investments	**(6,984)**	**(974)**

(*) Including the purchase price for shares and capital increases of companies operating the Northwest Parkway section of the Denver ring road (€1,156 million), Edinburgh airport (€1,431 million) and Budapest airport (€618 million) and their net financial debt on the date of acquisition of control (€276 million for the Northwest Parkway and €1,364 million for Edinburgh airport). See Note B.1, "Changes in consolidation scope during the period".

3.2 Capital employed

Reconciliation between capital employed and the balance sheet

(in € millions)	Note(s)	31/12/2024	31/12/2023
Capital employed - assets		**106,583**	**96,754**
Concession intangible assets	13	29,672	29,000
- Deferred tax on business combination fair value adjustments		(4,722)	(3,798)
Goodwill, gross	9	19,820	17,870
Other intangible assets	17.1	11,786	8,038
Property, plant and equipment	17.2	15,300	13,012
Investments in companies accounted for under the equity method	10	2,105	1,267
Other non-current financial assets	11-14-18	2,743	2,646
- Collateralised loans and receivables (at more than one year)	25-27	(7)	(5)
Inventories and work in progress	19	1,772	1,878
Trade and other receivables	19	19,365	18,698
Other current assets	19	8,333	7,798
Current tax assets		415	351
Capital employed - liabilities		**(47,182)**	**(43,901)**
Current provisions	19	(7,828)	(7,304)
Trade payables	19	(14,463)	(13,572)
Other current liabilities	19	(24,144)	(22,431)
Current tax liabilities		(746)	(594)
Total capital employed		**59,401**	**52,853**

Capital employed by geographical area

(in € millions)	31/12/2024	31/12/2023
France	**22,545**	**23,496**
United Kingdom	13,217	8,904
Spain	4,621	4,012
Portugal	2,412	2,433
Rest of Europe	3,131	3,537
Total Europe excluding France	**23,381**	**18,886**
Total Europe	**45,926**	**42,382**
North America	4,111	2,304
of which United States	*3,545*	*1,802*
Central and South America	9,179	8,004
Africa	(287)	(170)
Asia-Pacific and Middle East	473	334
Total capital employed	**59,401**	**52,853**

At 31 December 2024, capital employed in the eurozone was €29.8 billion (of which €22.5 billion in France) and made up 50% of the total (€31.5 billion and 60% of the total in 2023).

D. Main income statement items

4. Operating income

Accounting policies

Operating income from ordinary activities measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), certain recurring operating items (including the share of profit or loss of companies accounted for under the equity method), together with non-recurring operating items.

Recurring operating income is obtained by taking operating income from ordinary activities and adding the IFRS 2 expense associated with share-based payments (chiefly Group savings plans and performance share plans), the Group's share of profit or loss of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to unconsolidated companies (financial income from shareholder loans and advances granted by the Group to some subsidiaries, dividends received from unconsolidated companies). Recurring operating income represents the Group's operational performance excluding the impact of non-recurring transactions and events during the period.

Operating income is calculated by taking recurring operating income and adding non-recurring income and expense, which mainly includes goodwill impairment losses, restructuring charges, and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

(in € millions)	2024	2023
Revenue(*)	**71,623**	**68,838**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	837	780
Total revenue	72,459	69,619
Revenue from ancillary activities(**)	308	267
Purchases consumed	(15,658)	(15,790)
External services(***)	(8,019)	(7,585)
Temporary staff	(1,775)	(1,689)
Subcontracting (including concession companies' construction costs)	(14,767)	(14,520)
Taxes and levies	(1,647)	(1,299)
Employment costs	(17,544)	(16,352)
Other operating income and expense	41	101
Depreciation and amortisation	(3,998)	(3,799)
Net provision expense	(403)	(597)
Operating expenses	**(63,770)**	**(61,529)**
Operating income from ordinary activities	**8,997**	**8,357**
% of revenue(*)	*12.6%*	*12.1%*
Share-based payments (IFRS 2)	(462)	(360)
Profit/(loss) of companies accounted for under the equity method	219	111
Other recurring operating items	97	68
Recurring operating income	**8,850**	**8,175**
Goodwill impairment losses	(8)	(8)
Impact from changes in scope and gain/(loss) on disposals of shares	(59)	(96)
Total non-recurring operating items	*(68)*	*(105)*
Operating income	**8,783**	**8,071**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those generated by concession operators.
(***) Including lease payments of €2,163 million in 2024 not restated following the application of IFRS 16: low-value leases, short-term leases and variable lease payments.

The rise in share-based payments during the year was mainly due to the change in estimates affecting the measurement of the expense relating to the Group savings plan in France.
The increase in the profit of companies accounted for under the equity method was due in particular to the recovery in passenger numbers for Kansai Airports in Japan and the acquisition of the concession company for Budapest airport.

Non-recurring operating items represented a net expense of €68 million and mainly comprised:
- a €50 million expense relating to the remeasurement of the earn-out payable to ACS as part of the Cobra IS acquisition;
- the impact of changes in scope at VINCI Concessions and VINCI Construction.

In 2023, they represented a net expense of €105 million and consisted mainly of an €80 million expense relating to the Cobra IS acquisition.

4.1 Employment costs

(in € millions)	Note	2024	2023
Wages and other employment-related expense	**I**	**(17,190)**	**(16,037)**
of which wages and salaries		*(13,218)*	*(12,370)*
of which employer social contributions		*(3,159)*	*(2,922)*
of which contributions to defined contribution plans	*29.1*	*(814)*	*(745)*
Profit-sharing and incentive plans	**II**	**(354)**	**(315)**
Total	**I + II**	**(17,544)**	**(16,352)**

	2024	2023
Average number of employees (in full-time equivalent)	**282,481**	**279,426**
of which managers	*56,562*	*54,049*
of which other employees	*225,919*	*225,376*

4.2 Other operating income and expense

(in € millions)	2024	2023
Net gains or losses on disposal of intangible assets and property, plant and equipment	47	41
Share in operating income or loss of joint operations	8	(14)
Other	(14)	74
Total	**41**	**101**

4.3 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2024	2023
Concession intangible assets	(1,627)	(1,550)
Other intangible assets	(225)	(263)
Property, plant and equipment	(2,146)	(1,987)
Depreciation and amortisation	**(3,998)**	**(3,799)**

Amortisation of other intangible assets included €108 million in 2024 (€128 million in 2023) relating to intangible assets identified when allocating the Cobra IS purchase price.

Depreciation of property, plant and equipment included €714 million in 2024 relating to right-of-use assets under leases (€668 million in 2023).

5. Cost of net financial debt

Accounting policies

The cost of net financial debt comprises:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, gains and losses on interest rate derivatives allocated to gross financial debt whether designated as hedges for accounting purposes or not, and hedging costs;
- financial income from investments, which includes the return on investments of cash and cash equivalents measured at fair value through profit or loss.

The cost of net financial debt amounted to €1.2 billion in 2024, up €297 million compared with 2023 (€894 million).

The increase in the cost of net financial debt resulted mainly from the positive non-recurring impact of €167 million related to the restructuring in 2023 of the debt used to acquire London Gatwick airport and a negative volume effect in large part due to acquisitions in 2024.

The cost of net financial debt can be analysed as follows:

(in € millions)	2024	2023
Financial liabilities at amortised cost	(1,337)	(1,138)
Financial assets and liabilities at fair value through profit or loss	579	462
Derivatives designated as hedges: assets and liabilities	(412)	(181)
Derivatives at fair value through profit or loss: assets and liabilities	(21)	(37)
Total cost of net financial debt	**(1,191)**	**(894)**

The “Derivatives designated as hedges: assets and liabilities” item breaks down as follows:

(in € millions)	2024	2023
Net interest on derivatives designated as fair value hedges	(443)	(361)
Change in value of interest rate derivatives designated as fair value hedges	275	767
Change in value of the adjustment to fair value hedged financial debt	(264)	(757)
Reserve recycled through profit or loss in respect of cash flow and net investment hedges	29	174
Ineffective portion of cash flow and net investment hedges	(9)	(4)
Gains and losses on derivative instruments allocated to net financial debt	**(412)**	**(181)**

6. Other financial income and expense

Accounting policies

Other financial income and expense comprises mainly discounting effects, the impact of capitalised borrowing costs, foreign exchange gains and losses relating to financial items and changes in the value of equity instruments and derivatives not allocated to hedging interest rate or exchange rate risk, along with financial expense relating to lease liabilities under IFRS 16.

Capitalised borrowing costs relate to infrastructure under concession and are included during the construction period in the value of those assets. They are determined as follows:
- To the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings.
- When borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a financing rate to the expenditure on that asset. This rate is equal to the weighted average of the costs of borrowing funds, other than those specifically intended for the construction of given assets.

This does not relate to the construction of concession assets accounted for using the financial asset model (see Note F.14, “PPP financial receivables”).

Other financial income and expense breaks down as follows:

(in € millions)	2024	2023
Net effects of discounting	(109)	(88)
Capitalised borrowing costs	127	118
Financial expenses on lease liabilities	(91)	(67)
Foreign exchange gains and losses, other changes in fair value and miscellaneous items	(144)	(119)
Total other financial income and expense	**(217)**	**(157)**

In 2024, the net effects of discounting produced an expense of €109 million, compared with income of €88 million in 2023. The net effect arising from the discounting of provisions for the obligation to maintain the condition of concession intangible assets represented an expense of €51 million (expense of €48 million in 2023), including a €37 million expense at VINCI Autoroutes (expense of €30 million in 2023) and a €15 million expense at VINCI Airports (expense of €17 million in 2023). The net expense arising from the discounting of provisions for retirement benefit obligations increased by €9 million to €39 million. Effects arising from the discounting of provisions for fixed fees payable to concession grantors, in particular for Belgrade airport in Serbia, amounted to €8 million.

Capitalised borrowing costs amounted to €127 million in 2024 and mainly relate to Vía Sumapaz (formerly known as Vía 40 Express) in Colombia (impact of €63 million), VINCI Airports (impact of €31 million), including London Gatwick and Belgrade airports, and VINCI Autoroutes (impact of €16 million).

There was a foreign exchange gain of €10 million in 2024 (€38 million in 2023). Other changes include the €44 million decrease in the fair value of VINCI’s stake in Groupe ADP (decrease of €63 million in 2023) and the €94 million interest expense relating to the advances received from the offtaker in respect of the Carmópolis project in Brazil at Cobra IS (expense of €88 million in 2023).

7. Income tax expense

Accounting policies

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable. In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change was decided, except where they relate to transactions recognised under other comprehensive income or directly in equity.

Deferred tax relating to share-based payments is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in associates and certain joint ventures give rise to recognition of a deferred tax liability in the event of differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per tax group. Deferred tax is reviewed at each balance sheet date to take account of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are recognised only to the extent that recovery is probable; an impairment allowance is recognised otherwise. Deferred tax assets and liabilities are not discounted.

7.1 Breakdown of net tax expense

(in € millions)	2024	2023
Current tax	(2,429)	(2,332)
Deferred tax	327	415
of which temporary differences	*332*	*375*
of which tax loss carryforwards	*(5)*	*40*
Total	**(2,102)**	**(1,917)**

The net tax expense for the period comprises:
- a tax expense recognised by French subsidiaries for €954 million (€1,069 million in 2023), including €928 million at VINCI SA, the lead company in the tax consolidation group that comprises 1,016 subsidiaries (€1,040 million in 2023);
- a tax expense of €1,148 million for foreign subsidiaries (€849 million in 2023).

The VINCI Group falls within the scope of application of the new Global Anti-Base Erosion Model Rules (GloBE Rules) and of the global minimum tax rate of 15% (Pillar Two) adopted by 140 OECD countries, as transposed into the French Tax Code through Article 33 of France's 2024 budget law. These new rules came into force on 1 January 2024. The additional current tax payable as a result is not material. The Group is continuing to apply the amendments to IAS 12 that provide for a temporary exemption from accounting for deferred taxes arising from the implementation of Pillar Two rules.

7.2 Effective tax rate

The Group's effective tax rate was 29.4% in 2024, compared with 27.7% in 2023. The effective tax rate was 29.2% in France and 29.5% outside France. The increase in the effective tax rate relative to 2023 was mainly because of the non-deductible nature of France's new tax on long-distance transport infrastructure operators (TEITLD).

The Group's effective tax rate for 2024 was higher than the theoretical tax rate of 25.83% in force in France, because of permanent differences (including the non-deductible nature of the TEITLD) and the impact of different tax rates applicable to companies operating in countries other than France. The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the year can be analysed as follows:

(in € millions)	2024	2023
Income before tax and profit/(loss) of companies accounted for under the equity method	7,156	6,909
Theoretical tax rate in France	25.8%	25.8%
Theoretical tax expense expected	**(1,848)**	**(1,785)**
Tax rate differential on foreign income	(61)	(59)
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(22)	(9)
Goodwill impairment losses	(2)	(2)
Permanent differences and other	(168)	(62)
Tax expense recognised	**(2,102)**	**(1,917)**
Effective tax rate(*)	**29.4%**	**27.7%**

(*) Excluding the Group's share of companies accounted for under the equity method.

7.3 Breakdown of deferred tax assets and liabilities

		Changes			
(in € millions)	31/12/2024	Profit or loss	Equity	Other	31/12/2023
Deferred tax assets					
Tax loss carryforwards	851	22	0	13	817
Temporary differences on retirement benefit obligations	299	11	(1)	10	280
Temporary differences on provisions	1,432	122	(18)	6	1,323
Temporary differences on financial instruments	110	13	1	(2)	98
Temporary differences related to leases	444	35	2	7	400
Other temporary differences	1,305	141	19	(19)	1,164
Netting of deferred tax assets and liabilities by tax group	(2,514)	-	-	(206)	(2,307)
Total deferred tax assets before impairment	**1,928**	**344**	**4**	**(192)**	**1,772**
Impairment	(660)	(22)	1	12	(651)
Total deferred tax assets after impairment	**1,268**	**322**	**5**	**(180)**	**1,122**
Deferred tax liabilities					
Remeasurement of assets(*)	(6,137)	48	(9)	(1,106)	(5,070)
Temporary differences related to leases	(382)	(29)	(1)	(6)	(346)
Temporary differences on financial instruments	(117)	2	(6)	(2)	(111)
Other temporary differences	(869)	(15)	3	(46)	(811)
Netting of deferred tax assets and liabilities by tax group	2,514	-	-	206	2,307
Total deferred tax liabilities	**(4,991)**	**6**	**(12)**	**(954)**	**(4,030)**
Net deferred tax	**(3,723)**	**327**	**(7)**	**(1,135)**	**(2,908)**

(*) Including, at 31 December 2024, deferred tax assets arising from the measurement at fair value of the assets and liabilities of London Gatwick airport (€1,667 million), Edinburgh airport (€908 million), Mexican airport operator OMA (€729 million), ASF (€604 million), Lima Expresa (€189 million), Cobra IS (€139 million) and Northwest Parkway (€137 million) upon their consolidation.

Impairment of deferred tax assets amounted to €660 million at 31 December 2024 (€651 million at 31 December 2023), including €621 million outside France (€603 million at 31 December 2023).

Deferred tax assets arising from tax loss carryforwards totalled €851 million at 31 December 2024, with impairment losses recognised in the amount of €502 million. The net balance of deferred tax assets arising from tax loss carryforwards thus comes to €350 million, compared with €341 million at 31 December 2023, mainly related to countries in which tax losses can generally be carried forward indefinitely, such as the United Kingdom, Germany, Peru, Brazil, Chile, Canada and the United States.

8. Earnings per share

Accounting policies

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the weighted average number of treasury shares.

In calculating diluted earnings per share, the weighted average number of existing shares is adjusted for the potentially dilutive effect of all equity instruments issued by the company, in particular Group savings plans and unvested performance shares. Dilution is determined in accordance with the rules laid down by IAS 33. In accordance with this standard, plans for which the stock market price is greater than the average price during the period are excluded from the diluted earnings per share calculation.

In calculating basic and diluted earnings per share, earnings are also adjusted as necessary for changes in income and expenses taken directly to equity resulting from the conversion into shares of all potentially dilutive instruments.

	2024			2023		
	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*
Total shares	**589,515,310**			**594,320,558**		
Treasury shares	(19,373,132)			(26,112,537)		
Basic earnings per share	**570,142,178**	**4,863**	**8.53**	**568,208,021**	**4,702**	**8.28**
Group savings plan	239,647			693,509		
Performance shares	6,174,149			6,210,366		
Diluted earnings per share	**576,555,974**	**4,863**	**8.43**	**575,111,896**	**4,702**	**8.18**

Excluding the impact of France's new tax on long-distance transport infrastructure operators, net income attributable to owners of the parent would have been €5,147 million and diluted earnings per share would have amounted to €8.93.

E. Investments in other companies

9. Goodwill and goodwill impairment tests

Accounting policies

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition, recognised on first consolidation.

Goodwill in fully consolidated subsidiaries is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually or when there is an indication that an impairment loss has arisen. If a goodwill impairment loss is recognised as a result, the difference between its carrying amount and its recoverable amount is charged definitively to operating income in the period.

Negative goodwill is taken to operating income in the year of acquisition.

Under IFRS 3 (Revised), an option is available to measure non-controlling interests on the acquisition date either at fair value (the full goodwill method) or for the portion of the net assets acquired that they represent (the partial goodwill method). The choice can be made for each business combination.

9.1 Main goodwill items

Changes in the period were as follows:

(in € millions)	31/12/2024	31/12/2023
Net at beginning of period	**17,577**	**17,360**
Goodwill recognised during the period	1,846	158
Impairment losses	(8)	(8)
Companies leaving the consolidation scope	(6)	(6)
Currency translation differences	107	58
Other movements	3	15
Net at end of period	**19,519**	**17,577**

Goodwill recognised during the period mainly relates to:
• the acquisitions of companies operating the Northwest Parkway section of the Denver ring road and Edinburgh airport (see Note B.1, "Changes in consolidation scope during the period") in the total amount of €935 million;
• the acquisitions carried out by VINCI Energies for €664 million, including €262 million at the level of the VINCI Energies Germany CGU and €134 million at the level of the VINCI Energies Switzerland CGU.

The main items of goodwill at 31 December 2024 were as follows:

	31/12/2024			31/12/2023
(in € millions)	**Gross**	**Impairment losses**	**Net**	**Net**
Cobra IS	4,156	-	4,156	4,156
VINCI Airports	3,789	(9)	3,781	3,112
VINCI Energies France	2,561	-	2,561	2,548
ASF group	1,935	-	1,935	1,935
VINCI Energies Germany	1,312	-	1,312	1,050
VINCI Energies North America	798	(94)	704	647
VINCI Highways	670	0	670	342
VINCI Energies Benelux	571	-	571	474
VINCI Energies Scandinavia	445	-	445	448
Other	3,583	(199)	3,384	2,866
Total	**19,820**	**(301)**	**19,519**	**17,577**

9.2 Goodwill impairment tests

Accounting policies

In accordance with IAS 36 "Impairment of Assets", the goodwill and other non-financial assets of cash-generating units (CGUs) were tested for impairment.

CGUs are identified in line with operational reporting and their recoverable amounts are based on a value in use calculation. Values in use are determined by discounting the projected operating cash flow before tax of the CGU (operating income plus depreciation and amortisation plus/minus the change in non-current provisions minus operating investments plus/minus the change in operating working capital requirement) at the rates indicated below.

For concessions, cash flow projections are calculated across the length of contracts by applying a variable discount rate, determined for each period depending on the change in the debt-to-equity ratio of the entity in question.
In the specific case of VINCI Airports, cash flow projections for fully owned airports are established over a 30-year period. At the end of that period, a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value.

For the other CGUs, cash flow projections are generally established for a five-year period on the basis of management forecasts. At the end of that period, a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value.

Goodwill impairment tests are carried out using the following assumptions:

	Parameters of the model applied to cash flow projections				Impairment losses recognised in the period	
			Discount rate(**)			
(in € millions)	Growth rate (years y + 1 to y + 5)	Growth rate (terminal value)	31/12/2024	31/12/2023	2024	2023
Cobra IS	1.5%	1.5%	12.9%	13.4%	-	-
VINCI Airports	(*)	(*)	10.5%	10.5%	-	(8)
VINCI Energies France	3.0%	2.0%	10.0%	10.0%	-	-
ASF group	(*)	(*)	11.2%	10.3%	-	-
VINCI Energies Germany	3.0%	2.0%	9.9%	9.7%	-	-
VINCI Energies North America	3.5%	2.4%	10.2%	9.8%	-	-
VINCI Energies Benelux	3.0%	2.0%	10.3%	10.3%	-	-
VINCI Energies Scandinavia	3.0%	2.0%	9.3%	9.5%	-	-
VINCI Highways	(*)	(*)	11.9%	11.4%	-	-
Other	–25.1% to 13.1%	1.0% to 4.5%	8.6% to 15.0%	8.8% to 15.5%	(8)	-
Total					**(8)**	**(8)**

(*) For concessions, cash flow projections are determined over the length of concession contracts.
The average revenue growth rate for the ASF group, based on the residual periods of concession contracts, is 1.4%. Those used for VINCI Airports and VINCI Highways are 4.0% and 6.9% respectively.
(**) Before tax.

Impairment tests at 31 December 2024 were conducted on the basis of assumptions made by management at the business lines concerned, in line with macroeconomic forecasts in their business areas and geographies. The change in discount rates reflects current economic conditions and financial market volatility.

France's new tax on long-distance transport infrastructure operators has been taken into account in the cash flow projections for VINCI Autoroutes.

Sensitivity of the value in use of CGUs to discount and perpetual growth rates and to cash flow

	Sensitivity to rates				Sensitivity to cash flow	
	Discount rate for cash flows		Perpetual growth rate for cash flows		Change in projected operating cash flows (before tax)	
(in € millions)	0.5%	(0.5%)	0.5%	(0.5%)	5.0%	(5.0%)
Cobra IS	(230)	251	173	(158)	291	(291)
VINCI Airports	(1,808)	2,004	(*)	(*)	1,599	(1,599)
VINCI Energies France	(481)	545	419	(369)	421	(421)
ASF group	(422)	438	(*)	(*)	909	(909)
VINCI Energies Germany	(259)	295	227	(200)	223	(223)
VINCI Energies North America	(59)	67	51	(45)	51	(51)
VINCI Energies Benelux	(96)	109	83	(73)	88	(88)
VINCI Energies Scandinavia	(64)	73	57	(50)	51	(51)
VINCI Highways	(111)	118	(*)	(*)	149	(149)

(*) Cash flow projections are determined over the residual periods of the concession contracts.

These sensitivity calculations show that a change of 50 basis points in the assumptions for discount and perpetual growth rates or a ±5% change in projected operating cash flow would not have a material impact on the Group's consolidated financial statements at 31 December 2024.

10. Investments in companies accounted for under the equity method: associates and joint ventures

Accounting policies

Investments in companies accounted for under the equity method are initially recognised at the cost of acquisition, including acquisition costs and any goodwill. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever the cumulative losses are greater than the value of the Group's net investment in the equity-accounted company, the portion of those losses exceeding the value of the investment is not taken to income unless the Group has entered into a commitment to recapitalise the company or provide it with funding.

If there is an indication that an impairment loss has arisen for an equity-accounted investment, the recoverable amount is tested in a way similar to that described in Note E.9.2, "Goodwill impairment tests". Impairment losses shown by impairment tests are recognised in profit and loss and as a deduction from the carrying amount of the corresponding investments.

The profit or loss of companies accounted for under the equity method is reported on a specific line for the determination of recurring operating income. The terms "associates" and "joint ventures" are defined in Note A.2.2, "Consolidation methods".

10.1 Movements during the period

	2024			2023		
(in € millions)	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Value of shares at beginning of period	**554**	**713**	**1,267**	**493**	**521**	**1,014**
of which Concessions	*71*	*482*	*553*	*78*	*319*	*397*
of which VINCI Energies	*15*	*2*	*18*	*10*	*5*	*15*
of which Cobra IS	*54*	*23*	*77*	*10*	*15*	*26*
of which VINCI Construction	*373*	*96*	*469*	*393*	*92*	*486*
of which VINCI Immobilier and holding companies	*41*	*109*	*149*	*2*	*90*	*91*
Increase/(decrease) in share capital of companies accounted for under the equity method	191	0	191	17	5	22
Group share of profit or loss for the period	74	145	219	27	83	111
Group share of other comprehensive income for the period	(20)	11	(9)	(4)	(45)	(49)
Dividends paid	(30)	(87)	(117)	(18)	(91)	(110)
Changes in consolidation scope and other	491	138	630	2	145	147
Reclassifications(*)	2	(77)	(75)	37	94	131
Value of shares at end of period	**1,262**	**843**	**2,105**	**554**	**713**	**1,267**
of which Concessions	*753*	*554*	*1,307*	*71*	*482*	*553*
of which VINCI Energies	*16*	*1*	*17*	*15*	*2*	*18*
of which Cobra IS	*53*	*25*	*78*	*54*	*23*	*77*
of which VINCI Construction	*401*	*96*	*497*	*373*	*96*	*469*
of which VINCI Immobilier and holding companies	*39*	*166*	*205*	*41*	*109*	*149*

(*) Reclassifications of shares in the negative net equity of equity-accounted companies under provisions for financial risks.
NB: The terms "associates" and "joint ventures" are defined in Note A.2.2, "Consolidation methods".

At 31 December 2024, the Group's interests in companies accounted for under the equity method mainly included VINCI Airports' interests in the company holding the concession for Budapest airport (€632 million), acquired in the first half of 2024, and in Kansai Airports (€213 million), VINCI Construction's stake in DEME (€305 million) and VINCI Highways' interest in Entrevias (€161 million).

Impacts included under "Group share of other comprehensive income for the period" relate mainly to cash flow hedging transactions (interest rate hedges) on concession and public-private partnership projects.

10.2 Aggregated financial information

The contribution of equity-accounted companies to the Group's net income and consolidated comprehensive income is as follows:

	2024			2023		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Net income	**74**	**145**	**219**	**27**	**83**	**111**
of which Concessions	*19*	*103*	*122*	*4*	*27*	*30*
of which VINCI Energies	*7*	*(0)*	*7*	*5*	*4*	*9*
of which Cobra IS	*3*	*5*	*7*	*2*	*19*	*21*
of which VINCI Construction	*45*	*12*	*57*	*19*	*1*	*20*
of which VINCI Immobilier and holding companies	*(0)*	*26*	*26*	*(3)*	*33*	*30*
Other comprehensive income	(20)	11	(9)	(4)	(45)	(49)
of which Concessions	*(16)*	*16*	*(0)*	*(3)*	*(47)*	*(50)*
of which Cobra IS	*2*	*(5)*	*(3)*	*(0)*	*8*	*7*
of which VINCI Construction	*(3)*	*(0)*	*(4)*	*(0)*	*(6)*	*(6)*
of which VINCI Immobilier and holding companies	*(2)*	*(0)*	*(2)*	*-*	*-*	*(0)*
Comprehensive income	**55**	**156**	**210**	**24**	**39**	**62**
of which Concessions	*3*	*119*	*121*	*0*	*(20)*	*(20)*
of which VINCI Energies	*7*	*(0)*	*7*	*5*	*4*	*9*
of which Cobra IS	*4*	*0*	*4*	*2*	*26*	*28*
of which VINCI Construction	*42*	*11*	*54*	*19*	*(5)*	*14*
of which VINCI Immobilier and holding companies	*(2)*	*26*	*24*	*(3)*	*33*	*30*

The revenue of companies accounted for under the equity method breaks down as follows (data reflecting the Group's share):

	2024			2023		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Revenue (*)	**1,709**	**2,103**	**3,812**	**1,271**	**2,143**	**3,414**
of which Concessions	*753*	*1,113*	*1,867*	*512*	*1,025*	*1,537*
of which VINCI Energies	*42*	*6*	*48*	*35*	*7*	*42*
of which Cobra IS	*93*	*131*	*223*	*24*	*257*	*282*
of which VINCI Construction	*785*	*605*	*1,390*	*659*	*595*	*1,255*
of which VINCI Immobilier and holding companies	*36*	*248*	*284*	*40*	*258*	*298*

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

In accordance with IAS 28, the Group's recognition of its share of contingent losses at associates and joint ventures is limited to its liabilities. At 31 December 2024, losses exceeding this share and thus unrecognised in VINCI's financial statements amounted to €188 million (€194 million at 31 December 2023).

The main features of concession and PPP contracts are given in Note F, "Concessions: PPP contracts, concession contracts and other infrastructure". The list of companies accounted for under the equity method is provided on the Group's website under the heading "Composition of the group: information relating to the consolidation scope and investments in subsidiaries and affiliates".

10.3 Controlled subsidiaries' transactions with associates and joint ventures

The financial statements include certain commercial transactions between controlled and fully consolidated subsidiaries and associates and joint ventures. The main transactions are as follows:

	31/12/2024			31/12/2023		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Revenue	380	431	**811**	336	525	861
Trade receivables	233	181	**414**	188	154	343
Purchases	4	17	**21**	4	19	24
Trade payables	0	9	**9**	3	6	10

11. Other non-current financial assets

Accounting policies

At the balance sheet date, shares in unconsolidated subsidiaries and affiliates are measured either at their fair value through profit or loss or through equity, depending on the choice made at initial recognition. The fair value of shares in listed companies is determined on the basis of the stock market price at the relevant balance sheet date. For unlisted shares, if their fair value cannot be determined reliably, they continue to be measured at their initial fair value, of which the best estimate is the cost of acquisition plus transaction costs, adjusted for any increases or decreases in value determined by analysing the change in the proportion of equity. Whenever further shares in subsidiaries and affiliates are acquired, an analysis of the Group's management intention is carried out to determine whether they will be measured at fair value through profit or loss or through equity.

At 31 December 2024, "Financial assets measured at amortised cost" mainly comprised receivables relating to shareholdings, such as shareholders' advances to subsidiaries managing concessions or PPP projects.

(in € millions)	31/12/2024	31/12/2023
Financial assets measured at amortised cost(*)	1,439	1,273
PPP financial receivables(*)	181	132
Equity instruments	1,124	1,240
Other non-current financial assets	**2,743**	**2,646**

(*) Information relating to "PPP financial receivables" is provided in Note F.14 and information relating to "Financial assets measured at amortised cost" is provided in Note H.18.

During the period, the change in equity instruments broke down as follows:

(in € millions)	31/12/2024	31/12/2023
Net at beginning of period	**1,240**	**1,197**
Acquisitions during the period(*)	59	105
Acquisitions as part of business combinations	1	22
Changes in fair value	(51)	(70)
Impairment losses	(5)	(1)
Changes in consolidation scope	(1)	(7)
Other movements and currency translation differences	(119)	(6)
Net at end of period	**1,124**	**1,240**

(*) Including acquisitions of shares not yet consolidated for €48 million at the end of 2024 (€85 million at the end of 2023).

Equity instruments mainly include VINCI's 8% stake in Groupe ADP, which is measured at fair value through profit or loss, along with shareholdings in subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

F. Concessions: PPP contracts, concession contracts and other infrastructure

Accounting policies

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator may have two types of activities:
- a construction activity in respect of its obligations to design, build and finance new infrastructure to be constructed on behalf of the grantor;
- an operating and maintenance activity in respect of concession assets.

Revenue from each activity is recognised in accordance with IFRS 15.

In return for its activities, the operator receives remuneration from either of two actors:
- **Users, in which case the intangible asset model applies.** The operator has a right to receive tolls (or any other form of remuneration) from users (vehicles, airlines, etc.) depending on traffic levels and passenger numbers in consideration for the financing, construction and operation of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator based on the extent of use of the infrastructure by users, but with no guarantees as to the amounts that will be paid to it (under "pass through" or "shadow toll" agreements).

Under this model, the right to receive toll payments (or any other form of remuneration), net of any investment grants received, is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the economic benefit derived from the asset under concession is consumed by the entity, starting from the entry into service of the asset.

The intangible asset model applies to most infrastructure concessions, in particular the concessions of VINCI Autoroutes in France, the main airports managed by VINCI Airports, certain bridges and tunnels operated by VINCI Highways, and Cobra IS's main concessions.

Motorway concession companies generally use the straight-line method of amortisation for concession intangible assets.

With respect to rights to operate airports under concession, the Group opted to amortise them from 1 July 2020 using the unit of production method, based on passenger numbers, having taken the view that the straight-line method no longer reflected the rate at which the economic benefits produced by the assets under concession were being consumed.

- **The grantor, in which case the financial asset model applies.** The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the extent of use of the infrastructure.

Under this model, the operator recognises a financial receivable, attracting interest, in its balance sheet, in consideration for the services it provides (design and construction). This financial receivable is classified under "Other financial assets". The receivable is settled by means of the grantor's payments received. The income calculated on the basis of the effective interest rate is recognised under revenue from ancillary activities.

In the case of bifurcated models, the operator may be remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional contractual right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the extent of use of the infrastructure, is recognised under "Concession intangible assets".

VINCI Airports fully owns certain airports, including London Gatwick and Edinburgh airports. Its rights to operate these airports are presented in Note H.17.1, "Other intangible assets".

12. Details of the main contracts in Concessions

Details of the main contracts in the Concessions business are set out by business line in the table below.

