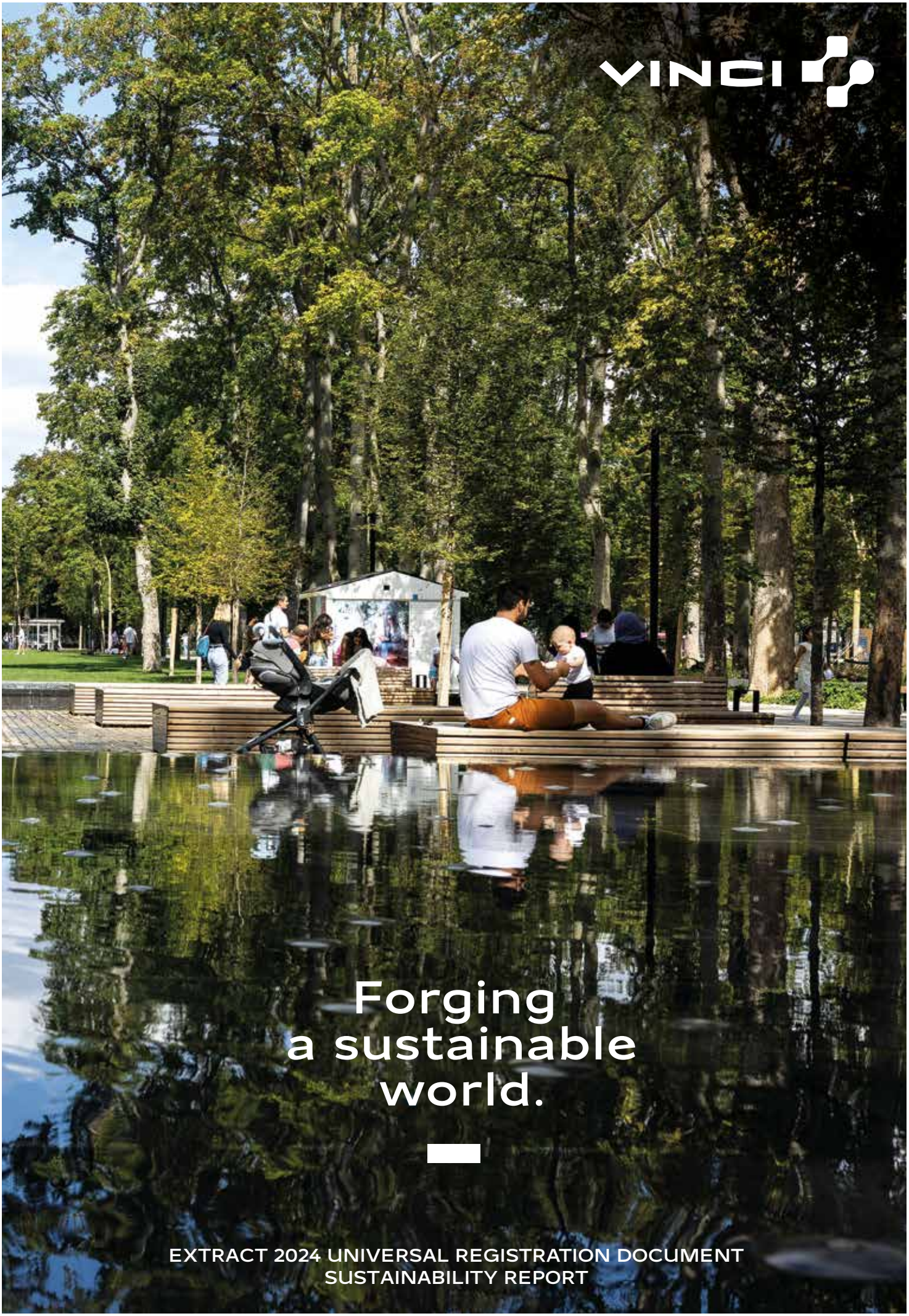


Forging a sustainable world.

EXTRACT 2024 UNIVERSAL REGISTRATION DOCUMENT
SUSTAINABILITY REPORT

E. Sustainability report

Introduction

As an investor, builder and operator of buildings and transport or energy infrastructure, VINCI plays a key role in the transformation of cities and regions. The Group's goal is to be a force for good every day and over the long term, aiming for all-round performance that integrates economic, environmental and social dimensions.
VINCI's policy is structured around two complementary objectives. The first is to reduce the environmental impact of projects and optimise the socio-economic benefits of the Group's activities on local populations and regions. The second is to work with its stakeholders to come up with the most efficient solutions serving the public interest in an economy of scarcity.
The Group has been shaping its stakeholder approach since 2012, underscoring its sustainability values and commitments in the VINCI Manifesto. Available in 32 languages, the Manifesto lays down a set of shared guidelines to be used by each business unit to identify its strategic priorities for enhancing social and environmental performance and to translate them into action plans.
Additional information is available on the Group's website at www.vinci.com, in particular examples of the innovative approaches implemented by the Group's companies, arranged by category and type of challenge.

1. General information

1.1 Overall methodology

1.1.1 Sustainability reporting scope

This first Sustainability report was prepared on a consolidated basis in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD). The VINCI Group's sustainability reporting scope is aligned with that used for its financial reporting. This is justified by the fact that, within the Group, there is no significant difference between the scope of entities under financial control and the scope of entities under operational control. The companies in which VINCI has ownership interests and that are excluded from the sustainability reporting scope are companies not included in the Group's scope of financial consolidation that were considered immaterial with respect to sustainability issues. The procedure for assessing changes in reporting scope is explained in paragraph 5.2, "Changes in scope", of the methodology note, page 274.
Environmental, social and governance data is collected, verified, consolidated and approved by the operational managers of each Group business line and division. Any differences deemed significant compared with the previous year are carefully reviewed and handled as needed.

1.1.2 Double materiality assessment

1.1.2.1 Consultation with stakeholders

The Group's historical approach to assessing the materiality of its environmental and social issues has been reworked into a double materiality assessment, as required by the CSRD. This assessment was carried out between the last quarter of 2023 and throughout 2024. It considers both impact materiality and financial materiality, taking into account positive and negative impacts, whether actual or potential, on society and the environment, as well as financial risks and opportunities. All Group activities, across its geographies and throughout its value chain, were covered in this analysis.
A committee of in-house experts from the Environment Department, the Social Responsibility Department, the Finance, Audit and Risks and Legal departments, the Ethics and Vigilance Department, and the Group Human Resources Department participated in the double materiality assessment process.

Each of these departments maintains regular dialogue with the stakeholder groups affected by its activities (see paragraph 1.4.1, "Interests and views of stakeholders", page 193). Stakeholder opinions were taken into account in identifying impacts, risks and opportunities (IROs) within the double materiality matrix. Internally, employees' expectations on these matters are taken into consideration over the course of regular social dialogue within the structure of meetings of the Social and Economic Committee, the Group Works Council and the European Works Council. For more details on social dialogue within the Group and VINCI companies, see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239.

1.1.2.2 Identifying impacts, risks and opportunities

The impacts, risks and opportunities identified in the double materiality assessment are based on issues defined in the European Sustainability Reporting Standards (ESRS 1, Annex A). The Group also identified four issues specific to its activities:
– light and noise pollution and vibrations (E2);
– operations in or near biodiversity-sensitive areas (E4);
– land use change (E4);
– negative impacts on local communities (S3).

To ensure exhaustive coverage, IROs were reviewed against the sector-specific issues identified in the following external guidelines and internal documents:
– the Group's universal registration document and other internal documents (Group risk map, policies, charters, guidelines and practical guides);
– responses to rating agency questionnaires (CDP Climate Change, Forests and Water Security; Workforce Disclosure Initiative; EcoVadis; Vigeo);
– previous assessments of CSR issues (purchasing risk maps, duty of vigilance plan, environmental risk map);
– Sustainability Accounting Standards Board (SASB) Standards, especially those relating to the engineering and construction services industry.

The following aspects were reviewed for each IRO relevant to the Group:
– the main business lines affected (VINCI Concessions, VINCI Autoroutes, VINCI Energies, Cobra IS, VINCI Construction and VINCI Immobilier);
– the link(s) in the value chain affected for each activity (direct, upstream, downstream operations);
– the time horizons (less than one year, between one and five years, more than five years), in line with the time horizons defined in the CSRD;
– the main stakeholders affected.

1.1.2.3 Methodology for impact and financial materiality scoring

Further work focused on developing the methodology for scoring impacts (impact materiality) and risks and opportunities (financial materiality). All IROs were scored in terms of a gross value, i.e. before the implementation of mitigation measures. The IROs associated with each material issue were measured according to two dimensions: magnitude or severity and likelihood.

The magnitude or severity of actual and potential positive and negative impacts was assessed on the basis of three characteristics:
– scale (how intense the impact is);
– scope (how widespread the impact is);
– irremediable character, for negative impacts only (how hard it is to counteract or make good the resulting harm).
The scoring scales for magnitude or severity and likelihood include four levels based on the Group's existing risk maps, plans and procedures (environmental risk map, duty of vigilance plan, purchasing risk maps, internal general procedure on risk management, assessments of human rights issues in line with VINCI's Guide on Human Rights). For each impact, the three characteristics mentioned above as well as the likelihood were assigned scores ranging from 1 to 4. Impact materiality was then determined by multiplying the characteristic with the highest score by the likelihood. The final value for impact materiality also ranges from 1 to 4.

The magnitude of actual and potential risks and opportunities was assessed on the basis of three characteristics:
– financial impact in terms of the Group's consolidated Ebitda;
– impact on reputation;
– legal and compliance issues.
This analysis draws on the principle of overall consistency with the Group's risk analysis methodology. For each risk and opportunity, the three characteristics mentioned above as well as the likelihood were assigned scores ranging from 1 to 4. It should be noted that the scale of likelihood used for financial materiality is the same as that used for impact materiality. Financial materiality was then determined by multiplying the characteristic with the highest score by the likelihood. The final value for financial materiality also ranges from 1 to 4.

IROs were considered material if the overall score for impact materiality and/or financial materiality exceeded the threshold of 1.5 out of 4. The scoring process was carried out by the committee of internal experts presented in paragraph 1.1.2.1, "Consultation with stakeholders", page 188. The results of the double materiality assessment were reviewed and discussed with the Executive Committee, the Audit Committee and the Strategy and CSR Committee. They were more broadly communicated within VINCI SA's functional departments, in particular over the course of several webinars.

1.1.2.4 Indicator selection

Indicators are selected directly according to the materiality of IROs. These indicators also meet the requirements of other regulatory frameworks and guidelines:
– Articles R.225-104 and R.225-105 of the French Commercial Code;
– Regulation (EU) 2020/852 of 18 June 2020 and its delegated acts;
– the GRI standards;
– recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD) (see the cross-reference tables, page 431 and 432);
– recommendations from the Sustainability Accounting Standards Board (SASB) (see the cross-reference table, page 433);
– requirements under French law relating to workforce-related indicators;
– VINCI's human resources policy.

The methodologies for defining and calculating environmental and social indicators are described in more detail in paragraph 5.3, "Key elements of methodology", of the methodology note, page 274.

VINCI uses a social reporting guide and an environment reporting guide, which are applied consistently across the Group scope. Environmental and social reporting is integrated into the same system as financial reporting to ensure that most performance indicators are reported in a coherent, centralised manner.

1.1.2.5 How administrative, management and supervisory bodies are informed about and address IROs

The Environment, Social Responsibility, and Ethics and Vigilance departments are responsible for updating and sharing information on IROs, working in close collaboration with the finance teams.

The IROs and double materiality scores will be reviewed every year to ensure that they align consistently with the Group's activity and strategy, or with regard to any significant occurrences such as:
– major acquisitions, disposals, subsidiary closures that could have a substantial impact on VINCI's business models and activities;
– major controversies or material compliance issues;
– events with a significant impact on the Group (e.g. natural disasters, health crises, military conflicts, etc.);
– considerable change in the business model or strategy;
– changes in regulations;
– change in stakeholder expectations (developments in rating agency questionnaires, NGO report, civil society awareness, etc.).

The double materiality matrix is reviewed by the Audit Committee and brought to the knowledge of the Group's Executive Committee on a yearly basis.

