

The background of the entire page is a photograph of a park. In the foreground, a calm body of water reflects the surrounding greenery and the sky. In the middle ground, a man in a white t-shirt and orange shorts is sitting on a wooden bench, holding a baby. Other people are visible in the background, some walking and some sitting on benches. The scene is lush with tall trees and green foliage.

Forging
a sustainable
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EXTRACT 2024 UNIVERSAL REGISTRATION DOCUMENT
REPORT ON CORPORATE GOVERNANCE

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
<ul style="list-style-type: none"> • Appointments: <ul style="list-style-type: none"> – Appointments of the Chairman, the Chief Executive Officer, the Lead Director and any Deputy CEOs – Formation of Board committees • Strategy: <ul style="list-style-type: none"> – Prior approval of strategic choices • Investments: <ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> • Chairmanship of the Board: <ul style="list-style-type: none"> – Organisation and supervision of the work of the Board • Executive Management: <ul style="list-style-type: none"> – Implementation of decisions taken and guidelines issued by the Board • Operational management of the Group: <ul style="list-style-type: none"> – Appointments of senior executives of the Company and its main subsidiaries – Approval of material transactions carried out by the subsidiaries 	<ul style="list-style-type: none"> • 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

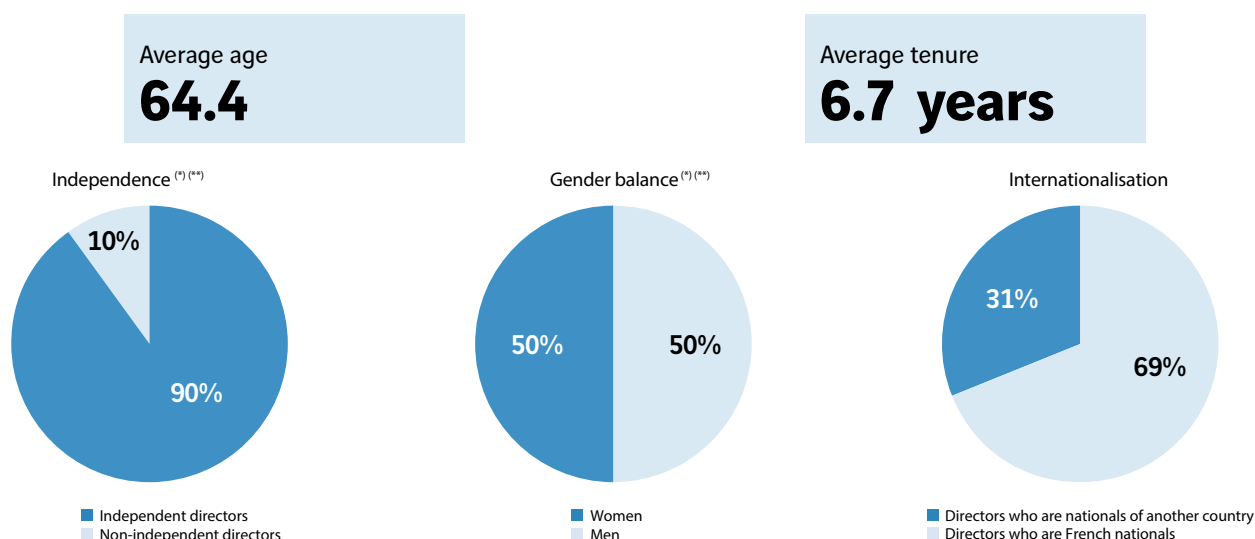
(*) At 31 December 2024.

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:^(*)



^(*) 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		2		2	
– employee shareholders		1		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.