	Country	End of contract	Accounting model	Consolidation method
VINCI Autoroutes[(*)]				
ASF group				
ASF 2,730 km of toll motorways	France	2036	Intangible asset	FC
Escota 471 km of toll motorways	France	2032	Intangible asset	FC
Cofiroute				
Intercity network 1,100 km of toll motorways	France	2034	Intangible asset	FC
A86 Duplex 11 km toll tunnel west of Paris	France	2086	Intangible asset	FC
Arcour				
A19 101 km toll motorway south of Paris	France	2070	Intangible asset	FC
Arcos				
A355 24 km toll motorway west of Strasbourg	France	2070	Intangible asset	FC
VINCI Airports[(**)]				
Aéroports de Lyon Lyon-Saint Exupéry and Lyon Bron airports	France	2047	Intangible asset	FC
ANA group 10 airports	Portugal	2062	Intangible asset	FC
Belfast International airport	United Kingdom	2993	Intangible asset	FC
Edinburgh airport	United Kingdom	Full ownership	Intangible asset	FC
London Gatwick airport	United Kingdom	Full ownership	Intangible asset	FC
Nikola Tesla airport in Belgrade	Serbia	2043	Intangible asset	FC
Deputado Luís Eduardo Magalhães airport in Salvador Bahia	Brazil	2047	Intangible asset	FC
Concessionária dos Aeroportos da Amazônia 7 airports including Manaus airport	Brazil	2051	Intangible asset	FC
Cambodia Airports Phnom Penh and Sihanoukville airports	Cambodia	2040	Intangible asset	FC
Cabo Verde Airports 7 airports including Praia airport	Cabo Verde	2063	Intangible asset	FC
Orlando Sanford International airport	United States	2024	Intangible asset	FC
OMA (Grupo Aeroportuario del Centro Norte) 13 airports including Monterrey airport	Mexico	2048	Intangible asset	FC
Aerodom 6 airports including Las Américas airport in Santo Domingo	Dominican Republic	2060	Intangible asset	FC
Nuevo Pudahuel Arturo Merino Benítez International airport in Santiago	Chile	2035	Intangible asset	EM
Daniel Oduber Quirós International airport in Guanacaste province	Costa Rica	2030	Bifurcated model: intangible asset and financial asset	EM
Société Concessionnaire Aéroports du Grand Ouest Nantes Atlantique and Saint-Nazaire Montoir airports	France	(***)	Intangible asset	EM
Budapest airport	Hungary	2080	Intangible asset	EM
Kansai Airports Kansai International, Osaka Itami and Kobe airports	Japan	2060	Intangible asset	EM

(*) Remuneration is based on the pricing law as defined in the concession contract, and price increases must be validated by the grantor.
(**) Remuneration comes from both users and from airlines. Airport fees are generally regulated.
(***) The concession contract was terminated on 24 October 2019 on the grounds of public interest. The termination is due to take effect no later than the signing date of the new concession contract. With regard to the IFRS 10 criteria, it was considered that the Group no longer had exclusive control over the concession company.
FC: Full consolidation; EM: Equity method.

	Country	End of contract	Accounting model	Consolidation method
VINCI Highways				
Vía Sumapaz Toll highway connecting Bogotá and Girardot (141 km including construction of a third lane over 65 km)	Colombia	2046	Intangible asset	FC
Northwest Parkway 14 km section of the Denver ring road	United States	2106	Intangible asset	FC
Gefyra Toll bridge between Rio and Antirrio	Greece	2039	Intangible asset	FC
Lima Expresa Línea Amarilla: 25 km toll expressway in Lima	Peru	2049	Intangible asset	FC
Strait Crossing Development Inc. Confederation Bridge connecting the Canadian provinces of Prince Edward Island and New Brunswick	Canada	2032	Intangible asset	FC
A4 Hörselberg A-Modell 45 km	Germany	2037	Intangible asset	EM
A5 Malsch–Offenburg A-Modell 60 km	Germany	2039	Intangible asset	EM
A7 Göttingen–Bockenen A-Modell 60 km to be renovated, including 29 km to be widened to 2×3 lanes	Germany	2047	Financial asset	EM
A9 Six-lane A-Modell – Via Gateway Thüringen 47 km	Germany	2031	Financial asset	EM
B247 federal road – Via Mühlhausen 22 km plus 6 km of approach roads	Germany	2051	Financial asset	EM
Entrevias Toll highways in São Paulo state (570 km)	Brazil	2047	Intangible asset	EM
Olympia Odos Toll motorway connecting Elefsina, Corinth and Patras, with extension to Pyrgos under construction	Greece	2038	Intangible asset	EM
D4 motorway – Via Salis 32 km plus 16 km to be widened to 2×2 lanes	Czech Republic	2049	Financial asset	EM
Hounslow Rehabilitation and maintenance of roadways, traffic signs and lighting	United Kingdom	2037	Financial asset	EM
Isle of Wight Rehabilitation and maintenance of roadways, traffic signs and lighting	United Kingdom	2038	Financial asset	EM
Granvia R1 expressway (Via Pribina) between Nitra and Tekovské Nemce	Slovakia	2041	Financial asset	EM
Regina Bypass 61 km expressway bypassing Regina	Canada	2049	Financial asset	EM
Ohio River Bridges – East End Crossing Bridge over the Ohio River and access tunnel	United States	2051	Financial asset	EM
VINCI Railways				
LISEA South Europe Atlantic high-speed rail line (302 km) between Tours and Bordeaux	France	2061	Bifurcated model: intangible asset and financial asset	EM
VINCI Stadium				
Consortium Stade de France 80,000-seat stadium at Saint-Denis	France	2025	Intangible asset	FC

FC: Full consolidation; EM: Equity method.

Certain contracts may benefit from investment grants from the grantor. This relates mainly to contracts under the financial asset model, but also certain contracts with traffic level risk (Arcour – A19, LISEA and Consortium Stade de France).

As a general rule, when the contracts end, the concession infrastructure is returned to the grantor for no consideration. In the event that the contract is terminated or the asset under concession is bought out early by the grantor, compensation is payable to the concession holders. Its amount is determined in accordance with contractual or statutory provisions.

13. Concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions(*)	Total
Gross				
01/01/2023	**35,485**	**9,258**	**2,605**	**47,348**
Acquisitions during the period(**)	572	401	164	1,137
Disposals during the period	(0)	(110)	-	(110)
Currency translation differences	-	365	55	420
Changes in scope and other	14	528	335	877
	36,072	**10,442**	**3,158**	**49,672**
Grants received	(24)	-	(3)	(27)
31/12/2023	**36,047**	**10,442**	**3,155**	**49,644**
Acquisitions during the period(**)	537	395	273	1,206
Disposals during the period	(3)	(18)	(2)	(22)
Currency translation differences	-	(512)	81	(431)
Changes in scope and other	20	238	1,340	1,597
	36,602	**10,544**	**4,847**	**51,994**
Grants received	(29)	-	(66)	(95)
31/12/2024	**36,572**	**10,544**	**4,782**	**51,898**
Amortisation and impairment losses				
01/01/2023	**(17,182)**	**(1,369)**	**(572)**	**(19,124)**
Amortisation in the period	(1,224)	(241)	(85)	(1,550)
Impairment losses	-	(29)	-	(29)
Reversals of impairment losses	-	2	-	2
Disposals during the period	-	60	-	60
Currency translation differences	-	16	3	20
Other movements	(18)	2	(8)	(23)
31/12/2023	**(18,424)**	**(1,559)**	**(661)**	**(20,644)**
Amortisation in the period	(1,301)	(259)	(68)	(1,627)
Impairment losses	(1)	(0)	-	(1)
Reversals of impairment losses	-	80	3	82
Disposals during the period	-	1	2	3
Currency translation differences	-	(13)	(21)	(34)
Other movements	(20)	82	(67)	(5)
31/12/2024	**(19,747)**	**(1,667)**	**(813)**	**(22,226)**
Net				
01/01/2023	**18,304**	**7,889**	**2,032**	**28,224**
31/12/2023	**17,623**	**8,883**	**2,494**	**29,000**
31/12/2024	**16,826**	**8,877**	**3,969**	**29,672**

(*) Including the concessions of Cobra IS.
(**) Including capitalised borrowing costs.

Concession intangible assets added to the portfolio in 2024 mainly consisted of:
- the right to operate the Northwest Parkway section of the Denver ring road until 2106, at a cost of €1,266 million;
- the balance of the upfront fee paid to the grantor for the 30-year extension of the airport concession contract in the Dominican Republic at a cost of €423 million (total payment of €701 million, of which €278 million had already been recognised at 31 December 2023).

In 2024, acquisitions of concession intangible assets amounted to €1,206 million (€1,016 net of grants received). They included investments by the ASF group for €439 million (€380 million in 2023), by VINCI Airports for €379 million (€377 million in 2023), by Cofiroute for €51 million (€152 million in 2023) and by Cobra IS for €92 million (€38 million in 2023).

Concession intangible assets include assets under construction for €1,912 million at 31 December 2024 (€2,044 million at 31 December 2023). These relate to VINCI Autoroutes subsidiaries for €883 million (including Escota for €417 million, ASF for €371 million and Cofiroute for €93 million) and VINCI Airports subsidiaries for €442 million (of which the company operating Belgrade airport for €186 million).

14. PPP financial receivables (controlled companies)

The main PPP contracts operated by Group subsidiaries are presented on the asset side of the consolidated balance sheet for their part at more than one year under "Other non-current financial assets" and concern the following:
- Caraibus (right-of-way public transport system in Martinique): this contract is recognised under the financial asset model;
- Stade Marie-Marvingt (Le Mans stadium in France) and Park Azur (business complex for car rental firms at Nice-Côte d'Azur airport in France): both contracts are recognised under the bifurcated model (intangible asset and financial asset).

(in € millions)	31/12/2024	31/12/2023
Beginning of period	**132**	**146**
Acquisitions during the period	295	96
Redemptions	(14)	(21)
Other movements and currency translation differences	(232)	(90)
End of period	**181**	**132**
of which		
between 1 and 5 years	*58*	*40*
over 5 years	*123*	*92*

15. Off-balance sheet commitments in Concessions

15.1 Companies controlled by the Group

Contractual investment and renewal obligations

(in € millions)	31/12/2024	31/12/2023
ASF group (France)	810	963
Aerodom (Dominican Republic)	677	1,036
ANA group (Portugal)	492	269
Cobra IS	368	321
Cofiroute (France)	265	279
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	246	342
London Gatwick airport (United Kingdom)	179	90
Vía Sumapaz (Colombia)	126	239
Cabo Verde Airports (Cabo Verde)	89	114
ADL - Aéroports de Lyon (France)	89	98
Concessionária dos Aeroportos da Amazônia (Brazil)	15	153
Other	32	53
Total	**3,388**	**3,958**

Contractual investment obligations of motorway concession companies consist mainly of undertakings made under concession contracts, multi-year master contracts as part of the 2015 motorway stimulus plan and the motorway investment plan approved in 2018. VINCI Autoroutes' investment undertakings amounted to €1,075 million at 31 December 2024 (€1,242 million at 31 December 2023). The decrease in these undertakings during the period was due to progress with works by the concession companies concerned.

The investment undertakings of Aerodom, which holds concessions for six airports in the Dominican Republic, correspond to investments due to be made until 2060, the year in which the term of the concession contract now ends. The balance of the payment due in return for changing the end of the concession period from 2030 to 2060, which appeared under off-balance sheet commitments at 31 December 2023 in an amount of €450 million, was paid during the year.

In addition to those undertakings, bank and parent company investment guarantees in the total amount of €143 million were given in relation to concession projects at 31 December 2024.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession, in respect of which specific provisions based on maintenance plans are set aside (see Note H.19.3, "Breakdown of current provisions").

Security interests connected with financing

Collateral security (in the form of pledges of shares and mortgages on land and buildings) is generally provided to secure financing granted to subsidiaries, and breaks down as follows:

(in € millions)	Start date	End date	Amount
London Gatwick airport (United Kingdom)	2011	2049	2,749
Aerodom (Dominican Republic)	2024	2034	586
Arcour (France)	2008	2047	556
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	2022	2030	411
Arcos (France)	2018	2045	351
Lima Expresa (Peru)	2016	2037	349
Belgrade airport (Serbia)	2018	2035	262
ADL - Aéroports de Lyon (France)	2016	2033	192
Concessionária dos Aeroportos da Amazônia (Brazil)	2022	2046	112
Other concession companies			420
Total			**5,989**

Other security interests related to the funding of concession projects have been granted in an amount of €912 million, the vast majority of which concern Lima Expresa in Peru and Northwest Parkway in Denver, in the US state of Colorado.

15.2 Companies accounted for under the equity method

Contractual investment obligations

At 31 December 2024, the Group's share of the investment undertakings made by these companies amounted to €445 million as opposed to €927 million at 31 December 2023. The decline in these commitments is mainly due to the suspension of the Rift Valley project in Kenya, partially offset by new commitments undertaken for Budapest airport in 2024.

Collateral security connected with financing

Collateral security has been granted in the form of pledges of shares in companies accounted for under the equity method.
The net carrying amount of the shares pledged at 31 December 2024 was €125 million (€34 million at 31 December 2023) and included shares in Olympia Odos (the company operating the toll motorway currently connecting Elefsina, Corinth and Patras in Greece) for €74 million, SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €26 million, and WVB East End Partners (the company holding the concession for the Ohio River Bridges – East End Crossing project in the United States) for €15 million.

In addition, €114 million of corporate guarantees were granted, including those granted by Cobra IS to the banks financing high-voltage line projects in Brazil for €70 million.

Funding commitments

The Group has made commitments to provide funding (capital and/or subordinated loans) to companies accounted for under the equity method. At 31 December 2024, those commitments amounted to €47 million (€54 million at 31 December 2023). They mainly concern the D4 motorway project in the Czech Republic (€26 million) and the B247 federal road project in Germany (€11 million).

G. Energy and Construction businesses and VINCI Immobilier business line: construction and service contracts

16. Information on construction and service contracts

Accounting policies

Consolidated revenue relating to construction and service contracts is recognised in accordance with IFRS 15.

In view of the Group's main activities, construction and service contracts generally involve only one performance obligation, which is fulfilled as the contract is completed.
Where a contract includes several distinct performance obligations, the Group allocates the overall price provided for by the contract between the performance obligations in accordance with IFRS 15.
Where the price to which the Group considers itself entitled includes a variable component, that component is recognised where its receipt is regarded as highly probable.

Progress with construction and service contracts is measured using either the physical progress towards completion or cost-to-cost method, depending on the type of activities involved.

Contract amendments, relating in particular to the price and/or scope of the contract, are recognised when approved by the client. If amendments relate to new goods or services regarded as distinct under IFRS 15, and if the contract price increases by an amount reflecting "stand-alone selling prices" of the additional goods or services, those amendments are recognised as a distinct contract.

Where a third party (such as a subcontractor) is involved in the supply of a distinct good or service, the Group must determine whether it obtains control of that good or service before it is transferred to the client. Where control is obtained before transfer to the client, the Group recognises as revenue the gross amount to which it expects to be entitled in exchange for the corresponding good or service. However, where control is not obtained, the Group takes the view that it is not the principal in the transaction and only recognises as revenue the amount corresponding to its remuneration as intermediary.

The Group's trade receivables represent the unconditional right to receive payment when the goods or services to be provided to the customer under the contract have been provided. In accordance with IFRS 15, the opening and closing balances of trade receivables are presented in Note H.19, "Working capital requirement and current provisions".

Contract assets correspond to invoices not yet raised, advances paid to subcontractors or retention payments. They are included in the "Trade and other receivables" item on the asset side of the consolidated balance sheet. In accordance with IFRS 9, contract assets are analysed to assess any risk of non-recovery ("credit risk"). Contract liabilities mainly consist of advances received and prepaid income. They are included in the "Other current liabilities" item on the liabilities side of the consolidated balance sheet.

Where a payment due to the Group is dependent on the transfer of other goods or services and/or the completion of milestones or stages defined in the contract, the Group regards the amount representing that "conditional" right as a contract asset.
Amounts relating to any Group obligation to transfer goods or services for which it has already received a payment, or for which the right to such payment is enforceable, are regarded as contract liabilities under IFRS 15.

If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion in accordance with IAS 37, regardless of progress towards completion, and based on the best estimates of income, including, if need be, any rights to additional revenue or claims, where it is regarded as highly probable and can be reliably estimated. Provisions for losses on completion are shown under liabilities (see Note H.19.3, "Breakdown of current provisions").

16.1 Financial information on contracts

Contract assets

(in € millions)	31/12/2024	Changes: Business-related changes	Changes: Changes in consolidation scope	Changes: Other changes(*)	31/12/2023
VINCI Energies	3,651	183	131	9	3,327
Cobra IS	1,720	(68)	2	(32)	1,818
VINCI Construction	4,837	437	12	29	4,360
VINCI Immobilier	641	202	(7)	0	445
Contract assets	**10,848**	**755**	**138**	**6**	**9,950**
of which advances paid	*935*	*192*	*(2)*	*(1)*	*745*

(*) Including currency translation differences.

Contract assets relate to the portion of performance obligations fulfilled by the Group for which the definitive right to be paid is subject to the completion of works specified in the relevant contracts. Contract assets turn into receivables as these works are accepted by the client, giving rise to the Group's unconditional right to be paid.

Contract liabilities

(in € millions)	31/12/2024	Changes: Business-related changes	Changes: Changes in consolidation scope	Changes: Other changes(*)	31/12/2023
VINCI Energies	4,910	586	255	5	4,064
Cobra IS	2,067	746	0	5	1,316
VINCI Construction	4,767	93	(3)	5	4,672
VINCI Immobilier	168	(166)	(0)	1	333
Contract liabilities	**11,912**	**1,260**	**252**	**15**	**10,385**
of which advances received	*4,219*	*353*	*129*	*2*	*3,735*

(*) Including currency translation differences.

Contract liabilities mainly correspond to advances and payments on account received on orders and other current liabilities, such as prepaid income. The fulfilment of the performance obligations extinguishes these liabilities and results in the recognition of the corresponding revenue.

16.2 Order book

(in € billions)	31/12/2024	Book-to-bill ratio (number of months of average business activity represented by the order book)
VINCI Energies	16.5	9.7
Cobra IS	17.6	29.7
VINCI Construction	35.0	13.2
VINCI Immobilier	0.8	n/a

The order book for the VINCI Energies, Cobra IS and VINCI Construction business lines represents the volume of business yet to be carried out on projects where the contract is in force (generally after service orders have been obtained or after conditions precedent have been met) and financed. It amounted to €69.1 billion at 31 December 2024, up 12.5% year on year (€61.4 billion at 31 December 2023), representing almost 14 months of average business activity for these business lines.

VINCI Immobilier's order book corresponds to the revenue, recognised on a progress towards completion basis, that is yet to be generated with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner. It amounted to €0.8 billion at 31 December 2024 (€0.9 billion at 31 December 2023).

16.3 Commitments given and received in connection with construction and service contracts

In connection with construction and service contracts, the Group makes and receives guarantees (personal sureties or collateral security). The amount of the guarantees mentioned below consists mainly of guarantees on works contracts, issued by financial institutions or insurance companies (guarantees given).
Group companies, meanwhile, benefit from guarantees issued by financial institutions at the request of the joint contractors or subcontractors (guarantees received).

	31/12/2024		31/12/2023	
(in € millions)	Guarantees given	Guarantees received	Guarantees given	Guarantees received
Performance guarantees and performance bonds	15,200	1,595	13,308	1,305
Retentions	3,997	527	3,932	525
Deferred payments to subcontractors and suppliers	1,374	916	1,519	667
Bid bonds	184	0	184	1
Collateral security	58	4	87	6
Total	**20,814**	**3,041**	**19,031**	**2,503**

Whenever events such as late completion or disputes about the execution of a contract make it likely that an execution risk covered by a guarantee will materialise, a provision is taken in respect of that risk.

In general, any risk of loss in connection with performance of a commitment given by VINCI or its subsidiaries results in a provision being recognised in the Group's financial statements. However, VINCI considers that the off-balance sheet commitments above are unlikely to have a material impact on the Group's financial position or net assets.

The Group also grants after-sales service warranties covering several years in its normal course of business. These warranties lead to provisions estimated either on a statistical basis having regard to past experience or on an individual basis in the case of any problems identified. The commitments for which provisions are taken relating to these warranties are not included in the above table.

In addition, guarantees related to construction contracts on behalf of companies accounted for under the equity method had been given in a total amount of €105 million at 31 December 2024 (€200 million at 31 December 2023).

Joint and several guarantees covering unconsolidated partnerships (SNCs, economic interest groupings, etc.)

VINCI Construction conducts a portion of its business through unincorporated joint venture partnerships (SEPs). Since the partners in a partnership are legally jointly and severally liable for its debts to third parties, the Group may set up crossed counter guarantees with its partners.

Whenever the Group is aware of a particular risk relating to a joint venture partnership's activity that could lead to an outflow of resources with no consideration for the Group in return, a provision is set aside.

The amount shown under off-balance sheet commitments in respect of joint and several guarantees is the Group's share of the liabilities of the partnerships in question less equity and financial debt (loans or current account advances) due to partners. At 31 December 2024, those commitments amounted to €64 million (€59 million at 31 December 2023). At 100%, the amount of those commitments would be €151 million at 31 December 2024 (€135 million at 31 December 2023). Given the quality of its partners, the Group considers that the risk of its guarantee being invoked in respect of these commitments is not material.

H. Other balance sheet items and business-related commitments

17. Other intangible assets and property, plant and equipment

17.1 Other intangible assets

Accounting policies

Other intangible assets are measured at cost less amortisation and any cumulative impairment losses.

They include mainly:

- Rights to operate fully owned airports. Since those rights are analogous to a perpetual licence, in accordance with IAS 38 "Intangible Assets" they are not amortised. They are tested for impairment annually or whenever there is an indication that an asset may be impaired.
- Quarrying rights, which are amortised as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life) in order to reflect the decline in value due to depletion.

Other intangible assets are amortised on a straight-line basis over their useful life.

(in € millions)	Patents and licences	Software	Other intangible assets	Total
Gross				
31/12/2023	**244**	**676**	**8,261**	**9,182**
Acquisitions as part of business combinations	4	6	3,534	3,544
Other acquisitions during the period	1	45	37	84
Disposals during the period	(1)	(21)	(2)	(24)
Currency translation differences	1	2	375	379
Changes in scope and other	(3)	26	(41)	(17)
31/12/2024	**247**	**734**	**12,165**	**13,147**
Amortisation and impairment losses				
31/12/2023	**(38)**	**(515)**	**(590)**	**(1,143)**
Amortisation in the period	(3)	(60)	(162)	(225)
Impairment losses	-	-	(15)	(15)
Reversals of impairment losses	0	0	2	2
Disposals during the period	0	20	2	22
Currency translation differences	(0)	(1)	1	(0)
Changes in consolidation scope	(2)	(5)	(1)	(9)
Other movements	1	4	2	8
31/12/2024	**(42)**	**(557)**	**(762)**	**(1,361)**
Net				
31/12/2023	**206**	**161**	**7,671**	**8,038**
31/12/2024	**205**	**178**	**11,403**	**11,786**

At 31 December 2024, the net value of other intangible assets was €11,786 million (€8,038 million at 31 December 2023). The increase resulted mainly from the acquisition of control over Edinburgh airport.

17.2 Property, plant and equipment

Accounting policies

Items of property, plant and equipment are recorded at their acquisition or production cost net of any investment grants received, less cumulative depreciation and impairment losses. They are not remeasured. They also include concession operating assets not controlled by the grantor but necessary for operation of the concession: buildings intended for operational use, signage and data transmission equipment, vehicles and other equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may sometimes be used when it appears more appropriate to the conditions under which the asset is used.

For certain complex assets comprising several components, each component of the asset is depreciated over its own period of use. To reflect the consumption of economic benefits associated with the asset, quarries are depreciated as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life).

Investment property is property held to earn rentals or for capital appreciation. It is recorded at its acquisition cost less cumulative depreciation and any impairment losses.
The main periods of use of the various categories of items of property, plant and equipment are as follows:

Constructions:	
– Structure	Between 20 and 50 years
– General technical installations	Between 5 and 20 years
Site equipment and technical installations	Between 3 and 12 years
Vehicles	Between 3 and 5 years
Fixtures and fittings	Between 8 and 10 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences as from the date when the asset is ready to enter service.
Right-of-use assets under leases are amortised on a straight-line basis over the lease term and adjusted when the lease liability is remeasured.

(in € millions)	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Right-of-use assets in respect of leases: Concession operating fixed assets	Right-of-use assets in respect of leases: Property	Right-of-use assets in respect of leases: Movable assets	Total
Gross								
01/01/2023	**4,804**	**1,584**	**4,369**	**10,726**	**28**	**2,130**	**1,656**	**25,297**
Acquisitions as part of business combinations	-	2	16	66	-	29	31	144
Other acquisitions during the period	206	25	1,141	987	8	356	414	3,136
Disposals during the period	(75)	(10)	(50)	(618)	(5)	(154)	(262)	(1,173)
Currency translation differences	(13)	6	69	4	(0)	2	(3)	65
Scope effects, changes in leases and other	(7)	69	(751)	1,696	0	2	24	1,033
31/12/2023	**4,914**	**1,677**	**4,795**	**12,861**	**32**	**2,365**	**1,860**	**28,503**
Acquisitions as part of business combinations	7	124	454	179	-	22	18	804
Other acquisitions during the period	214	43	1,512	1,027	10	465	483	3,754
Disposals during the period	(68)	(12)	(57)	(664)	(4)	(143)	(267)	(1,214)
Currency translation differences	21	7	50	113	-	1	22	213
Scope effects, changes in in leases and other	(23)	(21)	(458)	336	0	(7)	(4)	(177)
31/12/2024	**5,065**	**1,818**	**6,296**	**13,852**	**37**	**2,704**	**2,111**	**31,883**
Amortisation and impairment losses								
01/01/2023	**(3,731)**	**(425)**	**(1,240)**	**(7,346)**	**(16)**	**(882)**	**(852)**	**(14,492)**
Depreciation in the period	(198)	(23)	(151)	(947)	(7)	(307)	(353)	(1,987)
Impairment losses	(5)	(0)	(27)	(3)	-	-	-	(36)
Reversals of impairment losses	-	2	22	9	-	-	-	32
Disposals during the period	70	4	28	540	6	97	273	1,018
Currency translation differences	8	(0)	(24)	23	-	(0)	4	11
Changes in consolidation scope	-	(0)	(2)	(48)	-	(9)	(13)	(73)
Other movements	7	1	2	28	-	14	(14)	37
31/12/2023	**(3,849)**	**(442)**	**(1,393)**	**(7,744)**	**(17)**	**(1,089)**	**(955)**	**(15,491)**
Amortisation in the period	(182)	(25)	(188)	(1,037)	(9)	(325)	(380)	(2,146)
Impairment losses	-	(2)	(22)	(3)	-	-	-	(27)
Reversals of impairment losses	-	1	7	9	-	-	-	17
Disposals during the period	64	6	36	590	7	137	299	1,139
Currency translation differences	(12)	(1)	(19)	(55)	-	(1)	(7)	(93)
Changes in consolidation scope	(4)	(0)	(5)	(77)	-	(7)	(7)	(100)
Other movements	63	1	16	21	0	11	4	117
31/12/2024	**(3,919)**	**(462)**	**(1,567)**	**(8,296)**	**(20)**	**(1,274)**	**(1,046)**	**(16,583)**
Net								
01/01/2023	**1,073**	**1,159**	**3,129**	**3,380**	**13**	**1,247**	**804**	**10,805**
31/12/2023	**1,065**	**1,235**	**3,401**	**5,117**	**14**	**1,276**	**905**	**13,012**
31/12/2024	**1,146**	**1,355**	**4,729**	**5,556**	**18**	**1,430**	**1,065**	**15,300**

Property, plant and equipment includes assets under construction for €2,363 million at 31 December 2024 (€1,473 million at 31 December 2023), mainly at Cobra IS for €1,295 million, VINCI Concessions for €544 million and VINCI Construction for €352 million.

The leases to which the Group is a party mainly concern properties, vehicles and certain equipment required for the construction and maintenance businesses.

At 31 December 2024, the breakdown of property, plant and equipment by business line was as follows:

(in € millions)	Concessions: VINCI Autoroutes VINCI Airports Other concessions	Energy: VINCI Energies	Energy: Cobra IS	Construction: VINCI Construction	VINCI Immobilier and holding companies	Total
Concession operating fixed assets	1,146	-	-	0	-	1,146
Land	301	58	33	849	114	1,355
Constructions and investment property	2,071	243	1,345	697	373	4,729
Plant, equipment and fixtures	1,010	473	1,621	2,343	109	5,556
Right-of-use assets in respect of leases	297	1,104	87	686	339	2,513
Total at 31 December 2024	**4,825**	**1,878**	**3,086**	**4,575**	**936**	**15,300**
Total at 31 December 2023	**4,036**	**1,641**	**2,303**	**4,118**	**915**	**13,012**

17.3 Impairment tests on property, plant and equipment and intangible assets

Accounting policies

Impairment tests are performed on property, plant and equipment and intangible assets where evidence of an impairment loss arises. For intangible assets with an indefinite useful life and construction work in progress, a test is performed at least annually or whenever there is an indication that an asset may be impaired.

Assets to be tested for impairment are grouped within cash-generating units (CGUs) that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use.
In accordance with IAS 36, the criteria adopted to assess indications that an impairment loss has arisen are either external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue), without distinction.

At 31 December 2024, the net value of other intangible assets was €11,403 million. Other intangible assets include the rights to operate London Gatwick airport (€6,669 million) and Edinburgh airport (€3,532 million) at 31 December 2024. Since those rights to operate are analogous to holding a perpetual licence, they are not amortised but undergo an impairment test once per year.

The impairment test for the right to operate London Gatwick airport was carried out at 31 December 2024 on the basis of the following assumptions:

- cash flow projections are determined over a 30-year period at the end of which a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value;
- the pre-tax discount rate used is 9.1%.

At 31 December 2024, the recoverable amount of that right to operate, based on the above assumptions, was higher than its net carrying amount. Sensitivity calculations show that an increase of 50 basis points in the discount rate or a 5% decrease in projected operating cash flow would reduce value in use by €1.8 billion and €0.7 billion, respectively. Under these scenarios, value in use would remain higher than the net carrying amount for the right to operate the airport.

The provisional value for the right to operate Edinburgh airport, as defined during the purchase price allocation process, has not been called into question. The cash flow assumptions used in the business plan for the acquisition will be updated, where applicable, in 2025.

18. Financial assets measured at amortised cost

Accounting policies

Financial assets measured at amortised cost mainly consist of loans and receivables.
When first recognised, loans and receivables are recognised at their fair value less the directly attributable transaction costs.
From the outset, the Group recognises impairment on its loans and receivables in relation to their risk of non-recovery, in accordance with IFRS 9 "Financial Instruments".

At each balance sheet date, these assets are measured at their amortised cost using the effective interest method and the Group analyses credit risk to determine whether further impairment must be recognised.

If credit risk is found to have increased, additional impairment is recognised in profit and loss, taking into account this risk over the asset's life.

Loans and receivables at amortised cost mainly comprise receivables relating to shareholdings, including shareholders' advances to concession or PPP project companies for €968 million (€842 million at 31 December 2023). They are presented on the asset side of the consolidated balance sheet under "Other non-current financial assets" (for the part at more than one year). The part at less than one year of loans and receivables is included under "Other current financial assets" for €68 million at 31 December 2024 (€54 million at 31 December 2023).

Changes in loans and receivables at amortised cost and their breakdown by maturity are as follows:

(in € millions)	2024	2023
Beginning of period	**1,273**	**1,245**
Acquisitions during the period	427	341
Acquisitions as part of business combinations	3	3
Impairment losses	(25)	(1)
Disposals during the period	(124)	(91)
Other movements and currency translation differences	(116)	(223)
End of period	**1,439**	**1,273**
of which:		
between 1 and 5 years	*657*	*482*
over 5 years	*782*	*791*

19. Working capital requirement and current provisions

Accounting policies

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance sheet date, they are measured at the lower of cost and net realisable value.

Trade receivables are current financial assets and are initially measured at their fair value, which is generally their nominal value, barring any discounting effect. The Group uses the simplified approach as defined by IFRS 9, and therefore records impairment on its trade receivables to correspond with the expected credit loss at maturity.

At each balance sheet date, trade receivables are measured at their amortised cost less any impairment losses in the event of any non-recovery risks. The assessment of that risk takes into account payment delays and guarantees obtained.

The Group's business model is to retain its trade receivables in order to collect the contractual cash flow when they fall due. However, in some cases, receivables may be assigned to third parties (banks) on terms that meet IFRS 9 criteria, i.e. contractual cash flows along with substantially all of the related risks and rewards are assigned. In those cases, the receivables are derecognised.

Trade payables are current financial liabilities and are initially measured at their fair value, which is generally their nominal value, barring any discounting effect. Some Group entities have set up reverse factoring arrangements. These allow Group suppliers to assign their receivables before they fall due, and thereby receive payment earlier.

19.1 Change in working capital requirement

				Changes		
(in € millions)		31/12/2024	31/12/2023	Business-related change in the WCR	Changes in consolidation scope	Other changes (*)
Inventories and work in progress (net)		1,772	1,878	(165)	45	15
Trade and other receivables		19,365	18,698	277	389	2
Other current assets		8,333	7,798	658	(38)	(85)
- Non-operating assets		(21)	(34)	9	0	3
Inventories and operating receivables	**I**	**29,449**	**28,340**	**779**	**395**	**(66)**
Trade payables		(14,463)	(13,572)	(857)	(166)	131
Other current liabilities		(24,144)	(22,431)	(1,698)	(226)	211
- Non-operating liabilities		1,885	2,157	(56)	5	(220)
Trade and other operating payables	**II**	**(36,723)**	**(33,846)**	**(2,611)**	**(387)**	**121**
Working capital requirement (excluding current provisions)	**I + II**	**(7,274)**	**(5,505)**	**(1,832)**	**8**	**56**
Current provisions		**(7,828)**	**(7,304)**	**(479)**	**(41)**	**(4)**
of which part at less than one year of non-current provisions		*(121)*	*(172)*	*51*	*-*	*1*
Working capital requirement (including current provisions)		**(15,101)**	**(12,810)**	**(2,311)**	**(32)**	**52**

(*) Mainly corresponding to currency translation differences, along with cash flows relating to assets held for sale and related liabilities.

Some Group entities, mainly in the Cobra IS business line, make use of agreements to assign accounts receivable and reverse factoring arrangements. At 31 December 2024, the amount of trade receivables assigned without recourse and derecognised was €131 million (€124 million at 31 December 2023).

The amount of receivables assigned by suppliers as part of reverse factoring arrangements was €494 million at 31 December 2024 (€521 million at 31 December 2023), of which €185 million was paid by financial institutions to suppliers. As those reverse factoring transactions are not intended to increase the amount of time taken to pay suppliers, the liabilities are retained under operating liabilities.