1.1.3 General basis for preparation of sustainability statements

1.1.3.1 Background

The sustainability information provided in this report was drawn up for the first year of application of the legal and regulatory requirements resulting from the transposition into French law of the European Union's Corporate Sustainability Reporting Directive (CSRD). This first year of CSRD implementation raises several issues:
– Uncertainties relating to the interpretation of texts relating to the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy. These uncertainties may be resolved gradually as clarifications are provided by standard-setting or regulatory bodies.
– Inherent uncertainties due to the nature of scientific or economic knowledge as well as the quality of external data used.
– Lack of reliable comparative data and benchmarks, particularly at the level of industry sectors.

In light of these issues, the Group has focused on meeting the applicable requirements set by the ESRS at the date of preparation of this Sustainability report, based on available information.

1.1.3.2 Key elements of methodology

Minimum disclosure requirements
The Group is actively continuing its work to meet the minimum disclosure requirements (MDRs). Targets and time horizons have been defined for certain key actions and specific activities. However, due to the diversity of the Group's businesses and its decentralised organisation, not all information required on policies, actions, metrics and targets can systematically be reported at a consolidated level. This decentralised approach reflects the Group's commitment to maintaining a flexible and agile strategy that can be adapted to the actual operating conditions of its business lines.

Explanations relating to certain social and environmental indicators
The methodologies used for some social and environmental indicators may be subject to limitations due to:
– differences between French and international definitions (which VINCI continually works on to harmonise);
– differences in labour and social laws in some countries;
– changes in indicator definitions that could affect their comparability in the long run;
– changes in business scope from one year to the next;
– the difficulty of collecting data from a subcontractor or joint venture with external partners;
– the procedures for collecting and entering this information;
– difficulty in applying existing guidelines to VINCI's business activities, especially in the quantification work on Scope 3 (see paragraph 5.3.3.3, "Scope 3 greenhouse gas emissions", of the methodology note, page 274).

To measure the progress made by the Group in reducing its direct greenhouse gas emissions between 2018 and 2030, the reduction achieved in year Y is compared against an initial emissions baseline. Each year, the 2018 baseline is adjusted for emissions relating to acquisitions and disposals of companies during the period (see paragraph 5.2, "Changes in scope", of the methodology note, page 274). Accordingly, emissions reported in 2018 are adjusted for changes in scope between 2018 and year Y, in order to track the Group's progress against its emissions reduction targets on a like-for-like basis (see paragraph 5.3.3.2, "Progress against emissions reduction targets", of the methodology note, page 274).

Uncertainties and limitations relating to certain environmental indicators
The Group has identified key areas for reducing direct emissions (Scopes 1 and 2) and indirect emissions (Scope 3). In these areas, its own initiatives combine with those of external stakeholders involved in the decarbonisation of its value chain. VINCI strives to accelerate these external efforts and strengthen its role as a driver of the low-carbon transition. Scope 3 emissions reduction will remain largely dependent on external factors, such as the electrification of mobility infrastructure and the decarbonisation of building materials and energy equipment (see paragraph 2.2.2.1, "Transition plan", page 205).

Use of estimates
Due to the fast close process, some entities estimated their environmental data for the last one, two or three months of 2024. On its intranet, the Group provides a guide presenting six methods for estimating data for the final months of the year. Each entity can then select the method most relevant to its context.

For some entities for which environmental data was not available, the Group may have extrapolated data to cover its full scope, provided they contribute less than 5% of their division's total revenue.

Some environmental indicators include estimated value chain data derived from indirect sources. This data refers to information from third parties or from estimates based on models, sector averages or data provided by value chain partners. For example, the Group uses estimates to calculate indirect greenhouse gas emissions (Scope 3) (i) to estimate activity data or to apply monetary ratios and (ii) to estimate emission factors when this data is not available. Overall, 52% of Scope 3 emissions were based on physical activity data. The overall uncertainty of the resulting Scope 3 data is estimated to be between 20% and 30% (see paragraph 5.3.3.3, "Scope 3 greenhouse gas emissions", of the methodology note, page 274). VINCI is focused on improving the reliability of reporting to reduce the use of data estimates based on indirect sources.

In accordance with the EU Taxonomy, several estimates were needed, which are detailed in paragraph 5.3.4.2, "Methodological approaches", of the methodology note, page 276.

Evolution in standards and in the Group's approach
Given the background described at the beginning of this section, the Group has launched work that will be continued in the years to come. With regard to the living wage, for example, the Group has launched an analysis of pay levels across its workforce, and a review covering more than 40% of its employees is under way. Within the VINCI Group, this issue is covered by a dedicated working group, made up of human resources directors from across the various business lines. The review will continue in 2025, during which data on nominal salaries will be updated to account for changes in wages. This initiative will also be extended to other entities and countries. In 2025, data will be compared and analysed with Fair Wage Network and with a second database compiled by WageIndicator. The results of these two consecutive reviews will be examined in depth by the human resources departments of the business lines to determine whether any action plans need to be implemented.

Lastly, to take account of best practices and recommendations of organisations currently examining the issues raised by sustainability reporting as well as a deeper understanding of these new regulatory provisions and standards, the Group could eventually revise some of its reporting and communication practices, in keeping with its continuous improvement approach.

1.2 Governance

Information relating to the composition and responsibilities of administrative and management bodies with regard to sustainability issues is presented in sections 2 to 5 of chapter C, "Report on corporate governance", pages 130 to XXX.
The governance of sustainability issues is structured as follows:
– The Board of Directors oversees CSRD compliance and therefore reviewed progress on its implementation and deployment within the Group regularly throughout 2024.
– The Audit Committee oversees the sustainability reporting process, including the double materiality assessment, makes recommendations, and ensures the effectiveness of internal control and risk management systems.
– The Strategy and CSR Committee reviews the information collected and the double materiality assessment and submits any helpful recommendations to the Audit Committee and the Board.

1.2.1 ESG governance

Governance of environmental issues
All actions taken to deliver on VINCI's environmental ambition are founded on the commitments embraced by the Group's Executive Committee, of which the Group's Vice-President for the Environment has been a member since April 2022.

All of the Group's environmental policies are overseen by the Vice-President for the Environment. These commitments are taken up by each business line in three priority areas: acting for the climate, optimising resources thanks to the circular economy and preserving natural environments. These actions also involve the empowerment of all operational staff of VINCI companies and open dialogue with national, European and international public authorities and environmental protection organisations.
These discussions are pursued within the Group through the meetings of the European Works Council. As set out in the Environmental Guidelines signed in November 2020, the Executive Committee devotes one meeting every year to the deployment of the Group's environmental ambition.
The Environment Committee, overseen by VINCI SA with representatives from each business line, coordinates the three key areas covered by the Group's environmental actions. This committee brings a response to global issues by defining the components of VINCI's environmental ambition, leading cross-business projects and incorporating IROs, while ensuring that Group companies adapt the measures introduced in line with the new goals to their local context.

Alongside this, several working groups have been set up, comprising operational experts from each business line, such as the Biodiversity Task Force and the Circular Economy Task Force, as well as special focus groups created to implement climate change action plans.

Governance of social issues
VINCI's governance of its social policy is organised around several bodies, reflecting the Group's decentralised model:
– At Group level, the Human Resources Department sets the broad human resources policies in motion, including issues relating to working conditions, health and safety, social dialogue, equal opportunity, remuneration and training. The actions taken and their results are reviewed on a regular basis by the Executive Committee, whose members include VINCI's Vice-President for Human Resources, and by the Board of Directors.
– Based on these guidelines, the human resources departments in the business lines in turn devise policies adapted to their activities and the scope concerned. The HR Board brings together all these departments, including at Group level. It serves as a platform for exchanges and discussions to coordinate the application of policies within VINCI.

Other committees – such as the Human Rights Committee and the Responsible Purchasing Committee – made up of relevant departments at business lines and at Group level, also address these matters. They identify major issues and implement vigilance measures to prevent personal risks and promote the dissemination of programmes and best practices. The composition and role of each of these governance bodies are described in the respective sections of the Sustainability report.

In line with the Group's decentralised organisation, the business lines, divisions and business units have also set up their own governance systems for these issues, mainly around their human resources, purchasing, sustainable development, and health and safety departments.

Governance on business conduct
To support the implementation and rollout of company culture and compliance programmes in the business lines, an Ethics and Vigilance Department, reporting to the Group's Executive Management, monitors and coordinates ethics and compliance activities with the support of a network of officers and coordinators. An Ethics and Vigilance Committee – made up of seven members, of which five members are from the Executive Committee – is responsible for implementing compliance systems, notably those concerning anti-corruption covered by the Code of Ethics and Conduct, resulting from the Group's business activities. It met four times in 2024 and reports annually on its activity to the Strategy and CSR Committee of the Board of Directors.

1.2.2 Including environmental, social and governance criteria in the remuneration policy for managers and operational staff

The remuneration policies applicable to executive and non-executive officers are set by the Board of Directors following proposals from the Remuneration Committee before being submitted for approval at the Shareholders' General Meeting. They are described in paragraph 4.1.2, "Remuneration policy for executive and non-executive officers", of chapter C, pages 152 to 157.
The remuneration policies applicable to the Chairman and Chief Executive Officer for the period from 1 January 2025 until the date of the separation of roles and to the future Chief Executive Officer from the date of the separation of roles subsequent to the Shareholders' General Meeting of 17 April 2025 include a short-term fixed component, a short-term variable component and a long-term variable component. The amounts of the short-term and long-term variable components depend on the Group's financial and non-financial performance. This policy aligns the interests of executive officers with the targets for long-term value creation sought by the Group, its investors and other stakeholders. The performance conditions for the short- and long-term variable components of remuneration include an ESG component, which is described in paragraph 4.1.2.1, "Overall structure of remuneration packages", of chapter C, page 152..

1.3 ESG risk management and internal control

1.3.1 General principles of due diligence

The Group has implemented due diligence procedures for its governance, strategy and business model to engage stakeholders, identify the main negative externalities and monitor actions that have been rolled out. The implementation of due diligence is based on the following regulations and principles:
– France's Law 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and subcontracting companies;
– the OECD Guidelines for Multinational Enterprises;
– the UN Guiding Principles on Business and Human Rights.

The Group's due diligence procedures are presented throughout the Sustainability report:

Key due diligence procedure	Paragraph(s) or sections within the Sustainability report
a) Incorporate due diligence into governance, strategy and the business model	Paragraphs 1.2, "Governance", and 1.4, "Strategy and business model"
b) Collaborate with affected stakeholders at every step in the due diligence process	Paragraph 1.4.1, "Interests and views of stakeholders"
c) Identify and assess negative impacts	Paragraphs 1.1.2, "Double materiality assessment", 1.3, "ESG risk management and internal control", and 1.4.2, "Interaction of IROs with the Group's business model and strategy"
d) Take measures to remedy negative impacts	Sections 2, 3 and 4
e) Monitor the effectiveness of these efforts and report on them	Sections 2, 3 and 4

1.3.2 ESG risk management and internal control

Participants in risk management and internal control
ESG risk management procedures are included in the Group's overall risk management framework (see section 2, "Risk management principles and participants", of chapter D, "Risk factors and management procedures", page 182). The main ESG impacts, risks and opportunities are reviewed and approved every year by VINCI's Executive Committee and Board of Directors, primarily based on the work of the Audit Committee. The Audit Committee monitors the accuracy and fair presentation of VINCI's consolidated environmental and social data, and the quality of the information provided. Its duties are to monitor:
– the effectiveness of internal control and risk management systems used to assess ESG risks;
– the regular review of data and the Group's main ESG risks;
– the work of the Statutory Auditors providing assurance on sustainability information and compliance with disclosure requirements in accordance with Article 8 of Regulation (EU) 2020/852.

The Environment, Social Responsibility, and Ethics and Vigilance departments draw up the Group's rules and procedures and ensure that the latter as well as the decisions of VINCI's Executive Management relating to sustainability are being correctly applied. Furthermore, these departments advise business lines on technical matters without interfering with operational decisions, which are the responsibility of the business lines under the Group's decentralised structure.