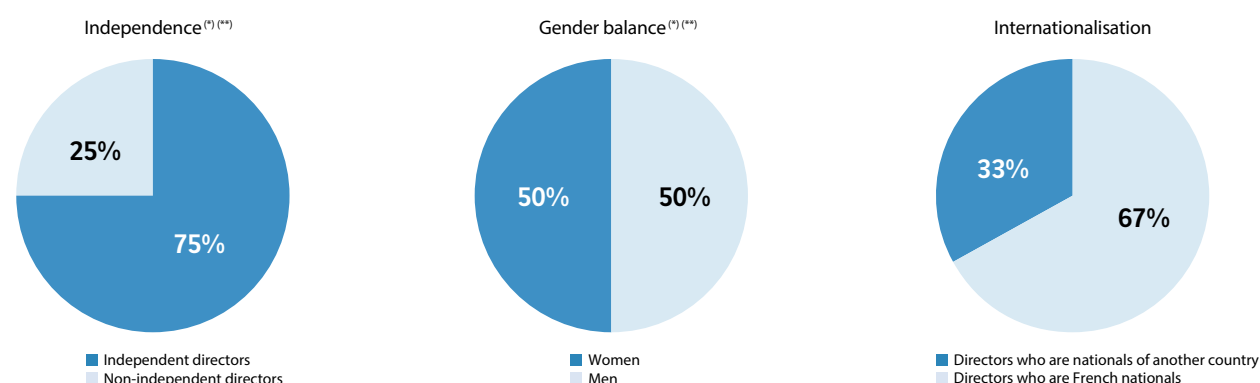
Mr Anjolras, Ms Bertocco Trindade and Ms Zingoni have experience and expertise in the following areas:

			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:



^(*) 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 Said	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	
	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Chairman of VINCI Concessions SAS
	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Lead Director of Air Liquide and Chair of both its Remuneration Committee and its Appointments and Governance Committee 	<ul style="list-style-type: none"> 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	
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> Chief Executive Officer and Director of Latécoère Director of Arkema
	Outside the VINCI Group in unlisted companies or other structures	
	<ul style="list-style-type: none"> 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

<p>Carlos F. Aguilar^(*)</p> <p>Chief Executive Officer, Inspire Dallas LLC</p> <p>Chairman and Chief Executive Officer, Old Hundred Road LLC</p> <p>Member of the Strategy and CSR Committee</p> <p>Age: 66^(**)</p> <p>Nationalities: American and Costa Rican</p> <p>Number of VINCI shares held: 1,000</p> <p>First appointment: 2023 Shareholders' General Meeting</p> <p>Term of office ends: 2027 Shareholders' General Meeting</p> <p>Business address: Old Hundred Road LLC 3579 Legends Path Flower Mound, TX 75028 USA</p>	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	
	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> 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	
	<p>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.</p>	
<p>Benoit Bazin^(*)</p> <p>Chairman and Chief Executive Officer, Saint-Gobain</p> <p>Chair of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee</p> <p>Age: 56^(**)</p> <p>Nationality: French</p> <p>Number of VINCI shares held: 2,000</p> <p>First appointment: 2020 Shareholders' General Meeting</p> <p>Term of office ends: 2028 Shareholders' General Meeting</p> <p>Business address: Compagnie de Saint-Gobain Tour Saint-Gobain 12 place de l'Iris 92400 Courbevoie France</p>	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	
	<ul style="list-style-type: none"> 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	
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	
	<p>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.</p>	
<p>Graziella Gavezotti^(*)</p> <p>Director, Edenred SE</p> <p>Member of the Remuneration Committee</p> <p>Age: 73^(**)</p> <p>Nationality: Italian</p> <p>Number of VINCI shares held: 1,000</p> <p>First appointment: 2013 Shareholders' General Meeting</p> <p>Term of office ends: 2025 Shareholders' General Meeting</p> <p>Business address: Edenred Italia Fin S.r.l. Via Pirelli 18 20124 Milan Italy</p>	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	
	<ul style="list-style-type: none"> Director representing employees and CSR Project Leader of Edenred SE (Paris head office) 	None.
	Outside the VINCI Group in unlisted companies or other structures	
	<ul style="list-style-type: none"> Honorary Chairman of Edenred Italia S.r.l. 	<ul style="list-style-type: none"> Chairman of the Board of Directors of Edenred Italia S.r.l. (until May 2020) Chief Operating Officer, Southern Europe and Africa of Edenred SA (until February 2020) Chairman of Edenred España S.A. (until June 2020) Vice-Chairman of the Board of Edenred Portugal S.A. (until June 2020) Chairman of Voucher Services S.A. (Greece, until May 2021) Director of Edenred Maroc (until September 2020), Edenred SAL (Lebanon, in liquidation) and Edenred Ödeme Hizmetleri A.Ş. (Turkey, until March 2021) Chairman of the Board of Directors of Edenred Fin Italia S.r.l. (until November 2022)
	Background	
	<p>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.</p>	