19.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

			Maturity				
			Within 1 year				
(in € millions)		31/12/2024	1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress		1,772	818	106	732	112	4
Trade and other receivables		19,365	15,580	1,210	2,002	518	55
Other current operating assets		8,312	6,669	372	980	241	51
Inventories and operating receivables	**I**	**29,449**	**23,067**	**1,687**	**3,714**	**871**	**110**
Trade payables		(14,464)	(11,672)	(1,024)	(1,313)	(380)	(74)
Other current operating liabilities		(22,259)	(17,451)	(1,258)	(2,202)	(1,144)	(204)
Trade and other operating payables	**II**	**(36,723)**	**(29,124)**	**(2,282)**	**(3,515)**	**(1,524)**	**(278)**
Working capital requirement connected with operations	**I + II**	**(7,274)**	**(6,057)**	**(595)**	**199**	**(653)**	**(168)**

			Maturity				
			Within 1 year				
(in € millions)		31/12/2023	1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress		1,878	1,074	91	408	301	3
Trade and other receivables		18,698	15,729	1,183	1,169	559	57
Other current operating assets		7,765	6,550	467	505	217	25
Inventories and operating receivables	**I**	**28,340**	**23,353**	**1,741**	**2,083**	**1,077**	**86**
Trade payables		(13,572)	(10,977)	(1,137)	(891)	(441)	(125)
Other current operating liabilities		(20,274)	(16,293)	(1,301)	(1,476)	(1,014)	(191)
Trade and other operating payables	**II**	**(33,846)**	**(27,270)**	**(2,438)**	**(2,367)**	**(1,455)**	**(316)**
Working capital requirement connected with operations	**I + II**	**(5,505)**	**(3,916)**	**(697)**	**(283)**	**(378)**	**(231)**

Breakdown of trade receivables

(in € millions)	31/12/2024	31/12/2023
Trade receivables	9,496	9,563
Allowances against trade receivables	(743)	(736)
Trade receivables, net	**8,753**	**8,827**

At 31 December 2024, trade receivables between six and 12 months past due amounted to €349 million (compared with €450 million at 31 December 2023). Impairment in the amount of €26 million has been recognised in consequence (€34 million at 31 December 2023). Receivables more than one year past due amounted to €451 million (€515 million at 31 December 2023) and impairment of €311 million has been recognised in consequence (€334 million at 31 December 2023).

19.3 Breakdown of current provisions

Accounting policies

Current provisions are directly related to the operating cycle. They are recognised in accordance with IAS 37 and include the part at less than one year of non-current provisions not directly linked to the operating cycle.

These provisions are recognised at their present value. The effect of discounting provisions is recognised under “Other financial income and expense”.

Provisions are taken for contractual obligations to maintain the condition of concession assets. They concern the motorway concession companies and cover the expense of major repairs of roads, bridges, tunnels and hydraulic infrastructure. They also include expenses to be incurred by airport concession companies (repairs to runways, traffic lanes and other paved surfaces) and are calculated on the basis of maintenance plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01, TP02 and TP09 indices in France). Provisions are also taken whenever signs of defects are encountered on certain infrastructure.

Provisions for after-sales service cover Group entities’ commitments under statutory warranties relating to completed projects, such as the 10-year warranty on building projects in France. They are estimated statistically on the basis of expenses incurred in previous years or individually on the basis of specifically identified events.

Provisions for losses on completion of contracts and for construction project liabilities are set aside mainly when end-of-contract projections, based on the most likely estimated outcome, indicate a loss, or to cover work yet to be carried out in respect of completed projects under completion warranties.
Provisions for disputes connected with operations relate mainly to disputes with customers, subcontractors, joint contractors or suppliers.

Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the period end.

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2023	**6,123**	**2,611**	**(1,973)**	**(257)**	**127**	**(37)**	**6**	**6,599**
Obligation to maintain the condition of concession assets	1,164	275	(133)	(13)	10	-	11	1,314
After-sales service	466	251	(133)	(13)	(2)	-	2	572
Losses on completion and construction project liabilities	1,886	1,155	(1,100)	(51)	23	-	(5)	1,908
Disputes	742	301	(230)	(38)	11	-	4	791
Restructuring costs	17	16	(7)	(3)	(1)	-	0	22
Other current liabilities	2,178	1,074	(694)	(132)	101	-	(2)	2,525
Reclassification of the part at less than one year	146	-	-	-	(3)	29	0	172
31/12/2023	**6,599**	**3,072**	**(2,297)**	**(249)**	**141**	**29**	**10**	**7,304**
Obligation to maintain the condition of concession assets	1,314	314	(139)	(67)	4	-	(15)	1,410
After-sales service	572	149	(152)	(26)	(3)	-	2	542
Losses on completion and construction project liabilities	1,908	1,216	(931)	(67)	17	-	0	2,143
Disputes	791	293	(235)	(59)	(6)	-	4	787
Restructuring costs	22	30	(9)	(7)	(1)	-	0	36
Other current liabilities	2,525	1,123	(795)	(106)	49	-	(7)	2,789
Reclassification of the part at less than one year	172	-	-	-	(1)	(51)	0	121
31/12/2024	**7,304**	**3,124**	**(2,260)**	**(332)**	**58**	**(51)**	**(16)**	**7,828**

At 31 December 2024, contractual obligations to maintain the condition of concession assets mainly comprised €666 million for the ASF group (€600 million at 31 December 2023), €281 million for Cofiroute (€279 million at 31 December 2023), and €404 million for VINCI Airports (€393 million at 31 December 2023) including €157 million for ANA (€148 million at 31 December 2023) and €107 million for OMA (€119 million at 31 December 2023).

Provisions for other current liabilities mainly consist of individual provisions in amounts of less than €5 million. These include provisions for worksite restoration and removal costs for €254 million (€248 million at 31 December 2023).

20. Non-current provisions

Accounting policies

Non-current provisions are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards non-Group companies arising from a past event, whenever it is probable that the obligation will result in an outflow of resources with no consideration in return and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the corresponding obligation.

The part at less than one year of provisions not directly linked to the operating cycle is reported under "Current provisions". The part at less than one year of other employee benefits is reported under "Other current liabilities".

Detail of non-current provisions

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2023	**1,137**	**188**	**(119)**	**(11)**	**(269)**	**37**	**(1)**	**961**
Financial risks	715	28	(20)	3	111	-	(0)	838
Other liabilities	392	153	(79)	(3)	(1)	-	1	462
Reclassification of the part at less than one year	(146)	-	-	-	3	(29)	(0)	(172)
31/12/2023	**961**	**181**	**(99)**	**0**	**112**	**(29)**	**0**	**1,127**
Financial risks	838	10	(14)	(11)	(49)	-	0	774
Other liabilities	462	118	(86)	(8)	(125)	-	(3)	358
Reclassification of the part at less than one year	(172)	-	-	-	1	51	(0)	(121)
31/12/2024	**1,127**	**128**	**(100)**	**(19)**	**(173)**	**51**	**(3)**	**1,011**

Provisions for financial risks

Provisions for financial risks include the Group's share of the negative net equity of companies accounted for under the equity method. That negative net equity results mainly from the measurement of interest rate derivative instruments (cash flow hedges) at fair value in the financial statements of the companies concerned.

Provisions for other liabilities

Provisions for other liabilities, not directly linked to the operating cycle, include provisions for disputes and arbitration, some of which are described in Note M, "Note on litigation". These amounted to €358 million at 31 December 2024 (€462 million at 31 December 2023), including €266 million at more than one year (€326 million at 31 December 2023).

21. Lease liabilities

Accounting policies

At the start of the lease period, the liability is measured on the basis of the present value of payments remaining payable to the lessor, i.e.:
- fixed lease payments, minus any sums received from the lessor as stipulated in the contract;
- variable lease payments that depend on an index or a rate, with future payments determined on the basis of the level of the index or rate on the commencement date of the lease;
- payments to be made by the lessee under a residual value guarantee;
- the exercise price of an option to purchase the underlying asset, if the lessee is reasonably certain to exercise that option;
- penalties to be paid if an option to terminate the lease is exercised, if the lease term was determined on the assumption that the lessee would exercise that option.

The liability may be remeasured in the following situations: adjustment of the lease term; adjustment related to the assessment of whether the exercise of an option is reasonably certain or not; a new estimate of residual value guarantees; revision of rates or indices on which lease payments are based at the time those payments are adjusted.

At 31 December 2024, lease liabilities amounted to €2,587 million, including €1,949 million for the part at more than one year and €639 million for the part at less than one year. They totalled €2,247 million at 31 December 2023. The net change in 2024 breaks down as follows:
- new lease liabilities: increase of €998 million;
- companies entering the consolidation scope: increase of €24 million;
- repayments of lease liabilities: decrease of €654 million;
- terminations of leases: decrease of €52 million;
- other changes: increase of €24 million.

Maturity schedule for lease liabilities

(in € millions)	Current and non-current lease liabilities	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Lease liabilities related to property assets	1,579	317	451	433	379
Lease liabilities related to movable assets	1,008	322	306	195	184
31/12/2024	**2,587**	**639**	**758**	**628**	**563**

22. Other contractual obligations of an operational nature and other commitments given and received

22.1 Other contractual obligations of an operational nature

(in € millions)	31/12/ 2024	31/12/ 2023
Purchase and capital expenditure obligations(*)	1,850	2,385
Obligations related to quarrying rights	114	105

(*) Excluding capital investment obligations related to concession and PPP contracts (see Note F, "Concessions: PPP contracts, concession contracts and other infrastructure").

Purchase and capital expenditure obligations mainly relate to Cobra IS's renewable energy projects for €838 million at 31 December 2024 (€1,810 million at 31 December 2023), chiefly in Brazil, Spain and the United States. The reduction in those obligations was due to progress with projects in Spain during 2024.

VINCI Energies, VINCI Concessions and VINCI Immobilier contributed to those obligations to a lesser extent, in an amount of €480 million. Investment obligations at 31 December 2024 also include VINCI Construction's undertaking to acquire the FM Conway group in the United Kingdom. The acquisition was completed in early 2025.

Obligations related to quarry operations include VINCI Construction's quarrying rights and quarry leases.

22.2 Other commitments given and received

The Group's off-balance sheet commitments are subject to specific reporting at each annual and interim closing. They are presented according to the activity to which they relate, in the corresponding notes.

(in € millions)	31/12/ 2024	31/12/ 2023
Other commitments given	1,567	1,681
Other commitments received	1,139	1,002

These amounts include various tax and social security-related guarantees as well as personal sureties provided as performance guarantees relating to work done by concession companies, described in Note F.15.1, "Contractual investment and renewal obligations".

The commitments given and received by the Group in connection with concession contracts, construction and service contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:
- Note F.15, "Off-balance sheet commitments in Concessions";
- Note G.16.3, "Commitments given and received in connection with construction and service contracts";
- Note K.29.1, "Provisions for retirement benefit obligations".

I. Equity

23. Information on equity

Capital management policy

VINCI has a share buy-back programme approved in its Shareholders' General Meeting of 9 April 2024 for a period of 18 months, with a maximum purchase amount of €5 billion at a maximum price of €150 per share. During the year, VINCI acquired 17,900,109 shares on the market at an average price of €106.46 per share, for a total of €1,906 million.

Treasury shares (see Note H.23.2, "Treasury shares") are allocated to financing external growth transactions and to covering performance share plans and the employer contributions to international employee share ownership plans. They may also be cancelled. Following the decisions taken by the Board of Directors on 13 June 2024 and 18 December 2024, VINCI SA cancelled a total of 13,803,182 shares for €1,495 million in 2024.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2024, over 40% of the Group's employees were VINCI shareholders through employee share ownership plans (75.5% of employees in France). Since those funds own 10.94% of VINCI's share capital, the Group's current and former employees form its largest group of shareholders.

Neither the Group's consolidated equity nor the equity of parent company VINCI SA is subject to any external constraints in the form of financial covenants.

23.1 Share capital

At 31 December 2024, the parent company's share capital was represented by 581,816,830 ordinary shares of €2.50 nominal value each.

Changes in the number of shares

	2024	2023
Number of shares at beginning of period	**589,048,647**	**589,387,330**
Increase in share capital	6,571,365	8,361,317
Cancelled treasury shares	(13,803,182)	(8,700,000)
Number of shares at end of period	**581,816,830**	**589,048,647**
Number of shares issued and fully paid	581,816,830	589,048,647
Nominal value of one share *(in €)*	2.50	2.50
Treasury shares held directly by VINCI	19,399,436	18,238,732
of which shares allocated to covering performance share plans and employee share ownership plans	*14,721,560*	*13,392,373*

The changes in capital during 2024 and 2023 break down as follows:

	Increase (decrease) in share capital *(in €)*	Share premiums arising on contributions or mergers *(in €)*	Number of shares representing the share capital
01/01/2023	**1,473,468,325**	**12,821,922,963**	**589,387,330**
Group savings plans	20,903,293	688,403,371	8,361,317
Cancelled treasury shares	(21,750,000)		(8,700,000)
31/12/2023	**1,472,621,618**	**13,510,326,334**	**589,048,647**
Group savings plans	16,428,413	651,916,705	6,571,365
Cancelled treasury shares	(34,507,955)		(13,803,182)
31/12/2024	**1,454,542,075**	**14,162,243,040**	**581,816,830**

23.2 Treasury shares

Accounting policies

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognised directly in equity without affecting the income statement.

Changes in treasury shares were as follows:

	2024	2023
Number of shares at beginning of period	**18,238,732**	**25,790,809**
Shares repurchased during the period	17,900,109	3,822,053
Shares in awards granted to employees (2020 performance share plan)	0	(1,949,470)
Shares in awards granted to employees (2021 performance share plan)	(2,216,483)	(680)
Shares in awards granted to employees (2022 performance share plan)	(1,150)	(1,130)
Shares in awards granted to employees (2023 performance share plan)	(950)	(1,240)
Delivery of shares in connection with the Castor International plan	(717,640)	(721,610)
Cancelled treasury shares	(13,803,182)	(8,700,000)
Number of shares at end of period	**19,399,436**	**18,238,732**

At 31 December 2024, the total number of treasury shares held was 19,399,436. These were recognised as a deduction from consolidated equity for €1,566 million.
A total of 14,721,560 shares are allocated to covering long-term incentive plans and employee share ownership transactions and 4,677,876 are intended to be used as payment for acquisitions, sold or cancelled.

23.3 Distributable reserves and statutory reserve

At 31 December 2024, VINCI SA's distributable reserves amounted to €30 billion (€31 billion at 31 December 2023) and its statutory reserve to €151 million (€151 million at 31 December 2023).

23.4 Amounts recognised directly in equity

The main amounts recognised directly in equity are as follows:

		31/12/2024			31/12/2023		
(in € millions)		Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Hedging costs							
Reserve at beginning of period		**(4)**	**(0)**	**(4)**	**(27)**	**0**	**(27)**
Gross reserve before tax effect at end of period	**I**	**(1)**	**(2)**	**(3)**	**(4)**	**(0)**	**(4)**
Cash flow and net investment hedges							
Reserve at beginning of period		**(197)**	**(1)**	**(197)**	**170**	**1**	**172**
Changes in fair value of companies accounted for under the equity method		(26)	-	(26)	(72)	-	(72)
Other changes in fair value in the period		(86)	9	(77)	(123)	(2)	(125)
Fair value items recognised in profit or loss		(29)	-	(29)	(174)	-	(174)
Changes in consolidation scope and miscellaneous		(31)	4	(28)	2	0	2
Gross reserve before tax effect at end of period	**II**	**(369)**	**12**	**(357)**	**(197)**	**(1)**	**(197)**
of which gross reserve relating to companies accounted for under the equity method		*(164)*	-	*(164)*	*(109)*	-	*(109)*
Total gross reserve before tax effects (items that may be recycled to income)	**I + II**	**(370)**	**10**	**(360)**	**(200)**	**(1)**	**(201)**
Associated tax effect		54	(3)	52	46	0	47
Reserve net of tax (items that may be recycled to income)	**III**	**(316)**	**8**	**(308)**	**(154)**	**(1)**	**(154)**
Equity instruments							
Reserve at beginning of period		**(2)**	**(0)**	**(2)**	**(2)**	**(0)**	**(2)**
Gross reserve before tax effect at end of period	**IV**	**(3)**	**(0)**	**(3)**	**(2)**	**(0)**	**(2)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(226)**	**18**	**(207)**	**(153)**	**57**	**(96)**
Actuarial gains and losses recognised in the period		(5)	6	2	(99)	(51)	(150)
Associated tax effect		(0)	(2)	(2)	24	13	37
Changes in consolidation scope and miscellaneous		(6)	(0)	(6)	2	0	2
Reserve net of tax at end of period	**V**	**(236)**	**23**	**(213)**	**(226)**	**18**	**(207)**
Total reserve net of tax (items that may not be recycled to income)	**IV + V**	**(239)**	**23**	**(216)**	**(228)**	**18**	**(210)**
Total amounts recognised directly in equity	**III + IV + V**	**(555)**	**31**	**(524)**	**(382)**	**18**	**(364)**

The amounts recorded directly in equity mainly concern hedging transactions (negative effect of €357 million), comprising:
- transactions relating to net investment hedges (negative effect of €171 million), which mainly concern concession activities outside France;
- interest rate hedges (negative effect of €167 million);
- other currency and commodity price hedges (negative effect of €19 million).

The main changes in 2024 relate to the impact of the decrease in the fair value of derivatives used as hedges of net foreign investments due to the depreciation of the euro against the principal hedged currencies during the period. The resulting deferred losses taken to equity were offset by gains recognised under currency translation differences arising from the change in value of the underlying net assets.

These transactions are described in Note J.27.1.2, "Description of hedging transactions".

23.5 Non-controlling interests

Non-controlling interests amounted to €4,085 million at 31 December 2024 (€3,928 million at 31 December 2023).
At 31 December 2024, the Group owned three subsidiaries in which there were material non-controlling interests. They were London Gatwick and Edinburgh airports (49.99% not owned by VINCI) and Mexican airport operator OMA (70.01% not owned by VINCI).

London Gatwick airport

VINCI Airports and Global Infrastructure Partners, acting on behalf of non-controlling shareholders, signed a shareholders' agreement determining control over London Gatwick airport. That agreement covers matters including the composition of the board of directors, the ability to appoint certain key executives, including the chief executive officer, and a mechanism for approving substantive decisions such as those regarding the business plan and annual budget. In addition, a procedure has been established for resolving any disputes that may arise, which allows non-controlling shareholders, under certain conditions and after acceptance by VINCI, to sell their shares to VINCI.

Edinburgh airport

This airport's governance is described in Note B.1, "Changes in consolidation scope during the period".

OMA (Grupo Aeroportuario del Centro Norte)

The share capital of OMA's parent company consists of 87.1% ordinary shares and 12.9% "BB" preferred shares. VINCI Airports owns all of the preferred shares and 17.1% of the ordinary shares, giving it a 29.99% stake in OMA's parent company. The remainder (70.01%) consists of shares listed on regulated markets, mostly on the Mexican Stock Exchange, with the rest listed on Nasdaq in the United States. VINCI Airports has appointed six of the 11 directors on OMA's board of directors. The five directors not appointed by VINCI Airports are independent directors. In accordance with the company's articles of association, ownership of "BB" preferred shares gives VINCI Airports (i) the ability to appoint certain key members of the company's management including the chief executive officer and (ii) specific rights regarding the board of directors.

Condensed financial information for London Gatwick and Edinburgh airports and airport operator OMA is presented below. It was prepared in accordance with IFRSs, adjusted where appropriate for fair value remeasurements at the date of acquisition of control and adjustments to harmonise accounting policies with those of the Group. The amounts at 31 December 2024 are presented before eliminations of intercompany accounts and transactions.

(in € millions)	London Gatwick airport	OMA (Mexico)	Edinburgh airport
Revenue	1,334	614	210
Net income	310	209	50
of which attributable to non-controlling interests	*155*	*146*	*25*
Other comprehensive income	(24)	(165)	(2)
Total comprehensive income for the period	286	44	48
of which attributable to non-controlling interests	*(143)*	*(31)*	*24*
Non-current assets	9,954	3,573	4,137
Current assets	619	195	62
Non-current liabilities	(7,534)	(1,230)	(2,636)
Current liabilities	(808)	(267)	(112)
Net assets	2,230	2,272	1,451
of which attributable to non-controlling interests	*1,115*	*1,592*	*726*
Net cash flows (used in)/from operating activities	551	308	69
Net cash flows (used in)/from investing activities	(193)	(174)	24
Net cash flows (used in)/from financing activities	(219)	(215)	(59)
Other changes	22	(1)	1
Change in net cash	162	(61)	35

24. Dividends

At the 9 April 2024 Shareholders' General Meeting, shareholders approved a dividend payment of €4.50 per share with respect to 2023. An interim dividend of €1.05 per share was paid in November 2023 and the final dividend of €3.45 per share was paid in cash on 25 April 2024.

On 17 October 2024, VINCI proceeded with the payment of an interim dividend of €1.05 in respect of 2024. A total dividend of €4.75 will be submitted for approval at the Shareholders' General Meeting to be held on 17 April 2025, with the final dividend of €3.70 to be paid on 24 April 2025 (see Note N.33, "Appropriation of 2024 net income").

Dividends paid by VINCI SA to its shareholders in respect of 2024 and 2023 break down as follows:

	2024	2023
Dividend per share *(in €)*		
Interim dividend	1.05	1.05
Final dividend	3.70(*)	3.45
Net total dividend	**4.75**	**4.50**
Amount of dividend *(in € millions)*		
Interim dividend	597	599
Final dividend	2,082(**)	1,973
Net total dividend	**2,679**	**2,572**

(*) Submitted for approval at the Shareholders' General Meeting of 17 April 2025.
(**) Estimate based on the number of shares with dividend entitlement at 6 February 2025, i.e. 562,585,166 shares.

J. Financing and financial risk management

25. Net financial debt

Accounting policies

Bonds, other loans and financial debt are recognised at amortised cost using the effective interest method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.

The economic benefit of a loan at a significantly below-market rate of interest, which is the case in particular for project finance granted by public sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.

Certain financing contracts provide for early redemption options, for amounts that are always close to the amortised cost of the financial liabilities that are recognised as a result. Consequently, the Group does not recognise any derivative financial instrument separately from the original contracts.

The part at less than one year of borrowings is included in "Current borrowings".

At 31 December 2024, net financial debt, as defined by the Group, stood at €20.4 billion, up €4.3 billion compared with 31 December 2023. It breaks down as follows by accounting category:

			31/12/2024			31/12/2023		
Accounting category	*(in € millions)*	**Note**	**Non-current**	**Current(*)**	**Total**	**Non-current**	**Current(*)**	**Total**
Financial liabilities at amortised cost	Bonds	25.1	(24,454)	(2,339)	(26,794)	(22,048)	(1,373)	(23,421)
	Other bank loans and other financial debt	25.1	(4,664)	(800)	(5,464)	(3,785)	(583)	(4,367)
	Long-term financial debt(**)	**25.1**	**(29,118)**	**(3,140)**	**(32,258)**	**(25,832)**	**(1,956)**	**(27,788)**
	Commercial paper	26.2	-	(514)	(514)	-	(460)	(460)
	Other current financial liabilities	26.1	-	(1,473)	(1,473)	-	(1,537)	(1,537)
	Bank overdrafts	26.1	-	(902)	(902)	-	(927)	(927)
	Financial current accounts - liabilities	26.1	-	(123)	(123)	-	(76)	(76)
	I - Gross financial debt		**(29,118)**	**(6,152)**	**(35,271)**	**(25,832)**	**(4,956)**	**(30,789)**
	of which impact of fair value hedges		*775*	*10*	*785*	*1,047*	*0*	*1,048*
	of which effect of recognising London Gatwick's debt at fair value in VINCI's consolidated financial statements		*(338)*	*-*	*(338)*	*(354)*	*(0)*	*(355)*
Financial assets at amortised cost	Collateralised loans and financial receivables		7	-	7	5	-	5
	Financial current accounts - assets	26.1	-	299	299	-	180	180
Financial assets measured at fair value through profit or loss	Cash management financial assets	26.1	-	595	595	-	365	365
	Cash equivalents	26.1	-	6,307	6,307	-	6,827	6,827
	Cash	26.1	-	8,892	8,892	-	8,800	8,800
	II - Financial assets		**7**	**16,094**	**16,101**	**5**	**16,172**	**16,177**
Derivatives	Derivative financial instruments - liabilities	27	(1,014)	(535)	(1,549)	(1,257)	(476)	(1,733)
	Derivative financial instruments - assets	27	167	137	304	125	94	218
	III - Derivative financial instruments		**(847)**	**(398)**	**(1,245)**	**(1,132)**	**(383)**	**(1,515)**
	Net financial debt (I + II + III)		**(29,958)**	**9,543**	**(20,415)**	**(26,960)**	**10,833**	**(16,126)**
	of which:							
	Concessions		*(33,877)*	*2,138*	*(31,739)*	*(32,321)*	*3,587*	*(28,734)*
	VINCI Energies		*(1,607)*	*2,368*	*761*	*(1,703)*	*1,999*	*296*
	Cobra IS		*(1,259)*	*1,806*	*547*	*(986)*	*1,389*	*403*
	VINCI Construction		*(1,103)*	*5,220*	*4,116*	*(1,005)*	*5,165*	*4,160*
	VINCI Immobilier and holding companies		*7,889*	*(1,988)*	*5,901*	*9,055*	*(1,306)*	*7,749*

(*) The current part includes accrued interest not matured
(**) Including the part at less than one year.

Change in net financial debt

				"Non-cash" changes						
(in € millions)	**31/12/2023**	**Cash flows**	***Ref.***	**Changes in consolidation scope**	**Exchange rate effect**	**Changes in fair value**	**Other changes**	**"Non-cash" total**	***Ref.***	**31/12/2024**
Bonds (non-current)	(22,048)	(1,543)	*(3)*	(1,056)	(272)	(281)	746	(864)	*(4)*	(24,454)
Other loans and borrowings (non-current)	(3,785)	(515)	*(3)*	(768)	231	-	173	(364)	*(4)*	(4,664)
Current borrowings	(4,956)	(773)		(284)	(3)	8	(144)	(423)		(6,152)
of which the part at less than one year of long-term debts	*(1,631)*	*(63)*	*(3)*	*(21)*	*(121)*	*8*	*(955)*	*(1,090)*	*(4)*	*(2,784)*
of which current financial debts at inception	*(2,047)*	*(741)*	*(2)*	*(225)*	*119*	*-*	*791*	*684*	*(4)*	*(2,104)*
of which accrued interest on bank debts	*(351)*	*-*	*(4)*	*(34)*	*2*	*-*	*20*	*(12)*	*(4)*	*(363)*
of which bank overdrafts	*(927)*	*30*	*(1)*	*(4)*	*(2)*	*-*	*0*	*(5)*	*(1)*	*(902)*
Collateralised loans and receivables	5	107	*(4)*	(2)	(1)	-	(102)	(104)	*(4)*	7
Cash management financial assets	545	353		(47)	2	-	42	(3)		895
of which cash management financial assets (excluding accrued interest)	*544*	*353*	*(2)*	*(47)*	*2*	*-*	*42*	*(3)*	*(4)*	*894*
of which accrued interest on cash management assets	*1*	*-*	*(4)*	*-*	*0*	*-*	*0*	*0*	*(4)*	*1*
Cash and cash equivalents	15,627	(684)	*(1)*	291	(24)	3	(15)	255	*(1)*	15,199
Derivative financial instruments	(1,515)	(3)		59	(77)	286	5	273		(1,245)
of which fair value of derivatives	*(1,516)*	*(3)*	*(3)*	*53*	*(78)*	*286*	*-*	*261*	*(4)*	*(1,258)*
of which accrued interest on derivatives	*1*	*-*	*(4)*	*7*	*0*	*-*	*5*	*12*	*(4)*	*13*
Net financial debt	**(16,126)**	**(3,058)**	***(5)***	**(1,806)**	**(144)**	**15**	**705**	**(1,230)**	***(5)***	**(20,415)**

Cash flows for the period (outflow of €3.1 billion) include record free cash flow generation of €6.8 billion; acquisitions carried out mainly by VINCI Airports (Edinburgh, Aerodom and Budapest) and VINCI Highways (Northwest Parkway) for a total amount of €5.0 billion; dividend distributions of €3.5 billion; and capital increases net of share buy-backs during the period (negative impact of €1.2 billion).

Changes in scope (negative impact of €1.8 billion) relate to the assumed net debt of acquired companies, mainly that of Edinburgh airport and Northwest Parkway. The negative exchange rate effect of €144 million arises for the most part from the revaluation of long-term foreign currency debts. Other changes mainly relate to the extinction of debt relating to the share buy-back programme in place at 31 December 2023 (€592 million).

The table below reconciles changes in net financial debt with the cash flow statement.

Reconciliation of net financial debt with financing flows shown in the cash flow statement

(in € millions)	Ref.	2024
Change in net cash	(1)	(404)
Change in cash management assets and other current financial debts	(2)	(387)
(Proceeds from)/repayment of loans	(3)	(2,124)
Changes in consolidation scope and other changes	(4)	(1,373)
Change in net financial debt	(5)	(4,289)

25.1 Detail of long-term financial debt by business line

The breakdown of net long-term financial debt (including the part at less than one year) at 31 December 2024 was as follows:

	31/12/2024			31/12/2023		
(in € millions)	Bonds	Other bank loans and other financial debt	Long-term financial debt	Bonds	Other bank loans and other financial debt	Long-term financial debt
Concessions	(18,055)	(3,955)	**(22,010)**	(16,143)	(3,268)	**(19,411)**
VINCI Energies	-	(39)	**(39)**	-	(38)	**(38)**
Cobra IS	(10)	(1,354)	**(1,364)**	(10)	(985)	**(995)**
VINCI Construction	-	(115)	**(115)**	-	(77)	**(77)**
VINCI Immobilier and holding companies	(8,729)	(0)	**(8,729)**	(7,268)	-	**(7,268)**
Total	**(26,794)**	**(5,464)**	**(32,258)**	**(23,421)**	**(4,367)**	**(27,788)**

At 31 December 2024, long-term net financial debt amounted to €32.3 billion, up €4.5 billion compared with the 31 December 2023 figure of €27.8 billion. Apart from the debts transferred in connection with acquisitions during the period, amounting to €1.8 billion, and a negative impact of €0.3 billion due to changes in the fair value of interest rate hedging instruments, the increase in long-term financial debt resulted mainly from the following transactions:

- In January, ASF redeemed €600 million of bonds issued in 2014 with a coupon of 2.95%, followed by the repayment in the second quarter of €55 million of borrowings from the European Investment Bank and the redemption of two private placements, for €50 million in July and for €185 million in September.
- In January, London Gatwick airport redeemed £150 million of bonds issued in 2012 with a coupon of 5.25%. In addition, the airport issued £250 million of 16-year bonds with a coupon of 5.50% in April and €750 million of nine-year bonds with a coupon of 3.625% in October.
- In November, following its acquisition by VINCI Airports, Edinburgh airport issued £400 million of bonds through five transactions, £240 million of which at fixed rate and the remaining £160 million linked to the Sterling Overnight Index Average (SONIA), with maturities ranging from eight to 15 years. In addition, the company redeemed two bond issues in the total amount of £90 million prior to their maturity dates.
- In July, Aerodom issued $500 million of 10-year bonds with a coupon of 7.0% and arranged a $400 million five-year bank loan tied to the Secured Overnight Financing Rate (SOFR). This new financing allowed the company to proceed with the early redemption of $317 million of bonds due to mature in March 2029 with a coupon of 6.75%.
- As part of its Euro Medium Term Notes (EMTN) programme, VINCI SA carried out seven financing transactions in the form of private placements, with a total amount of €1.2 billion and an average maturity of 3.1 years:
  - in January, a €150 million tap on a €300 million issue of floating rate notes due to mature in January 2026;
  - in April and May, three taps, for €200 million, €50 million and €100 million respectively, on a €950 million issue of bonds due to mature in January 2029, with a coupon of 1.625%;
  - in May, an €85 million tap on a €1 billion issue of bonds due to mature in September 2030, with a coupon of 1.75%;
  - also in May, a €500 million issue of floating rate notes due to mature in May 2026, followed by a €150 million tap on this same issue in June.