The ESG risk management process is also supported by the risk committees, one of the key components of VINCI's overall risk management framework at different levels of the organisation. These committees review potential acquisitions, tenders for construction works, property development transactions and long-term commitments, and assess the main risks, including ESG risks. The operating procedure and composition of the VINCI Risk Committee are described in paragraph 2.4.3, "Procedures related to commitments and the VINCI Risk Committee", of chapter D, page 184.

Risk management process
The operational departments of VINCI's business lines are responsible for the integrity and reliability of non-financial data. The Environment, Human Resources, Social Responsibility and Ethics and Vigilance departments are in charge of:
– preparing ESG reporting procedures and disseminating them internally to business lines and divisions (see paragraph 5.1, "Reporting procedures", of the methodology note, page 273) in accordance with applicable regulations;
– establishing the timetable and instructions for the preparation of the Sustainability report;
– consolidating and analysing the data reported by divisions and drafting the Sustainability report.
Sustainability auditors present their observations, if any, on the Sustainability report to the Audit Committee before it is presented to the Board of Directors.

Environmental, social and governance data are produced internally by a network of ESG representatives trained in internal control requirements. VINCI's non-financial performance is monitored via reporting tools that are also used for financial reporting.

The ESG teams at the business units and divisions regularly perform internal and external audits. In 2024, five ESG audits were carried out jointly by the Environment and Human Rights teams and the Internal Audit department. In addition, the Group's Audit Department conducts an annual self-assessment of internal control relating to the following areas: the internal control environment, financial and accounting information, the environment, human rights, compliance and IT security (see paragraph 2.4, "Internal control", of chapter D, page 184). The 2024 questionnaire included specific questions on the implementation of the CSRD.

Internal environmental risk management
The environmental risk monitoring policy is translated into operational guidelines in the business lines. Each business line establishes a road map taking into account the specific nature of its activities and geographies, with the aim to drive continuous improvement. In subsidiaries, chief executives and senior management are in charge of ensuring regulatory compliance and the implementation of risk prevention procedures in their operational scope, taking into account their specific activities and challenges. They are assisted by the network of environment officers, who provide environmental expertise.

VINCI encourages its subsidiaries to obtain environmental certification such as ISO 14001 to improve the effectiveness of their environmental management system. VINCI Concessions is expanding ISO 14001 certification to enhance risk prevention in airports and other concessions, which requires:
– a regulatory monitoring and compliance assessment process;
– an assessment of significant environmental aspects and impacts during normal operations and in the event of an incident;
– proactive systems to reduce risks (containment pallets under hazardous products, for example);
– clear procedures and training to ensure that workers are informed and fully prepared to respond effectively in the event of an incident;
– drills to practise responding to emergency situations.

All of VINCI Autoroutes' construction, maintenance and operation businesses are ISO 14001 certified. In 2024, 43 VINCI Concessions entities, including 29 airports, obtained this certification. Furthermore, 83% of Cobra IS's revenue is ISO 14001 certified.

ISO 14001-certified revenue

(as a percentage)	2024	2023	Indicator	Geographical scope
VINCI Autoroutes	100	100	Kilometres	France
VINCI Airports	98	80	Revenue	World
Other concessions	24	16	Revenue	World
VINCI Energies	43	48	Revenue	World
Cobra IS	83	84	Revenue	World
VINCI Construction	71	n.s.	Revenue	World
VINCI Immobilier	-	n.s.	Revenue	World
Group revenue from ISO-14001 certified activities	**67**	**n.s.**	**-**	**-**

In addition, ISO 9001, which is a core standard for audits, also covers all aspects relating to the management, selection, monitoring and assessment of subcontractors. Upon completion of an audit, observations are shared with the heads of the relevant project and the audit report is sent to management at every level.

In addition, the VINCI Autoroutes concession companies with operations activities are ISO 45001 certified. The aspects covered and audited as part of this certification include company policy, leadership and management engagement, employee participation, training and awareness, work preparation and organisation, risk prevention for external companies, regulatory compliance, accident management, and management of materials, equipment and products. For more information on the Group's health and safety certification process, see paragraph 2.6, "Assessing the situation of subsidiaries, subcontractors and suppliers", of chapter F, "Duty of vigilance plan", page 285.

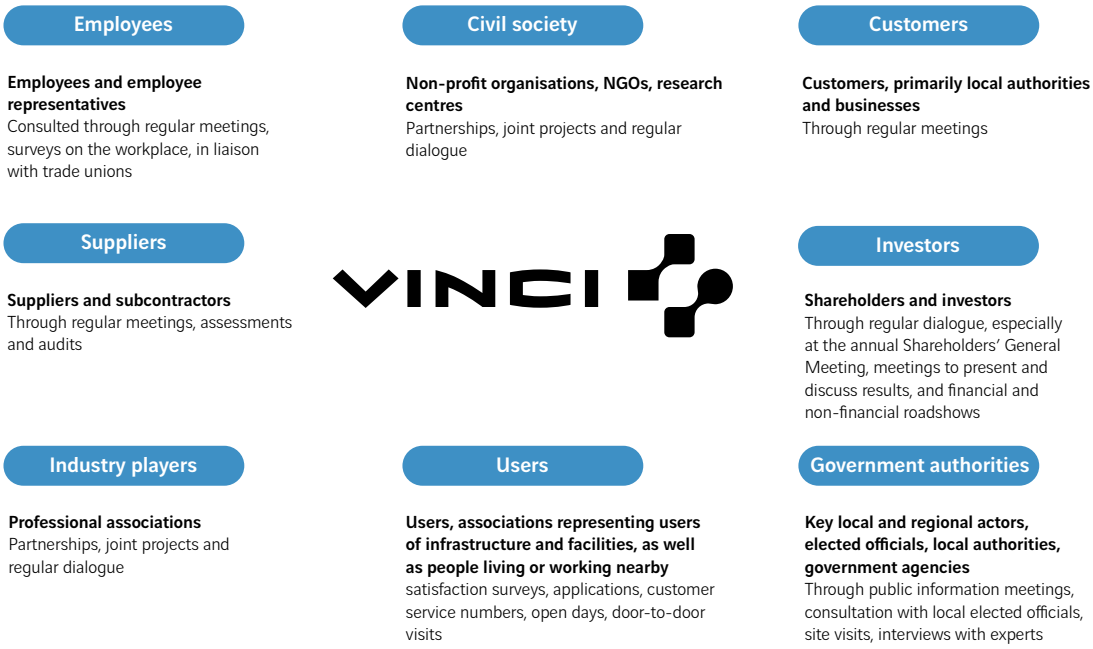
The Diversity label is awarded by an outside organisation (Afnor Certification, in France). The certification process examines action plans focused on preventing discrimination, promoting inclusion and diversity, and respecting equality. By the end of 2024, 11 Group companies in France had been awarded this label, including all the VINCI Autoroutes entities. Outside France, several Group entities have been recognised for their inclusive processes and practices, such as in the United Kingdom with the label from the National Centre for Diversity and in Spain with certifications from Aenor, but also in Germany with the Charta der Viefalt.

1.4 Strategy and business model

General information on the business model (Group strategy, value chain, resources, value creation and stakeholders) is presented in the institutional section of this Universal Registration Document on pages 18 to 19.

1.4.1 Interests and views of stakeholders

The Executive Committee and the Board of Directors are regularly informed of the interests and views of stakeholders that could have a direct impact on the Group. Board meetings frequently begin with news reports, especially on industries where the Group is active. The Board is presented with summaries of financial and non-financial roadshows to provide a better understanding of investors' specific expectations on sustainability issues. The presentation of sustainability information was also added to the agenda for the 20 February 2025 meeting of the VINCI SA Social and Economic Committee, which approved the Sustainability report as submitted. Lastly, VINCI's Board of Directors includes two employee representatives to speak for employees and act on behalf of their interests.



In addition, the Group has joined collaborative initiatives relating to the environment, social innovation and human rights, that bring together governments, businesses, trade unions, non-profit organisations, universities and international institutions. VINCI is a member of the United Nations Global Compact as well as the French non-profits Entreprises pour l'Environnement (EpE), Équilibre des Énergies (EdEn) and Orée, and is a partner to the Bird Protection League (LPO) and its building and biodiversity urban development (U2B) club programme, along with research organisations such as the Institute for Sustainable Development and International Relations (IDDRI), a French think tank formed to facilitate the transition towards sustainable development, and the Bruno Latour Fund launched by Sciences Po. VINCI attended COP16 in Cali, Colombia in 2024 and participated in a variety of industry-related talks and round table discussions. To better address human rights challenges and help build a more virtuous ecosystem, VINCI actively participates in various other collaborative initiatives, including Building Responsibly, a global business initiative co-founded by the Group that serves the engineering and construction industry, the Leadership Group for Responsible Recruitment, Entreprises pour les Droits de l'Homme (EDH, Business for Human Rights), and the World Business Council for Sustainable Development (WBCSD). For more details on the Group's interactions and actions with these external initiatives that address social and human rights issues, see paragraph 3.5, "Active participation in collaborative initiatives to help evolve practices", of chapter F, page 292.

Sustainability issues are also a subject of ongoing interaction with all the Group's stakeholders, including those upstream of its value chain. The social and environmental issues affecting employees in the value chain are taken into account as a result of regular dialogue between VINCI, along with buyers from the Group's business lines, divisions and business units, and the suppliers, subcontractors, service providers and temporary employment agencies working with the Group. These discussions are held routinely over the course of the entire purchasing process, starting with the selection of suppliers during the tender process and supplier presentations, and continuing throughout the contractual relationship. They take place several times a year, primarily in the form of sustainability updates.

1.4.2 Interaction of IROs with the Group's business model and strategy

On a regular basis, VINCI takes steps to monitor and analyse major trends that could impact its businesses in the short, medium and long term – the environmental transition, social and workforce expectations, urbanisation, mobility and digital transformation – in collaboration with the Group's innovation and foresight platform, Leonard. These issues directly influence how the Group's strategy is defined, both to limit the risks and meet the opportunities resulting from growing environmental and social pressure.

The material impacts, risks and opportunities identified in the double materiality assessment are categorised under the 22 ESG issues presented opposite and detailed for each topical standard of this Sustainability report. As these IROs closely tie in with current environmental and social transition issues, they have been included as key focuses of the Group's strategy and business model.

The current financial impacts of the identified material risks and opportunities are taken into account by the Group during the preparation of its consolidated financial statements. The manner in which the Group takes climate risks into consideration as part of its accounts closing process is presented in Notes A.3.1 and A.3.2 to the consolidated financial statements, pages 323 to 324.

To date, the Group considers that no ongoing disputes or litigation relating to sustainability issues will have any material effect on its financial situation (see Note M to the consolidated financial statements, page 382).

E

E1 – Climate change
- Mitigation
- Energy
- Adaptation

E2 – Pollution
- Light and noise pollution and vibrations

E3 – Water and marine resources
- Water consumption and water withdrawals

E4 – Biodiversity and ecosystems
- Operations in or near biodiversity-sensitive areas
- Land use change

E5 – Circular economy
- Resource inflows
- Waste

S

S1 – Employees and non-employee workers
- Working conditions
- Health and safety
- Equal treatment and opportunities for all
- Training and skills development

S2 – Workers in the value chain
- Human rights in the value chain
- Health and safety
- Forced labour

S3 – Affected communities
- Contribution to regional socio-economic development
- Communities' civil and political rights

G

G1 – Business conduct
- Management of relationships with suppliers
- Corruption
- Whistleblower protection
- Corporate culture

VINCI is developing its businesses and know-how to deliver solutions for its customers that address the major challenges of the environmental transition. These solutions focus on the following topical issues:
– **Supporting the transition to low-carbon energy,** through an integrated offer of financing, construction, connection and maintenance of renewable energy production facilities (solar photovoltaic power plants, wind power projects). At the end of 2024, Cobra IS had a renewable energy production portfolio totalling 3.5 GW, including assets in operation and/or under construction. The company plans to develop an average of 1.5 GW of additional capacity per year, with the ambitious target of achieving a total of at least 12 GW for assets in operation and/or under construction by 2030. VINCI also works on the construction and maintenance of infrastructure to facilitate low-carbon electrification, including electricity transmission and distribution networks, substations that connect wind and solar farms to the grid, and electric battery plants. In addition, VINCI supports its customers in the construction and maintenance of nuclear energy production infrastructure and is working to develop infrastructure for use of low-carbon hydrogen at its airports and on its motorways, but also through various partnerships and investments (see under "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 211).
–**Accelerating energy renovation** (see under "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 211). The energy renovation market generated €2.4 billion in revenue for VINCI in 2024 (compared with €2.2 billion in 2023) and is expected to expand further. In addition to leading renovation projects, VINCI has also implemented innovative solutions to support thermal building renovation and gives its customers the opportunity to improve their efficiency through arrangements such as energy performance contracts (EPC).
–**Developing low-carbon mobility** (see under "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 211). VINCI develops solutions that contribute to decarbonising mobility, such as installing charge points for electric and hybrid vehicles and supplying this equipment for the motorway network and airports it operates under concession (more than 2,100 charge points installed at end-2024).
–**Soil unsealing and land rehabilitation** (see paragraph 2.6.2.2, "Action plan", page XXX). To help conserve water resources, preserve biodiversity and recreate natural environments if necessary, VINCI has developed expertise in environmental engineering, especially through solutions provided by VINCI Construction's brand Equo Vivo.
–Climate change adaptation (see paragraph 2.2.2.2, "Climate change adaptation", page XXX). VINCI provides regions with concrete solutions to address climate change, including the construction and financing of infrastructure adaptation projects (sea walls, tunnels, bridges, water desalination plants, etc.) and the eco-design of adapted buildings. Projects aimed at preventing flooding totalled more than €100 million in revenue for VINCI Construction companies in 2024.