^(*) 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
	Outside the VINCI Group in listed companies	
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	<ul style="list-style-type: none"> Director of Fnac Darty and member of both its Audit Committee and its Corporate, Environmental and Social Responsibility Committee Director of Elixir Group and Chair of its Audit Committee 	<ul style="list-style-type: none"> Director of Bluestar Adisseo Company (China), Chair of its Remuneration Committee and member of its Audit and Risks Committee Director of FLSmith (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.	<ul style="list-style-type: 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, FLSmith (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 Elixir 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
	Outside the VINCI Group in listed companies	
	None.	<ul style="list-style-type: none"> Deputy Chief Executive Officer of Veolia
	Outside the VINCI Group in unlisted companies or other structures	
	<ul style="list-style-type: none"> Chief Executive Officer and Founder of Verdant SAS 	<ul style="list-style-type: none"> 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
	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> Director of BNP Paribas and Chair of its Remuneration Committee 	<ul style="list-style-type: none"> Director of Rexel
	Outside the VINCI Group in unlisted companies or other structures	
	<ul style="list-style-type: none"> Chairman of the Executive Board of Geodis SA Member of the Executive Committee of SNCF Group 	<ul style="list-style-type: none"> 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.

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	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	
	<ul style="list-style-type: none"> Non-executive Chairman of Petrofac Ltd Director of Newmont Mining Corporation 	<ul style="list-style-type: none"> 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	
	<ul style="list-style-type: none"> 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	
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> Vice-Chairman of the Supervisory Board of Babel 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	
	<ul style="list-style-type: none"> 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 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	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	
	<ul style="list-style-type: none"> Chairman of the Supervisory Board of the Castor company mutual fund 	<ul style="list-style-type: none"> 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 Said 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	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	
	None.	<ul style="list-style-type: 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	
	<ul style="list-style-type: none"> Full member of the Île-de-France regional committee of the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBT) 	None.
	Background	
	After completing a BTS (advanced technical diploma) in Industrial Control and then in Management, Alain Said 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 Chief Operating Officer, VINCI Age: 58 ^(*) Nationality: French 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	
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.

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	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	
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Director of Equatorial Energia S.A. (2022-2023)
	Outside the VINCI Group in unlisted companies or other structures	
	<ul style="list-style-type: none"> Partner at JiveMauá 	<ul style="list-style-type: none"> Director of Corsan (2020-2022)
	Background	
	<p>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 Getúlio Vargas (FGV) and in law from Pontifícia 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 Valorização de Resíduos and Equatorial Energia, she was appointed Chairman of the Board of Directors of Sabesp in 2023, to spearhead its privatisation process.</p>	
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	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	
	<ul style="list-style-type: none"> Chief Executive Officer of GE Vernova's Power businesses 	None.
	Outside the VINCI Group in unlisted companies or other structures	
	<ul style="list-style-type: none"> Member of the Board of Directors of Universidad Austral (Argentina) 	<ul style="list-style-type: none"> 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)
	Background	
	<p>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.</p>	

(*) At 31 December 2024.

3.2.5 Director whose term of office ended in 2024

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	Appointments and other positions held at 10/06/2024 ^(*)	Appointments and other positions that have expired during the last five financial years
	Outside the VINCI Group in listed companies	
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Board member of Mazaya Real Estate Development (listed on the Qatar Stock Exchange) representing Qatar Investment Authority
	Outside the VINCI Group in unlisted companies or other structures	
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Qatar Resorts Company Qatari Diar Finance Labregah Real Estate Qatar Real Estate Partners
	Background	
	<p>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 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.</p>	

(*) 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	x	x	✓	✓	✓	x	✓	✓	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	x	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Dominique Muller	x	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employee shareholders
Alain Saïd	x	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees

✓: Condition satisfied.

x: 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Review of the actions taken to deliver on the Group's environmental ambition
Workforce-related and social	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Review of the deployment and monitoring of measures put in place to prevent corruption and ensure compliance with competition rules
Sustainability	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Progress report on employee share ownership in France and around the world
Other	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.



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