Details of the Group's main financial debts are given in the tables below:

Concessions

					31/12/2024			31/12/2023	
(in € millions)		Currency	Contractual interest rate	Maturity	Capital remaining due	Carrying amount	of which accrued interest not matured	Capital remaining due	Carrying amount
Bonds	**I**				**18,100**	**18,055**	**234**	**16,225**	**16,143**
ASF group, *of which:*					**6,998**	**6,873**	**87**	**7,837**	**7,643**
ASF 2014 bond issue		EUR	3.0%	January 2024	-	-	-	600	617
ASF 2016 bond issue		EUR	1.0%	May 2026	500	491	3	500	478
ASF 2017 bond issue		EUR	1.1%	April 2026	500	504	4	500	503
ASF 2017 bond issue		EUR	1.3%	January 2027	1,000	1,010	12	1,000	1,009
ASF 2018 bond issue		EUR	1.4%	June 2028	700	671	5	700	656
ASF 2018 bond issue		EUR	1.4%	January 2030	1,000	950	13	1,000	931
ASF 2019 bond issue		EUR	1.4%	February 2031	1,000	917	12	1,000	894
ASF 2022 bond issue and supplement		EUR	2.8%	September 2032	925	919	8	925	908
ASF 2023 bond issue		EUR	3.3%	January 2033	700	716	22	700	715
Cofiroute, *of which:*					**3,000**	**2,817**	**11**	**3,000**	**2,762**
2016 bond issue		EUR	0.4%	February 2025	650	652	2	650	647
2016 bond issue		EUR	0.8%	September 2028	650	607	2	650	590
2017 bond issue		EUR	1.1%	October 2027	750	740	2	750	734
2020 bond issue		EUR	1.0%	May 2031	950	819	6	950	791
Arcour, *of which:*					**377**	**374**	**-**	**382**	**380**
Arcour 2017		EUR	2.8%	November 2047	377	374	-	382	380
VINCI Airports, *of which:*					**6,944**	**7,231**	**133**	**4,541**	**4,901**
Aerodom 2017		USD	6.8%	March 2029	-	-	-	287	284
Aerodom 2024		USD	7.0%	June 2034	481	474	-	-	-
Gatwick Airport Limited 2011(*)		GBP	6.1%	March 2026	362	372	19	345	346
Gatwick Airport Limited 2011(*)		GBP	6.5%	March 2041	362	351	20	345	334
Gatwick Airport Limited 2012(*)		GBP	5.3%	January 2024	-	-	-	173	181
Gatwick Airport Limited 2012(*)		GBP	5.8%	January 2037	362	374	20	345	357
Gatwick Airport Limited 2014(*)		GBP	4.6%	March 2034	422	432	15	403	412
Gatwick Airport Limited 2016(*)		GBP	2.6%	October 2046	217	218	1	207	206
Gatwick Airport Limited 2017(*)		GBP	3.1%	September 2039	422	420	3	403	401
Gatwick Airport Limited 2018(*)		GBP	3.3%	February 2048	245	249	7	234	236
Gatwick Airport Limited 2019(*)		GBP	2.9%	July 2049	246	246	3	235	233
Gatwick Airport Limited 2021(*)		GBP	2.5%	April 2030	362	365	6	345	348
Gatwick Airport Finance plc		GBP	4.4%	April 2026	543	546	6	518	519
Gatwick Airport Limited 2024(*)		EUR	3.6%	October 2033	750	748	6	-	-
Gatwick Airport Limited 2024		GBP	5.5%	April 2040	302	307	12	-	-
OMA (Grupo Aeroportuario del Centro Norte)		MXN			497	493	11	571	581
Edinburgh airport(*)		GBP			1,224	1,164	4	-	-
Other concessions, *of which:*					**782**	**760**	**2**	**465**	**457**
Lima Expresa 2012		PEN	Inflation	June 2037	250	246	-	261	234
Northwest Parkway		USD			340	305		-	-
Other bank loans and other financial debt	**II**				**4,024**	**3,955**	**13**	**3,332**	**3,268**
VINCI Autoroutes, *of which:*					**981**	**961**	**2**	**1,101**	**1,079**
ASF group					274	271	-	331	326
Cofiroute		EUR			185	186	2	242	242
Arcour 2017		EUR	6M Euribor	November 2047	172	159	-	175	161
Arcos 2018		EUR	6M Euribor		349	346	-	353	350
VINCI Airports, *of which:*					**2,239**	**2,214**	**9**	**1,527**	**1,513**
ADL (Aéroports de Lyon), including ADLP(*)		EUR			213	210	2	266	262
Aerodom(*)		USD	SOFR	June 2029	385	376	-	-	-
VINCI Airports Serbia(*)		EUR	3M Euribor		393	389	-	413	408
Concessoc 31 (OMA holding company) 2022		MXN			406	407	5	467	468
Edinburgh 2023(*)		GBP	SONIA	April 2028	482	479	1	-	-
Other concessions, *of which:*					**804**	**780**	**3**	**704**	**676**
Lima Expresa 2019(*)		PEN	9.3%	January 2025	307	309	2	291	288
Vía Sumapaz(*)		COP			289	266	-	198	175
Long-term financial debt	**I + II**				**22,125**	**22,010**	**247**	**19,557**	**19,411**

(*) Including borrowings subject to covenants at 31 December 2024.

VINCI SA

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2024 Capital remaining due	Carrying amount	of which accrued interest not matured	31/12/2023 Capital remaining due	Carrying amount
Bonds, *of which:*				**9,100**	**8,729**	**81**	**7,759**	**7,268**
2018 bond issue	EUR	1.0%	September 2025	750	742	2	750	722
2018 bond issue and 2018 and 2024 supplements	EUR	1.8%	September 2030	1,185	1,112	6	1,100	1,012
2019 bond issue	GBP	2.3%	March 2027	482	490	9	460	467
2019 bond issue and 2024 supplements	EUR	1.6%	January 2029	1,300	1,242	22	950	886
2019 bond issue	USD	3.8%	April 2029	963	899	8	905	852
2019 bond issue	GBP	2.8%	September 2034	482	483	4	460	461
2020 green bond issue	EUR	0.0%	November 2028	500	453	-	500	439
2021 bond issue	EUR	0.5%	January 2032	750	643	4	750	622
2022 bond issue and 2023 supplements	EUR	3.4%	October 2032	825	850	6	825	845
2023 bond issue	EUR	3.4%	February 2025	500	515	15	500	511
2023 bond issue and 2024 supplement	EUR	3M Euribor	January 2026	450	454	4	300	300
2024 bond issue and supplement	EUR	3M Euribor	May 2026	650	653	3	-	-
Long-term financial debt				**9,100**	**8,729**	**81**	**7,759**	**7,268**

Breakdown of long-term financial debt by currency

At 31 December 2024, 58% of the Group's long-term financial debt was denominated in euros, 24% in sterling and 8% in US dollars. Most foreign currency debts of companies of which the functional currency is the euro (mainly VINCI SA and ASF) were hedged at their time of issue and do not generate any exposure to exchange rate risk. Generally, the Group's activities outside France are financed in the local currency.

25.2 Net financial debt maturity schedule

On the basis of interest rates at 31 December 2024, the Group's debt and associated interest payments break down as follows, by maturity date:

(in € millions)		31/12/2024 Carrying amount	Capital and interest payments (*)	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Bonds							
Capital		(26,794)	(27,210)	(2,033)	(3,222)	(7,975)	(13,980)
Interest payments		-	(5,756)	(783)	(707)	(1,702)	(2,565)
Other bank loans and other financial debt							
Capital		(5,464)	(5,508)	(760)	(658)	(2,211)	(1,879)
Interest payments		-	(2,101)	(292)	(258)	(571)	(980)
Long-term financial debt		**(32,258)**	**(40,576)**	**(3,867)**	**(4,845)**	**(12,459)**	**(19,405)**
Commercial paper		(514)	(514)	(514)	-	-	-
Other current financial liabilities		(1,473)	(1,473)	(1,473)	-	-	-
Bank overdrafts		(902)	(902)	(902)	-	-	-
Financial current accounts - liabilities		(123)	(123)	(123)	-	-	-
Financial debt	**I**	**(35,271)**	**(43,588)**	**(6,880)**	**(4,845)**	**(12,459)**	**(19,405)**
Financial assets	**II**	**16,101 (**)**	**16,101**	**16,101**	**-**	**-**	**-**
Derivative financial instruments - liabilities		(1,549)	(1,346)	(303)	(276)	(584)	(184)
Derivative financial instruments - assets		304	(19)	63	(2)	(32)	(50)
Derivative financial instruments	**III**	**(1,245)**	**(1,365)**	**(239)**	**(277)**	**(615)**	**(234)**
Net financial debt	**I + II + III**	**(20,415)**					

(*) For derivative financial instruments, amounts correspond solely to interest flows.
(**) Including €15.8 billion at less than three months, consisting mainly of €6.3 billion of cash equivalents and €8.9 billion of cash (see Note J.26.1, "Net cash managed").

At 31 December 2024, the average maturity of the Group's long-term financial debt was 5.9 years (6.4 years at 31 December 2023). The average maturity was 6.7 years for Concessions, 3.1 years for VINCI Energies, 4.1 years for Cobra IS, 5.8 years for VINCI Construction, and 4.4 years for the holding companies and VINCI Immobilier.

25.3 Credit ratings and financial covenants

Credit ratings

At 31 December 2024, the Group's credit ratings were as follows:

	Agency	Rating Long-term	Rating Outlook	Rating Short-term
VINCI SA	Standard & Poor's	A–	Stable	A2
	Moody's	A3	Stable	P2
ASF	Standard & Poor's	A–	Stable	A2
	Moody's	A3	Stable	P2
Cofiroute	Standard & Poor's	A–	Stable	A2
Gatwick Funding Limited(*)	Standard & Poor's	BBB+	Stable	
	Moody's	Baa2	Positive	
	Fitch	BBB+	Stable	

(*) Company that raises funding for London Gatwick airport.

In 2024, rating agencies confirmed or updated their views as follows:
- VINCI SA: Moody's confirmed its long-term rating of A3 in June and Standard&Poor's confirmed its A– rating in July, both with stable outlook.
- ASF: Moody's confirmed its long-term rating of A3 in June with stable outlook, and Standard & Poor's also confirmed its A– rating with stable outlook in August.
- Cofiroute: Standard & Poor's confirmed its A– rating with stable outlook in August.
- Gatwick Funding Limited: Moody's raised its outlook from stable to positive in January 2024, while confirming its long-term rating of Baa2. Standard & Poor's upgraded its long-term rating from BBB to BBB+.

Financial covenants

Some financing agreements include early redemption clauses applicable in the event of non-compliance with financial ratios (see Note J.25.1, "Detail of long-term financial debt by business line"). Those redemption clauses are triggered in the event of non-compliance with several ratios, the most important of which are the debt coverage ratio, the interest coverage ratio and the net debt/Ebitda ratio.

The Group regularly monitors developments in relation to these financial covenants and pays particular attention to finance agreements that could give rise to risks of it failing to comply with financial ratios in the short and medium term.
Talks take place with lenders as the case may be to inform them of potential instances of default related to such failures.

At the end of 2024, all ratios were complied with and the Group had not identified any risk of non-compliance that could lead to the debt concerned being reclassified as current liabilities.

26. Net cash managed and available resources

Accounting policies

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents include money market UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported on the balance sheet under "Current financial liabilities".
"Cash management financial assets" comprises investments in money market securities and bonds, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash. They are measured and recognised at their fair value. Changes in value are recognised in profit or loss. Purchases and sales of cash management financial assets are recognised at their transaction date.

At 31 December 2024, the Group's available resources amounted to €19.6 billion, including €13.1 billion of net cash managed and a confirmed, unused €6.5 billion medium-term credit facility. These available resources enable the Group to manage its liquidity risk (see Note J.25.2, "Net financial debt maturity schedule").

26.1 Net cash managed

Net cash managed breaks down as follows:

	31/12/2024					
(in € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**1,053**	**56**	**1,239**	**466**	**3,493**	**6,307**
Marketable securities and mutual funds (UCITS)	-	-	-	3	646	649
Negotiable debt securities with an original maturity of less than 3 months(*)	1,053	56	1,239	463	2,848	5,658
Cash	**985**	**686**	**1,422**	**2,289**	**3,510**	**8,892**
Bank overdrafts	**(0)**	**(33)**	**-**	**(690)**	**(179)**	**(902)**
Net cash and cash equivalents	**2,037**	**709**	**2,661**	**2,065**	**6,825**	**14,297**
Cash management financial assets	**101**	**187**	**255**	**44**	**8**	**595**
Negotiable debt securities and bonds with an original maturity of less than 3 months	-	169	165	-	8	343
Negotiable debt securities and bonds with an original maturity of more than 3 months	101	17	90	44	-	252
Commercial paper issued	**-**	**-**	**-**	**-**	**(514)**	**(514)**
Other current financial liabilities	**(192)**	**(6)**	**(1,004)**	**(35)**	**(236)**	**(1,473)**
Balance of cash management current accounts	**2,271**	**1,507**	**-**	**3,202**	**(6,804)**	**176**
Net cash managed	**4,218**	**2,396**	**1,912**	**5,277**	**(721)**	**13,081**

(*) Including term deposits, interest earning accounts and certificates of deposit.

	31/12/2023					
(in € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**343**	**42**	**1,030**	**370**	**5,042**	**6,827**
Marketable securities and mutual funds (UCITS)	-	-	-	-	1,852	1,852
Negotiable debt securities with an original maturity of less than 3 months(*)	343	42	1,030	370	3,190	4,975
Cash	**1,406**	**576**	**975**	**2,540**	**3,303**	**8,800**
Bank overdrafts	**(2)**	**(145)**	**-**	**(745)**	**(35)**	**(927)**
Net cash and cash equivalents	**1,747**	**473**	**2,006**	**2,165**	**8,311**	**14,701**
Cash management financial assets	**57**	**119**	**157**	**21**	**11**	**365**
Negotiable debt securities and bonds with an original maturity of less than 3 months	-	95	120	-	11	227
Negotiable debt securities and bonds with an original maturity of more than 3 months	57	23	37	21	-	138
Commercial paper issued	**-**	**-**	**-**	**-**	**(460)**	**(460)**
Other current financial liabilities	**(127)**	**(21)**	**(766)**	**(32)**	**(592)(**)**	**(1,537)**
Balance of cash management current accounts	**4,192**	**1,461**	**-**	**3,055**	**(8,605)**	**103**
Net cash managed	**5,869**	**2,032**	**1,397**	**5,209**	**(1,335)**	**13,172**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) Debt arising from the share buy-back programme signed on 22 December 2023.

The investment vehicles used by the Group are money market UCITS, interest earning accounts, term deposits and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value. Cash is managed with limited risk to capital. The performance and the risks associated with these cash investments are monitored regularly through a report detailing the yield of the various assets and analysing the associated level of risk.

At 31 December 2024, net cash managed by VINCI SA amounted to €3.3 billion, arising mainly from the cash surpluses transferred upwards from French subsidiaries through a cash pooling system. VINCI Finance International, a wholly owned subsidiary of VINCI that centralises the cash surpluses of foreign subsidiaries, managed investments and cash of €2.7 billion at 31 December 2024. This centralisation enables the management of financial resources to be optimised at Group level and the risks relating to the counterparties and investment vehicles used to be better managed.

Other subsidiaries whose cash is not centralised must comply with the guidelines and instructions issued by VINCI, which define the investment vehicles and the counterparties authorised. The investments amounted to around €7.0 billion at 31 December 2024, comprising €1.9 billion for Concessions, €0.9 billion for VINCI Energies, €1.9 billion for Cobra IS and €2.1 billion for VINCI Construction.

26.2 Other available resources

Revolving credit facilities

In January 2024, VINCI entered into an agreement to amend its revolving credit facility, reducing its amount from €8 billion to €6.5 billion. Its expiry was extended until January 2029, with two options to extend it further by one year each. The facility does not contain any default clause relating to non-compliance with financial ratios and was unused at 31 December 2024.

On 9 January 2025, the amount of the facility was renewed in full upon the exercise of its first extension option and the facility is now due to expire on 9 January 2030 (see Note N.34, “Other post-balance sheet events”).

Some Group entities also have revolving credit facilities, including the companies that own London Gatwick and Edinburgh airports, Vía Sumapaz and certain Cobra IS subsidiaries. Some of these facilities were partially drawn down at 31 December 2024.

Commercial paper

VINCI SA has a €5 billion commercial paper programme rated A2 by Standard & Poor's and P2 by Moody's. At 31 December 2024, €509 million had been issued under that programme. All maturities are less than three months.

27. Financial risk management

Management rules

VINCI has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk. In accordance with the rules laid down by the Group's Finance Department, the responsibility for identifying, measuring and hedging financial risks lies with the operational entity in question. In addition, derivative financial instruments are generally managed by the Group Finance Department on behalf of the subsidiaries in question.

Treasury committees, in which the Group's Finance Department and the concerned companies participate, analyse the main exposures regularly and decide on management strategies for the entities that have the most material exposure to financial risks (VINCI SA, ASF, Cofiroute, VINCI Finance International).

In order to manage its exposure to market risks, the Group uses derivative financial instruments.

Accounting policies

Most interest rate and exchange rate derivatives used by VINCI are designated as hedging instruments. Hedge accounting is applicable if the conditions provided for in IFRS 9 are satisfied:
- At the time of setting up the hedge, there must be a formal designation and documentation of the hedging relationship.
- The economic relationship between the hedged item and the hedging instrument must be documented, as must potential sources of ineffectiveness.
- Retrospective ineffectiveness must be measured at each accounts closing date.

Changes in fair value from one period to the next are recognised differently depending on whether the instrument is designated for accounting purposes as:
- a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

The Group applies the permitted or required provisions of IFRS 9 as regards the treatment of hedging costs of all instruments qualifying for hedge accounting.
A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged. It involves mainly receive fixed/pay floating interest rate swaps.
Changes in the fair value of the hedging instrument are recognised in the income statement for the period. The change in value of the hedged item attributable to the hedged risk is also recognised symmetrically in the income statement for the period (and adjusts the value of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged. It involves mainly receive floating/pay fixed interest rate swaps.
Changes in the fair value of the hedging instrument are recognised under other comprehensive income (OCI) for the effective portion and in the income statement for the period for the ineffective portion. Gains or losses accumulated under equity (OCI) are taken to profit or loss under the same line item as the hedged item – i.e. under "Operating income and expenses" for cash flows from operations and under "Financial income and expense" otherwise – when the hedged cash flow occurs.
If the hedging relationship is disqualified because it is no longer considered effective, the cumulative gains or losses in respect of the hedging instrument are retained in equity (OCI) and reclassified in the income statement as and when the hedged cash flows occur, with subsequent changes in fair value recorded directly in the income statement. If the future cash flow is no longer expected, the gains and losses previously recognised in equity (OCI) are recognised in the income statement.

A net investment hedge consists of hedging the exchange rate risk relating to the equity of an investment in a consolidated subsidiary outside the eurozone. Changes in the value of the hedging instrument are recorded in equity under "Currency translation differences" for the effective portion. The portion of the changes in the value of the hedging instrument regarded as ineffective is recognised in the cost of net financial debt. Currency translation differences relating to changes in the value of the hedging instrument are recognised in the income statement when the foreign entity in which the initial investment was made leaves the consolidation scope.

Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised in the income statement.

Cross currency swaps are regarded as interest rate instruments where they are designated as fair value or cash flow hedges for accounting purposes, or as foreign exchange instruments in other cases.

Derivative financial instruments

At the balance sheet date, the fair value of derivative financial instruments broke down as follows:

			31/12/2024			31/12/2023		
(in € millions)	Balance sheet item	Note	Asset	Liability	Fair value(*)	Asset	Liability	Fair value(*)
Derivatives related to net financial debt								
Interest rate derivatives: fair value hedges		27.1.2	100	952	(851)	89	1,223	(1,134)
Interest rate derivatives: cash flow hedges		27.1.2	109	53	56	56	49	6
Interest rate derivatives not designated as hedges		27.1.3	8	9	(1)	4	5	(1)
Interest rate derivatives	Net financial debt		**217**	**1,013**	**(796)**	**149**	**1,277**	**(1,129)**
Exchange rate derivatives: fair value hedges		27.2	-	-	-	-	-	-
Exchange rate derivatives: cash flow hedges		27.2	0	0	0	5	0	5
Exchange rate derivatives: hedges of net foreign investments		27.2	6	87	(81)	20	34	(14)
Exchange rate derivatives not designated as hedges		27.2	22	20	2	8	21	(13)
Exchange rate derivatives	Net financial debt		**28**	**107**	**(80)**	**34**	**55**	**(21)**
Other derivatives	Net financial debt		**59**	**429**	**(369)**	**36**	**401**	**(365)**
Derivatives related to WCR								
Exchange rate derivatives: fair value hedges		27.2	1	4	(3)	3	2	0
Exchange rate derivatives: cash flow hedges		27.2	22	3	19	3	6	(3)
Exchange rate derivatives	Working capital requirement		**23**	**7**	**16**	**5**	**8**	**(3)**
Other derivatives	Working capital requirement		**9**	**1**	**8**	**6**	**7**	**(2)**
Total derivative financial instruments			**335**	**1,557**	**(1,222)**	**230**	**1,749**	**(1,519)**

(*) Fair value includes interest accrued but not matured of €13 million at 31 December 2024 (€1 million at 31 December 2023).

Other hedging instruments

The asset-related exchange rate risk related to ownership of assets in foreign currencies is generally, where possible, hedged by financial debt denominated in the same currency.

27.1 Interest rate risk

Interest rate risk is managed within the Group, making a distinction between the Concessions business on the one hand, and the activities of the Energy and Construction businesses and the holding companies on the other, as their respective financial profiles are not the same. For concession subsidiaries, interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of limiting the impact of the cost of debt on earnings for the period.

Over the long term, the objective is to ensure that the breakdown between fixed and floating rate debt is adjusted according to the level of debt, with a greater proportion at fixed rate when the level of debt is high relative to Ebitda. The Energy and Construction businesses and the holding companies have a structural net operating cash surplus. For these activities, the objective is to ensure that financial assets and financial liabilities are well matched in terms of maturity.

To hedge its interest rate risk, the Group uses derivative financial instruments in the form of swaps or options of which the start may be deferred. These derivatives may be designated as hedges for accounting purposes or not, in accordance with the IFRSs. The Group takes care to ensure that the ineffective portion of hedges is not material.

27.1.1. Long-term financial debt before and after interest rate hedging and sensitivity to interest rate risk

Long-term financial debt before and after interest rate hedging

This table shows the breakdown at 31 December 2024 of long-term debt between the fixed-rate portion for the coming year, the capped floating rate or inflation-linked portion, and the portion at floating rate before and after taking account of hedging derivative financial instruments:

	Breakdown between fixed and floating rate before hedging										
	Fixed rate			Inflation-linked			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	17,868	*81%*	2.96%	764	*3%*	7.70%	3,493	*16%*	6.79%	22,125	3.73%
VINCI Energies	38	*98%*	1.59%				1	*2%*	4.04%	39	1.64%
Cobra IS	2	*0%*	5.64%				1,336	*100%*	4.50%	1,338	4.50%
VINCI Construction	73	*62%*	3.26%				45	*38%*	7.78%	117	4.99%
Holding companies	7,925	*87%*	2.06%				1,175	*13%*	2.81%	9,100	2.16%
Total at 31/12/2024	**25,906**	***79%***	**2.68%**	**764**	*2%*	**7.70%**	**6,049**	***18%***	**5.52%**	**32,718**	**3.33%**
Total at 31/12/2023	**23,891**	***84%***	**2.57%**	**527**	*2%*	**6.18%**	**4,002**	***14%***	**7.27%**	**28,420**	**3.30%**

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Inflation-linked and capped			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	10,764	*49%*	4.38%	773	*3%*	7.66%	10,588	*48%*	4.43%	22,125	4.52%
VINCI Energies	38	*98%*	1.59%	-			1	*2%*	4.04%	39	1.64%
Cobra IS	2	*0%*	5.64%	-			1,336	*100%*	4.50%	1,338	4.50%
VINCI Construction	75	*64%*	3.21%	-			43	*36%*	7.97%	117	4.94%
Holding companies	6,243	*69%*	3.28%	700	*8%*	3.81%	2,157	*24%*	3.78%	9,100	3.44%
Total at 31/12/2024	**17,122**	***52%***	**3.97%**	**1,473**	***4%***	**5.83%**	**14,124**	***43%***	**4.35%**	**32,718**	**4.22%**
Total at 31/12/2023	**14,099**	***50%***	**4.02%**	**1,988**	***7%***	**4.67%**	**12,333**	***43%***	**5.62%**	**28,420**	**4.76%**

Sensitivity to interest rate risk

VINCI is exposed to the risk of fluctuations in interest rates, given:

- the cash flow connected with net floating rate financial debt;
- fixed rate financial instruments, recognised on the balance sheet at fair value through profit or loss;
- derivative financial instruments that are not designated as hedges, which are mainly contracted to naturally offset the effects of accounting mismatches.

Fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss (for the effective portion).

The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2024 remains constant over one year. The consequence of a variation in interest rates of 100 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2024			
	Profit or loss		Equity	
(in € millions)	Impact of sensitivity calculation +100 bps	Impact of sensitivity calculation –100 bps	Impact of sensitivity calculation +100 bps	Impact of sensitivity calculation –100 bps
Floating rate debt after hedging (accounting basis)	(141)	136	-	-
Floating rate assets after hedging (accounting basis)	131	(131)	-	-
Derivatives not designated as hedges for accounting purposes	15	(15)	-	-
Derivatives designated as cash flow hedges	-	-	277	(277)
Total	**6**	**(10)**	**277**	**(277)**

27.1.2. Description of hedging transactions

Fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges, which include receive fixed/pay floating interest rate swaps and cross currency swaps, were as follows:

	Receive fixed/pay floating interest rate swap (incl. cross currency swaps)					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
31/12/2024	(851)	15,299	1,500	1,145	5,647	7,004
31/12/2023	(1,134)	15,263	235	1,500	4,744	8,785

These transactions relate mainly to fixed rate bond issues by ASF, VINCI SA and Cofiroute.

Cash flow hedges

The Group is exposed to fluctuations in interest rates on its floating rate debt and may set up receive floating/pay fixed interest rate swaps or interest rate options designated as cash flow hedges to hedge this risk.

These transactions mainly involve the holding companies, motorway projects and other concessions.

At 31 December 2024, details of the instruments designated as cash flow hedges were as follows:

	31/12/2024					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Receive floating/pay fixed interest rate swaps (incl. cross currency swaps)	60	12,306	6,255	3,634	1,043	1,374
Interest rate options (caps, floors and collars)	(3)	1,456	1,455	1	-	-
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**56**	**13,762**	**7,710**	**3,635**	**1,043**	**1,374**
of which hedging of contractual cash flows	*56*	*13,762*	*7,710*	*3,635*	*1,043*	*1,374*

	31/12/2023					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Receive floating/pay fixed interest rate swaps (incl. cross currency swaps)	14	11,330	4,411	5,639	666	614
Interest rate options (caps, floors and collars)	(8)	1,472	10	1,460	2	-
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**6**	**12,803**	**4,421**	**7,099**	**668**	**614**
of which hedging of contractual cash flows	*6*	*12,803*	*4,421*	*7,099*	*668*	*614*

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2024 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2024				
		Amount recycled in profit or loss			
(in € millions)	Amount recorded in equity of controlled companies	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**(36)**	**(20)**	**2**	**0**	**(19)**
of which existing instruments	*12*	*(15)*	*7*	*15*	*5*
of which unwound instruments	*(48)*	*(5)*	*(5)*	*(15)*	*(24)*

27.1.3. Description of non-hedging transactions

	Interest rate swaps					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
31/12/2024	(1)	213	138	-	-	75
31/12/2023	(1)	100	25	-	-	75

At 31 December 2024, non-hedging transactions mainly correspond to hedges of commercial paper and a constant maturity swap (CMS) bond.

27.2 Management of exchange rate risk

Nature of the Group's risk exposure

VINCI generates 62% of its revenue in the eurozone. Contracts outside the eurozone are generally carried out in the local currency in respect of local subsidiaries' activities, and usually in euros and dollars in the case of major export projects. The Group's exposure to exchange rate risk is therefore limited.
VINCI's exchange rate risk management policy consists of hedging the transactional risk connected with subsidiaries' commercial or financial flows denominated in currencies other than their functional currency.

Asset-related exchange rate risk is analysed on a case-by-case basis, in particular by considering borrowing costs for the currency concerned and visibility into financial flows for the asset in question.

Detail of exchange rate derivatives related to net financial debt

Transactions in exchange rate derivatives carried out by the Group, intended in particular to hedge its financial transactions, break down as follows:

	31/12/2024					
(in € millions)	Balance sheet fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	0	3	3	-	-	-
Cash flow hedges[*]	**0**	**3**	**3**	**-**	**-**	**-**
Currency swaps (incl. cross currency swaps)	(72)	1,215	193	146	635	241
Forward foreign exchange transactions	(9)	589	416	173	-	-
Hedges of net foreign investments[*]	**(81)**	**1,804**	**608**	**319**	**635**	**241**
Currency swaps (incl. cross currency swaps)	2	479	95	99	228	59
Forward foreign exchange transactions	(1)	147	142	5	-	-
Exchange rate derivatives not designated as hedges for accounting purposes	**2**	**627**	**237**	**105**	**228**	**59**
Total exchange rate derivatives	**(80)**	**2,434**	**848**	**424**	**863**	**300**

(*) Changes in the fair value of the hedging instrument are recognised under "Other comprehensive income" (OCI) for the effective portion and in the income statement for the period for the ineffective portion.

(in € millions)	Balance sheet fair value	Notional	31/12/2023 Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	5	23	23	-	-	-
Cash flow hedges(*)	**5**	**23**	**23**	**-**	**-**	**-**
Currency swaps (incl. cross currency swaps)	(15)	1,272	142	124	773	233
Forward foreign exchange transactions	1	96	96	-	-	-
Hedges of net foreign investments(*)	**(14)**	**1,368**	**238**	**124**	**773**	**233**
Currency swaps (incl. cross currency swaps)	(12)	481	76	93	309	3
Forward foreign exchange transactions	(1)	374	374	-	-	-
Exchange rate derivatives not designated as hedges for accounting purposes	**(13)**	**855**	**450**	**93**	**309**	**3**
Total exchange rate derivatives	**(21)**	**2,246**	**711**	**217**	**1,082**	**236**

(*) Changes in the fair value of the hedging instrument are recognised under "Other comprehensive income" (OCI) for the effective portion and in the income statement for the period for the ineffective portion.

Detail of hedges qualifying for hedge accounting as part of a net foreign investment hedging relationship

The Group's principal hedges of net foreign investments were as follows at 31 December 2024:

(in € millions)	31/12/2024				
Currency	**GBP (pound sterling)**	**USD (US dollar)**	**MXN (Mexican peso)**	**SGD (Singapore dollar)**	**CAD (Canadian dollar)**
Notional amount of derivatives designated as NIH	1,102	449	-	102	63
Nominal amount of debt designated as NIH	965	544	406	-	-

NIH: Net investment hedge.

The Group hedges the net assets of its main subsidiaries in foreign currencies, particularly subsidiaries whose functional currency is the US dollar (USD), pound sterling (GBP), Mexican peso (MXN), Singapore dollar (SGD) or Canadian dollar (CAD).

Analysis of operational exchange rate risk

The principal foreign exchange exposures were as follows at 31 December 2024:

(in € millions)	31/12/2024			
Currency	**CAD (Canadian dollar)**	**USD (US dollar)**	**GBP (pound sterling)**	**CZK (Czech koruna)**
Closing rate (€/foreign currency)	1.495	1.039	0.829	25
Exposure	268	186	99	25
Hedging	(31)	(91)	(42)	-
Net position	**237**	**95**	**57**	**25**

Given a residual exposure on some non-hedged assets, a 10% appreciation of the above-mentioned foreign currencies against the euro would have a positive impact on pre-tax earnings of €46 million.

Detail of exchange rate derivatives related to operational flows

Transactions in exchange rate derivatives carried out by the Group, intended in particular to hedge its operational flows, break down as follows at 31 December 2024:

(in € millions)

Currency	**USD/BRL(*)**	**PLN(**)/EUR**	**CHF/EUR**	**GBP/EUR**	**USD/EUR**
Fair value	19	1	-	(1)	(4)
Notional	117	53	28	42	205
Average maturity (months)	3	15	16	9	11
Buy/Sell	Buy	Sell	Buy/Sell	Buy/Sell	Buy/Sell

(*) Brazilian real.
(**) Polish złoty.

27.3 Management of credit and counterparty risk

VINCI is exposed to credit risk in the event of default by its customers and to counterparty risk in respect of its investments of cash (mainly credit balances at banks, negotiable debt securities, term deposits and marketable securities), subscription to derivatives, commitments received (sureties and guarantees received), unused authorised credit facilities, and financial receivables.

The Group has set up procedures to manage and limit credit risk and counterparty risk.

Trade receivables

Approximately one-third of consolidated revenue is generated with public sector or quasi-public sector customers. Moreover, VINCI considers that the concentration of credit risk connected with trade receivables is limited because of the large number of customers and the fact that they are geographically dispersed. No customer accounts for more than 10% of VINCI's revenue. In export markets, the risk of non-payment is covered, as far as possible, by appropriate insurance policies (Coface, documentary credits and other insurance). Information is presented in Note H.19.2, "Breakdown of trade receivables".

Financial instruments (cash investments and derivatives)

Financial instruments (cash investments and derivatives) are set up with financial institutions that meet VINCI's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk, along with maximum control ratios of a given instrument. Maximum risk amounts by counterparty are defined taking account of their credit ratings. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.
The Group Finance Department also distributes instructions to subsidiaries laying down the authorised limits by counterparty, the list of authorised UCITS (French subsidiaries) and the selection criteria for money market funds (foreign subsidiaries).
The measurement of the fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivatives carried as assets and a "credit risk" component for derivatives carried as liabilities. Credit risk is measured using standard mathematical models for market participants. At 31 December 2024, adjustments recognised with respect to counterparty risk and own credit risk were not material.

Netting agreements relating to derivative financial instruments

At 31 December 2024 and in accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not netted on the balance sheet, except where the Group has netting agreements. In the event of default by the Group or the financial institutions with which it has contracted, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The table below sets out the Group's net exposure arising from these netting agreements:

	31/12/2024			31/12/2023		
(in € millions)	**Fair value of derivatives recognised on the balance sheet (*)**	**Impact of netting agreements**	**Total**	**Fair value of derivatives recognised on the balance sheet (*)**	**Impact of netting agreements**	**Total**
Derivative financial instruments - assets	335	(147)	188	230	(122)	107
Derivative financial instruments - liabilities	(1,557)	147	(1,410)	(1,749)	122	(1,627)
Net derivative instruments	**(1,222)**	**-**	**(1,222)**	**(1,519)**	**-**	**(1,519)**

(*) Gross amounts as stated on the Group's consolidated balance sheet.

27.4 Management of other risks

Equity risk

At 31 December 2024, the Group held 19,399,436 VINCI shares (representing 3.33% of the share capital) acquired at an average price of €80.74. Increases or decreases in the stock market price of these treasury shares have no impact on the Group's consolidated profit or loss or equity.

In addition, VINCI has an 8% stake in Groupe ADP. At each balance sheet date, this investment is measured at fair value on the basis of the stock market price. A positive or negative change of 100 basis points in the latter would lead respectively to the recognition of an upward or downward adjustment of close to €9 million in the income statement.

Regarding assets to cover retirement benefit obligations, a breakdown by asset type is given in Note K.29.1, "Provisions for retirement benefit obligations".

Inflation risk

Certain Group entities are exposed to inflation risk, particularly London Gatwick airport, since part of its revenue is linked to local inflation. To protect against a fall in inflation, inflation swaps (receiving fixed or floating rate and paying inflation) have been arranged locally. These swaps are not designated as hedges for accounting purposes.
To partially offset the volatility arising from those transactions, the Group has entered into back-to-back swaps, in relation to its share, with external counterparties.