These market opportunities that could benefit the entire Group are detailed in the double materiality assessment. Longer-term market developments relating to the environmental transition are harder to anticipate and quantify, but should not have a material impact on the useful lives of the Group's assets.

VINCI's business lines also aim to be vectors for social progress. With that intention, the Group integrates several key focuses into its strategy and business model that address the current transition issues:
– **Working in the public interest** as a partner: through its businesses, VINCI acts as a partner working in the public interest and plays an essential role in meeting today's major challenges that inevitably have negative impacts on population groups. By 2030, 60% of the world's population will be living in cities, mostly in developing countries. Given this rampant urbanisation, growing housing and mobility needs, and demographic and social changes, Group companies contribute worldwide to bringing solutions. The Group participates in building infrastructure, including schools, hospitals, sports facilities and water and energy networks, which are essential to improving the quality of life of citizens and the economic development of regions.
– **A decentralised model for strong local roots:** the Group has voluntarily adopted a decentralised structure based on a network of more than 4,200 companies that are firmly rooted in regions and communities. They each contribute to the growth of economic activity, employment and tax contributions. In addition to the Group's approved suppliers, 66% of which are SMEs, its entire value chain and sourcing ecosystem are locally focused. The Group's suppliers and subcontractors are primarily local market players, and nearly 50% of VINCI's purchases in France are placed with SMEs. As such, it supports local economies in every region where it operates.

– **Corporate citizenship and solidarity to enhance employability:** VINCI's businesses create substantial numbers of local jobs, especially for people who are trained and hired under integration programmes at worksites. In France, VINCI Insertion Emploi (ViE) works with Group companies to implement these programmes, managing over 1 million integration hours each year. Teaming up with partners specialising in integration through economic activity, VINCI is also creating social joint ventures to help build paths to sustainable employment. As a result, 15 foundations and programmes have been set up around the world to offer sustainable opportunities for all Group employees to get involved and support non-profits tackling exclusion in their communities. In 2024, Group companies contributed over €6.5 million to these foundations and programmes, which supported 564 projects to help ensure the social and professional integration of disadvantaged people, with a focus on young people and particularly underprivileged communities.

2. Environmental performance

2.1 Environmental ambition

In this context of climate emergency, the environment is a strategic priority for VINCI. The Group tackles it with the aim of playing an active role in the environmental transition of buildings, infrastructure and mobility. VINCI is aware of the responsibility it bears, due to the nature of its business activities, but also recognises its ability to contribute positively to this transition. That is why the Group has set its environmental ambition for 2030, with a twofold objective: significantly reduce the direct impact of its activities and help its customers and partners reduce their own environmental footprint.

VINCI has therefore committed to reduce its direct and indirect CO_2 emissions, with its targets to be met by 2030 validated as aligned with the well below 2°C scenario by the Science Based Targets initiative (SBTi). The Group also aims to contribute to global net zero by 2050, but has not yet certified a quantified target. In addition, VINCI has made deep commitments to scale up the circular economy and preserve natural environments. These three focuses of its strategy are interdependent. For example, VINCI's climate commitments address the pressure of climate change as a cause of biodiversity loss, and its actions to promote the circular economy help alleviate pressures on biodiversity by curbing waste and protecting natural resources. At the same time, the circular economy plays a role in lowering emissions. Therefore, although each pillar of the Group's environmental ambition has its own levers for action, any initiative undertaken on one pillar has positive repercussions on the other two.

VINCI is mobilising its teams and its potential for innovation to accelerate the transformation of its business lines and the creation of environmental value in the projects it leads for its customers, as well as in the services it provides for its infrastructure users and partners. The integrated design-build-operate approach helps reduce environmental impact at each stage in a project's life cycle. The development of partnerships with external stakeholders is focused on this same goal.

Acting for the climate

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

SCIENCE BASED TARGETS

Optimising resources thanks to the circular economy

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

Preserving natural environments

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

Overview of the main commitments by business line

	Acting for the climate	Optimising resources thanks to the circular economy	Preserving natural environments
VINCI Autoroutes	• 50% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by 2030 (from 2018 levels) • 50% average reduction in GHG emissions for each category of activities at worksites by 2030 (from 2019 levels) • 20% reduction in the GHG emissions of purchases and commercial installations by 2030 (from 2019 levels) • 20% reduction in the GHG emissions of VINCI Autoroutes customers by 2030 (from 2019 levels)	• 100% of asphalt mix recovered by 2030, of which 45% reused at VINCI Autoroutes' own worksites • 100% of non-hazardous waste recovered, of which 80% material recovery from operations waste	• 10% reduction in water withdrawals by 2030 (from 2018 levels) • Land rehabilitation plan • Zero phytosanitary products in use by 2030
VINCI Airports and other concessions	• 66% reduction in Scope 1 and 2 GHG emissions by 2030 (from 2018 levels) • Net zero emissions (Scopes 1 and 2) for airports in the EU (including London Gatwick and Edinburgh) by 2030 and for the other airports by 2050	• Zero waste to landfill by 2030	• 50% reduction in water consumption per unit of traffic by 2030 • Zero phytosanitary products in use by 2025 • Implement ecological management measures more widely at sites in operation and monitor natural environments
VINCI Energies	• Alignment with the Group's reduction targets	• 80% of inert waste recycled by 2030	• Alignment with the Group's reduction targets
Cobra IS	Alignment with the Group's reduction targets		
VINCI Construction	• Alignment with the Group's reduction targets • 90% low-carbon concrete used in projects by 2030	• Double the production of recycled materials at quarries and processing facilities by 2030 compared with 2019 levels • 90% of waste recovered for the Major Projects Division by 2030	• Determine solutions to reduce water use at 100% of Major Projects worksites
VINCI Immobilier	• Alignment with the Group's reduction targets • 50% reduction in the carbon impact of property development operations by 2034 • 40% reduction in the carbon footprint of residents of serviced residences by 2030	• More than 50% of revenue generated through land recycling operations in France by 2030 (excluding Urbat) • "No net land take" in France by 2030 (excluding Urbat)	

2.1.1 EU Taxonomy of environmentally sustainable activities

Building on the European Commission's action plan on financing sustainable growth launched in 2018, Regulation (EU) 2020/852 of 18 June 2020, known as the Taxonomy Regulation, establishes a framework to facilitate sustainable investment with the aim of creating a "green list" of environmentally sustainable economic activities. To comply with this regulation, the Group is required to disclose, for the 2024 financial year, the proportion of its Taxonomy-eligible activities that are aligned, in terms of their revenue, capital expenditure (CapEx) and operating expenditure (OpEx), to the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

To qualify as sustainable, an activity must contribute substantially to one of the six environmental objectives mentioned above, "do no significant harm" to the other five objectives (DNSH principle) and meet minimum safeguards in the following areas: human rights (including labour and consumer rights), bribery and corruption, taxation and fair competition. The Taxonomy Regulation has been supplemented by four delegated acts which were approved between 2021 and 2023, specifying the technical screening criteria for the six objectives and the content, methodology and presentation of information to be disclosed.

Climate change mitigation

Climate change adaptation

Circular economy

Sustainable use of water and marine resources

Pollution prevention and control

Protection and restoration of ecosystems

For the first two objectives of the EU Taxonomy relating to climate change, a given activity is eligible for the EU Taxonomy if it is already low carbon (based on its "own performance"), if it contributes to reaching a net zero emissions target by 2050 ("transitional activity"), or if it enables other activities to reduce their CO_2 emissions ("enabling activity"). In order to be aligned to the climate change mitigation objective, an activity must be eligible, meet the technical screening criteria, comply with the minimum safeguards stipulated in the regulation and not cause significant harm to any of the other five objectives.
The Group's assessment to determine the alignment of its activities was based on a detailed analysis, taking into account existing processes, reporting systems and conservative management assumptions. The significant elements of this methodology – assumptions and interpretations, methodological clarifications and limitations – are described in paragraph 5.3.4, "EU Taxonomy KPIs", of the methodology note, page 275.
The Group could eventually revise this methodology and the corresponding figures in line with regulatory changes, interpretations and advances in its EU Taxonomy reporting process. To date, VINCI has not established a CapEx plan to increase the percentage of its Taxonomy-aligned revenue.

2.1.1.1 Eligibility and alignment of VINCI's revenue

At 31 December 2024, 41% of VINCI's revenue was eligible for and 22% was aligned to the six objectives of the EU Taxonomy.

EU Taxonomy activities *(in € millions)*	**Objective**(*)	**Eligible revenue in 2024**	**Eligible revenue in 2024 (%)**	**Eligible revenue in 2023**	**Eligible revenue in 2023 (%)**	**Aligned revenue in 2024**	**Aligned revenue in 2024 (%)**	**Aligned revenue in 2023**	**Aligned revenue in 2023 (%)**
4.9 Transmission and distribution of electricity	CCM	5,758	8%	5,592	8%	4,123	6%	4,216	6%
6.14 Infrastructure for rail transport	CCM	4,965	7%	4,896	7%	3,922	5%	4,016	6%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM	1,569	2%	1,622	2%	1,528	2%	1,610	2%
4.1 Electricity generation using solar photovoltaic technology	CCM	1,211	2%	955	1%	1,152	2%	886	1%
7.1 Construction of new buildings	CCM	6,304	9%	6,091	9%	789	1%	930	1%
7.2 Renovation of existing buildings	CCM	2,425	3%	2,209	3%	890	1%	620	1%
4.3 Electricity generation from wind power	CCM	574	1%	263	0%	568	1%	263	0%
4.28 Electricity generation from nuclear energy in existing installations	CCM	564	1%	510	1%	457	1%	345	1%
5.9 Material recovery from non-hazardous waste	CCM	834	1%	1,739	3%	309	0%	566	1%
4.29 Electricity generation from fossil gaseous fuels	CCM	307	0%	0	0%	307	0%	0	0%
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM	296	0%	292	0%	294	0%	199	0%
9.3. Professional services related to energy performance of buildings	CCM	200	0%	172	0%	200	0%	172	0%
14.2 Flood risk prevention and protection infrastructure	CCA	118	0%	152	0%	106	0%	0	0%
Other eligible activities	CCM	3,093	4%	3,199	5%	780	1%	590	1%
Taxonomy-eligible activities – Climate change objectives		**28,218**	**39%**	**27,693**	**41%**	**15,426**	**22%**	**14,412**	**21%**
3.4 Maintenance of roads and motorways	CE	511	1%	0	0%	84	0%		
3.5 Use of concrete in civil engineering	CE	293	0%	0	0%	0	0%		
2.2 Urban wastewater treatment	WTR	270	0%	0	0%	13	0%		
3.3 Demolition and wrecking of buildings and other structures	CE	140	0%	111	0%	0	0%		
1.1 Conservation, including restoration, of habitats, ecosystems and species	BIO	19	0%	12	0%	0	0%		
Other eligible activities		13	0%	77	0%	0	0%		
Taxonomy-eligible activities – Other objectives		**1,246**	**2%**	**200**	**0%**	**97**	**0%**		
Total eligible activities		**29,464**	**41%**	**27,893**	**41%**	**15,523**	**22%**	**14,412**	**21%**
Non-eligible activities		42,158	59%	40,945	59%				
Total VINCI consolidated revenue		**71,623**	**100%**	**68,838**	**100%**				

(*) Objectives: climate change mitigation (CCM), climate change adaptation (CCA), water and marine resources (WTR), circular economy (CE), pollution prevention and control (PPC), and biodiversity and ecosystems (BIO).