Commodity risks

Most of the Group's revenue arises either from contracts that include price revision clauses or under short-term contracts. The risks associated with an increase in commodity prices are therefore generally limited. For major contracts with no price revision clauses, commodity price risk is analysed on a case-by-case basis and managed, depending on the case, by negotiating firm price agreements with suppliers, cash-and-carry deals or hedging derivatives based on commodity indices. VINCI Construction has set up a policy to manage bitumen price risks on part of its exposure through short-maturity hedging derivatives (swaps of less than three months on average). This policy applies to small contracts in France with an average length of less than three months and which do not include price revision clauses.

As part of its business, Cobra IS may enter into energy hedge contracts to mitigate its exposure to adverse changes in electricity and gas prices. VINCI uses little unprocessed raw material, other than the aggregates produced and used by VINCI Construction.

As part of the Group's business activities, its entities may sign contracts to buy renewable energy in the form of power purchase agreements (PPAs). The two main contracts entered into by the Group involve the physical delivery of electricity. Under the first contract, the Group has committed to purchase specific quantities of electricity, and the contract is recognised in accordance with IFRS 16. The second contract also falls under IFRS 16, But since the supplier has an asset substitution right, no right-of-use asset was recognised and the purchase commitments are recognised under off-balance sheet commitments.

28. Book and fair value of financial instruments by accounting category

The method of measuring the fair value of financial assets and liabilities has not changed since the 31 December 2023 accounts closing date. The following table shows the carrying amount and fair value of financial assets and liabilities in the balance sheet by accounting category, as defined by IFRS 9:

31/12/2024	Accounting categories							Fair value			
(in € millions) **Balance sheet headings and classes of instrument**	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Total
Equity instruments	-	-	1,097	10	-	-	1,107	885(*)	-	222	1,107
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,619	-	1,619	-	1,619	-	1,619
I - Non-current financial assets(**)	**-**	**-**	**1,097**	**10**	**1,619**	**-**	**2,726**	**885**	**1,619**	**222**	**2,726**
II - Derivative financial instruments - assets	**89**	**246**	**-**	**-**	**-**	**-**	**335**	**-**	**335**	**-**	**335**
Cash management financial assets	-	-	595	-	-	-	595	-	595	-	595
Financial current accounts - assets	-	-	-	-	299	-	299	299	-	-	299
Cash equivalents	-	-	6,307	-	-	-	6,307	649	5,658(***)	-	6,307
Cash	-	-	8,892	-	-	-	8,892	8,892	-	-	8,892
III - Current financial assets	**-**	**-**	**15,794**	**-**	**299**	**-**	**16,094**	**9,840**	**6,253**	**-**	**16,094**
Total assets	**89**	**246**	**16,891**	**10**	**1,919**	**-**	**19,155**	**10,725**	**8,208**	**222**	**19,155**
Bonds						(26,794)	(26,794)	(23,378)	(2,860)	-	(26,239)
Other bank loans and other financial debt						(5,464)	(5,464)	-	(5,546)	-	(5,546)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(32,258)**	**(32,258)**	**(23,378)**	**(8,407)**	**-**	**(31,785)**
V - Derivative financial instruments - liabilities	**(458)**	**(1,099)**	**-**	**-**	**-**	**-**	**(1,557)**	**-**	**(1,557)**	**-**	**(1,557)**
Other current financial liabilities						(1,987)	(1,987)	-	(1,987)	-	(1,987)
Financial current account - liabilities						(123)	(123)	(123)	-	-	(123)
Bank overdrafts						(902)	(902)	(902)	-	-	(902)
VI - Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(3,013)**	**(3,013)**	**(1,025)**	**(1,987)**	**-**	**(3,013)**
Total liabilities	**(458)**	**(1,099)**	**-**	**-**	**-**	**(35,271)**	**(36,828)**	**(24,403)**	**(11,952)**	**-**	**(36,355)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) See Note E.11, "Other non-current financial assets" and Note F.14, "PPP financial receivables (controlled companies)".
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

The table below shows the carrying amount and fair value of financial assets and liabilities as reported at 31 December 2023 by accounting category, as defined by IFRS 9:

31/12/2023	Accounting categories							Fair value			
(in € millions) **Balance sheet headings and classes of instrument**	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	**Total**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Total**
Equity instruments	-	-	1,230	10	-	-	1,240	929(*)	-	312	1,240
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,405	-	1,405	-	1,405	-	1,405
I - Non-current financial assets(**)	**-**	**-**	**1,230**	**10**	**1,405**	**-**	**2,646**	**929**	**1,405**	**312**	**2,646**
II - Derivative financial instruments - assets	**48**	**181**	**-**	**-**	**-**	**-**	**230**	**-**	**230**	**-**	**230**
Cash management financial assets	-	-	365	-	-	-	365	-	365	-	365
Financial current accounts - assets	-	-	-	-	180	-	180	180	-	-	180
Cash equivalents			6,827				6,827	1,852	4,975(***)	-	6,827
Cash			8,800				8,800	8,800	-	-	8,800
III - Current financial assets	**-**	**-**	**15,992**	**-**	**180**	**-**	**16,172**	**10,832**	**5,340**	**-**	**16,172**
Total assets	**48**	**181**	**17,223**	**10**	**1,585**	**-**	**19,047**	**11,761**	**6,975**	**312**	**19,047**
Bonds	-	-	-	-	-	(23,421)	(23,421)	(21,736)	(1,216)	-	(22,953)
Other bank loans and other financial financial debt	-	-	-	-	-	(4,367)	(4,367)	-	(4,453)	-	(4,453)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(27,788)**	**(27,788)**	**(21,736)**	**(5,670)**	**-**	**(27,406)**
V - Derivative financial instruments - liabilities	**(441)**	**(1,308)**	**-**	**-**	**-**	**-**	**(1,749)**	**-**	**(1,749)**	**-**	**(1,749)**
Other current financial liabilities	-	-	-	-	-	(1,997)	(1,997)	-	(1,997)	-	(1,997)
Financial current accounts - liabilities	-	-	-	-	-	(76)	(76)	(76)	-	-	(76)
Bank overdrafts	-	-	-	-	-	(927)	(927)	(927)	-	-	(927)
VI - Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(3,000)**	**(3,000)**	**(1,003)**	**(1,997)**	**-**	**(3,000)**
Total liabilities	**(441)**	**(1,308)**	**-**	**-**	**-**	**(30,789)**	**(32,537)**	**(22,739)**	**(9,415)**	**-**	**(32,154)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) See Note E.11, "Other non-current financial assets" and Note F.14, "PPP financial receivables (controlled companies)".
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

K. Employee benefits and share-based payments

29. Provisions for employee benefits

At 31 December 2024, the part at more than one year of provisions for employee benefits broke down as follows:

(in € millions)	Note	31/12/2024	31/12/2023
Retirement benefit obligations	29.1	1,121	1,089
Other long-term employee benefits	29.2	103	87
Total provisions for employee benefits		**1,224**	**1,176**

29.1 Provisions for retirement benefit obligations

Accounting policies

Provisions are taken on the liabilities side of the consolidated balance sheet for obligations connected with defined benefit retirement plans for both current and former employees (people who have retired and those with deferred rights). These provisions are determined using the projected unit credit method on the basis of actuarial valuations made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country or monetary zone in which the plan is operated. Each plan's obligations are recognised separately. Under IAS 19, for defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the consolidated balance sheet. That recognition is subject to asset ceiling rules and minimum funding requirements set out in IFRIC 14.

The expense recognised under operating income or loss in each period comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact recognised on actuarial liabilities and interest income on plan assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate used to calculate obligations with respect to defined benefit plans.

The impacts of remeasuring net liabilities relating to defined benefit pension plans are recorded under other comprehensive income. They comprise the following:

- actuarial gains and losses on obligations resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and that which has actually occurred);
- plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability); and
- changes in the asset ceiling effect.

At 31 December 2024, provisions for retirement benefit obligations comprised provisions for lump sums on retirement and provisions with respect to obligations for supplementary retirement benefits.

(in € millions)	31/12/2024	31/12/2023
At more than one year	1,121	1,089
At less than one year[(*)]	63	58
Total provisions for retirement benefit obligations	**1,184**	**1,148**

(*) The part of provisions for retirement benefit obligations that matures within less than one year is shown under "Other current liabilities".

The VINCI Group's main supplementary retirement benefit obligations relate to defined benefit plans, which have the following characteristics:

- For French subsidiaries, these are contractual lump sums paid on retirement (generally based on a percentage of final salary, depending on the employee's length of service and applicable collective agreements), supplementary defined benefit retirement plans of which some of the Group's employees, retired employees and officers are members, and a specific obligation in respect of the former Vice-Chairman of VINCI SA's Board of Directors.

Some plans, of which several Group executives are members, are pre-financed through two insurance policies taken out with Cardif and one policy taken out with Allianz. These policies involve active management with reference to composite indices, and aim to achieve a good balance between the expected return on investments and the associated risks. Sufficient liquidity, in view of the timescale of plan liabilities, is maintained so that pensions and other one-off payments can be met. These plans are closed to new members.

- To cover the liabilities of some UK and Swiss subsidiaries, plans are funded through independent pension funds.

In the UK, defined benefit plans for certain Group employees and former employees give rise to benefits that are mainly based on final salaries. They also provide benefits in the event of death and disability. These plans are closed to new members.

At 31 December 2024, 6,376 individuals, including 3,468 retirees, were covered by the plans in the United Kingdom. The average duration of the plans is 14 years.

The investment strategy for plan assets is defined by the trustees representing the pension funds. Contribution schedules and the plan's level of funding are determined by the employer and the trustee, based on three-yearly actuarial valuations. Contribution schedules are intended to cover future service costs and any deficit arising from vested rights.

• In Switzerland, plans for the Group's employees and former employees (2,996 people at 31 December 2024, of which 2,632 are active) are "cash balance" pension plans that guarantee their members a minimum return on their contributions. They provide benefits in the event of death or disability, along with a pension when members stop working. These plans are open to new members. Their average duration is 13 years.

• For German subsidiaries, there are several internal plans within the Group, including plans implemented as direct pension promises (*Direktzusagen*). These plans provide members with pensions or death and disability benefits. At 31 December 2024, 8,628 individuals were covered by the plans, including 5,279 retirees, 2,183 people working for Group subsidiaries and 1,166 people who were generally still working but no longer working for the Group. Most of these plans were closed to new members at 31 December 2024. Their average duration is 10 years.

Commitments relating to lump sum payments on retirement for manual construction workers in France, which are met by contributions to an outside multi-employer insurance fund (CNPO), are considered as being under defined contribution plans and are therefore recognised as an expense as and when contributions are payable.

The main retirement benefit obligations covered by provisions recognised in the balance sheet are calculated using the following assumptions:

	Eurozone		United Kingdom		Switzerland	
Assumptions	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Discount rate	3.30%	3.20%	5.05% - 5.10%	4.60% - 4.65%	0.95%	1.85%
Inflation rate	2.00%	2.00%	2.35% - 2.55%(*) 3.15%(**)	2.30% - 2.55%(*) 3.10% - 3.15%(**)	1.10%	1.20%
Rate of salary increases	2.00% - 3.00%	2.10% - 4.40%	1.50% - 3.15%	1.50% - 3.40%	1.60%	1.70%
Rate of pension increases	1.50% – 2.00%	1.50% - 2.00%	2.40% - 3.60%	2.53% - 3.70%	n/a	n/a

(*) CPI.
(**) RPI.

Discount rates have been determined by geographical area on the basis of the yields on private sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flow.
The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the specific features of each of the countries in question. Plan assets are valued at their fair value at 31 December 2024. The book value at 31 December 2024 is used for assets invested with insurance companies.
On the basis of the actuarial assumptions referred to above, details of the retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised in 2024 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

		31/12/2024			31/12/2023		
(in € millions)		Lump sums paid on retirement in France	Pensions, supplementary pensions and other	Total	Lump sums paid on retirement in France	Pensions, supplementary pensions and other	Total
Actuarial liability from retirement benefit obligations		690	2,380	3,071	646	2,197	2,843
Plan assets at fair value		26	2,080	2,106	28	1,858	1,887
Deficit (or surplus)		**665**	**300**	**965**	**618**	**339**	**957**
Provision recognised under liabilities on the balance sheet	**I**	**665**	**520**	**1,184**	**618**	**529**	**1,148**
Overfunded plans recognised under assets on the balance sheet	II	-	122	122	-	96	96
Asset ceiling effect (IFRIC 14)(*)	III	-	98	98	-	95	95
Total	**I – II – III**	**665**	**300**	**965**	**618**	**339**	**957**

(*) Effect of asset ceiling rules and minimum funding requirements.

Overall, the proportion of obligations relating to retired beneficiaries was around 34% of the total actuarial liability from retirement benefit obligations at 31 December 2024.

Breakdown by country

		31/12/2024					
(in € millions)		France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		869	322	961	663	255	3,071
Plan assets at fair value		127	9	980	751	240	2,106
Deficit (or surplus)		**743**	**313**	**(19)**	**(88)**	**15**	**965**
Provision recognised under liabilities on the balance sheet	**I**	**761**	**313**	**64**	**11**	**35**	**1,184**
Overfunded plans recognised under assets on the balance sheet	II	18	0	83	3	18	122
Asset ceiling effect (IFRIC 14)(*)	III	0	-	-	95	3	98
Total	**I – II – III**	**743**	**313**	**(19)**	**(88)**	**15**	**965**

(*) Effect of asset ceiling rules and minimum funding requirements.

		31/12/2023					
(in € millions)		France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		825	309	1,021	550	139	2,843
Plan assets at fair value		125	7	988	637	130	1,887
Deficit (or surplus)		**700**	**302**	**33**	**(87)**	**9**	**957**
Provision recognised under liabilities on the balance sheet	**I**	**718**	**302**	**89**	**3**	**35**	**1,148**
Overfunded plans recognised under assets on the balance sheet	II	18	-	56	3	20	96
Asset ceiling effect (IFRIC 14)(*)	III	0	-	-	88	7	95
Total	**I – II – III**	**700**	**302**	**33**	**(87)**	**9**	**957**

(*) Effect of asset ceiling rules and minimum funding requirements.

Change in actuarial liability and plan assets

(in € millions)		2024	2023
Actuarial liability from retirement benefit obligations			
At beginning of period		**2,843**	**2,757**
of which obligations covered by plan assets		*1,954*	*1,849*
Current service cost		64	63
Actuarial liability discount cost		106	97
Past service cost (plan changes and curtailments)		(2)	(23)
Plan settlements		(6)	(3)
Actuarial gains and losses recognised in other comprehensive income		42	40
of which impact of changes in demographic assumptions		*2*	*(11)*
of which impact of changes in financial assumptions		*32*	*(12)*
of which experience gains and losses		*8*	*63*
Benefits paid to beneficiaries		(139)	(143)
Employee contributions		17	15
Business combinations		104	1
Disposals of companies and other assets		7	(8)
Currency translation differences		36	48
At end of period	**I**	**3,071**	**2,843**
of which obligations covered by plan assets		*2,130*	*1,954*
Plan assets			
At beginning of period		**1,887**	**1,916**
Interest income during the period		68	70
Actuarial gains and losses recognised in other comprehensive income(*)		48	(115)
Plan settlements		(3)	(2)
Benefits paid to beneficiaries		(80)	(88)
Contributions paid to funds by the employer		35	42
Contributions paid to funds by employees		16	15
Business combinations		100	-
Disposals of companies and other assets		1	(5)
Currency translation differences		34	54
At end of period	**II**	**2,106**	**1,887**
Deficit (or surplus)	**I – II**	**965**	**957**

(*) Experience gains and losses corresponding to the observed difference between the actual return on plan assets and a nominal return based on the discount rate for the actuarial liability.

VINCI estimates the payments to be made in 2025 in respect of retirement benefit obligations at €98 million, comprising €62 million of benefits to be paid to retired employees or beneficiaries (benefits not covered by plan assets), and €36 million of contributions to be paid to fund managing bodies.

Pension funds are also likely to pay €127 million of benefits to retired employees or their beneficiaries, without any impact on the Group's cash position.

Change in provisions for retirement benefit obligations during the period

(in € millions)	2024	2023
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At beginning of period	**1,148**	**1,117**
Total charge recognised with respect to retirement benefit obligations	103	74
Actuarial gains and losses recognised in other comprehensive income	(6)	155
Benefits paid to beneficiaries by the employer	(59)	(55)
Contributions paid to funds by the employer	(35)	(42)
Business combinations and disposals of companies	4	(13)
Asset ceiling effect (IFRIC 14) and overfunded plans	29	(86)
Currency translation differences	1	(1)
At end of period	**1,184**	**1,148**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2024	2023
Current service cost	(64)	(63)
Actuarial liability discount cost	(106)	(97)
Interest income on plan assets	66	67
Past service cost (plan changes and curtailments)	2	23
Impact of plan settlements and other	(1)	(4)
Total	**(103)**	**(74)**

Breakdown of plan assets by country and type of investment

The breakdown of plan assets by type of investment is as follows:

	31/12/2024				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	3%	35%	8%	26%	16%
Bonds	52%	37%	34%	19%	44%
Property	6%	23%	2%	8%	11%
Money market securities	4%	5%	1%	1%	4%
Other investments	36%	0%	56%	46%	25%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**1,097**	**751**	**127**	**131**	**2,106**
Plan assets by country *(% of total)*	**52%**	**36%**	**6%**	**6%**	**100%**

	31/12/2023				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	2%	34%	10%	25%	15%
Bonds	39%	36%	33%	22%	36%
Property	9%	24%	3%	8%	13%
Money market securities	5%	6%	1%	4%	5%
Other investments	45%	0%	54%	42%	30%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**988**	**637**	**125**	**137**	**1,887**
Plan assets by country *(% of total)*	**52%**	**34%**	**7%**	**7%**	**100%**

At 31 December 2024, the amount of plan assets listed on active markets (Level 1 fair value measurement as defined by IFRS 13) was €1,643 million (€1,497 million at 31 December 2023). During the period, the average rate of return on plan assets was +3.6% in the UK and France, and +10.2% in Switzerland.

Sensitivity analysis

For all post-employment benefit plans for Group employees (lump sums paid on retirement, pensions and supplementary pensions), a 0.5 point rise in the discount rate would decrease the actuarial liability by around 6%.

For all pension and supplementary pension plans in force within the Group, a 0.5 point increase in long-term inflation rates would increase the value of obligations by some 3.5%.

For pension and supplementary pension plans in Switzerland and the UK, sensitivity to mortality rates is calculated based on a one-year reduction in the age of each beneficiary. Applying this assumption has a negligible effect on the corresponding obligation.

Expenses recognised in respect of defined contribution plans

In some countries, and more especially in France and Spain, the Group contributes to basic state pension plans, for which the expense recognised is the amount of the contributions called by the state bodies. These state pension plans are considered as being defined contribution plans.

The amounts taken as an expense in the period in respect of defined contribution plans (other than basic state plans) totalled €814 million in 2024 (€745 million in 2023). These amounts include the contributions paid in France to the external multi-employer fund (CNPO) in respect of obligations in regard to lump sums paid on retirement to construction workers.

29.2 Provisions for other long-term employee benefits

Provisions for other long-term employee benefits mainly include long-service bonuses and jubilee bonuses.
At 31 December 2024, they amounted to €112 million, including €9 million for the part at less than one year (€98 million including €11 million for the part at less than one year at 31 December 2023).

Provisions for long-service bonuses and jubilee bonuses have been calculated using the following actuarial assumptions:

	31/12/2024	31/12/2023
Discount rate	3.30%	4.15%
Inflation rate	2.00%	2.00%
Rate of salary increases	2.00% - 3.00%	2.00% - 3.00%

30. Share-based payments

Accounting policies

The measurement and recognition methods for share subscription plans, Group savings plans and performance share plans, are defined by IFRS 2 "Share-based Payment". The granting of performance share awards and offers to subscribe to Group savings plans in France and abroad represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by VINCI. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured by an external actuary on the basis of the fair value of the equity instruments in awards granted.

Benefits arising from performance share awards and Group savings plans are granted as decided by VINCI's Board of Directors after approval at the Shareholders' General Meeting. Since their measurement is not entirely linked to operational activity, it has been deemed appropriate not to include the corresponding expense in operating income from ordinary activities, which is an indicator of business lines' performance, but to report it on a separate line, labelled "Share-based payment expense (IFRS 2)", in recurring operating income.

30.1 Performance shares

Performance share awards have been granted to certain Group employees and senior executives. Under the corresponding plans, definitive vesting of the shares is conditional on beneficiaries being employed by the Group at the end of the vesting period and on performance conditions being met.

Information on changes in performance share plans currently in force

	31/12/2024	31/12/2023
Number of shares in awards granted subject to performance conditions at beginning of period	**7,370,387**	**7,178,209**
Shares in awards granted subject to performance conditions	2,620,267	2,590,167
Shares vested	(2,218,583)	(1,952,520)
Shares cancelled	(260,142)	(445,469)
Number of shares in awards granted subject to performance conditions not vested at end of period	**7,511,929**	**7,370,387**

Information on the features of the performance share plans currently in force

	Plan set up on 09/04/2024	Plan set up on 13/04/2023	Plan set up on 12/04/2022	Plan set up on 08/04/2021
Original number of beneficiaries	4,583	4,390	4,114	3,950
Vesting date of the share awards	09/04/2027	13/04/2026	12/04/2025	08/04/2024
Number of shares in awards initially granted subject to performance conditions(*)	**2,620,267**	**2,590,167**	**2,489,710**	**2,489,680**
Shares cancelled	(23,215)	(41,615)	(118,165)	(269,942)
Shares vested	-	(2,190)	(3,030)	(2,219,738)
Number of shares in awards granted subject to performance conditions at end of period	**2,597,052**	**2,546,362**	**2,368,515**	**-**

(*) This includes shares in awards granted to the Chief Executive Officer under a plan set up in accordance with ordinary law and subject to the same performance conditions.

On 7 February 2024, VINCI's Board of Directors decided that, in light of the extent to which performance conditions had been met, 97.08% of the performance shares in awards initially granted under the 2021 plan would vest for beneficiaries having remained with the Group (i.e. 3,477 employees). The economic and financial criteria, the environmental criterion and the criterion relating to greater female representation (accounting for 75%, 15% and 5% of the initial award respectively) were 100% fulfilled. The proportion of shares vesting under the safety criterion (5% of the initial award) was only 41.7%.

On 9 April 2024, VINCI's Board of Directors decided to set up a new performance share plan involving conditional awards of a total of 2,620,267 performance shares to 4,583 employees. These shares will not vest until a three-year period has elapsed, subject to beneficiaries remaining employed by the Group and to the fulfilment of the following performance conditions:
• An economic criterion (50% of the initial award) measuring value creation. This is based on the ratio of the return on capital employed (ROCE, determined after the exclusion of the airports business until worldwide air passenger numbers, as reported by the IATA, return to 2019 levels on a full-year basis), calculated as an average over a three-year period, to the weighted average cost of capital (WACC), also calculated as an average over a three-year period. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25x or higher and 0% if it is lower than 1.0x, with linear interpolation between the two limits of this range.
• Financial criteria (25% of the initial award) including:
a) A stock-market criterion (12.5% of the initial award), measuring VINCI's share price performance by comparison with a composite industry index, calculated by an independent third party on the basis of the stock market valuations of a list of companies operating in comparable business sectors. This relative performance corresponds to the difference, ascertained at 31 December 2026, between the following two indicators:
– the total shareholder return (TSR) for the VINCI share between 1 January 2024 and 31 December 2026;
– the TSR for the composite industry index between 1 January 2024 and 31 December 2026.
Total shareholder returns include dividends.
The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.
b) A debt-related criterion (12.5% of the initial award), which is intended to measure the Group's ability to generate cash flows in line with its level of debt. This target will be measured by the ratio of FFO (funds from operations) to net debt, determined according to the methodology of rating agency Standard & Poor's and calculated as an average over a three-year period. The vesting percentage will vary between 0% if the ratio is 15% or lower and 100% if the ratio is 20% or higher, with linear interpolation between the two limits of this range.
• Environmental, social and governance criteria (25% of the initial award), comprising:
a) an environmental criterion (15% of the initial award) measured by the Climate Change score received each year by VINCI from CDP Worldwide in respect of the 2024, 2025 and 2026 financial years;
b) a safety criterion (5% of the initial award) measuring the Group's safety performance, based on the lost-time workplace accident frequency rate (number of workplace accidents with at least 24 hours of lost time per million hours worked for VINCI employees worldwide);
c) a criterion relating to greater female representation (5% of the initial award) measuring the increase in the percentage of women hired or promoted to management positions across the Group's whole scope.

The Board of Directors may adjust these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

Fair value of the performance share plans

The fair value of the performance shares has been calculated by an external actuary at the respective grant dates of the share awards on the basis of the following characteristics and assumptions:

	2024 plan	2023 plan	2022 plan	2021 plan
VINCI share price on date plan was announced *(in €)*	114.55	109.20	90.91	90.70
Fair value per performance share at grant date *(in €)*	95.19	92.89	76.85	78.64
Fair value compared with share price at grant date	83.10%	85.06%	84.53%	86.70%
Original maturity (in years) - vesting period	3 years	3 years	3 years	3 years
Risk-free interest rate(*)	2.76%	2.79%	0.52%	–0.64%

(*) Three-year government bond yield in the eurozone.

An expense of €199 million was recognised in 2024 in respect of performance share plans that were not yet vested at 31 December 2024 (April 2024, April 2023 and April 2022 plans) and the end of the April 2021 plan.

30.2 Group savings plans

VINCI's Board of Directors defines the conditions for subscribing to Group savings plans in accordance with the authorisations given to it by shareholders at the Shareholders' General Meeting.

Group savings plan – France

In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a 5% discount against the average stock market price in the period preceding the Board of Directors meeting that set the subscription price. Subscribers also benefit from an employer contribution in an annual gross amount not to exceed €3,500 per person. The subscription period for each capital increase is 3.5 months. The shares subscribed with the employer contribution are subject to a five-year lock-up period, except in cases of early redemption permitted by the plan in force. The benefits granted in this way to employees are measured, from the perspective of a market participant, at their fair value. The expense is measured and recognised on the last day of the subscription period.

	2024		
Group savings plan – France	First four-month period of 2024	Second four-month period of 2024	Third four-month period of 2024
Subscription price *(in €)*	98.53	111.22	107.41
Number of shares subscribed	3,040	278	351
Number of shares issued (subscriptions plus employer contribution)	4,667	389	598

	2023		
Group savings plan – France	First four-month period of 2023	Second four-month period of 2023	Third four-month period of 2023
Subscription price *(in €)*	80.08	98.11	102.83
Number of shares subscribed	3,891	294	276
Number of shares issued (subscriptions plus employer contribution)	5,911	471	529

Group savings plan – International

In 2024, in accordance with authorisations given to the Board of Directors by shareholders at the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries (Castor International savings plans). The plans currently cover 46 countries, representing 95% of Group revenue and 83% of the Group's workforce outside France.

The main characteristics of these plans are as follows:
- subscription period: from 13 May to 31 May 2024 for all countries except the United Kingdom, where there are seven successive subscription periods between March and September 2024;
- employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International plans (excluding the UK)	2024	2023	2022	2021
Subscription price *(in €)*	112.37	109.73	91.71	91.72
Closing share price on the last day of the subscription period *(in €)*	114.45	107.58	90.14	93.45
Anticipated dividend pay-out rate	4.32%	4.01%	4.06%	2.97%
Fair value of bonus shares on the last day of the subscription period *(in €)*	100.55	95.37	79.81	85.47

The expense recognised in 2024 for all Group employee savings plans amounted to €263 million.

L. Other notes

31. Related party transactions

The Group's transactions with related parties mainly concern:
- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies over which VINCI exercises significant influence or joint ventures over which VINCI has joint control.

Transactions with related parties are undertaken at market prices.

31.1 Remuneration and similar benefits paid to members of the governing and management bodies

The remuneration of the Group's company officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by VINCI SA and the companies that it controls to persons who at the balance sheet date are (or, during the period, have been) members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2024 and 2023 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	2024	2023
Remuneration	18,619	16,690
Employer social contributions	11,540	8,139
Post-employment benefits	1,098	1,160
Termination benefits	4,760	-
Share-based payments(*)	13,600	11,073
Remuneration as Board members	1,255	1,226

(*) This amount is determined in accordance with IFRS 2 and as described in Note K.30, "Share-based payments".

The variable portion of remuneration and similar benefits relating to 2024 is an estimate, for which a provision has been taken in the period.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €65 million at 31 December 2024 (€57 million at 31 December 2023).

31.2 Other related parties

Qatar Holding LLC owned 2.8% of VINCI at 31 December 2024. VINCI Construction Grands Projets (49%) and Qatari Diar Real Estate Investment Company (QD, 51%) jointly own Qatari Diar VINCI Construction (QDVC), which is accounted for under the equity method. This company carries out construction projects in Qatar and international markets. It generated revenue of €18 million in 2024.
Group companies may also carry out work for principals in which QD may have a shareholding.
The Group has normal but non-material business relations with companies in which members of the VINCI Board of Directors are senior executives or directors.
Financial information on companies accounted for under the equity method is given in Note E.10.2, "Aggregated financial information".

32. Statutory Auditors' fees

As recommended by the AMF, this table includes only fees paid by fully consolidated companies.

	Deloitte 2024				PwC 2024			
(in € millions)	Statutory Auditor (Deloitte & Associés)	Network	Total Deloitte	%	Statutory Auditor (PwC Audit)	Network	Total PwC	%
Certification, half-year limited review of statutory and consolidated financial information								
VINCI SA	0.4	-	0.4	3%	0.4	-	0.4	2%
Fully consolidated subsidiaries	4.0	10.0	14.0	87%	7.7	5.9	13.6	74%
Subtotal	**4.4**	**10.0**	**14.4**	**90%**	**8.1**	**5.9**	**14.0**	**77%**
Certification of the sustainability report								
VINCI SA	-	-	-	-	1.2	-	1.2	6%
Fully consolidated subsidiaries	-	-	-	-	0.2	-	0.2	1%
Subtotal	**-**	**-**	**-**	**-**	**1.3**	**-**	**1.3**	**7%**
Services other than the certification of accounts and the sustainability report(*)								
VINCI SA	0.0	-	0.0	0%	0.3	-	0.3	2%
Fully consolidated subsidiaries	0.2	1.4	1.7	10%	2.0	0.6	2.6	14%
Subtotal	**0.3**	**1.4**	**1.7**	**10%**	**2.3**	**0.6**	**3.0**	**16%**
Total	**4.7**	**11.4**	**16.1**	**100%**	**11.7**	**6.6**	**18.3**	**100%**

(*) Services other than the certification of accounts include services required by regulations and those provided at the request of controlled entities: contractual audits, comfort letters, audit certificates, agreed procedures, consulting and assignments relating to changes in accounting standards, due diligence procedures for acquisitions, audits of procedures and information systems, and tax services that do not impair auditor independence.

M. Note on litigation

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken in consequence as appropriate.

The main legal, administrative or arbitration proceedings that were in progress on or had ended by 31 December 2024 were as follows:

- Région Île-de-France (the regional authority for the Greater Paris area) commenced proceedings against various contractors in the construction sector, seeking compensation for the harm it purportedly suffered because of the anti-competitive practices penalised by the Conseil de la Concurrence (now known as the Autorité de la Concurrence) on 9 May 2007 in relation to the programme to refurbish schools in the Greater Paris area between 1989 and 1996. After the Paris Regional Court ruled in 2013 that those proceedings were time-barred and inadmissible, the Tribunal des Conflits (jurisdiction court) declared in 2015 that the ordinary courts were not competent to decide the dispute. In 2017, the regional authority made 88 applications to the Paris Administrative Court relating to an equal number of school refurbishment contracts, claiming €293 million of damages from 14 companies – including several Group companies – and 11 individuals. In 2019, the Paris Administrative Court dismissed Région Île-de-France's claims. The regional authority appealed against that decision. On 19 February 2021, in its judgments in two of the 88 sets of proceedings, the Paris Administrative Court of Appeal took the view that Région Île-de-France's action was not time-barred, that the regional authority would therefore have grounds to ask the court to find the defendants jointly and severally liable, but that its wrongdoing reduced the defendants' liability by one-third, and ordered an expert opinion to determine any harm suffered by Région Île-de-France. The other 86 sets of proceedings remain adjourned. In judgments dated 9 and 17 May 2023, the Conseil d'État dismissed the defendants' appeals. On 14 December 2023 and 22 January 2025, the expert witness appointed by the Paris Administrative Court of Appeal filed reports concluding that the regional authority had, for each of the two contracts examined, been "unfairly treated due to an abnormally high overall cost". The Group takes the view that these proceedings represent a contingent liability whose impact it is currently unable to measure.

• In August 2019, after the French government notified its intention to terminate early the concession contract relating to the Notre-Dame-des-Landes, Nantes Atlantique and Saint-Nazaire Montoir airports, Aéroports du Grand Ouest (AGO) twice sought to commence the conciliation procedure provided for in Article 94 of the concession contract. The government refused to comply and, through an order dated 24 October 2019, declared that the concession contract had been terminated for public interest reasons. On 5 December 2019, to safeguard its right to compensation, AGO sent to the government an initial compensation request and, on 6 December 2019, it filed an application to the Nantes Administrative Court to challenge the termination order. In its application, AGO reiterated that, as an alternative, it was prepared to commence a mediation procedure under Article L.213-7 of the French Code of Administrative Justice to try to reach a balanced agreement that would resolve the dispute. On 3 June 2021, AGO received the government's defence, sent by the Nantes Administrative Court. On 30 June 2021, the President of the Nantes Administrative Court proposed a mediation procedure to the parties, pursuant to Article L.213-7 of the French Code of Administrative Justice. AGO accepted this proposed mediation, but the latter was not able to take place due to the government's refusal to implement the procedure. The Administrative Court handed down its judgment on 10 April 2024, finding that AGO's application was admissible and recognising AGO's right to be compensated for the harm it suffered from the termination of the concession contract, although it reserved judgment regarding the amount of compensation due on the date the termination took effect. The dispute is therefore still ongoing before the Nantes Administrative Court. As the matter currently stands, the Group is not able to assess the impact of this situation.

• The Czech Republic's roads and motorways department (RSD) has made several claims against Eurovia CZ, a VINCI Construction subsidiary based in the Czech Republic, as well as other non-Group companies. These claims concern works carried out between 2003 and 2007 in building the D47 motorway. Since late 2012, the RSD has brought several arbitration and legal proceedings mainly to seek damages for what the RSD alleges was defective work affecting the roads and engineering structures. Six arbitration awards have been decided in addition to a judgment handed down in civil proceedings, all involving amounts substantially lower than the those sought by the RSD and the repairs ordered are either under way or completed. An arbitration decision in response to a significant final claim, mainly relating to defects on a section of road and only involving Eurovia CZ, is still pending. RSD is claiming damages of 1.9 billion Czech koruna. In view of its current status and its latest developments, the Group considers that this dispute will not have a material effect on its financial situation.

• On 6 November 2019, the Metropolitan Municipality of Lima (Peru) commenced arbitration proceedings against Lima Expresa, the concession holder of the Línea Amarilla expressway, before the International Arbitration Chamber of Paris. The Metropolitan Municipality of Lima's main claim, as concession grantor, relates to the termination of the 12 November 2009 concession contract and to the series of amendments to that contract. Lima Expresa is contesting the Metropolitan Municipality of Lima's claims based on allegations of bribery prior to the Group's acquisition of Lima Expresa in 2016, and has filed a counterclaim. In a partial arbitration award dated 9 January 2024, the arbitral tribunal rejected the Metropolitan Municipality of Lima's claim for termination of the concession contract and its amendments. Lima Expresa's counterclaims were found to be partly admissible and the amounts arising from decisions taken under the partial arbitration award will be determined in a final arbitration award. The Metropolitan Municipality of Lima lodged a claim with the Paris Court of Appeal in August 2024 to have the partial arbitration award set aside. In addition, in proceedings against a former public official of the Metropolitan Municipality of Lima, the judgment at first instance ordering Lima Expresa to pay compensation amounting to around 25 million Peruvian soles was set aside at second instance in November 2024. In three other sets of criminal proceedings currently taking place against two former mayors of Lima, the public prosecutors have requested that Lima Expresa's civil liability be invoked. Lima Expresa is disputing these requests in each set of proceedings. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• On 12 May 2015, VINCI Construction Grands Projets formed a non-incorporated joint venture with Italian company Astaldi. The entity was created for the purpose of carrying out construction works on the new Santiago airport in Chile under an engineering, procurement and construction contract formed on 18 November 2015 with the concession holder Sociedad Concesionaria Nuevo Pudahuel. VINCI Construction Grands Projets and Astaldi have equal interests in the joint venture. A dispute has arisen between VINCI Construction Grands Projets and Astaldi regarding (i) allegations of mismanagement made by Astaldi against VINCI Construction Grands Projets, which VINCI Construction Grands Projets rejects entirely, and (ii) VINCI Construction Grands Projets' exclusion of Astaldi from the joint venture's governance because of misconduct by Astaldi, which is disputed by Astaldi. Astaldi commenced arbitration proceedings against VINCI Construction Grands Projets on 14 December 2020 before the International Chamber of Commerce. In a letter dated 28 December 2020, Astaldi stated that the amount it was claiming was around €150 million. VINCI Construction Grands Projets entirely disputes the compensation sought by Astaldi and has made a counterclaim aimed at (i) forcing Astaldi to pay its share of the loss suffered by the consortium at the time of its exclusion and (ii) forcing Astaldi to reimburse its share of the calls for funds made during the works, which total €59.6 million. An initial arbitral tribunal, the seat of which is in Geneva, was constituted on 14 June 2021. Subsequently, following Astaldi's acquisition by Webuild, on 25 November 2021 VINCI Construction Grands Projets commenced new arbitration proceedings against Webuild, without abandoning its counterclaim against Astaldi. VINCI Construction Grands Projets' view is that since the date of the aforementioned acquisition (1 August 2021), Webuild became liable for the compensation it is claiming from Astaldi in relation to the airport construction work. This is disputed by Webuild. Subsequently, on 11 March 2022, the International Chamber of Commerce's International Court of Arbitration joined the two existing sets of proceedings into a new set of proceedings. The arbitral tribunal then resigned and on 3 June 2022 the same International Court of Arbitration, noting that the parties had not agreed on the appointment of new arbitrators, appointed them itself in order to form a new arbitral tribunal, which has since been in charge of the new tripartite proceedings. As part of those proceedings, VINCI Construction Grands Projets has filed its submissions in support of its claim against Webuild and Astaldi, seeking an award forcing them to (i) pay their share of the loss suffered by the consortium at the time of Astaldi's exclusion and (ii) reimburse their share of the calls for funds made during the works, which total €59.6 million. These tripartite proceedings were closed by the arbitral tribunal on 21 November 2024. The arbitration award is expected to be handed down in the first quarter of 2025. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• Pursuant to the statement of objections sent to Nuvia Process (as the alleged infringing party) and to Soletanche Freyssinet and VINCI (as parent companies) on 23 June 2022, the Autorité de la Concurrence, in a decision dated 7 September 2023, handed down a financial penalty of €13,911,000 to the aforementioned companies for breaching the provisions of Article L.420-1 of the French Commercial Code and Article 101 of the Treaty on the Functioning of the European Union. An appeal has been lodged with the Paris Court of Appeal. These proceedings remain ongoing. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• There are no other judicial, administrative or arbitration proceedings, including any proceedings known to the Company, pending or with which it is threatened, that are likely to have, or have had in the last 12 months, a material effect on the financial situation or profitability of the Company and/or the Group.

N. Post-balance sheet events

33. Appropriation of 2024 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2024 on 6 February 2025. These financial statements will only become definitive when approved at the Shareholders' General Meeting to be held on 17 April 2025. A draft resolution will be put to shareholders in that meeting to pay a dividend of €4.75 per share in respect of 2024. Given the payment of the interim dividend of €1.05 per share on 17 October 2024, the final dividend to be distributed would be €3.70 per share. That dividend would be paid on 24 April 2025 (ex-date: 22 April 2025).

34. Other post-balance sheet events

Completion of VINCI Construction's acquisition of FM Conway Limited in the United Kingdom

In late January 2025 VINCI Construction completed the acquisition of FM Conway Limited, which generates annual revenue of almost €700 million. FM Conway is a leading player in the English public works market, with expertise covering roadworks, civil engineering, production of asphalt mixes and binders. By adding FM Conway, VINCI Construction will gain greater exposure to the highly buoyant south-east England market.

Repayment of the debt owed by Lima Expresa to BBVA

On 3 January 2025, the loan contracted by Lima Expresa with BBVA was repaid in an amount of 1,204 million Peruvian soles (€310 million).

Maturity extension for the revolving credit facility

In January 2025, VINCI SA exercised its first option to extend its revolving credit facility, which is now due to expire on 9 January 2030. This €6.5 billion credit facility is unused.

New financing

On 7 January 2025, VINCI carried out a private placement consisting of €300 million of floating rate notes due to mature in January 2027 with a yield to maturity of 2.55% after being swapped to fixed rate.

O. Other consolidation rules and methods

Intercompany transactions

Reciprocal operations and transactions relating to assets, liabilities, income and expenses between companies that are fully consolidated are eliminated in the consolidated financial statements.
Where a fully consolidated Group entity carries out a transaction with a joint venture or associate that is accounted for under the equity method, income and losses resulting from the transaction are only recognised in the Group's consolidated financial statements to the extent of the interest owned by third parties in the joint venture or associate.

Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of companies and establishments is their local currency.
The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities forms part of the assets acquired and is therefore denominated in the company's functional currency and translated at the exchange rate in force at the balance sheet date.

Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Foreign exchange gains and losses are recognised in income.
Foreign exchange gains and losses arising on loans denominated in foreign currency or on exchange rate derivatives qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

Business combinations

Under IFRS 3, the cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are included in the cost of the business combination and are measured at fair value at each balance sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events after control was acquired are recognised in profit or loss.
Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred. They are presented as part of operating income in the "Impact of changes in scope and gain/(loss) on disposals of shares" item of the income statement.
Non-controlling interests in the acquiree, where they give their holders present ownership interests in the entity (voting rights, a share of earnings, etc.) and entitle them to a proportionate share of net assets in the event of liquidation, are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.
At the date of acquisition of control, the cost of acquisition is allocated by recognising the identifiable assets acquired and liabilities assumed from the acquiree at their fair value at that date, except for tax assets and liabilities and employee benefits, which are measured according to their reference standard (IAS 12 and IAS 19 respectively) and asset groups classified as held for sale, which are recognised under IFRS 5 at their fair value less costs to sell. The positive difference between the cost of acquisition and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.
The Group has 12 months from the date of acquisition to finalise the accounting of assets and liabilities relating to business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. The difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage interest in an entity with no impact on control is booked in the accounts as a transaction between shareholders, with no impact on profit or loss. Professional fees and other costs relating to acquisitions and disposals of non-controlling interests that have no impact on control, and any associated tax effects, are recorded under equity. Cash flows related to transactions between shareholders are presented under cash flows (used in)/from financing activities in the consolidated cash flow statement.

Put options granted to non-controlling shareholders

Put options (options to sell) granted to the non-controlling shareholders of certain Group subsidiaries are recognised under other non-current liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity (non-controlling interest and equity attributable to equity holders of the parent for the surplus, if any).

Assets held for sale and discontinued operations

Assets held for sale

Non-current assets (or groups of assets) are classified as held for sale and recognised at the lower of their carrying amount and their fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction instead of through continuing use.

Non-current assets (including those forming part of a group held for sale) classified as held for sale are not depreciated or amortised.

Discontinued operations

Discontinued operations, whether halted, disposed of or classified as held for sale, and provided they
- represent a business line or a geographical area of business that is material for the Group, or
- form part of a single disposal plan relating to a business line or a geographical area of business that is material for the Group, or
- correspond to a subsidiary acquired exclusively for resale,

are shown on a separate line of the consolidated income statement and the consolidated cash flow statement at the balance sheet date. The Group assesses their materiality using various criteria, both qualitative (market, product, geographical area) and quantitative (revenue, profitability, cash flow, assets). Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

Report of the Statutory Auditors on the consolidated financial statements

For the year ended 31 December 2024

To VINCI's Shareholders' General Meeting,

1. Opinion

In accordance with our appointment as Statutory Auditors by the shareholders at the Shareholders' General Meeting, we have audited the accompanying consolidated financial statements of VINCI for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the assets and liabilities, and the results of the Group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as endorsed by the European Union.

The opinion formulated above is consistent with the content of our report to the Audit Committee.

2. Basis of our opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the information we collected provides a sufficient and appropriate basis for our opinion.
Our responsibilities under those standards are stated in this report, under "Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements".

Independence

We conducted our audit, in accordance with the independence rules laid out in the French Commercial Code (Code de commerce) and in the code of conduct of the statutory audit profession in France, between 1 January 2024 and the date on which we issued our report, and in particular we did not provide any services forbidden by Article 5, paragraph 1 of Regulation (EU) 537/2014.

3. Justification of our assessments – Key audit matters

As required by Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgement, the main risks of material misstatement in relation to our audit of the year's consolidated financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the consolidated financial statements taken as a whole and in the formation of our opinion stated above. We express no opinion on items of the consolidated financial statements taken in isolation.

Recoverable amount of goodwill and intangible assets, along with interests in concession companies accounted for under the equity method

Notes A.2.3, E.9, E.10, F.13, H.17.1 and H.17.3 to the consolidated financial statements

Description of the risk

Goodwill, concession intangible assets and other intangible assets had material net carrying amounts at 31 December 2024, i.e. €19,519 million, €29,672 million and €11,786 million respectively, together equal to 47% of total assets. Those assets may present a risk of impairment losses arising from internal or external factors, such as a deterioration in performance, changes in the economic environment, adverse market conditions, movements in traffic levels and changes in legislation or regulations.

The Group is also exposed to a risk of impairment losses in respect of infrastructure operated by concession companies over which it has joint control or significant influence. Interests in those concession companies amounted to €1,307 million at 31 December 2024.

The Group carries out impairment tests on goodwill, concession intangible assets and other intangible assets, as well as interests in concession companies accounted for under the equity method where there is an indication that an impairment loss has arisen. The recoverable amount is based on a value in use calculation, which is itself based on discounted future cash flow forecasts, taking the macroeconomic outlook into account.

Determining the recoverable amount of these assets and any impairment losses to be recognised is a key audit matter, given the importance of estimates and the level of judgement required by Management regarding the operational performance and future traffic assumptions, long-term growth rates and discount rates used, and the sensitivity of their measurement to changes in certain assumptions.

Audit work performed

For cash-generating units and intangible assets that are material, as well as investments in concession companies accounted for under the equity method that are material or present what we regard as a substantial specific risk of impairment losses, we:

- checked the relevance of the approach used to determine the cash-generating units on which the asset impairment tests were carried out;
- familiarised ourselves with the way in which those impairment tests were carried out;
- assessed whether the main assumptions were reasonable, particularly regarding changes in operational performance and traffic levels, long-term growth rates and discount rates used, including by examining those rates with our experts and comparing them with our databases.

As regards goodwill, we examined the appropriateness of information provided in the notes to the consolidated financial statements on the determination of underlying assumptions and sensitivity analyses in view of the appropriate accounting standard.

Recognition of construction contracts

Notes A.2.3, G.16 and H.19.3 to the consolidated financial statements

Description of the risk

VINCI's Construction and Energy businesses together account for more than 82% of its consolidated revenue, and most of the former's revenue comes from long-term construction and service contracts.

Income and expenses relating to construction and service contracts are recognised using the stage-of-completion method: the stage of completion and the revenue to be recognised are calculated on the basis of a large number of completion estimates made by monitoring the work performed and taking into account unforeseen circumstances. This includes any rights to additional revenue or claims if these are highly probable and can be reliably estimated. Adjustments may therefore be made to initial estimates throughout the life of the contracts and may materially affect results.

If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion regardless of the stage of completion, based on the best estimates of income.

Determining these completion estimates and the financial impact of any adjustments that may become necessary during the performance of projects and operations is a key audit matter, given the amounts involved and the high level of judgement required on the part of the operational departments of the subsidiaries involved in the determination of these completion estimates.

Audit work performed

We selected projects on the basis of their size, technical complexity and geographical location, and for each selected project, we:

- familiarised ourselves with the procedures and any specific information systems used by the most material subsidiaries involved in recognising revenue and monitoring the corresponding expenditure;
- assessed and tested the design and implementation of key controls adopted in the most material subsidiaries (manual and computerised controls);
- checked that the estimated revenue on completion was consistent with contracts and supplementary agreements signed, including, if need be, any rights to additional revenue or claims if these are highly probable and can be reliably estimated;
- assessed whether the risks of delays and cost overruns related to the performance of works were properly taken into account, along with estimates of completion costs, and reviewed the contingencies included in the budget and the extent to which disputes were covered;
- checked that, if a project is expected to be loss-making on completion, a provision is set aside for the loss on completion.

Provisions for liabilities and litigation

Notes H.19.3, H.20 and M to the consolidated financial statements

Description of the risk

The Group's companies are sometimes involved in litigation arising from their activities. Where required, provisions may be set aside for liabilities and litigation in accordance with the appropriate accounting standard, and the liabilities and litigation are assessed by VINCI and the subsidiaries concerned based on their knowledge of the matters.

Provisions for litigation (€787 million at 31 December 2024), other current liabilities (€2,789 million at 31 December 2024) and other non-current liabilities (€358 million at 31 December 2024) represented a total amount of €3,934 million at 31 December 2024.

Determining and measuring the recognised provisions for liabilities and litigation is a key audit matter given the amounts involved, the importance of estimates and the level of judgement required by Management in determining those provisions, as regards the likely outcome of the corresponding liabilities and litigation.

Audit work performed

To obtain an understanding of existing liabilities and litigation and the related matters of judgement, we held discussions with the Group's departments, business lines and main subsidiaries. For each of the main liabilities and items of litigation identified, we:

- familiarised ourselves with the procedures used by the Group when ascertaining, documenting and measuring the corresponding provisions;
- corroborated the amount of provisions recognised with the lawyers' replies to our requests for information;
- carried out a critical examination of internal analyses relating to the probability and possible impact of each liability and item of litigation, examining the available information relating to the proceedings (correspondence, claims, judgements, notifications, etc.). In particular, we used our professional judgement to assess the positions adopted by Management, to see how they compared with risk assessment ranges, and the consistency of those positions over time.

We examined the appropriateness of information provided in the notes to the consolidated financial statements regarding the main items of litigation identified.

4. Specific verifications

We also verified, in accordance with the professional standards applicable in France and as required by laws and regulations, the information concerning the Group presented in the management report of the Board of Directors.

We have no comments to make as to its fair presentation and its consistency with the consolidated financial statements.

5. Other legal and regulatory verifications or information

Format of consolidated financial statement to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the European Single Electronic Format, that the presentation of consolidated financial statements to be included in the annual financial report referred to in Article L.451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. With regard to consolidated financial statements, our work includes verifying that the statements are tagged in accordance with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the European Single Electronic Format (ESEF).

However, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

6. Appointment of the Statutory Auditors

Deloitte & Associés was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 23 June 1989, taking into account mergers and acquisitions of firms since that date, and PricewaterhouseCoopers Audit was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 17 April 2019.
At 31 December 2024, Deloitte & Associés was in its 36th year and PricewaterhouseCoopers was in its sixth year of total uninterrupted engagement.

7. Responsibilities of Management and persons involved in corporate governance in relation to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with IFRS as endorsed by the European Union, and for setting up the internal controls it deems necessary for preparing consolidated financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and internal audit systems as the case may be, as regards procedures relating to the preparation and treatment of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

8. Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements

Audit objective and procedure

Our responsibility is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by Article L.821-55 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your Company or the quality of its management.

When conducting an audit in accordance with professional standards in France, Statutory Auditors use their professional judgement throughout the audit.

In addition:

- They identify and assess the risks that the consolidated financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls.
- They familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control.
- They assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with information about those estimates provided in the consolidated financial statements.
- They assess whether Management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the Company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the Company's status as a going concern. If the Statutory Auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the consolidated financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them.
- They assess the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying operations and events so that they give a true and fair view.
- Regarding financial information relating to persons or entities included in the scope of consolidation, they collect the information they regard as sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for managing, supervising and conducting the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. Where necessary, we also make the Audit Committee aware of any material internal control weaknesses we have identified regarding procedures for preparing and treating accounting and financial information.

The information in the report to the Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's consolidated financial statements, and which are therefore the key audit matters. It is our role to describe those points in the present report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. Where necessary, we discuss with the Audit Committee any risks to our independence and the safeguard measures applied.

Neuilly-sur-Seine and Paris-La Défense, 10 February 2025
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Bertrand Baloche	Thierry Leroux	Marc de Villartay	Amnon Bendavid

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
The Statutory Auditors' report includes information specifically required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Parent company financial statements

Notes to the parent company financial statements

Income statement

(in € millions)	Note	2024	2023
Revenue		20	20
Reversals of provisions and transfers of expenses		13	3
Other operating income		271	259
Revenue and other income		**304**	**282**
Other purchases and external charges		(103)	(103)
Taxes and levies		(10)	(5)
Wages, salaries and social benefit charges		(65)	(59)
Depreciation and amortisation		(9)	(9)
Provision expense		(1)	(1)
Other operating expenses		(62)	(57)
Operating expenses		**(250)**	**(234)**
Share of profit/(loss) of joint operations		-	-
Operating income		**55**	**48**
Income from investments in subsidiaries and affiliates		2,140	2,098
Income from other securities and fixed asset receivables		442	451
Other interest and similar income		671	723
Net income from disposals of marketable securities and treasury shares		60	45
Foreign exchange gains		66	149
Reversals of provisions and transfers of expenses		316	319
Financial income		**3,695**	**3,784**
Expenses related to investments in subsidiaries and affiliates		-	-
Interest paid and similar expenses		(1,070)	(1,100)
Net expense on disposal of marketable securities and treasury shares		-	-
Foreign exchange losses		(65)	(118)
Depreciation, amortisation and provisions		(954)	(278)
Financial expense		**(2,089)**	**(1,496)**
Net financial income/(expense)	**8**	**1,606**	**2,288**
Income from ordinary activities		**1,661**	**2,336**
Relating to operating transactions		1	-
Relating to capital transactions		4	-
Reversals of provisions and transfers of expenses		3	15
Exceptional income		**7**	**15**
Relating to operating transactions		-	-
Relating to capital transactions		(1)	-
Depreciation, amortisation and provisions		(12)	(18)
Exceptional expense		**(13)**	**(19)**
Net exceptional income/(expense)	**9**	**(6)**	**(3)**
Income tax expense	**10**	**129**	**79**
Net income for the period		**1,784**	**2,412**

Balance sheet

Assets

(in € millions)	Note	31/12/2024	31/12/2023
Intangible assets	1	1	2
Property, plant and equipment	1	6	9
Financial assets	2	38,971	38,819
Treasury shares	3	206	223
Total non-current assets		**39,184**	**39,053**
Trade receivables and related accounts		526	515
Other receivables		144	193
Treasury shares	3	1,360	1,196
Other marketable securities	6	640	1,849
Cash management current accounts of related companies	6	613	637
Financial instruments - assets		83	40
Cash	6	3,425	4,618
Prepaid expenses	7.1	64	67
Total current assets		**6,855**	**9,116**
Deferred expenses	7.3	75	48
Currency translation and valuation differences - assets		251	179
Total assets		**46,365**	**48,395**

Equity and liabilities

(in € millions)	Note	31/12/2024	31/12/2023
Capital	4	1,455	1,473
Premiums on share issues, mergers, asset contributions	4	14,162	13,510
Statutory reserve		151	151
Other reserves		46	46
Retained earnings		14,438	16,058
Net income for the period		1,784	2,412
Interim dividend		(597)	(599)
Regulated provisions		12	8
Equity	**4**	**31,451**	**33,059**
Other equity		**-**	**-**
Provisions	**5**	**605**	**624**
Financial debt	6	13,309	13,878
Trade and other operating payables		589	514
Financial instruments - liabilities		140	151
Deferred income	7.1	106	98
Total liabilities		**14,749**	**15,265**
Currency translation and valuation differences - liabilities		165	71
Total equity and liabilities		**46,365**	**48,395**

Cash flow statement

(in € millions)	Note	2024	2023
Operating activities			
Gross operating income		51	50
Financial and exceptional items		2,473	2,478
Tax		129	79
Cash flow from operations before tax and financing costs		**2,653**	**2,606**
Net change in working capital requirement		110	(17)
Total	**I**	**2,763**	**2,589**
Investing activities			
Net operating investments		2	(1)
Net financial investments		(1,774)	(1,709)
Change in other non-current financial assets and treasury shares		(1,906)	(395)
Total	**II**	**(3,678)**	**(2,105)**
Financing activities			
Increase in share capital		668	709
Dividends paid		(2,570)	(2,293)
of which interim dividends		*(597)*	*(599)*
Total	**III**	**(1,902)**	**(1,584)**
Cash flow for the period	**I + II + III**	**(2,816)**	**(1,100)**
Net financial surplus (debt) at 1 January	**6.1**	**4,003**	**5,102**
Net financial surplus (debt) at 31 December	**6.1**	**1,187**	**4,003**

Notes to the parent company financial statements

The financial statements at 31 December 2024 have been prepared in accordance with the general conventions required by France's General Accounting Plan, as resulting from Regulation 2014-03 issued by the Autorité des Normes Comptables (ANC, the French accounting standards authority).

However, in a departure from the French General Accounting Plan and in order to improve the presentation of its financial statements, VINCI reports changes in provisions relating to a given income or expense item on the same line of the income statement as determined by its nature, which may be operating, financial, exceptional or tax.

The environmental risk assessment was taken into account when preparing VINCI SA's financial statements and is consistent with the commitment made by the Group in this regard. Factoring in these elements did not have any material impact in 2024.

VINCI's parent company financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

A. Key events in the period

1. Financing activities

In January 2024, VINCI SA renegotiated its syndicated revolving credit facility. Given the large amount of available cash held by the Group, the amount of the credit facility was reduced from €8 billion to €6.5 billion. Its expiry was also extended until January 2029, with two further extension options of one year each. The first option was exercised in January 2025, which means that the credit facility is currently due to expire in January 2030.

As part of its Euro Medium Term Notes (EMTN) programme, VINCI SA carried out seven private placements, with a total amount of €1.2 billion and an average maturity of 3.1 years:
- In January 2024, it carried out a €150 million tap on a €300 million issue of floating rate notes due to mature in January 2026, issued on the basis of three-month Euribor plus a margin of 0.35%. The whole issue was swapped to a fixed rate of 3.0% in April 2024.
- In April and May 2024, VINCI SA carried out three taps, for €200 million, €50 million and €100 million respectively, on a €950 million issue of bonds due to mature in January 2029, with a coupon of 1.63%.
- In May 2024, it issued €500 million of floating rate notes due to mature in May 2026, on the basis of three-month Euribor plus a margin of 0.25%. The whole issue was swapped to a fixed rate of 3.47%.
- In May 2024, VINCI SA carried out an €85 million tap on a €1 billion issue of bonds due to mature in September 2030, with a coupon of 1.75%.
- In June 2024, it carried out a €150 million tap on the €500 million of floating rate notes issued in May 2024 and due to mature in May 2026. That issue was swapped to a fixed rate of 3.40% in August 2024.

2. Investments in subsidiaries and affiliates

In April 2024, VINCI paid €34 million to acquire a stake in NatPower, an independent renewable energy development platform, and purchased €30 million of bonds convertible into shares.

VINCI increased the capital of VINCI Concessions by €1.5 billion in June 2024, and that of VINCI Immobilier by €150 million in July 2024.

In addition, a review of the value of VINCI's investment in VINCI Autoroutes led to the recognition of an impairment loss of €650 million in 2024, bringing the net carrying amount of the investment to close to €5.3 billion at 31 December 2024.

3. Treasury shares

Under its share buy-back programme, VINCI purchased 17,900,109 shares in the stock market for a total of €1,906 million, at an average price of €106.46 per share.

On 13 June 2024, VINCI cancelled 5.7 million treasury shares purchased for €645 million in total, thus at an average price of €112.67 per share, and on 18 December 2024 it cancelled 8.1 million treasury shares purchased for €850 million in total, thus at an average price of €105.19 per share.

As a result of those transactions, the net carrying amount of treasury shares rose from €1,419 million at 31 December 2023 to €1,566 million at 31 December 2024.

At 31 December 2024, VINCI held 19,399,436 of its own shares (i.e. 3.33% of its capital) in treasury, with the net carrying amount thus equal to €80.74 per share on average. Those shares are allocated first and foremost to covering share awards under long-term incentive plans and international employee share ownership plans. They may also be exchanged as part of acquisition transactions, sold or cancelled.

B. Notes to the balance sheet

1. Intangible assets and property, plant and equipment

Accounting policies and methods

As a general rule, software, recorded under "Concessions, patents and licences", is amortised over two or three years on a straight-line basis.

Property, plant and equipment is recognised at acquisition cost, including all acquisition-related costs.
The Company applies Opinion 2004-06, issued by the Conseil National de la Comptabilité (CNC, the French national accounting board), on the definition, recognition and measurement of assets.

Depreciation is calculated on a straight-line basis over an asset's estimated useful life:

Constructions	10 to 40 years
Other property, plant and equipment	3 to 10 years

Gross values

(in € millions)	31/12/2023	Acquisitions	Disposals	31/12/2024
Concessions, patents and licences	14	0	-	14
Total intangible assets	**14**	**0**	**-**	**14**
Land	2	-	1	1
Constructions	14	-	1	13
Other property, plant and equipment and assets under construction	8	1	0	10
Total property, plant and equipment	**24**	**1**	**2**	**24**

Depreciation, amortisation and impairment

(in € millions)	31/12/2023	Expense	Reversals	31/12/2024
Concessions, patents and licences	12	1	-	13
Total intangible assets	**12**	**1**	**0**	**13**
Constructions	9	2	1	10
Other property, plant and equipment	6	1	0	7
Total property, plant and equipment	**15**	**3**	**1**	**17**

2. Financial assets

Accounting policies and methods

Investments in subsidiaries and affiliates are measured at their cost of acquisition. In accordance with Regulation 2004-06, issued by the Comité de la Réglementation Comptable (CRC, the French accounting regulations committee), on the definition and recognition of assets, VINCI SA includes all associated acquisition expenses in the cost of investments in subsidiaries and affiliates. If this cost is greater than the asset's value in use, an impairment allowance is taken equal to the difference.

Value in use is determined on the basis of the portion of the equity represented by the investments. This portion is adjusted if necessary to take account of the cash flow prospects and/or market analysis for the companies in question.

Capital gains or losses on disposal of shareholdings are recorded under "Net exceptional income/(expense)".

Loans and receivables are measured at nominal value. Impairment allowances are taken in respect of all these items if there is a risk of non-recovery.

Gross values

(in € millions)	31/12/2023	Acquisitions / increases	Disposals / decreases	Contributions	31/12/2024
Investments in subsidiaries and affiliates	28,059	1,744	-	-	29,803
Receivables connected with investments in subsidiaries and affiliates	10,817	936	(1,879)	-	9,874
Other non-current financial assets	3	-	-	-	3
Total	**38,879**	**2,679**	**(1,879)**	**-**	**39,680**

Operating investments mainly relate to the VINCI Concessions and VINCI Immobilier capital increases, the acquisition of NatPower (see section A, "Key events in the period", page 394) and the remeasurement of the earn-out payable to the ACS group as part of the Cobra IS acquisition (€60 million).

Receivables connected with investments in subsidiaries and affiliates are mainly comprised of loans granted by VINCI SA to VINCI Autoroutes, VINCI Airports and VINCI Finance International, as well as to two property investment subsidiaries, Hébert-Les Groues and Césaire-Les Groues, as investors and programme managers for the Group's head office in Nanterre. Their change reflects in particular the repayment of all drawings on the revolving credit facility granted to VINCI Finance International and the partial early repayment of loans granted to VINCI Airports.

Impairment allowances

(in € millions)	31/12/2023	Expense	Reversals	31/12/2024
Investments in subsidiaries and affiliates	54	652	(3)	703
Receivables connected with investments in subsidiaries and affiliates	4	-	-	4
Other non-current financial assets	3	-	-	3
Total	**60**	**652**	**(3)**	**709**

The provision expense relating to shares in subsidiaries and affiliates during the period includes a €650 million impairment allowance for VINCI Autoroutes shares held by VINCI (see section A, "Key events in the period", page 394).

3. Treasury shares

Accounting policies and methods

VINCI shares held in treasury and allocated to performance share plans are recognised under "Marketable securities".
In accordance with CRC Regulation 2014-03, a provision is taken as a financial expense during the period in which the beneficiaries' rights vest, whenever an expense becomes probable.

Treasury shares not allocated to plans are recorded under "Other non-current financial assets" at their acquisition cost.
An impairment allowance is recognised as a financial expense if the average stock market price of these shares in December is lower than their unit cost.
Shares intended for cancellation are not written down.

Whenever plans are hedged by call options, the premiums paid are recorded under "Marketable securities" when the options hedge performance share plans, or under "Other non-current financial assets" when they hedge share subscription option plans.
In both cases, a provision is recognised whenever an expense becomes probable. Income and expense relating to treasury shares (provisions and gains or losses on disposal) are recognised under "Net financial income/(expense)".

Transactions under the 2023/2024 and 2024/2025 share buy-back programmes

Gross values

	31/12/2023		Increases: buy-backs		Decreases: cancellations and transfers		Reclassifications: transfers between accounts		31/12/2024	
	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m
Shares bought back to use in payment or exchange	43.97	206	-	-	-	-	-	-	43.97	206
Shares bought back to be cancelled	103.23	17	108.81	1,448	108.29	(1,495)	89.32	29	-	-
Subtotal non-current financial assets	**-**	**223**	**-**	**1,448**	**-**	**(1,495)**	**-**	**29**	**-**	**206**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	89.32	1,196	99.63	457	89.85	(264)	89.32	(29)	89.32	1,360
Subtotal current assets	**-**	**1,196**	**-**	**457**	**-**	**(264)**	**-**	**(29)**	**-**	**1,360**
Total cash transactions on VINCI shares	**77.82**	**1,419**		**1,906**		**(1,759)**		**-**	**80.74**	**1,566**

During 2024:
- VINCI acquired 17,900,109 shares on the market at an average price of €106.46 per share, for a total of €1,906 million.
- 2,936,223 treasury shares were transferred to employee members of employee share ownership plans, notably in respect of the 2021 Castor International plan and the performance share plan adopted by the Board of Directors on 8 April 2021. These share transfers generated an expense of €264 million, covered by a reversal for the same amount of provisions previously taken in this respect.
- 5,724,846 shares held in treasury, equal to around 1.0% of the share capital, were cancelled on 13 June 2024, and 8,078,336 shares held in treasury, equal to 1.37% of the share capital, were cancelled on 18 December 2024.

Impairment allowances

A €0.5 million impairment allowance for treasury shares was recognised at 31 December 2024, based on the average stock market price of VINCI shares in December 2024, i.e. €99.45.

Number of shares

	31/12/2023	Increases: buy-backs	Decreases: cancellations and transfers	31/12/2024
Shares bought back to use in payment or exchange	4,677,876			4,677,876
Shares bought back to be cancelled	168,483	13,311,554	(13,480,037)	-
Subtotal non-current financial assets	**4,846,359**	**13,311,554**	**(13,480,037)**	**4,677,876**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	13,392,373	4,588,555	(3,259,368)	14,721,560
Subtotal current assets	**13,392,373**	**4,588,555**	**(3,259,368)**	**14,721,560**
Total cash transactions on VINCI shares	**18,238,732**	**17,900,109**	**(16,739,405)**	**19,399,436**

At 31 December 2024, VINCI held 19,399,436 treasury shares directly (representing 3.33% of the share capital), for a total of €1,566 million or an average of €80.74 per share:

- 14,721,560 shares (€1,360 million) were allocated to covering long-term incentive plans and employee share ownership transactions;
- 4,677,876 shares (€206 million) were intended to be either exchanged as part of acquisition transactions, sold or cancelled.

VINCI sets up long-term incentive plans each year, which involve the granting of conditional awards of performance shares to selected beneficiaries. Under these plans, shares only vest at the end of a three-year period, subject to continued employment within the Group, and the number of shares that will vest depends on the extent to which the internal and external performance conditions are met.