Eligible activities

At 31 December 2024, the percentage of the Group's Taxonomy-eligible revenue was stable relative to 2023, at 41%, despite changes for some activities. An in-depth analysis performed in 2024 identified three new contributing activities. These are activities 3.4 Maintenance of roads and roadways and 3.5 Use of concrete in civil engineering, both contributing to the circular economy objective, and 2.2 Urban wastewater treatment, contributing to the water and marine resources objective. Conversely, there was a decrease in eligible revenue from activity 5.9 Material recovery from non-hazardous waste, mainly due to increased revenue generated internally (intercompany transactions), which was eliminated for the purposes of Taxonomy reporting (see paragraph 5.3.4.1 "KPI definitions", of the methodology note, page 275). Eligible and aligned revenue from activity 5.9 generated with Group companies nevertheless amounted to more than €800 million at 31 December 2024, or 1% of the Group's consolidated revenue.

Aligned activities

The percentage of the Group's Taxonomy-aligned revenue rose slightly to 22% at 31 December 2024, from 21% a year earlier. The main contributing activities were as follows:

Climate change mitigation objective

- Activity 4.9, which mainly covers the construction and operation of electricity transmission and distribution lines and transformer stations by VINCI Energies and Cobra IS in Europe, and projects to connect VINCI Energies' renewable energy production facilities in New Zealand.
- Activity 6.14, which includes several major projects led by VINCI Construction, which may involve the participation of VINCI Energies, to build electrified rail infrastructure such as High Speed 2 (HS2) in the United Kingdom, Ontario Line South in Canada, the Lyon–Turin (TELT) rail tunnel project and the Grand Paris Express projects. This subset also includes the construction and electrification of rail networks in Spain and Israel by Cobra IS, tram line activities under way at VINCI Energies in Europe, the maintenance of the South Europe Atlantic high-speed rail line by VINCI Railways and most of the activities of VINCI Construction's subsidiary ETF, which mainly involve railway maintenance projects in France.
- Activities 7.3, 7.5 and 9.3, which come under VINCI Energies and Cobra IS, relating to the energy performance of buildings.
- Activities 4.1 and 4.3 of VINCI Energies and Cobra IS, which involve building, operating and maintaining electricity generation facilities powered by renewable energy sources, either solar (photovoltaic) or wind, mainly located in Europe and Brazil.
- Activities 7.1 and 7.2, relating to the building construction and renovation operations of VINCI Construction and VINCI Immobilier in France and works packages to connect buildings to the power grid subcontracted to VINCI Energies as part of new construction projects in Europe. VINCI Construction and VINCI Immobilier have analysed each project for eligibility and alignment. The most representative projects, such as Austerlitz, The Link and Rennes university hospital for construction, and Champs-Élysées 103 and 23 Matignon for renovation, are mainly located in France. At VINCI Immobilier, aligned revenue mainly includes the construction of office buildings and some iconic projects containing residential housing units, such as To-Lyon. Eligible Cobra IS projects covered by activities 7.1 and 7.2 are mainly located outside Europe, for the most part in Latin America, and did not qualify as aligned, as they were assessed taking a conservative approach.
- Activity 5.9, which covers VINCI Construction's materials recycling activities (asphalt plants, recycling platforms, and quarries).
- Activity 4.28 involving nuclear plant maintenance by VINCI Energies and VINCI Construction (Nuvia) in France, mainly with EDF.
- Activity 4.29, which mainly includes Cobra IS's construction or operation of infrastructure to produce electricity from fossil gaseous fuels, mainly in Belgium (Luminus project).

Climate change adaptation objective

- Activity 14.2, covering several flood risk prevention and protection infrastructure projects by VINCI Construction, such as the Springbank Off-stream Reservoir (Canada) and the Cressbrook Dam (Australia).

Circular economy objective

- Activity 3.4, involving maintenance contracts managed by ImesAPI (Cobra IS) in Spain.

Water and marine resources objective

- Activity 2.2, especially the Matasnillo project (VINCI Construction) to design and build a 7,500-metre wastewater collection system in Panama.

These activities total 95% of VINCI's aligned revenue at 31 December 2024. This highlights the significant impact of the expertise of VINCI Energies, Cobra IS, VINCI Construction and VINCI Immobilier in the ecological transition. The remaining 5% of aligned revenue includes several activities of VINCI Autoroutes and VINCI Concessions (see the regulatory tables, pages 413 to 414), which does not however reflect the intense efforts made by companies across the Group's Concessions business to reduce their greenhouse gas emissions (see paragraph 2.2, "Acting for the climate (ESRS E1)", page 210).

Eligible but non-aligned activities

The analysis of the Group's alignment in 2024 did not identify any additional activities contributing significantly to the water, circular economy, pollution or biodiversity objectives. Activities corresponding to the circular economy objective (3.3, 3.4 and 3.5) contributed significantly to the Group's Taxonomy-eligibility at 30 September 2024, but alignment was low, due to the complexity of the technical screening and "do no significant harm" (DNSH) criteria.

The alignment of other eligible activities of VINCI Construction and Cobra IS could not be demonstrated due to the complexity of DNSH criteria and the difficulty of transposing some substantial contribution criteria outside Europe. As a result, Sogea Environnement's hydraulic activities (5.3 – CCM) and the Thames Tideway Tunnel in London, a system for intercepting and storing sewage waste and rainwater (2.2 – WTR) did not qualify as aligned.

Non-eligible activities

Non-eligible revenue mainly includes the activities of VINCI Autoroutes and VINCI Highways. Most airport operations also generate non-eligible revenue, as do VINCI Energies' activities relating to digital transformation and VINCI Construction's civil engineering operations (except those using concrete). At 31 December 2024, non-eligible activities involving oil and gas generated about 2% of VINCI's total revenue. The Group did not identify any activities involving coal.

Activities contributing to multiple objectives

When an activity was eligible for multiple objectives, its alignment potential was reviewed for all of them, and the activity was included only under the most relevant objective, to avoid being counted more than once. For example, the construction of new buildings, which meets the eligibility criteria of two objectives (climate change mitigation and circular economy), was classified as contributing to the change mitigation objective under 7.1.

The table below breaks down the eligibility and alignment of Group revenue by objective for an overall perspective. Construction revenue therefore appears twice: under 7.1 as contributing to the climate change mitigation objective and under 3.1 as contributing to the circular economy objective.

	Percentage of revenue / Total revenue	
	Aligned by objective	Eligible by objective
Climate change mitigation	22%	39%
Climate change adaptation	0%	0%
Sustainable use and protection of water and marine resources	0%	0%
Circular economy	0%	11%
Pollution prevention and control	0%	0%
Protection and restoration of biodiversity and ecosystems	0%	0%

The Group's Taxonomy-aligned eligible revenue is broken down by activity in the regulatory format on pages 420 to 422 (EU Taxonomy reporting tables supplementing this Report of the Board of Directors).

2.1.1.2 Eligibility and alignment of VINCI's CapEx

At 31 December 2024, 23% of VINCI's CapEx was eligible for and 12% was aligned to the six objectives of the EU Taxonomy. It should be noted that at 31 December 2024, nearly 50% of the Group's CapEx, i.e. €5,257 million, related to the acquisitions of Edinburgh airport (United Kingdom) and the Northwest Parkway section of the Denver ring road (Colorado, United States), in particular the value recognised for concession rights, which are by definition not eligible (see Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period", page 324). Without these two major acquisitions, consolidated adjusted CapEx totalled €6,152 million. By applying this denominator, VINCI's eligible and aligned CapEx came out to 43% and 22% respectively, in line with the Group's performance in 2023.

EU Taxonomy activities *(in € millions)*	**Objective**(*)	**Eligible CapEx in 2024**	**Eligible CapEx in 2024** *(%)*	**Eligible CapEx in 2023**	**Eligible CapEx in 2023** *(%)*	**Aligned CapEx in 2024**	**Aligned CapEx in 2024** *(%)*	**Aligned CapEx in 2023**	**Aligned CapEx in 2023** *(%)*
4.1 Electricity generation using solar photovoltaic technology	CCM	641	6%	411	9%	641	6%	411	9%
4.3 Electricity generation from wind power	CCM	181	2%	58	1%	178	2%	57	1%
6.14 Infrastructure for rail transport	CCM	207	2%	212	5%	161	1%	182	4%
5.9 Material recovery from non-hazardous waste	CCM	78	1%	69	1%	77	1%	66	1%
4.9 Transmission and distribution of electricity	CCM	97	1%	92	2%	72	1%	75	2%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM	60	1%	72	2%	43	0%	42	1%
7.7 Acquisition and ownership of buildings	CCM	284	2%	249	5%	30	0%	29	1%
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM	408	4%	354	8%	0	0%	79	2%
4.28 Electricity generation from nuclear energy in existing installations	CCM	44	0%	19	0%	32	0%	9	0%
14.2 Flood risk prevention and protection infrastructure	CCA	9	0%	8	0%	8	0%	0	0%
Other eligible activities	CCM	498	4%	432	9%	99	1%	55	1%
Taxonomy-eligible activities – Climate change objectives		**2,506**	**22%**	**1,974**	**43%**	**1,340**	**12%**	**1,003**	**22%**
3.4 Maintenance of roads and motorways	CE	105	0%	0	0%	10	0%	-	-
2.2 Urban wastewater treatment	WTR	16	0%	0	0%	2	0%	-	-
3.3 Demolition and wrecking of buildings and other structures	CE	4	0%	0	0%	0	0%	-	-
2.1 Water supply	WTR	3	0%	2	0%	0	0%	-	-
1.1 Conservation, including restoration, of habitats, ecosystems and species	BIO	1	0%	7	0%	0	0%	-	-
Other eligible activities		1	0%	6	0%	0	0%	-	-
Taxonomy-eligible activities – Other objectives		**130**	**1%**	**15**	**0%**	**12**	**0%**	-	-
Total eligible activities		**2,636**	**23%**	**1,989**	**43%**	**1,352**	**12%**	**1,003**	**22%**
Non-eligible activities		8,773	77%	2,638	57%				
Total VINCI consolidated CapEx		**11,409**	**100%**	**4,628**	**100%**				

(*) Objectives: climate change mitigation (CCM), climate change adaptation (CCA), water and marine resources (WTR), circular economy (CE), pollution prevention and control (PPC), and biodiversity and ecosystems (BIO)

Eligible activities

At 31 December 2024, 43% of the Group's CapEx was eligible, excluding the acquisitions of Edinburgh airport and the Northwest Parkway section of the Denver ring road (stable relative to 2023). The analysis of the water, circular economy, pollution and biodiversity objectives identified additional eligible activities but that do not contribute significantly to the Group's alignment percentage.

Aligned activities

At 31 December 2024, the percentage of the Group's Taxonomy-aligned CapEx excluding the acquisitions of Edinburgh airport and the Northwest Parkway section of the Denver ring road was stable compared with 2023, at 22%. The main contributing activities were as follows:
Climate change mitigation objective

- Activities 4.1 and 4.3: these investments mainly cover aligned activities of Cobra IS to build and operate electricity generation facilities powered by renewable energy sources, either solar or wind, such as the Mundo Novo Solar and Raios do Parnaíba projects in Brazil.
- Activity 6.14: this CapEx mainly relates to aligned VINCI Construction activities in railway infrastructure.
- Activity 5.9: this CapEx mainly corresponds to the percentage of fully recycled asphalt mix that VINCI Autoroutes uses on its road maintenance worksites and, to a lesser extent, to VINCI Construction's CapEx relating to its aligned aggregate recycling activities.