4. Equity

(in € millions)	Capital	Share premium	Reserves and retained earnings	Profit or loss	Regulated provisions	Total
Equity at 31/12/2023	**1,473**	**13,510**	**15,656**	**2,412**	**8**	**33,059**
Appropriation of 2023 net income	-	-	2,412	(2,412)	-	-
Dividends paid in respect of 2024	-	-	(2,570)	-	-	(2,570)
Increase in share capital	16	652	-	-	-	668
Decrease in share capital	(35)	-	(1,460)	-	-	(1,495)
Net income for 2024	-	-	-	1,784	-	1,784
Regulated provisions	-	-	-	-	4	4
Equity at 31/12/2024	**1,455**	**14,162**	**14,038**	**1,784**	**12**	**31,451**

At 31 December 2024, VINCI's share capital amounted to €1,455 million, represented by 581,816,830 shares with a nominal value of €2.50 each.

VINCI has reserves (share premiums, merger and contribution premiums, reserves other than the statutory reserve) of an amount greater than the amount of all the treasury shares it owned directly or indirectly at 31 December 2024.

Dividends paid by VINCI SA in 2024 amounted to €2,570 million, corresponding to the final dividend in respect of 2023 for €1,973 million (€3.45 per share) paid in cash on 25 April 2024 and the interim dividend in respect of 2024 for €597 million (€1.05 per share) paid on 17 October 2024.

The share capital increases in 2024, amounting to €668 million, resulted from employee subscriptions to Group savings plans.

In addition, VINCI cancelled 13,803,182 treasury shares in two transactions in June and December 2024, with a purchase price of €1,495 million.

(in € millions)	Number of shares	Capital	Share premiums and other reserves	Total
Employees' subscriptions to Group savings plans	6,571,365	16	652	668
Decrease in share capital	(13,803,182)	(35)	(1,460)	(1,495)
Total	**(7,231,817)**	**(18)**	**(808)**	**(826)**

5. Provisions

Accounting policies and methods

Provisions are recorded in the balance sheet in respect of the Company's obligations to pay supplementary pensions to certain employees or company officers, for the part relating to beneficiaries who are retired. An off-balance sheet commitment is recorded for the portion relating to beneficiaries who have not yet retired.

Retirement benefit obligations (lump sums paid on retirement and supplementary retirement benefit plans) are measured using the prospective actuarial method (the projected unit credit method) on the basis of external assessments made at each period end, for each existing plan.

Other provisions are intended to cover the risks arising from past or present events that are probable at the balance sheet date. They are estimates as regards their amount and expected period of use.

Provisions reported under liabilities

			Reversals		
(in € millions)	31/12/2023	Expense	Provisions used	No longer needed	31/12/2024
Retirement and other employee benefit obligations	23	1	(2)	-	22
Liabilities in respect of subsidiaries	3	6	-	(0)	9
Other provisions	597	296	(320)	-	574
Total	**624**	**303**	**(322)**	**(0)**	**605**

Provisions for retirement and similar benefit obligations relate solely to beneficiaries who have retired. Provisions for retirement and similar benefit obligations are not recognised for active beneficiaries, but are recorded in off-balance sheet commitments.

Retirement benefit obligations are calculated on the basis of the following actuarial assumptions:

	31/12/2024	31/12/2023
Discount rate	3.30%	3.20%
Inflation rate	2.0%	2.0%
Rate of pension increases	2.0%	2.0%
Rate of salary increases	3.0%	3.0%

Other provisions relate in particular to:
- VINCI's obligation to deliver shares under the performance share plans adopted by the Board of Directors on 12 April 2022, 13 April 2023 and 9 April 2024. Provisions taken in respect of those plans at 31 December 2024, for €189 million, €133 million and €58 million respectively, take account of the estimated probability, at 31 December 2024, that these shares will vest.
- VINCI's obligation to deliver shares under the Castor International savings plan for the employees of certain foreign subsidiaries, in accordance with authorisations given to the Board of Directors at the Shareholders' General Meeting, in an amount of €107 million.
- Unrealised capital losses on certain open positions on interest rate derivatives in an amount of €45 million (€80 million at 31 December 2023).

6. Net financial surplus (debt) and derivatives

6.1 Net financial surplus (debt)

Accounting policies and methods

Marketable securities are recognised at their acquisition cost and an impairment loss is recorded at the period end whenever the cost is higher than the latest net realisable value.

Loans (bonds, bank and intercompany borrowings) are recorded under liabilities at their nominal value. The associated issuance costs are recorded under "Deferred expenses", redemption premiums under assets, and issuance premiums received under "Deferred income". These three items are amortised using the straight-line method over the length of the loan.

Loans and advances are recognised at nominal value. In the event of a risk of non-recovery, an impairment allowance is recognised.

(in € millions)	2024	2023
Bonds	(9,101)	(7,763)
Borrowings from financial institutions	(61)	(33)
Accrued interest on bonds	(81)	(64)
Long-term financial debt	**(9,243)**	**(7,859)**
Other borrowings and financial debt	(514)	(460)
Cash management current accounts of related companies	(3,553)	(5,563)
Short-term financial debt	**(4,068)**	**(6,023)**
Total financial debt	**(13,311)**	**(13,883)**
Receivables connected to investments in subsidiaries and affiliates and loans	**9,834**	**10,813**
Marketable securities and financial instruments	681	1,860
Cash management current accounts of related companies	613	637
Cash	3,370	4,575
Short-term cash	**4,664**	**7,072**
Net financial surplus (debt)	**1,187**	**4,003**

VINCI's net financial surplus decreased by €2,816 million in 2024, from €4,003 million at 31 December 2023 to €1,187 million at 31 December 2024 (see the cash flow statement, page 393).

The change in long-term financial debt resulted from financing arranged in 2024 (see section A, "Key events in the period", page 394).

VINCI's borrowings mainly consist of bond issues denominated in euros (€7,105 million), US dollars ($1,070 million) and sterling (£800 million). Those bonds pay coupons at rates of between 0% and 3.97%, and they are due to mature between February 2025 and November 2034.

Euro-denominated bond issues include €500 million of zero-coupon green bonds issued in 2020 and due to mature in 2028. That bond issue enabled the Group to diversify its funding sources by accessing a new set of bond investors focused on ESG criteria.

VINCI had €509 million of commercial paper outstanding at 31 December 2024, as opposed to €460 million at 31 December 2023.

Financial debt and receivables connected to investments in subsidiaries and affiliates include any related currency translation differences.

The cash management current accounts of related companies, shown under assets and liabilities, represent movements of cash between the holding company and subsidiaries that borrow or lend cash as part of the Group's centralised cash management system.

Marketable securities mainly comprise certificates of deposit and money market UCITS with maturities of usually less than three months, whose carrying amount is close to their net asset value.

6.2 Market value of derivatives

Accounting policies and methods
Forward financial instruments and derivative financial instruments are measured at the period end. A provision is recognised in the income statement for any unrealised losses where the instruments are not designated as hedges (isolated open positions). Changes in value are taken to the balance sheet with a balancing entry in suspense accounts.

VINCI SA uses derivatives to hedge its exposure to market risks in respect of its financial debt and to cover its subsidiaries' hedging needs.

At 31 December 2024, the market value of these financial instruments broke down as follows:

(in € millions)	Market value	Notional
Interest rate instruments		
- Interest rate swaps	(404)	18,153
- Cross currency swaps	(2)	221
- Interest rate options (caps, collars and floors)	(3)	1,450
Currency instruments		
- Forward purchases	8	408
- Forward sales	(8)	(359)
- Cross currency swaps	(17)	1,668
Other hedging instruments		
- Inflation swaps	-	385

7. Other balance sheet items

7.1. Receivables and payables

Accounting policies and methods
Trade receivables are measured at their nominal value. An impairment allowance is recognised if there is a possibility of non-recovery of these receivables.

Receivables and payables denominated in foreign currency are measured at the closing rate. Any gains or losses arising on this translation are recorded in the balance sheet as translation differences. Provisions are taken in respect of any unrealised losses unless specific rules are laid down in the accounting regulations.

Receivables at 31 December 2024

	Gross	Of which	
(in € millions)		Within 1 year	After 1 year
Receivables connected with investments in subsidiaries and affiliates	9,877	7,042	2,835
Non-current assets	**9,877**	**7,042**	**2,835**
Trade receivables and related accounts	527	527	-
Other receivables	190	190	-
Cash management current accounts of related companies	614	614	-
Prepaid expenses	64	64	-
Current assets	**1,394**	**1,394**	**-**
Total	**11,271**	**8,436**	**2,835**

Payables at 31 December 2024

(in € millions)	Gross	Of which Within 1 year	Between 1 and 5 years	After 5 years
Bonds	9,181	1,331	4,412	3,437
Amounts owed to financial institutions	61	61	-	-
Borrowings and financial debt	514	514	-	-
Cash management current accounts of related companies	3,553	3,553	-	-
Financial debt	**13,309**	**5,459**	**4,412**	**3,437**
Trade payables and related accounts	53	53	-	-
Tax, employment and social benefit liabilities	64	64	-	-
Liabilities related to non-current assets and related accounts	2	2	-	-
Other payables	470	200	270	-
Deferred income	106	106	-	-
Other payables	**695**	**425**	**270**	**-**
Total	**14,004**	**5,884**	**4,682**	**3,437**

7.2 Accrued income and expense, by balance sheet item

Accrued expenses recorded under liabilities

(in € millions)	31/12/2024	31/12/2023
Financial debt		
Accrued interest on bonds	81	64
Accrued interest on amounts owed to financial institutions	5	-
Other payables		
Trade payables and related accounts	45	64
Other tax, employment and social benefit liabilities	22	22
Liabilities related to non-current assets and related accounts	0	0
Other payables	4	3

Accrued income recorded under assets

(in € millions)	31/12/2024	31/12/2023
Financial assets		
Receivables connected with investments in subsidiaries and affiliates	16	23
Receivables		
Trade receivables and related accounts	503	471
Other	14	9
Cash	53	49

7.3 Deferred expenses

(in € millions)	31/12/2023	Increases	Amortisation	31/12/2024
Debt issuance costs	14	11	(5)	19
Redemption premium	34	27	(5)	56
Deferred expenses	**48**	**38**	**(11)**	**75**

The €38 million increase in deferred expenses was due to issuance costs and redemption premiums in respect of new financing arranged during the year (see section A, "Key events in the period", page 394).

C. Notes to the income statement

8. Net financial income/(expense)

(in € millions)	2024	2023
Income from subsidiaries and affiliates	2,140	2,098
Net interest income/(expense)	106	168
Foreign exchange gains and losses	1	31
Provisions and other	(640)	(9)
Net financial income/(expense)	**1,606**	**2,288**

Income from investments in subsidiaries and affiliates corresponds to the dividends received from subsidiaries.

The line item "Provisions and other" mainly relates to €650 million of impairment allowances for VINCI Autoroutes shares held by VINCI (see section A, "Key events in the period", page 394), along with transactions in treasury shares.

9. Net exceptional income/(expense)

(in € millions)	2024	2023
Gain/(loss) on capital transactions	3	(0)
Income/(expense) relating to operations	1	(0)
Exceptional provisions	(9)	(3)
Net exceptional income/(expense)	**(6)**	**(3)**

Net exceptional expense mainly concerns provisions for negative net worth in relation to certain subsidiaries.

10. Income tax expense

Accounting policies and methods

Under the group tax regime agreement between VINCI SA and those subsidiaries that are members of the tax group, tax savings made by the tax group connected with the tax losses of some subsidiaries are recognised by the parent company as income for the period.

Provisions for tax taken and reversed are recorded here.

The line item "Income tax expense" records income and expense connected with the group tax regime of which VINCI SA is the lead company.

The group tax regime produced net tax income of €129 million for VINCI SA in 2024, compared with €79 million in 2023. Tax income in respect of 2024 received by VINCI SA from subsidiaries that are members of the tax group amounted to €1,143 million (€1,096 million in 2023) and the tax expense due by the VINCI tax group was €1,015 million (€1,002 million in 2023).

D. Other information and post-balance sheet events

11. Related companies

11.1 Balance sheet

Balance sheet items at 31 December 2024 in respect of related companies break down as follows:

(in € millions)	
Assets	
Non-current assets	
Investments in subsidiaries and affiliates	29,100
Receivables connected with investments in subsidiaries and affiliates	8,858
Current assets	
Trade receivables and related accounts	516
Other receivables	114
Cash management current accounts of related companies	613
Equity and liabilities	
Financial debt	
Borrowings and financial debt	-
Other liabilities related to investments in subsidiaries and affiliates	-
Cash management current accounts of related companies	3,553
Trade and other operating payables	
Liabilities related to non-current assets and related accounts	-
Trade payables and related accounts	6
Other payables	105

11.2 Income statement

Transactions with related companies recorded in 2024 break down as follows:

(in € millions)	
Financial income	
Cash management current accounts	33
Loans to subsidiaries	438
Dividends received (including results of joint ventures)	2,138
Other	380
Financial expense	
Cash management current accounts	(161)
Other	(107)

12. Off-balance sheet commitments

(in € millions)	31/12/2024	31/12/2023
Sureties and guarantees	1,435	1,269
Retirement benefit obligations	28	30
Share buy-back commitments	-	592
Commitments given	**1,463**	**1,891**
Sureties and guarantees	520	520
Commitments received	**520**	**520**

The line item “Sureties and guarantees” relates mainly to the guarantees given on behalf of subsidiaries, by VINCI SA in favour of financial institutions or directly to their customers. The guarantees received relate to the assessment of seller’s guarantees received by VINCI SA as part of the Cobra IS acquisition.

Retirement benefit obligations comprise lump sums payable on retirement to VINCI SA personnel and supplementary retirement benefits in favour of certain Group employees or company officers in service. Retirement benefit obligations are calculated on the basis of the actuarial assumptions mentioned in Note 5, “Provisions”, page 397.

13. Remuneration and employees

Remuneration of executives

Remuneration, including social benefit charges, recognised in respect of members of the Group’s governance bodies, for the share borne by VINCI in 2024, breaks down as follows:

(in € millions)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Remuneration	13	-
Remuneration as Board members	-	1

Retirement benefit obligations towards members of governance bodies, corresponding to rights vested at 31 December 2024, break down as follows:

(in € millions)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Retirement benefit obligations	33	-

Governance body members also benefit from performance share plans.

Average numbers employed

The average number of people employed by the Company was 372 (including 304 engineers and managers) in 2024, as opposed to 341 (including 279 engineers and managers) in 2023. In addition, 20 employees on average were seconded to VINCI SA by other Group entities as opposed to 24 in 2023.

14. Post-balance sheet events

Appropriation of 2024 net income

The Board of Directors finalised the financial statements for the year ended 31 December 2024 on 6 February 2025. These financial statements will only become definitive when approved at the Shareholders’ General Meeting to be held on 17 April 2025. A resolution will be put to shareholders in that meeting for the payment of a dividend of €4.75 per share in respect of 2024. Taking account of the interim dividend already paid in October 2024 (€1.05 per share), this means that the final dividend will be €3.70 per share, representing a total of around €2,082 million.

Funding

On 7 January 2025, VINCI issued €300 million of floating rate notes, at a rate of three-month Euribor plus 35 basis points and due to mature in 2027. The whole issue was swapped to a fixed rate of 2.55%.

Extension of the syndicated credit facility

On 9 January 2025, VINCI SA extended the whole of its €6.5 billion syndicated revolving credit facility, which was entered into on 9 January 2024 for an initial term of five years, by one year. Accordingly, it is now due to expire in January 2030, and VINCI SA has a second option to extend it by a further year.

E. Subsidiaries and affiliates at 31 December 2024

The information in the following table reflects only the individual financial statements of the subsidiaries.

(in € millions)	Capital	Reserves and retained earnings before net income appropriation	Share of capital held	Carrying amount of shares held		Loans and advances made by VINCI	Sureties and guarantees given by VINCI	Revenue excl. tax in the last financial year	Net income/(loss) in the last financial year	Dividends received by VINCI
				Gross	Net					
A – Detailed information by entity										
1 – Subsidiaries (at least 50%-owned by VINCI)										
a – French entities										
VINCI Concessions	7,407	5,296	100%	9,636	9,636	-	-	138	1,144	-
VINCI Construction	366	1,742	100%	2,347	2,347	-	-	-	393	468
VINCI Energies	123	959	99.35%	1,042	1,042	189	-	172	490	427
VINCI Immobilier	190	111	100%	261	261	208	-	6	50	-
VINCI Colombia	70	(27)	100%	70	43	-	-	0	(1)	-
Hébert-Les Groues	154	(17)	100%	154	154	359	-	27	(14)	-
Césaire-Les Groues	26	(3)	100%	26	26	58	-	5	(3)	-
Aviso	3	2	100%	17	6	4	-	71	2	-
b – Foreign entities										
VINCI Deutschland	16	138	100%	54	54	-	-	-	194	105
VINCI Finance International	4,789	639	100%	4,789	4,789	445	-	-	193	155
Cobra IS	10	696	100%	5,391	5,391	-	-		90	-
VINCI Re	35	0	100%	35	35	-	40	21	0	-
2 – Affiliates (10%- to 50%-owned by VINCI)										
a – French entities										
VINCI Autoroutes	5,237	3,642	45.91%	5,909	5,259	6,380	-	8	2,076	974
b – Foreign entities										
NatPower	0	16	10%	34	34	-	-	-	(24)	-
B – Information not broken down by entity										
1 – Subsidiaries not included in paragraph A (at least 50%-owned by VINCI)										
a – French subsidiaries (in aggregate)				35	21	1,200				8
b – Foreign subsidiaries (in aggregate)				4	2	0				-
2 – Affiliates not included in paragraph A (10%- to 50%-owned by VINCI)										
a – French companies (in aggregate)				-	-	-				-
b – Foreign companies (in aggregate)				-	-	-				-

NB: The revenue and net income of foreign subsidiaries and affiliates are translated at exchange rates at 31 December.

Five-year financial summary

	2020	2021	2022	2023	2024
I – Share capital at the end of the period					
a – Share capital *(in € thousands)*	1,471,298	1,480,906	1,473,468	1,472,622	1,454,542
b – Number of ordinary shares in issue(1)	588,519,218	592,362,376	589,387,330	589,048,647	581,816,830
II – Operations and net income for the period *(in € thousands)*					
a – Revenue excluding taxes	14,941	15,021	18,821	19,575	19,805
b – Income before tax, employee profit sharing, amortisation and provisions	210,878	2,507,774	2,905,550	2,302,388	2,298,815
c – Income tax(2)	(137,359)	(133,151)	(98,793)	(78,952)	(128,894)
d – Income after tax, employee profit sharing, amortisation and provisions	235,169	2,580,256	2,853,052	2,411,848	1,784,265
e – Earnings for the period distributed	1,152,728	1,637,269	2,257,840	2,572,088	2,679,310(3)(4)
III – Results per share *(in €)*(5)					
a – Income after tax and employee profit sharing and before amortisation and provisions	0.6	4.5	5.1	4.0	4.2
b – Income after tax, employee profit sharing, amortisation and provisions	0.4	4.4	4.8	4.1	3.1
c – Net dividend paid per share	2.04	2.90	4.00	4.50	4.75(4)
IV – Employees					
a – Average numbers employed during the period	322	334	329	341	372
b – Gross payroll cost for the period *(in € thousands)*	31,420	30,148	33,715	34,495	37,391
c – Social security costs and other social benefit expenses *(in € thousands)*	19,170	20,077	21,282	22,819	27,568

(1) There were no preferential shares in issue in the period under consideration.
(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge (sign convention: (net income) / net expense).
(3) Calculated on the basis of the number of shares conferring dividend rights at 1 January 2024 that entitled holders to dividends at the date of approval of the financial statements, i.e. 6 February 2025.
(4) Proposed to the Shareholders' General Meeting of 17 April 2025.
(5) Calculated on the basis of shares outstanding at 31 December.

Information on payment periods

In accordance with Articles L.441-14 and D.441-6 of the French Commercial Code, the tables below show the breakdown of trade payables and trade receivables by maturity at 31 December 2024.

Breakdown of invoices received and due but not paid at the accounts closing date

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and above	Total (1 day and above)
A – Number of days overdue						
Number of invoices concerned	373	16	7	1	467	491
Total ex-VAT amount of invoices concerned *(in € thousands)*	1,826	32	3	9	503	548
Percentage of total ex-VAT purchases during the period	1.03%	0.02%	0.00%	0.01%	0.28%	0.31%
B – Invoices excluded from item A relating to disputed or unrecognised payables and receivables						
Number of invoices excluded						11
Total amount of invoices excluded *(in € thousands)*						106
C – Reference payment periods used (contractual or statutory – Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment periods used to calculate late payments	Contractual payment period: 45 days					

Breakdown of invoices raised and due but not paid at the accounts closing date

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and above	Total (1 day and above)
A – Number of days overdue						
Number of invoices concerned	88	92	68	17	375	552
Total ex-VAT amount of invoices concerned *(in € thousands)*	3,598	4,375	1,589	19	11,029	17,012
Percentage of total ex-VAT sales during the period	1.32%	1.61%	0.58%	0.01%	4.05%	6.25%
B – Invoices excluded from item A relating to disputed or unrecognised payables and receivables						
Number of invoices excluded						Nil
Total amount of invoices excluded *(in € thousands)*						Nil
C – Reference payment periods used (contractual or statutory – Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment periods used to calculate late payments	Statutory periods: 45 days after the end of month in which the invoice was raised					

Report of the Statutory Auditors on the parent company financial statements

For the year ended 31 December 2024

To VINCI's Shareholders' General Meeting,

1. Opinion

In accordance with our appointment as Statutory Auditors by the shareholders at the Shareholders' General Meeting, we have audited the accompanying parent company financial statements of VINCI for the year ended 31 December 2024.
In our opinion, the parent company financial statements for the year give a true and fair view of the financial position, the assets and liabilities, and the results of the Company, in accordance with generally accepted accounting principles in France.
The opinion formulated above is consistent with the content of our report to the Audit Committee.

2. Basis of our opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the information we collected provides a sufficient and appropriate basis for our opinion.
Our responsibilities under those standards are stated in this report under "Responsibilities of the Statutory Auditors in relation to auditing the parent company financial statements".

Independence

We conducted our audit, in accordance with the independence rules laid out in the French Commercial Code (Code de commerce) and in the code of conduct of the statutory audit profession in France, between 1 January 2024 and the date on which we issued our report, and in particular we did not provide any services forbidden by Article 5, paragraph 1 of Regulation (EU) 537/2014.

3. Justification of our assessments – Key audit matters

As required by Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgement, the main risks of material misstatement in relation to our audit of the year's parent company financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the parent company financial statements taken as a whole and in the formation of our opinion stated above. We do not provide a separate opinion on specific items of the parent company financial statements.

Assessment of investments in subsidiaries and affiliates

Note B.2 to the parent company financial statements

Description of the risk

At 31 December 2024, the net carrying amount of investments in subsidiaries and affiliates was €29,100 million, equal to 63% of total assets. Investments in subsidiaries and affiliates are recognised on the balance sheet at their acquisition cost. Where that cost is greater than the asset's value in use, an impairment allowance is taken equal to the difference. Value in use is determined on the basis of the portion of the equity represented by the investments. This portion is adjusted if necessary to take account of cash flow forecasts and/or market analysis for the companies in question.

A review of the value of VINCI's investment in VINCI Autoroutes led to the recognition of an impairment loss of €650 million in 2024, bringing the net carrying amount of the investment to close to €5.3 billion at 31 December 2024.

Given the extent of the investments in subsidiaries and affiliates on the balance sheet and their sensitivity to changes in the data and assumptions on which Management bases its estimates when determining cash flow forecast adjustments, we took the view that assessing the value in use of investments in subsidiaries and affiliates was a key audit matter that presented a risk of material misstatement.

Audit work performed

For investments in subsidiaries and affiliates that are material or present a specific risk, we:
- tested the arithmetic accuracy of the value in use calculations used by the Company and the impairment charges recognised;
- checked that the equity figures used in impairment tests agreed with the financial statements of audited entities and that any adjustments made to equity were based on appropriate documentation;
- checked, on the basis of the information provided to us, that value in use estimates made by management were based on an appropriate justification of the valuation method and figures used.

4. Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information provided in the management report of the Board of Directors and other documents concerning the financial position and parent company financial statements addressed to the shareholders

We are satisfied that the information provided in the management report of the Board of Directors and the documents concerning the financial position and parent company financial statements addressed to the shareholders is fairly stated and agrees with the parent company financial statements.

We attest to the fair presentation and the consistency with the parent company financial statements of the information given with respect to the payment terms referred to in Article D.441-6 of the French Commercial Code.

Information relating to corporate governance

We confirm that the chapter of the management report of the Board of Directors devoted to corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

As regards the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on remuneration and benefits paid to and commitments made to the company officers, we have verified that this information is consistent with the parent company financial statements or the data used to prepare the parent company financial statements, and, where applicable, the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we confirm that this information is accurate and fairly presented.

As regards information relating to items that your Company considered capable of having an impact in the event of a public tender or exchange offer, provided in accordance with Article L.22-10-11 of the French Commercial Code, we have checked that it is consistent with the documents from which it originates and that were sent to us. On the basis of our work, we have no observations to make on that information.

Other information

As required by law, we have satisfied ourselves that information relating to the identity of owners of capital and voting rights has been provided to you in the management report of the Board of Directors.

5. Other legal and regulatory verifications or information

Format of parent company financial statements to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of parent company financial statements to be included in the annual financial report referred to in section I of Article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the parent company financial statements to be included in the annual financial report complies, in all material aspects, with the European Single Electronic Format.

However, it is not our responsibility to verify that the parent company financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

Deloitte & Associés was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 23 June 1989, taking into account mergers and acquisitions of firms since that date, and PricewaterhouseCoopers Audit was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 17 April 2019.

At 31 December 2024, Deloitte & Associés was in its 36th year and PricewaterhouseCoopers was in its sixth year of total uninterrupted engagement

6. Responsibilities of Management and persons involved in corporate governance in relation to the parent company financial statements

Management is responsible for preparing parent company financial statements that present a true and fair view, in accordance with generally accepted accounting principles in France, and for setting up the internal controls it deems necessary for preparing parent company financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the parent company financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and where necessary internal audit systems regarding procedures relating to the preparation and treatment of accounting and financial information.

The parent company financial statements have been approved by the Board of Directors.

7. Responsibilities of the Statutory Auditors in relation to auditing the parent company financial statements

Audit objective and procedure

Our responsibility is to prepare a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by Article L.821-55 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your Company or the quality of its management.

When conducting an audit in accordance with professional standards in France, Statutory Auditors use their professional judgement throughout the audit.
In addition:

- They identify and assess the risks that the parent company financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls.
- They familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control;
- They assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with information about those estimates provided in the parent company financial statements.
- They assess whether Management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the Company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the Company's status as a going concern. If the Statutory Auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the parent company financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them;
- They assess the overall presentation of the parent company financial statements and assess whether the parent company financial statements reflect the underlying operations and events so that they give a true and fair view.

Report to the Audit Committee

We submit a report to the Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. Where necessary, we also make the Audit Committee aware of any material internal control weaknesses we have identified regarding procedures for preparing and treating accounting and financial information.

The information in the report to the Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's parent company financial statements, and which are therefore the key audit matters. It is our role to describe those points in the present report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. Where necessary, we discuss with the Audit Committee any risks to our independence and the safeguard measures applied.

Neuilly-sur-Seine and Paris-La Défense, 10 February 2025
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Bertrand Baloche	Thierry Leroux	Marc de Villartay	Amnon Bendavid

This is a free translation into English of the Statutory Auditors' report on the parent company financial statements issued in French and it is provided solely for the convenience of English-speaking users.
The Statutory Auditors' report includes information specifically required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Special report of the Statutory Auditors on regulated agreements

Shareholders' General Meeting held to approve the financial statements for the year ended 31 December 2024

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention, or which we may have discovered in the course of our audit, as well as the reasons put forward for their benefit to the Company, without having to express an opinion on their usefulness and appropriateness or identify such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code, to assess the advantages of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past financial year of any agreements previously approved at the Shareholders' General Meeting.

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (CNCC, the representative body of the statutory audit profession in France) relating to this engagement.

Agreements submitted for approval at the Shareholders' General Meeting

Agreements authorised and executed during the past financial year

We hereby inform you that we have not been advised of any agreements that were authorised and executed during the past financial year and that must be submitted for approval at the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.

Agreements previously approved at the Shareholders' General Meeting

Agreements approved during previous financial years that remained in force during the past financial year

We hereby inform you that we have not been advised of any agreements previously approved at the Shareholders' General Meeting that remained in force during the past financial year.

Neuilly-sur-Seine and Paris-La Défense, 10 February 2025
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Bertrand Baloche	Thierry Leroux	Marc de Villartay	Amnon Bendavid

Persons responsible for the Universal Registration Document

1. Statement by the person responsible for the Universal Registration Document

"I declare that to the best of my knowledge the information presented in this Universal Registration Document gives a true and fair view and that there are no omissions likely to materially affect the meaning of the said information.

"I confirm that, to the best of my knowledge, the financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated entities. I also confirm that the Report of the Board of Directors that starts on page 114 presents a true and fair view of business developments, the results and the financial position of the Company and all consolidated entities, as well as a description of the principal risks and uncertainties that they face, and that it has been prepared in line with the applicable sustainability reporting standards."

Xavier Huillard, Chairman and Chief Executive Officer, VINCI

2. Statutory Auditors

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly sur Seine Cedex
France
(Bertrand Baloche and Thierry Leroux)

First appointed: 17 April 2019
Current term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2024.

Deloitte & Associés
6 place de la Pyramide
92908 Paris La Défense Cedex
France
(Marc de Villartay and Amnon Bendavid)

First appointed: 23 June 1989
Current term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2024.

The Company's Statutory Auditors are registered with the Compagnie Nationale des Commissaires aux Comptes (the official French statutory auditors' representative body) and are subject to the authority of the Haut Conseil du Commissariat aux Comptes (the French public authority charged with the supervision of the statutory audit profession).

3. Persons responsible for financial information

Christian Labeyrie, Executive Vice-President and Chief Financial Officer and member of the Executive Committee (+33 1 57 98 63 88).
Pierre Duprat, Vice-President, Corporate Communications and member of the Executive Committee (+33 1 57 98 62 95).
Jocelyne Vassoille, Vice-President, Human Resources and member of the Executive Committee (+33 1 57 98 66 17).
Patrick Richard, General Counsel, Secretary to the Board of Directors and member of the Executive Committee (+33 1 57 98 64 90).
Isabelle Spiegel, Vice-President, Environment and member of the Executive Committee (+33 1 57 98 63 72).

4. Information incorporated by reference

In application of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the following information referred to in this Universal Registration Document is deemed to have been provided thereby:

- the 2023 IFRS consolidated financial statements and the 2023 parent company financial statements prepared in accordance with the rules applicable in France, the associated reports of the Statutory Auditors, and the sections of the cross-reference table shown on pages 314-389, 391-407 and 411-431 respectively of the 2023 Universal Registration Document (https://www.vinci.com/publi/vinci/vinci-2023-universal-registration-document.pdf) filed with the AMF on 28 February 2024 under the number D.24-0071;

- the 2022 IFRS consolidated financial statements and the 2022 parent company financial statements prepared in accordance with the rules applicable in France, the associated reports of the Statutory Auditors, and the sections of the cross-reference table shown on pages 296-374, 375-392 and 396-411 respectively of the 2022 Universal Registration Document (www.vinci.com/publi/vinci/vinci-2022-universal-registration-document.pdf) filed with the AMF on 28 February 2023 under the number D.23-0065.

5. Documents available for public consultation

All the documents defined in Article L.451-1-2 of the French Monetary and Financial Code and Article 221-3 of the General Regulation of the AMF are available on the Company's website (www.vinci.com).
VINCI's Articles of Association may be consulted at the Company's registered office at 1973 boulevard de la Défense, 92000 Nanterre, France (+33 1 57 98 61 00) and on the Company's website (www.vinci.com).

Cross-reference table for the Universal Registration Document

The table below lists the items required by Annex 1 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and indicates the page references for the corresponding information within this Universal Registration Document.

Cross-reference table for the annual financial report

To help read this Universal Registration Document, the following cross-reference table identifies the main information in the annual financial report that must be disclosed by listed companies in compliance with Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the Autorité des Marchés Financiers (AMF, the French securities regulator).