• Activity 4.9: this CapEx relates to the electricity transmission and distribution activities of VINCI Energies and Cobra IS.
• Activity 7.3: this CapEx relates to aligned activities of VINCI Energies and the Concessions business involving the installation, maintenance and repair of energy efficient equipment in buildings.
• Activity 7.7: this CapEx corresponds to long-term leases of buildings with an energy performance score of A (only in France).
• Activity 4.28: this CapEx primarily involves nuclear plant maintenance by VINCI Energies and VINCI Construction in France.
Circular economy objective
• Activity 3.4: this CapEx corresponds to the maintenance of roads and roadways by Cobra IS in Spain.

These activities accounted for 92% of VINCI's aligned investments at 31 December 2024.

Non-aligned activities
Non-eligible CapEx includes more than €100 million relating to the purchase of electric vehicles, classified under activity 6.5. This activity is considered non-aligned as compliance with one of the DNSH criteria could not be demonstrated. The Group did not make any significant investments involving coal, and 2% of VINCI's total CapEx relates to activities involving oil or gas.

Activities contributing to multiple objectives
When an activity was eligible for multiple objectives, its alignment potential was reviewed for each of them, and the activity was included only under the most relevant objective. For example, the construction of new buildings was classified as contributing to the climate change mitigation objective under 7.1 but could have come under 3.1 as contributing to the circular economy objective or 7.1 as contributing to the climate change adaptation objective.

The table below breaks down the eligibility and alignment of Group CapEx by environmental objective for an overall perspective:

	Percentage of CapEx / Total CapEx	
	Aligned by objective	**Eligible by objective**
Climate change mitigation	12%	22%
Climate change adaptation	0%	0%
Sustainable use and protection of water and marine resources	0%	0%
Circular economy	0%	3%
Pollution prevention and control	0%	0%
Protection and restoration of biodiversity and ecosystems	0%	0%

The Group's Taxonomy-eligible and Taxonomy-aligned CapEx is broken down by activity in the regulatory format on pages 421 to 422 (EU Taxonomy reporting tables supplementing this Report of the Board of Directors).

2.1.1.3 Materiality of VINCI's OpEx
OpEx as defined in the Taxonomy Regulation amounted to €3,246 million at 31 December 2024, i.e. 5% of the Group's total OpEx, which is not representative of its business model. Accordingly, the Group opted to use the materiality exemption set out in paragraph 1.1.3.2 of Annex I of Commission Delegated Regulation (EU) 2020/852 of July 2021. The Group's OpEx denominator is presented in the regulatory format on page 423 (EU Taxonomy reporting tables supplementing this Report of the Board of Directors).

2.1.2 Driving the environmental transition
In order to deliver on its environmental ambition, VINCI needs both strategic vision and high engagement in environmental issues from all its employees. The rollout of training and awareness actions within all Group activities reflects efforts to share best practices and pass knowledge on to others at every level.

2.1.2.1 Employee engagement
2024 Environment Day and 2024 Environment Awards
VINCI's 2024 Environment Day provided the opportunity for each manager to sit down with their team members and discuss the initiatives taken within their business line to meet the targets of the environmental ambition. The day also provided an opportunity to spread information about the voting phase for the Environment Awards, a Group-wide contest opened in January 2024. This call for projects is a way to empower employees to play an active role in achieving the Group's environmental targets. It identifies and promotes local environmental initiatives, engaging employees in 17 geographical areas and garnering more than 10,000 votes. In keeping with its decentralised approach, VINCI set up a steering committee for the contest, made up of one coordinator and one moderator per region, and formed a network of 300 correspondents and 250 experts who coordinate the event in the 17 geographical areas. A total of 168 initiatives were recognised in the various regions, and 12 won awards in the final round for the 2024 edition. The winners include projects aiming to directly reduce the environmental impact of Group operations, as well as solutions for customers in the areas of climate change adaptation, reuse, innovative materials, land rehabilitation and water resource management. The Grand Prize was awarded to the Revilo® urban planning solution, which aims to bring a response to the challenges of creating cool islands in built-up areas.

In 2025, the Group will continue to roll out the winning initiatives from the Environment Awards on a larger scale, to maximise their environmental and economic impact, through the Scale Up! programme.

Communities
Created by the Group's Environment Department in 2018, Ecowork is a community of more than 500 employees from different divisions and business lines who want to implement environmental actions in their professional life. The Environment Department works with the organisation Makesense to coordinate the community's activity, which includes training courses, discussions, meetings and tools to increase engagement and raise awareness about environmental issues. Historically based in France, this community has expanded outside the country. A first cohort in Germany was launched in December 2024, and there are two groups in the United Kingdom.

The Group's Environment Department also manages internal networks that focus on the key topics of the environmental ambition: biodiversity, circular economy, carbon issues and life cycle assessment (LCA). These networks unite dozens of experts from all the Group's geographies and business lines to create a multi-disciplinary approach, share solutions and best practices, and make progress on common issues.

Responsible use of digital technology

At the end of 2022, the Group launched a programme on the responsible use of digital technology. The objective is to find ways to reduce the social and environmental impacts of digital technology and its use. The programme is led by the Group's IT Department with the support of the Environment Department and the Human Resources Department. It aims to gain momentum for a movement already at work within the Group to advance on four goals: promote a circular economy model by extending the life cycles of digital equipment; reduce the energy consumption of the Group's data centres and those of its partners; encourage digital sustainability by raising awareness, while informing and sharing best practices to reduce environmental impacts from the use of digital technology; and develop inclusive and socially responsible digital practices to provide all employees with access to digital content.

2.1.2.2 Training and awareness

New training and awareness modules continued to be rolled out in 2024, with sessions created on specific environmental issues or targeted businesses.

Raising employees' awareness of environmental challenges

At the end of 2024, nearly 59,000 employees, or about 21% of the Group's workforce, had completed the e-learning module developed in June 2020 to raise awareness about environmental issues, explain VINCI's environmental ambition and create a common language. Other modules are available for all employees on topics such as the climate resilience of structures, responsible purchasing practices and the responsible use of digital technology. In December 2023, VINCI's Environment Department launched the online training programme #LearnForEnvironment. This campaign aims to raise awareness of environmental sustainability Group-wide and train VINCI employees on the related issues. Two courses were developed: the first in four parts to explain the basics about climate change, resources, the circular economy and biodiversity, and the second in seven parts to dig deeper into these subjects, gaining an understanding of the key role of companies and the social and societal issues surrounding climate change. At the end of 2024, almost 4,000 people from 63 countries had taken an average of two courses. These courses will be expanded in 2025 to include content on adapting to climate change, water crises and planetary boundaries.

Training employees on the Group's environmental issues

Training on environmental issues is also incorporated into existing courses (works, studies, operations, etc.). Dedicated environment modules are systematically included in training programmes for managers and executives, led by VINCI Academy or by business line academies. The "Environnement by VINCI" training course for senior environmental managers and operational staff, developed jointly with the Environment Department, VINCI Academy and Sciences Po Paris and rolled out for the first time in 2023, continued in 2024.
VINCI's business lines developed specific training materials for their operational staff in 2024:
– VINCI Immobilier, in partnership with Leonard, launched an action learning initiative on climate change adaptation to identify and integrate concrete solutions into day-to-day projects.
– VINCI Construction created the Equo Vivo course on ecological engineering and biodiversity, training 109 employees with the support of an external service provider.
– VINCI Energies held a six-webinar series on solutions developed for the One Earth Challenge, with the direct participation of project managers. In all, 15 solutions were presented to 800 participants.
– VINCI Autoroutes provided a comprehensive training programme covering environmental topics (waste management,sewage waste and rainwater, noise, etc.). In-house instructors deliver this content to staff across the entire motorway network.
In 2024, these actions taken together represented a total of 111,525 hours.

Environmental training and awareness, with change

	Number of hours of training		Change
	2024	2023	2024/2023
VINCI Autoroutes	2,764	9,574	–71%
VINCI Airports	10,756	5,652	+90%
Other concessions	1,472	1,474	0%
VINCI Energies	24,416	22,798	+7%
Cobra IS	28,702	22,500	+28%
VINCI Construction	43,150	47,148	–8%
VINCI Immobilier and holding cos.	265	1,036	–74%
Group	**111,525**	**110,182**	**+1%**

2.1.2.3 Eco-labelling and certification

VINCI aims to bring its suppliers, subcontractors, partners and customers on board to reduce their environmental impact by integrating eco-design to a greater extent in projects and through new service offerings. The number of certified projects is growing year by year, enabling the Group to widely demonstrate its expertise in the area of environmental performance. In 2024, the volume of business represented by certified projects amounted to €8 billion for more than 1,100 projects delivered or in the process of being delivered by VINCI Construction, VINCI Immobilier and VINCI Energies.

In 2024, VINCI Immobilier reached the highest level of maturity for its NF Habitat-certified management system, with 100% of its residential property development activity having achieved NF Habitat certification and at least 25% of residential programmes awarded NF Habitat HQE™ certification. Other than NF Habitat HQE™, most of the certifications and labels awarded to VINCI in 2024 were BREEAM®, LEED®, BEPOS-Effinergie® or E+C–. Key projects under way in 2024 include the Edenn office complex of more than 30,000 sq. metres in Nanterre, which is targeting the most stringent environmental standards, such as NF HQE™, BREEAM®, OsmoZ, E+C–, BBCA and BiodiverCity®, and showcases VINCI Immobilier's expertise in using mixed construction techniques. The design-build project for the new 80-bed Lavelanet hospital with radiology rooms and physician's offices, is aiming for E+C– (Energy 3 and Carbon 1) certification.

Several projects also received awards in 2024 for their environmental management. The project to build the City Rail Link tunnel in Auckland (New Zealand) earned the highest rating from the Infrastructure Sustainability Council. As part of the HS2 railway programme in the United Kingdom, the Old Oak Common station project was recognised by the Green Apple Awards, which promote environmental best practices around the world.

Several internal labels have also been developed at the initiative of VINCI Construction companies. These labels are awarded to candidate worksites based on an internal audit to ensure that the Group's environmental commitments are effectively taken into account, to challenge teams and to provide a guarantee for customers. The Attitude Environnement label created by VINCI Construction's Building France and Civil Engineering France divisions in 2012 contains a new set of standards comprising 44 environmental requirements, and was awarded to 226 worksites in 2024, amounting to revenue of about €2 billion. The Excellence Environnement label created by VINCI Construction's Road France Division in 2016 was awarded to 51 worksites in 2024, including the project to redevelop Place du Général Goiran in Nice into an urban cool island. Lastly, the Green is Great label, new in 2024, was awarded to 10 worksites.

2.2 Acting for the climate (ESRS E1)

2.2.1 Identification of material impacts, risks and opportunities

VINCI plays a central role in the energy and environmental transition, through its businesses in road, air and rail transport infrastructure construction and operation, urban development, water treatment, as well as the construction and maintenance of buildings and low-carbon energy supply infrastructure. It is essential for the Group to fully understand and anticipate the risks and opportunities brought by climate change, in order to ensure the sustainability of its businesses and maintain its leadership. While working to reduce the climate impact of its operations, VINCI also develops innovative solutions to tackle the challenges of the environmental transition and benefit its customers.

2.2.1.1 Climate change mitigation

As the transport infrastructure and construction sectors in which VINCI operates account for more than 30% of annual greenhouse gas emissions (according to Working Group III's contribution to the IPCC's Sixth Assessment Report, "Mitigation of Climate Change" in 2022), it follows that the Group's impact on climate change is material. Using several scenarios, such as the IPCC's SSP1-2.6 and Ademe's "Génération frugale", VINCI has identified the material impacts, risks and opportunities of climate change mitigation and, in particular, has determined which of its activities could be significantly impacted if more stringent carbon regulations were implemented. An in-depth study was also conducted internally on specific risks for the transport infrastructure, construction and energy sectors to 2050. All of the Group's emissions, covering all businesses and scopes, were taken into consideration in analysing the related impacts. These emissions are presented in detail in paragraph 2.2.3.2, "GHG emissions", page 203.

An examination of the political, legal, technological, market and reputation risks listed by the Task Force on Climate-related Financial Disclosures (TCFD) revealed that VINCI could be exposed to two material transition risks (see table below).

It also appears that building renovation, which already accounts for a large share of VINCI's activities (3% of VINCI's revenue in 2024), could benefit from government incentives. In addition to leading renovation projects, VINCI has also implemented innovative solutions to support thermal building renovation.

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Increase in CO_2 emissions			
Negative impact: contribution to the increase in CO_2 emissions Contribution to the extinction of ecosystems and the depletion of resources	All	Downstream Long term	Local communities and residents Nature and biodiversity Media
Market uncertainties related to the transition			
Transition risk: loss of revenue Loss of revenue in markets that contribute significantly to greenhouse gas emissions and could shrink as a result of more stringent regulations (construction of new buildings, motorway traffic, air travel, etc.)	All	Own activities Medium term	Employees, subcontractors, temporary staff Subcontractors Customers Public authorities Local communities and residents Investors and lenders
Transition risk: additional costs Increase in costs (OpEx) resulting from the implementation of carbon pricing tools (carbon tax, carbon border adjustment mechanism, etc.)	All	Upstream Medium term	Investors and lenders Customers Suppliers Subcontractors Public authorities
Accelerating energy renovation			
Opportunity: energy renovation acceleration Increase in revenue from the growth of the energy renovation market and other low-carbon services	VINCI Construction VINCI Energies Cobra IS	Own activities Short term	Employees, subcontractors, temporary staff Subcontractors Public authorities Customers Local communities and residents Investors

2.2.1.2 Energy

VINCI has identified energy-related risks based on discussions with its purchasing and energy experts and forward-looking scenarios including hypothetical energy price hikes (IEA, the IPCC's SSP1-2.6, Ademe's "Génération frugale"), as well as societal transition pathways to low-carbon energy (based on scenarios from the IPCC, France's public operator RTE, IEA, and others). The 2022 energy crisis pushed up energy costs and challenged the Group's buyers and financial teams. As a result, VINCI intensified its efforts to consume less energy and optimise the energy performance of its buildings and infrastructure, contributing to the achievement of its greenhouse gas emissions reduction targets (see under "Actions to reduce emissions from own operations" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 209).
At the same time, the Group successfully seized strategic opportunities in the energy transition, through an integrated offer of financing, construction, connection and maintenance of renewable energy production facilities, such as solar photovoltaic power plants, wind power projects and hydroelectric dams. VINCI also plays a key role in the development of infrastructure needed for low-carbon electrification, such as electricity transmission and distribution networks, substations that connect wind and solar farms to the grid, and electric battery plants (see EU Taxonomy activities 4.9 and 7.3 in paragraph 2.1.1.1, "Eligibility and alignment of VINCI's revenue", page 198). Lastly, VINCI supports its customers in the construction and maintenance of nuclear energy production infrastructure and is working to develop infrastructure for use of low-carbon hydrogen at its airports and on its motorways, but also through various partnerships and investments.

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Energy consumption			
Negative impact: contribution to the acceleration of climate change Contribution to the acceleration of (irreversible) climate change due to the combustion of fossil fuels by site machinery and trucks, company and utility vehicles, industrial activities, and buildings	All	Downstream Medium term	Customers Public authorities Local communities and residents Nature and biodiversity
Risk: increase in energy costs Impact on margins of energy cost increases (due to scarcity, taxes, etc.)	All	Upstream Short term	Investors and lenders Concession grantors Public authorities Local communities and residents Customers Suppliers Subcontractors
Opportunity: supporting the transition to a low-carbon economy Supporting the transition to a low-carbon economy (sustainable mobility; financing, construction, connection and maintenance of renewable energy production facilities such as solar photovoltaic power plants and wind power projects; development of low-carbon hydrogen production infrastructure)	VINCI Concessions VINCI Autoroutes VINCI Energies Cobra IS	Downstream Long term	Users of infrastructure and services Customers Public authorities Local communities and residents Investors and lenders

2.2.1.3 Climate change adaptation

Climate change is a reality causing more frequent and more intense extreme weather events each year. The IPCC's Sixth Assessment Report shows that human activities are causing climate change and stresses the need for available adaptation and mitigation solutions. Since 2020, the Group has analysed the resilience of its activities and assets in the short, medium and long term. Although extreme weather events (floods, hurricanes, etc.) can occur in the short term, they are most likely to generate material impacts and risks in the long term, due to the risk that their frequency and intensity will grow. To evaluate the resilience of its activities and assets throughout its value chain, VINCI used SSP5-8.5, the IPCC's very high GHG emissions scenario, incorporating the most pessimistic change for extreme weather events and the highest risk level. Concessions activities, which are long-term, emerged as more vulnerable than construction activities, which involve shorter time frames and worksites that are very local in scope.

The Group therefore focused on concession assets in its vulnerability assessments. In 2024, VINCI Concessions expanded the range of its climate change vulnerability analysis, which now encompasses more than 85% of its network. In addition, all new projects developed by VINCI Concessions include a preliminary vulnerability assessment using ResiLens, a tool that is also based on the IPCC's SSP5-8.5 scenario. The ResiLens climate risk evaluation tool was developed by Resallience, VINCI's engineering and design office that specialises in adapting projects, cities, regions, infrastructure and their uses to climate change. VINCI Autoroutes conducted a criticality analysis of its national network in 2020. This study assesses changes in weather parameters in the long term (2035) and very long term (2085) and their impact on motorway infrastructure. It is based on two climate scenarios, RCP 8.5 (business as usual) and RCP 4.5 (ambitious policy to reduce greenhouse gas emissions). VINCI Autoroutes also participated in testing Ademe's ACT Adaptation method, which measures companies' ability to adapt to climate change.

VINCI's worksites and activities are more specifically exposed to the following climate risks:
– acute events: heat waves, fire, cyclones, drought, floods, landslides, shrinkage and swelling of clay soils;
– chronic events: variations in temperature, changes in wind direction, submergence, rising sea levels.
In the short term, the Group has identified opportunities related to work undertaken to adapt to climate change. VINCI provides regions with concrete solutions in the construction and financing of infrastructure adaptation projects (sea walls, drainage systems for heavy rainfall, reservoirs for river discharge, reconfiguring of stream and river channels, urban cool islands, water desalination plants, etc.) and the eco-design of adapted buildings. Projects aimed at preventing flooding totalled more than €100 million in revenue for VINCI Construction companies in 2024, including the Springbank Off-stream Reservoir project in Canada, which began in 2022 (see paragraph 2.2.2.2, "Climate change adaptation", page 214).

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Intensification of extreme weather events			
Negative impact: harm to employee health and safety Serious injury to employees due to extreme weather events at VINCI infrastructure or construction sites	All	Own activities Long term	Employees, subcontractors, temporary staff Media
Risk: degradation of the Group's assets and sites Losses related to the partial deterioration or total destruction of civil works or facilities (asset depreciation and an increase of OpEx or a decrease in revenue) due to extreme weather events or acute physical risks	VINCI Concessions VINCI Autoroutes	Own activities Long term	Employees, subcontractors, temporary staff Customers Sub-concession holders Local communities and residents Investors and lenders Public authorities
Opportunity: adaptation solutions and repairs Increase in revenue related to new opportunities for adaptation and maintenance work and solutions to make buildings, infrastructure and regions more resilient to climate change (sea walls, tunnels, bridges, desalination plants, building insulation, foundation reinforcement, urban heat island mitigation, soil unsealing, etc.)	VINCI Construction VINCI Energies Cobra IS	Own activities Short term	Employees, subcontractors, temporary staff Subcontractors Public authorities Customers Local communities and residents Investors

2.2.2 Climate strategy (policy, objectives and action plan)

Acting for the climate requires a transformation of the Group's activities by optimising its energy consumption and promoting widespread use of renewables to reduce its dependence on fossil fuels. This also means rethinking the way its projects are conceived and designed so as to develop more resilient, low-carbon and energy-efficient buildings and infrastructure. In addition, new solutions need to be created that will transform mobility, housing and lifestyles to help its customers and end users reduce their carbon footprint.
A detailed description of VINCI's environmental ambition is accessible to all its stakeholders on the Group's website. It addresses the impacts, risks and opportunities (IROs) presented in paragraph 2.2.1, "Identification of material impacts, risks and opportunities", page XXX.
VINCI's deployment of its climate strategy, whether with regard to mitigation or adaptation, is not limited by resource availability.

2.2.2.1 Climate change mitigation and energy

Transition plan

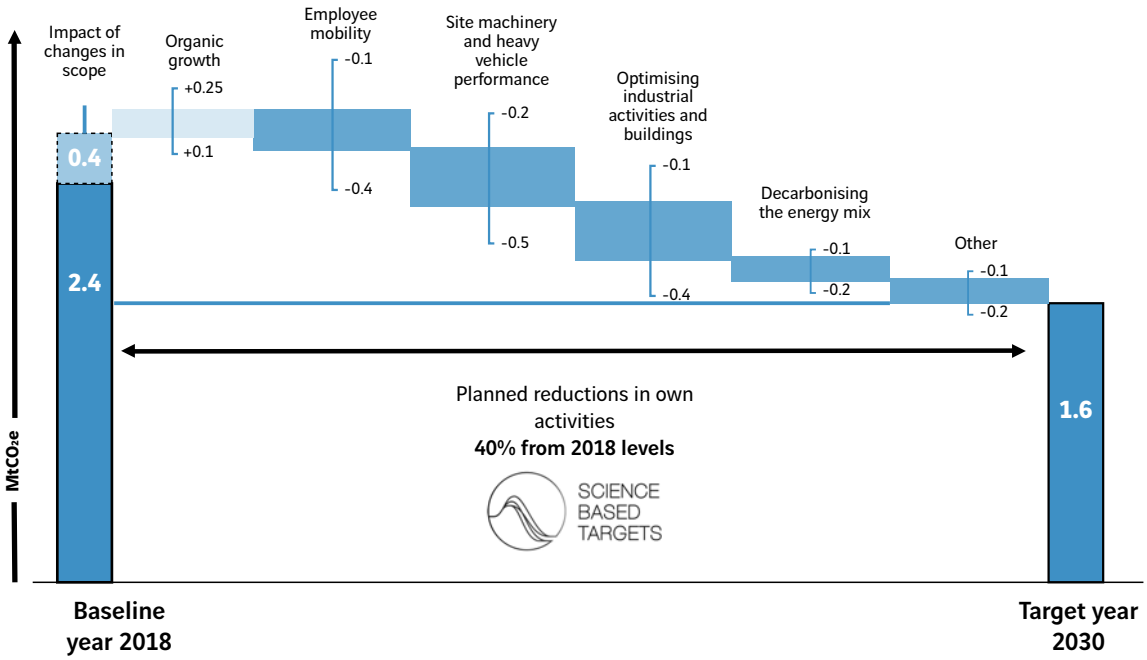
Since 2007, VINCI has maintained a proactive approach to reducing and monitoring its greenhouse gas (GHG) emissions, in line with the "Accelerate the environmental transition" commitment from its Manifesto. This approach, which applies to all greenhouse gases covered by the Kyoto Protocol (see paragraph 5.3.3, "Greenhouse gas emissions reduction plan and performance", of the methodology note, page 274), is fully aligned with the Group's growth strategy, which involves investing in the energy sector, especially renewables (see "The Group's business model" in the institutional section of this Universal Registration Document, pages XXX and XXX, and section 1, "General information", of this Sustainability report, pages XXX to XXX). With the vote to adopt VINCI's environmental strategy at the Shareholders' General Meeting of 8 April 2021, the Group further strengthened its engagement. The Board of Directors will review the climate transition plan and progress made annually, at the same time it validates the Group's Sustainability report. The effective implementation of the transition plan hinges on the engagement of VINCI's Executive Committee, on which the Group's business lines and Environment Department are all represented.
VINCI's strategy to reduce 100% of its greenhouse gas emissions aligns with the Paris Agreement goal to limit global warming to well below 2°C by the end of the century. The Group aims to:
– reduce its direct emissions (Scopes 1 and 2) by 40% by 2030 (from 2018 levels);
– reduce indirect upstream and downstream emissions (Scope 3) by 20% by 2030 (from 2019 levels). This reduction covers all of the emissions categories, upstream and downstream, classified by the GHG Protocol and goes beyond the recommendations of the Science Based Targets initiative (SBTi) by also including emissions from motorway traffic (see paragraph 5.3.3.3, "Scope 3 greenhouse gas emissions", of the methodology note, page 274).