ESRS 2 appendix tables

List of disclosure requirements (IRO-2)

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ESRS	Disclosure requirement	Disclosure requirement description	Reference in the Sustainability report
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E4	E4-6	Potential financial effects from material biodiversity and ecosystem-related impacts, risks and opportunities	Not material – 2027 phase-in
E5	IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.3.1 Identification of material impacts, risks and opportunities, p. 218
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E5	E5-6	Potential financial effects from resource use and circular economy-related risks and opportunities	Not material – 2027 phase-in
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S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.2 Identification of impacts, risks and opportunities, p. 236
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ESRS	Disclosure requirement	Disclosure requirement description	Reference in the Sustainability report
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S4	SBM-2	Interests and views of stakeholders	Not material
S4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
S4	S4-1	Policies related to consumers and end users	Not material
S4	S4-2	Processes for engaging with consumers and end users about impacts	Not material
S4	S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	Not material
S4	S4-4	Taking action on material impacts on consumers and end users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions and approaches	Not material
S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material
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G1	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	4.1 Identification of impacts, risks and opportunities, p. 268

ESRS	Disclosure requirement	Disclosure requirement description	Reference in the Sustainability report
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G1	G1-3	Prevention and detection of corruption and bribery	4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery, p. 271
G1	G1-4	Tracking effectiveness of policies and actions through targets on business conduct	4.2 Corporate culture and business conduct policy – Whistleblower protection, p. 269 4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery, p. 271
G1	G1-4	Confirmed incidents of corruption or bribery	4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery, p. 271
G1	G1-5	Political influence and lobbying activities	Not material
G1	G1-6	Payment practices	4.4 Supplier relations, p. 272

List of data points in cross-cutting and topical standards that derive from other EU legislation (ESRS 2 - Appendix B)

Disclosure requirement and related data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	URD reference
GOV-1 Board's gender diversity	para. 21(d)	Indicator 13, Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		C. Report on corporate governance
GOV-1 Percentage of board members who are independent	para. 21(e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		C. Report on corporate governance
GOV-4 Statement on due diligence	para. 30	Indicator 10, Table 3 of Annex I				Sustainability report, para. 1.3.1
SBM-1 Involvement in activities related to fossil fuel activities	para. 40(d) i	Indicator 4, Table 1 of Annex I	Article 449a of Regulation (EU) 575/2013 Table 1 and Table 2 of Commission Implementing Regulation (EU) 2022/2453	Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 2.1.1
ESRS E1-4 GHG emission reduction targets	para. 34	Indicator 4, Table 2 of Annex I	Article 449a of Regulation (EU) 575/2013 Template 3 of Commission Implementing Regulation (EU) 2022/2453	Article 6 of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, para. 2.2.2
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	para. 38	Indicator 5, Table 1 of Annex I Indicator 5, Table 2 of Annex I				Sustainability report, para. 2.2.3
ESRS E1-5 Energy consumption and mix	para. 37	Indicator 5, Table 1 of Annex I				Sustainability report, para. 2.2.3
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	paras. 40 to 43	Indicator 6, Table 1 of Annex I				Sustainability report, para. 2.2.3
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions	para. 44	Indicators 1 and 2, Table 1 of Annex I	Article 449a of Regulation (EU) 575/2013 Template 1 of Commission Implementing Regulation (EU) 2022/2453	Article 5(1), Article 6 and Article 8(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, para. 2.2.3
ESRS E1-6 Gross GHG emissions intensity	paras. 53 to 55		Article 449a of Regulation (EU) 575/2013 Template 3 of Commission Implementing Regulation (EU) 2022/2453			Sustainability report, para. 2.2.3
ESRS E1-7 GHG removals and carbon credits	para. 56				Article 2(1) of Commission Delegated Regulation (EU) 2021/1119	Sustainability report, para. 2.2.3
ESRS E3-4 Total water recycled and reused	para. 28(c)	Indicator 6.2, Table 2 of Annex I				Sustainability report, para. 2.5.3
ESRS S1-1 Human rights policy commitments	para. 20	Indicator 9, Table 3 of Annex I Indicator 11, Table 1 of Annex I				Sustainability report, para. 3.1.2
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	para. 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 3.1.3
ESRS S1-1 Workplace accident prevention policy or management system	para. 23	Indicator 1, Table 3 of Annex I				Sustainability report, para. 3.1.3.2
ESRS S1-3 Grievance/complaint handling mechanisms	para. 32(c)	Indicator 5, Table 3 of Annex I				Sustainability report, paras. 3.1.4 and 4.2
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	paras. 88(b) and 88(c)	Indicator 2, Table 3 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 3.1.3.2
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	para. 88(e)	Indicator 3, Table 3 of Annex I				Sustainability report, para. 3.1.3.2

Disclosure requirement and related data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	URD reference
ESRS S1-16 Unadjusted gender pay gap	para. 97(a)	Indicator 12, Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 3.1.3.1
ESRS S1-16 Excessive CEO pay ratio	para. 97(b)	Indicator 8, Table 3 of Annex I				Sustainability report, para. 3.1.3.1
ESRS S1-17 Incidents of discrimination	para. 103(a)	Indicator 7, Table 3 of Annex I				Sustainability report, para. 3.1.3.3
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights or OECD Guidelines	para. 104(a)	Indicator 10, Table 1 of Annex 1 Indicator 14, Table 3 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 and Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, para. 3.1.4
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain	para. 11(b)	Indicators 12 and 13, Table 3 of Annex I				Sustainability report, para. 3.2.2
ESRS S2-1 Human rights policy commitments	para. 17	Indicator 9, Table 3 of Annex I Indicator 11, Table 1 of Annex I				Sustainability report, para. 3.2.2
ESRS S2-1 Policies related to value chain workers	para. 18	Indicators 11 and 4, Table 3 of Annex I				Sustainability report, para. 3.2.2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights or OECD Guidelines	para. 19	Indicator 10, Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, para. 3.2.2
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	para. 19			Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 3.2.2
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	para. 36	Indicator 14, Table 3 of Annex I				Sustainability report, para. 3.2.2
ESRS S3-1 Human rights policy commitments	para. 16	Indicator 9, Table 3 of Annex I Indicator 11, Table 1 of Annex I				Sustainability report, para. 3.3.2.2
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD Guidelines	para. 17	Indicator 10, Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, para. 3.3.2.2
ESRS S3-4 Human rights issues and incidents	para. 36	Indicator 14, Table 3 of Annex I				Sustainability report, para. 3.3.2.2
ESRS G1-1 United Nations Convention against Corruption	para. 10(b)	Indicator 15, Table 3 of Annex I				Sustainability report, sect. 4
ESRS G1-1 Protection of whistleblowers	para. 10(d)	Indicator 6, Table 3 of Annex I				Sustainability report, para. 4.2.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	para. 24(a)	Indicator 17, Table 3 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 4.3.3
ESRS G1-4 Standards of anti-corruption and anti-bribery	para. 24(b)	Indicator 16, Table 3 of Annex I				Sustainability report, para. 4.3

EU Taxonomy reporting tables: environmental information

1. Revenue, CapEx and OpEx for Taxonomy-eligible and Taxonomy-aligned activities

Revenue

Financial year 2024				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	Revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) revenue, year 2023	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	4,123	6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6%	E	
Infrastructure for rail transport	CCM 6.14	3,922	5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,528	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%	E	
Electricity generation using solar photovoltaic technology	CCM 4.1	1,152	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Renovation of existing buildings	CCM 7.2	890	1%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		T
Construction of new buildings	CCM 7.1	789	1%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Electricity generation from wind power	CCM 4.3	568	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	457	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Material recovery from non-hazardous waste	CCM 5.9	309	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Electricity generation from fossil gaseous fuels	CCM 4.29	307	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			T
Installation, maintenance and repair of instruments and devices for measuring, regulation and contro	CCM 7.5	294	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Professional services related to energy performance of buildings	CCM 9.3	200	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	144	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Electricity generation from bioenergy	CCM 4.8	131	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	128	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Infrastructure for personal mobility, cycle logistics	CCM 6.13	108	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Flood risk prevention and protection infrastructure	CCA 14.2	106	0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	N	Y	Y	Y	Y	Y		E	
Maintenance of roads and motorways	CE 3.4	84	0%	N/EL	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	N	Y	Y	Y			
Electricity generation from hydropower	CCM 4.5	57	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Low carbon airport infrastructure	CCM 6.17	26	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	18	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	17	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Construction, extension and operation of waste water collection and treatment	CCM 5.3	16	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Acquisition and ownership of buildings	CCM 7.7	10	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Urban waste water treatment	WTR 2.2	13	0%	N/EL	N/EL	N	N/EL	N/EL	N/EL	Y	N	Y	Y	Y	Y	Y			
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	7	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		T
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	6	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Storage of electricity	CCM 4.10	4	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Close to market research, development and innovation	CCM 9.1	1	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Revenue of taxonomy aligned activities (A.1)		**15,523**	**22%**	**21%**	**0%**	**0%**	**0%**	**0%**	**0%**	Y	Y	Y	Y	Y	Y	Y	**21%**		
of which Enabling		***10,600***	***15%***	***15%***	***0%***	***0%***	***0%***	***0%***	***0%***	Y	Y	Y	Y	Y	Y	Y	***15%***	E	
of which Transitional		***1,679***	***2%***	***2%***						Y	Y	Y	Y	Y	Y	Y	***1%***		T

Y: Yes; N: No.
N/EL: Non-eligible.

Financial year 2024				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	Revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) revenue, year 2023	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	CCM 7.1 / CE 3.1	5,514	8%	EL	N/EL	N/EL	EL	N/EL	N/EL								7%		
Transmission and distribution of electricity	CCM 4.9	1,635	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	1,535	2%	EL	N/EL	N/EL	EL	N/EL	N/EL								2%		
Infrastructure for rail transport	CCM 6.14	1,043	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	907	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Material recovery from non-hazardous waste	CCM 5.9	525	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	520	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Maintenance of roads and motorways	CE 3.4	427	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Infrastructure for personal mobility, cycle logistics	CCM 6.13	393	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Use of concrete in civil engineering	CE 3.5	293	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Urban waste water treatment	WTR 2.2	257	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Demolition and wrecking of buildings and other structures	CE 3.3	140	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM 4.5	138	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	106	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of water collection, treatment and supply systems	CCM 5.2	73	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Desalination	CCA 5.13	66	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1	59	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.1	51	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	42	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	38	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	28	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	25	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of waste water collection and treatment	CCM 5.4	24	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from bioenergy	CCM 4.8	22	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	19	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
Flood risk prevention and protection infrastructure	CCA 14.2	12	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC 2.3	9	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	8	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	CCM 6.6	7	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from wind power	CCM 4.3	5	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Leakage control	WTR 1.1	5	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Low-carbon airport infrastructure	CCM 6.17	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
District heating/cooling distribution	CCM 4.15	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Storage of electricity	CCM 4.10	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		

Financial year 2024				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	Revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) revenue, year 2023	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Close to market research, development and innovation	CCM 9.1 / CCA 9.2	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure enabling low-carbon water transport	CCM 6.16	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Production of heat/cool from geothermal energy	CCM 4.22	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from geothermal energy	CCM 4.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Professional services related to energy performance of buildings	CCM 9.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from renewable non-fossil gaseous and liquid fuels	CCM 4.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Revenue of taxonomy eligible but not environmentally sustainable actiivites (Not Taxonomy-aligned activities) (A.2)		**13,941**	**19%**	**19%**	**0%**	**0%**	**0%**	**0%**	**0%**								**20%**		
A. Revenue of Taxonomy-eligible activities (A.1 + A.2)		**29,464**	**41%**	**41%**	**0%**	**0%**	**0%**	**0%**	**0%**								**41%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Revenue of taxonomy non eligible activities (B)		42,158	59%																
Total A + B		**71,623**	**100%**																

Y: Yes; N: No.
N/EL: Non-eligible; EL: Eligible.

CapEx

Financial year 2024				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx year 2023	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	641	6%	Y	N/EL	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9%		
Electricity generation from wind power	CCM 4.3	178	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Infrastructure for rail transport	CCM 6.14	161	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4%	E	
Material recovery from non-hazardous waste	CCM 5.9	77	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Transmission and distribution of electricity	CCM 4.9	72	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	43	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%	E	
Electricity generation from nuclear energy in existing installations	CCM 4.28	32	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Acquisition and ownership of buildings	CCM 7.7	30	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Construction of new buildings	CCM 7.1	20	0%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	18	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Renovation of existing buildings	CCM 7.2	14	0%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		T
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	10	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Manufacture of other low-carbon technologies	CCM 3.6	10	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Maintenance of roads and motorways	CE 3.4	10	0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Flood risk prevention and protection infrastructure	CCA 14.2	8	0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Infrastructure for personal mobility, cycle logistics	CCM 6.13	8	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	4	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Air transport ground handling operations	CCM 6.2	3	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Professional services related to energy performance of buildings	CCM 9.3	3	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Freight transport services by road	CCM 6.6	3	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		T
Urban waste water treatment	WTR 2.2	2	0%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Electricity generation from bioenergy	CCM 4.8	2	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Electricity generation from hydropower	CCM 4.5	1	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Low carbon airport infrastructure	CCM 6.17	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Storage of electricity	CCM 4.10	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Demolition and wrecking of buildings and other structures	CE 3.3	0	0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Renewal of water collection, treatment and supply systems	CCM 5.2	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
CapEx of taxonomy aligned activities (A.1)		**1 352**	**12%**	**12%**	**0%**	**0%**	**0%**	**0%**	**0%**								**20%**		
of which Enabling		***339***	***3%***	***3%***	***0%***	***0%***	***0%***	***0%***	***0%***								***3%***	E	
of which Transitional		***17***	***0%***	***0%***	***0%***	***0%***	***0%***	***0%***	***0%***								***0%***		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	408	4%	EL	EL	N/EL	N/EL	N/EL	N/EL								*6%*		
Acquisition and ownership of buildings	CCM 7.7	254	3%	EL	EL	N/EL	N/EL	N/EL	N/EL								*5%*		

Financial year 2024				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx year 2023	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Construction of new buildings	CCM 7.1 / CE 3.1	154	2%	EL	EL	N/EL	EL	N/EL	N/EL								3%		
Maintenance of roads and motorways	CE 3.4	95	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Freight transport services by road	CCM 6.6	85	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								2%		
Infrastructure for rail transport	CCM 6.14	46	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	43	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	40	0%	EL	EL	N/EL	EL	N/EL	N/EL								1%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	28	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution of electricity	CCM 4.9	26	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM 4.5	22	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	17	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	14	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Urban waste water treatment	WTR 2.2	14	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	12	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Demolition and wrecking of buildings and other structures	CE 3.3	4	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Electricity generation from wind power	CCM 4.3	3	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Water supply	WTR 2.1	3	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Desalination	CCM 5.13	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Material recovery from non-hazardous waste	CCM 5.9	2	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Flood risk prevention and protection infrastructure	CCA 14.2	1	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	1	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
Renewal of water collection, treatment and supply systems	CCM 5.2	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of waste water collection and treatment	CCM 5.4	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from bioenergy	CCM 4.8	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Production of alternative water resources for purposes other than human consumption	CE 2.2	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
District heating/cooling distribution	CCM 4.15	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Storage of electricity	CCM 4.10	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from geothermal energy	CCM 4.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Professional services related to energy performance of buildings	CCM 9.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from renewable non-fossil gaseous and liquid fuels	CCM 4.7	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
CapEx of taxonomy eligible but not environmentally sustainable actiivites (Not Taxonomy-aligned activities) (A.2)		**1,283**	**11%**	**11%**	**0%**	**0%**	**0%**	**0%**	**0%**								**21%**		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**2,635**	**22%**	**22%**	**0%**	**0%**	**0%**	**0%**	**0%**								**41%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy non eligible activities (B)		8,774	77%																
Total A + B		**11,409**	**100%**																

Y: Yes; N: No.
N/EL: Non-eligible; EL: Eligible.

OpEx

Financial year 2024				Substantial contribution criteria						DNSH criteria									
Economic activities	Code	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx year 2023	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of Taxonomy-aligned activities (A.1)																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable actiivites (not Taxonomy-aligned activities) (A.2)																			
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)																			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		**3,246**	**100%**																
Total A + B		**3,246**	**100%**																

Y: Yes; N: No.
N/EL: Non-eligible.

2. Nuclear- and fossil gas-related activities

Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES (see above tables – activity 4.26)
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best-available technologies.	YES (see above tables – activities 4.27 and 4.28)
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas-related activities	
1.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES (see tables below – activity 4.29)
2.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
3.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Taxonomy-aligned economic activities (denominator)

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	18	0%	18	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	7	0%	7	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	457	1%	457	1%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	307	0%	307	0%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI**	**70,833**	**99%**	**70,833**	**99%**	**0**	**0%**
8.	**Total applicable KPI (Revenue)**	**71,623**	**100%**	**71,623**	**100%**	**0**	**0%**

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	32	2%	32	2%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI**	**1,319**	**98%**	**1,319**	**98%**	**0**	**0%**
8.	**Total applicable KPI (CapEx)**	**1,352**	**100%**	**1,352**	**100%**	**0**	**0%**

Taxonomy-aligned economic activities (numerator)

		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	18	0%	18	0.1%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	7	0%	7	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	457	3%	457	3%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	307	2%	307	2%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the numerator of the applicable KPI**	**15,041**	**97%**	**15,041**	**97%**	**0**	**0%**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI (Revenue)**	**15,523**	**100%**	**15,523**	**100%**	**0**	**0%**

		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	32	2%	32	2%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the numerator of the applicable KPI**	**1,319**	**98%**	**1,319**	**98%**	**0**	**0%**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI (CapEx)**	**1,352**	**100%**	**1,352**	**100%**	**0**	**0%**

Taxonomy-eligible but not Taxonomy-aligned economic activities

		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	25	0%	25	0%	0	0%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	106	1%	106	1%	0	0%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI**	**13,810**	**99%**	**13,810**	**99%**	**0**	**0%**
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (Revenue)**	**13,941**	**100%**	**13,941**	**100%**	**0**	**0%**

		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	0	0%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	12	1%	12	1%	0	0%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI (CapEx)**	**1,270**	**99%**	**1,270**	**99%**	**0**	**0%**
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (CapEx)**	**1,283**	**100%**	**1,283**	**100%**	**0**	**0%**

Taxonomy-non-eligible economic activities

Row	Economic activities *(in € millions)*	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI**	**42,158**	**100%**
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (Revenue)**	**42,158**	**100%**

Row	Economic activities *(in € millions)*	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI**	**8,744**	**100%**
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (CapEx)**	**8,744**	**100%**

GRI cross-reference table for workforce-related, social and environmental information

Sections of the Sustainability report (chapter E of the Report of the Board of Directors) unless otherwise stated	Page(s) in the Universal Registration Document	Sustainability report	Global Reporting Initiative (GRI) indicator (by code)
Workforce-related performance			
Employees			
Workforce	237-238	Workforce by gender, age and geographical area	GRI 102-4, GRI 102-7, GRI 102-8, GRI 401-1, GRI 405-1
Types of employment contract, and changes	238	Types of employment contract	GRI 401-1
Organisation of work	245	Hours worked and absenteeism	GRI 401-1
Recruitment and reasons for departure	238	Recruitment and reasons for departure	GRI 401-1
Health, safety and security of employees, temporary staff and subcontractors			
Policy and prevention measures	245-249	Health and safety conditions in the workplace	GRI 102-14
	248-249	Occupational accidents, particularly their frequency and severity, and occupational illnesses	GRI 403
Employee security	248	Health and safety conditions in the workplace	GRI 102-14
Employability and skills development			
General employability and skills development policy	253	Training policies implemented	GRI 404-2, GRI 404-3
Skills development and training	254-255	Total hours of training	GRI 404-1, GRI 412-2
Remuneration and sharing the benefits of performance	242-244	Remuneration, its changes and share ownership	GRI 105-35, GRI 102-36, GRI 102-37, GRI 401-2, GRI 405-2
Social dialogue			
General policy regarding social dialogue	239	Organisation of social dialogue, employee notification, negotiation and consultation procedures	GRI 402-1
Measures taken to promote social dialogue, and their results	239-241		
Inclusion and diversity			
General inclusion and diversity policy	249-250	Non-discrimination policy	GRI 405-1
Measures to promote gender equality	250-251	Measures to promote gender equality	
Measures to promote the employment of people with disabilities	251	Measures to promote the employment and social integration of people with disabilities	
Social performance			
Socio-economic contribution to regions			
Measuring the Group's socio-economic footprint	261	Impact of the Company's business on employment and the local economy	GRI 203-2
VINCI's contribution to social cohesion in communities	261-265	Professional integration of the long-term unemployed, young people and social joint ventures	GRI 203-1
Corporate citizenship and solidarity	263-264	Support for projects and initiatives led by foundations	GRI 203-1
General policy relating to dialogue with stakeholders	193-267	Relations with the Company's stakeholders and methods used to maintain dialogue with them	GRI 102-21, GRI 102-42, GRI 102-43, GRI 102-44
General policy relating to dialogue with customers and end users	193		GRI 102-42, GRI 102-43, GRI 102-44, GRI 413-1
Relations with suppliers and subcontractors			
Approach to promote responsible purchasing	256-259	Integration of social and environmental criteria in purchasing	GRI 102-9, GRI 204
Sustainable and long-lasting relationships with local suppliers and subcontractors	256-259	Encouraging suppliers and subcontractors to promote sustainability principles	GRI 204, GRI 414-1
Taking social and environmental criteria into account in purchases	256-257	Integration of social and environmental criteria in purchasing	GRI 204, GRI 414-1
Respect for human rights			
General approach to human rights	235-267	Initiatives to promote human rights, particularly those included in the fundamental conventions of the International Labour Organisation (ILO)	GRI 102-13, GRI 406-1, GRI 407, GRI 408-1, GRI 409-1, GRI 411-1, GRI 412, GRI 413-1
Enviromental performance			
Environmental ambition			
1.2.1 ESG governance and 2.1.2.3 Eco-labelling and certification	191 and 202	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-18
4.3.1 Policies and procedures to prevent and mitigate risks in operations (chapter F, "Duty of vigilance plan")	301	Resources devoted to preventing environmental risks and pollution	GRI 102-33, GRI 102-34, GRI 103-3
1.4.2 Interaction of IROs with the Group's business model and strategy	194	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-45, GRI 102-46, GRI 102-47, GRI 102-56
2.1.1 EU Taxonomy of environmentally sustainable activities	197	-	-
2.1.2 Driving the environmental transition	201	Training policies implemented, particularly in the area of environmental protection	-
2.6.2.2 Action plan	230	Partnerships and sponsorship	GRI 102-43

GRI cross-reference table for workforce-related, social and environmental information

Sections of the Sustainability report (chapter E of the Report of the Board of Directors) unless otherwise stated	Page(s) in the Universal Registration Document	Sustainability report	Global Reporting Initiative (GRI) indicator (by code)
Workforce-related performance			
Employees			
Workforce	237-238	Workforce by gender, age and geographical area	GRI 102-4, GRI 102-7, GRI 102-8, GRI 401-1, GRI 405-1
Types of employment contract, and changes	238	Types of employment contract	GRI 401-1
Organisation of work	245	Hours worked and absenteeism	GRI 401-1
Recruitment and reasons for departure	238	Recruitment and reasons for departure	GRI 401-1
Health, safety and security of employees, temporary staff and subcontractors			
Policy and prevention measures	245-249	Health and safety conditions in the workplace	GRI 102-14
	248-249	Occupational accidents, particularly their frequency and severity, and occupational illnesses	GRI 403
Employee security	248	Health and safety conditions in the workplace	GRI 102-14
Employability and skills development			
General employability and skills development policy	253	Training policies implemented	GRI 404-2, GRI 404-3
Skills development and training	254-255	Total hours of training	GRI 404-1, GRI 412-2
Remuneration and sharing the benefits of performance	242-244	Remuneration, its changes and share ownership	GRI 105-35, GRI 102-36, GRI 102-37, GRI 401-2, GRI 405-2
Social dialogue			
General policy regarding social dialogue	239	Organisation of social dialogue, employee notification, negotiation and consultation procedures	GRI 402-1
Measures taken to promote social dialogue, and their results	239-241		
Inclusion and diversity			
General inclusion and diversity policy	249-250	Non-discrimination policy	GRI 405-1
Measures to promote gender equality	250-251	Measures to promote gender equality	
Measures to promote the employment of people with disabilities	251	Measures to promote the employment and social integration of people with disabilities	
Social performance			
Socio-economic contribution to regions			
Measuring the Group's socio-economic footprint	261	Impact of the Company's business on employment and the local economy	GRI 203-2
VINCI's contribution to social cohesion in communities	261-265	Professional integration of the long-term unemployed, young people and social joint ventures	GRI 203-1
Corporate citizenship and solidarity	263-264	Support for projects and initiatives led by foundations	GRI 203-1
General policy relating to dialogue with stakeholders	193-267	Relations with the Company's stakeholders and methods used to maintain dialogue with them	GRI 102-21, GRI 102-42, GRI 102-43, GRI 102-44
General policy relating to dialogue with customers and end users	193		GRI 102-42, GRI 102-43, GRI 102-44, GRI 413-1
Relations with suppliers and subcontractors			
Approach to promote responsible purchasing	256-259	Integration of social and environmental criteria in purchasing	GRI 102-9, GRI 204
Sustainable and long-lasting relationships with local suppliers and subcontractors	256-259	Encouraging suppliers and subcontractors to promote sustainability principles	GRI 204, GRI 414-1
Taking social and environmental criteria into account in purchases	256-257	Integration of social and environmental criteria in purchasing	GRI 204, GRI 414-1
Respect for human rights			
General approach to human rights	235-267	Initiatives to promote human rights, particularly those included in the fundamental conventions of the International Labour Organisation (ILO)	GRI 102-13, GRI 406-1, GRI 407, GRI 408-1, GRI 409-1, GRI 411-1, GRI 412, GRI 413-1
Enviromental performance			
Environmental ambition			
1.2.1 ESG governance and 2.1.2.3 Eco-labelling and certification	191 and 202	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-18
4.3.1 Policies and procedures to prevent and mitigate risks in operations (chapter F, "Duty of vigilance plan")	301	Resources devoted to preventing environmental risks and pollution	GRI 102-33, GRI 102-34, GRI 103-3
1.4.2 Interaction of IROs with the Group's business model and strategy	194	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-45, GRI 102-46, GRI 102-47, GRI 102-56
2.1.1 EU Taxonomy of environmentally sustainable activities	197	-	-
2.1.2 Driving the environmental transition	201	Training policies implemented, particularly in the area of environmental protection	-
2.6.2.2 Action plan	230	Partnerships and sponsorship	GRI 102-43

Sections of the Sustainability report (chapter E of the Report of the Board of Directors) unless otherwise stated	Page(s) in the Universal Registration Document	Sustainability report	Global Reporting Initiative (GRI) indicator (by code)
Acting for the climate			
2.2.2.1 Climate change mitigation and energy	205	Voluntary medium- and long-term greenhouse gas reduction targets and the resources deployed to achieve them	GRI 305-5
Measures to reduce emissions from own operations in 2.2.2.1 Climate change mitigation and energy	208	Energy consumption, measures to improve energy efficiency and the use of renewable energy	GRI 302-1, GRI 302-4, GRI 305-1, GRI 305-2, GRI 305-5
Measures to reduce emissions in the value chain in 2.2.2.1 Climate change mitigation and energy	209	Significant sources of greenhouse gas emissions produced from the Company's activities, particularly through the use of the goods and services that it produces, and measures to reduce these emissions	GRI 302-2, GRI 302-5, GRI 305-3, GRI 305-5
2.2.2.2 Climate change adaptation	213	Measures to adapt to the consequences of climate change	-
Optimising resources thanks to the circular economy			
2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses	220	Measures to prevent, recycle, reuse and otherwise recover or process waste	GRI 103-1
2.3.2.1 Promoting the use of construction techniques and materials that economise on natural resources	219	Responsible sourcing actions and solutions designed to promote the use of sustainable materials	GRI 301-1, GRI 301-2
2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses	220	Measures to prevent, recycle, reuse and otherwise recover or process waste	GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4
2.3.2.3 Increasing the supply of recycled materials and processing facilities	222		GRI 301-2
Preserving natural environments			
2.6 Preserving natural environments – Biodiversity (ESRS E4)	228	Measures to preserve or restore biodiversity	GRI 103-1, GRI 304-2, GRI 304-3
2.4 Preserving natural environments – Pollution (ESRS E2)	225	Measures to prevent, reduce and remediate air, water and soil pollution seriously affecting the environment Consideration of all forms of pollution specific to a given activity, particularly noise and light pollution	GRI 304-2
2.5 Preserving natural environments – Water (ESRS E3)	226	Water consumption and supply	GRI 303-3, GRI 303-5

TNFD cross-reference table for environmental information

Taskforce on Nature-related Financial Disclosures (TNFD) recommendations	Sections of the Sustainability report (chapter E of the Report of the Board of Directors)	Page(s) in the Universal Registration Document
Governance		
Oversight of nature-related dependencies, impacts, risks and opportunities by the Board of Directors	1.2 Governance	191
Management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	1.2 Governance	191
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Targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	2.6 Preserving natural environments	228

SASB cross-reference table for workforce-related, social and environmental information

Sustainability Accounting Standards Board (SASB) topic	Sections of the Sustainability report (chapter E of the Report of the Board of Directors) unless otherwise stated	Page(s) in the Universal Registration Document
Environmental impacts of project development		
Number of incidents of non-compliance with environmental permits, standards and regulations	4.3.1 Policies and procedures to prevent and mitigate risks in operations (chapter F, "Duty of vigilance plan")	301
Processes to assess and manage environmental risks associated with project design and construction	1.3.2 ESG risk management and internal control	192
Structural integrity & safety		
Amount of defect- and safety-related rework expenses for Group projects	3.1.3.2 Health and safety: by everyone, for everyone	245-248
Amount of legal and regulatory fines and settlements associated with defect-and safety-related incidents on Group projects	M. Note on litigation (Notes to the consolidated financial statements)	382-384
Workforce health & safety		
Total recordable injury rate (TRIR) and fatality rate for direct employees and contract employees	3.1.3.2 Health and safety: by everyone, for everyone	245-248
Life cycle impacts of buildings & infrastructure		
Number of commissioned projects certified to a multi-attribute sustainability standard and active projects seeking such certification	2.1.2.3 Eco-labelling and certification	202
Description of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	2.2 Acting for the climate	203
	2.5 Preserving natural environments – Water (ESRS E3)	226
Climate impacts on business mix		
Backlog for hydrocarbon-related projects and renewable energy projects	-	-
Amount of backlog cancellations associated with hydrocarbon-related projects	-	-
Amount of backlog cancellations associated with non-energy projects as part of climate change mitigation efforts	-	-
Business ethics		
Number of active projects and backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	4. Business conduct	268-273
	3. Duty of vigilance with regard to human rights (chapter F, "Duty of vigilance plan")	287-297
Amount of legal and regulatory fines and settlements associated with charges of bribery or corruption and anti-competitive practices	4.3.3 Case(s) of corruption or bribery	272
Description of policies and practices for prevention of corruption and bribery and anticompetitive behaviour in the project bidding processes	4. Business conduct	268-273

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GLOSSARY

Cash flow from operations before tax and financing costs (Ebitda): Ebitda corresponds to recurring operating income adjusted for additions to depreciation and amortisation, changes in non-current provisions and non-current asset impairment, gains and losses on asset disposals. It also includes restructuring charges included in non-recurring operating items.

Concession subsidiaries' revenue derived from works carried out by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by the VINCI Energies, Cobra IS and VINCI Construction business lines.

Cost of net financial debt: the cost of net financial debt comprises all financial income and expense relating to net financial debt as defined below. It therefore includes interest expense and income from interest rate derivatives allocated to gross debt, along with financial income from investments and cash equivalents. The reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements.

Ebitda margin, Ebit margin and recurring operating margin: ratios of Ebitda, Ebit, or recurring operating income to revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Free cash flow: free cash flow is made up of operating cash flow and growth investments in concessions and public-private partnerships (PPPs).

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.

- Constant scope: the scope effect is neutralised as follows.
  - For revenue in year Y, revenue from companies that joined the Group in year Y is deducted.
  - For revenue in year Y–1, the full-year revenue of companies that joined the Group in year Y–1 is included, and revenue from companies that left the Group in years Y–1 and Y is excluded.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year Y to foreign currency revenue in year Y–1.

Net financial surplus/debt: this corresponds to the difference between financial assets and financial debt. If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and debt owed to financial institutions (including derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.
Under IFRS 16, the Group recognises right-of-use assets relating to leased items under non-current assets, along with a liability corresponding to the present value of lease payments still to be made. That liability is not included in net financial surplus/debt as defined by the Group, and is presented directly on the balance sheet.

Non-recurring operating items: non-recurring income and expense mainly includes goodwill impairment losses, restructuring charges and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Operating cash flow: operating cash flow is a measurement of cash flows generated by the Group's ordinary activities. It is made up of Ebitda, the change in operating working capital requirement and current provisions, interest paid, income taxes paid, dividends received from companies accounted for under the equity method, operating investments net of disposals and repayments of lease liabilities and the associated financial expense. Operating cash flow does not include growth investments in concessions and public-private partnerships (PPPs).

Operating income: this indicator is included in the income statement. Operating income is calculated by taking recurring operating income and adding non-recurring income and expense (see above).

Operating income from ordinary activities (Ebit): this indicator is included in the income statement. Ebit measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), other recurring operating items (including the share of the profit or loss of companies accounted for under the equity method) and non-recurring operating items.

Order book:
- At VINCI Energies, Cobra IS and VINCI Construction, the order book represents the volume of business yet to be carried out on projects where the contract is in force (in particular after service orders have been obtained or after conditions precedent have been met) and financed.
- For VINCI Immobilier, the order book corresponds to the revenue, recognised on a progress-towards-completion basis, that is yet to be generated on a given date with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner.

Order intake:
• At VINCI Energies, Cobra IS and VINCI Construction, a new order is recorded when the contract has been not only signed but is also in force (for example, after the service order has been obtained or after conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.
• For VINCI Immobilier, order intake corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.
For joint property developments:
- If VINCI Immobilier has sole control over the development company, it is fully consolidated. In that case, 100% of the contract value is included in order intake.
- If the development company is jointly controlled, it is accounted for under the equity method and its order intake is not included in the total.

Public-private partnerships – concessions and partnership contracts: public-private partnerships are forms of long-term public sector contracts through which a public authority calls upon a private sector partner to design, build, finance, operate and maintain a facility or item of public infrastructure and/or manage a service.
In France, a distinction is drawn between concessions (for works or services) and partnership contracts.
Outside France, there are categories of public contracts – known by a variety of names – with characteristics similar to those of the French concession and partnership contracts.
In a concession, the concession holder receives a toll (or other form of remuneration) directly from users of the infrastructure or service, on terms defined in the contract with the public sector authority that granted the concession. The concession holder therefore bears "traffic level risk" related to the use of the infrastructure.
In a partnership contract, the private partner is paid by the public authority, the amount being tied to performance targets, regardless of the infrastructure's level of usage. The private partner therefore bears no traffic level risk.

Recurring operating income: this indicator is included in the income statement. Recurring operating income is intended to present the Group's operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by taking operating income from ordinary activities (Ebit) and adding the IFRS 2 expense associated with share-based payments (Group savings plans and performance share plans), the Group's share of the profit or loss of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to non-consolidated companies (financial income from shareholder loans and advances granted by the Group to some of its subsidiaries, dividends received from non-consolidated companies, etc.).

VINCI Airports' passenger numbers: this is the number of passengers who have travelled on commercial flights from or to a VINCI Airports airport during a given period, and is a relevant indicator for estimating an airport's revenue from both aviation and non-aviation activities.

VINCI Autoroutes' traffic levels: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

This universal registration document was filed on 28 February 2025 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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