These commitments were certified in February 2022 by the SBTi and align the Group's emissions reduction with the well below 2°C scenario, while guaranteeing its methodological framework. The two baseline years are the most recent periods for which the available data is sufficiently reliable to serve as the basis for target-setting. VINCI's targets correspond to a level of ambition that was approved by the SBTi at the time the Group's commitment was made. As alignment with a 1.5°C scenario is not an obligation and the Paris Agreement does not apply at the level of an individual business organisation, VINCI chose to set ambitious but realistic objectives. In accordance with SBTi guidance, its targets will be revised at least every five years. Moreover, the nature of the Group's activities does not exclude VINCI from Paris-aligned benchmarks.
Each of VINCI's business lines has incorporated the Group's emissions reduction targets into their environmental policies, while adjusting them to address their specific situations. As a minimum, the business lines are aligned with the Group's target of a 40% reduction in emissions for Scopes 1 and 2. Some have chosen to go even further. VINCI Autoroutes aims to reduce its Scope 1 and 2 emissions by 50% over the same period. VINCI Concessions met its previous target of a 50% reduction in 2023 and has therefore raised its target to a 66% reduction in Scope 1 and 2 emissions by 2030, compared with 2018 levels.

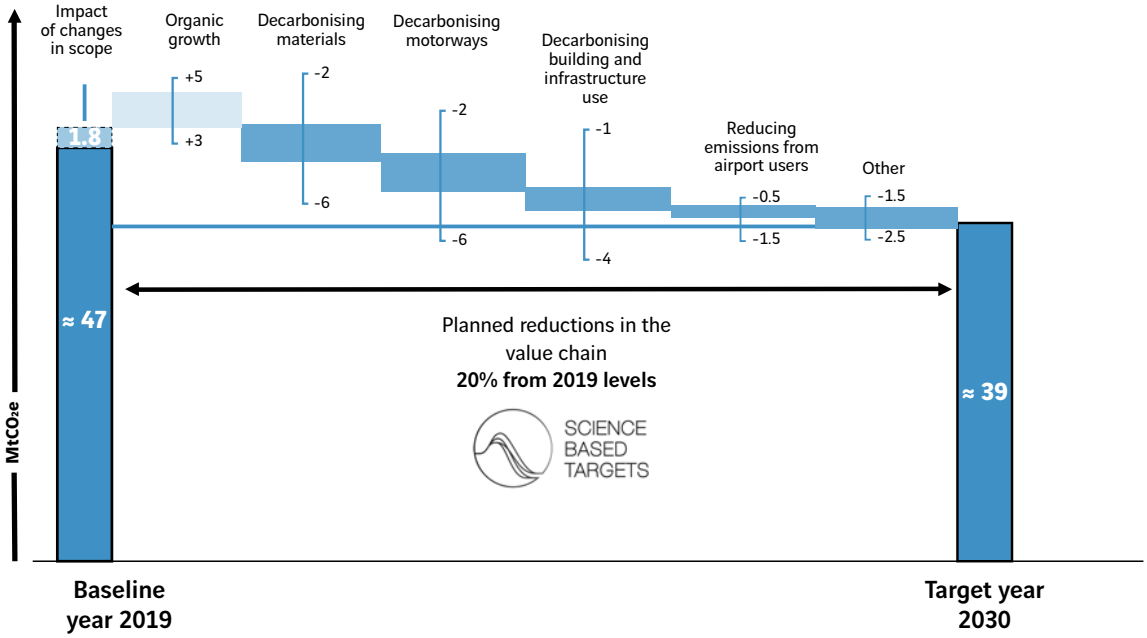
In addition to these absolute targets for 2030, VINCI aims to contribute to global net zero by 2050. However, the Group has not yet set a quantified and certified target for this deadline.

The Group has identified key areas for reducing direct emissions (Scopes 1 and 2) and indirect emissions (Scope 3). In these areas, its own initiatives combine with those of external stakeholders involved in the decarbonisation of its value chain. VINCI strives to accelerate these external efforts and strengthen its role as a driver of the low-carbon transition. Scope 3 emissions reduction will remain largely dependent on external factors, such as the electrification of mobility infrastructure and the decarbonisation of building materials and energy equipment. The Group does not foresee any significant risks, impacts or opportunities resulting from the implementation of the climate transition plan that would affect ecosystem preservation or social issues.

Greenhouse gas emissions reduction levers – Scopes 1 and 2



Greenhouse gas emissions reduction levers – Scope 3



VINCI's approach to its Scope 1, 2 and 3 GHG reduction commitments is focused on achieving impactful results. Although the Group has defined clear targets and time horizons for some key actions and activities, its strategy is a flexible one that allows for adjustments to be made based on operational realities. Its portfolio of initiatives combines effective reduction measures with substitution solutions. The mix aims to maximise total impact while taking into consideration local circumstances and opportunities that are specific to each region.

Scope		Reduction lever	Actions	Benchmark report or sector pathway to 2030
Own operations	Scope 1	Employee mobility	– Replace internal combustion engine-powered vehicles with hybrid or electric vehicles – Develop training in eco-driving and carpooling platforms	
Own operations	Scope 1	Site machinery and heavy vehicle performance	– Improve energy consumption monitoring – Modernise site machinery as well as operating vehicle and truck fleets – Expand the use of biofuels	
Own operations	Scopes 1 and 2	Optimising energy for industrial activities and buildings	– Convert binder plants using oil or coal to lower-carbon energies – Cover aggregate storage – Improve energy consumption monitoring – Energy efficiency of infrastructure	
Own operations	Scope 2	Decarbonising the energy mix	– Develop renewable energy production facilities at the Group's sites – Purchase electricity from renewable sources	
Value chain	Scope 3	Decarbonising materials	– Drive the widespread use of low-carbon concrete and recycled steel – Practise responsible purchasing	Emissions reduction of at least 20% by cement manufacturers in France(*)
Value chain	Scope 3	Decarbonising motorways	– Install charge points for light and heavy vehicles at service areas, rest areas and rest stops – Participate in innovation for systems that enable dynamic charging, such as electric road systems (ERS) – Develop carpool parking facilities along the motorway network – Develop infrastructure for access to shared mobility and public transport on motorways	Electrification of 40% of the light vehicle fleet in France(**) Electrification of more than 20% of the heavy vehicle fleet in France(***)
Value chain	Scope 3	Decarbonising building and infrastructure use	– Eco-design buildings and infrastructure – Roll out energy efficiency solutions	Decrease total life-cycle emissions from buildings (RE2020) by 30%
Value chain	Scope 3	Reducing emissions from airport users	– Electrify airport ground equipment and auxiliary power units – Adjust airport landing fees based on aircraft CO_2 emissions – Supply sustainable aviation biofuels	

Sources:
(*) The French National Council for Industry's road map for decarbonising the cement industry (May 2021): "Décarbonation de l'industrie : feuille de route de la filière ciment" (in French only).
(**) Enedis-RTE report on the electricity needs for long-distance mobility on motorways (July 2021): "Les besoins électriques de la mobilité longue distance sur autoroute" (in French only).
(***) Multi-company report on the electrification of long-distance heavy goods vehicle mobility (March 2024): "Électrification de la mobilité lourde longue distance" (in French only).

Financial assessment of the transition plan

In 2019, an in-depth analysis was carried out on the measures required to achieve the Group's Scope 1 and 2 reduction targets for its various activities. This exercise mobilised all of the operational entities, which were able to identify the levers for progress and the related investments needed. Detailed action plans, including financial aspects, have been adopted by all the business lines. For example, VINCI Autoroutes' Environmental Ambition plan includes a €61 million budget to cover the transition to LED lighting, building renovation, the installation of EV charge points for employees and coverage of salt piles. The Group has estimated the amount of CapEx required to achieve its climate transition plan to 2030 at several hundred million euros. In 2024, more than €70 million of these investments were Taxonomy-aligned CapEx, mainly associated with activities 7.3 Installation, maintenance and repair of energy efficiency equipment and 7.7 Acquisition and ownership of buildings. Over €100 million of CapEx related to the purchase of electric vehicles is Taxonomy-eligible but not Taxonomy-aligned (activity 6.5). In addition to the investments made to implement the transition plan, the €1.4 billion in Taxonomy-aligned CapEx at end-2024 (see paragraph 2.1.1.3, "Eligibility and alignment of VINCI's CapEx", page 200) attests to the positive impact of the Group's activities, in particular on customer worksites for renewable energy production infrastructure, electricity transmission and distribution or rail infrastructure. This CapEx is mainly funded by the own resources of the Group's business lines. The reduction actions set out in the climate transition plan do not require significant commitments with respect to operating expenses at VINCI level.

VINCI Construction is continuing to roll out its carbon emissions management tool, NExT, to formulate specific action plans for each company, estimating both the financial advantages and emissions reductions. In 2024, this tool covered 70% of the business line's GHG emissions and was used in the annual review of strategic business plans to approve investments.

Meanwhile, VINCI Airports is carefully monitoring the decarbonisation of its infrastructure. Targets are revised annually during the budget process, in particular thanks to the Smart Data Hub systems in place at the airports, which they use to design and implement their own decarbonisation plans. The hub is connected to several smart meters in the network and receives real-time consumption data, enabling real-time monitoring of consumption and prompt notifications of any irregularity. Smart meters were installed in 2024 at Las Américas airport near Santo Domingo in the Dominican Republic and Belgrade airport in Serbia.
In 2024, 31 airports had a long-term business plan to include several environmental criteria, such as climate resilience, changes in CO_2 equivalent emissions (Scopes 1, 2 and 3), and sustainable investments.

VINCI Energies annually invites each company to present its shared three-to-five year strategic plan. At this time, the environmental strategy and decarbonisation plan, along with ongoing or planned initiatives, are closely examined.

Locked-in emissions

VINCI has estimated its locked-in emissions, their impact on its transition plan, and the achievement of its reduction targets. Locked-in emissions are measured by estimating future GHG emissions resulting from the use of assets (such as infrastructure and production facilities) or long-life products over their life span. The Group has identified two types of material assets, namely, motorway infrastructure and airports, with a high net carrying amount in the Group's financial statements (see the consolidated financial statements, page 316) that lock in emissions. These are key assets that are in use or firmly planned (those that the company is very likely to deploy in the next five years) and that lock in a significant amount of GHG emissions during their operational life. With its motorway decarbonisation plan and Net Zero 2050 pathway for airports (described under "Actions to reduce emissions in the value chain", in paragraph 2.2.2.1, "Climate change mitigation and energy", page 209). VINCI is ensuring that these assets do not impede the achievement of its reduction targets. The achievement of the net zero target set by VINCI Airports is certified separately for each airport by Airport Carbon Accreditation (ACA), the global carbon management certification programme for airports. VINCI has analysed the potential transition risks associated with its locked-in emissions and did not identify any material impacts at Group level.

The Group's GHG emissions are monitored in paragraphs 2.2.3.2, "GHG emissions", page 216, and 2.2.3.3, "Progress against emissions reduction targets – Scopes 1 and 2", pages 217 to 218.

Actions to reduce emissions from own operations

In 2024, the Group continued to implement action plans to reduce its direct emissions in four priority areas:
- VINCI employee mobility;
- site machinery and heavy vehicle performance;
- optimising energy for industrial activities and buildings;
- decarbonising the energy mix.

VINCI employee mobility

Proportion of the vehicle fleet for activities in France converted to low-emission vehicles

2022: 8% — **2024: 21%** — **2030: 50%**

With a worldwide fleet of over 80,000 passenger and utility vehicles, fuel consumption relating to the use of vehicles by VINCI employees is a significant source of GHG emissions for the Group. Reducing these emissions requires studying relevant, locally available travel solutions, as well as transitioning the vehicle fleet and travel policy. The actions taken range from optimising journeys and kilometres travelled to the use of low-emission vehicles, awareness initiatives and training in eco-driving practices.

More and more light and utility vehicle fleets are being replaced with electric or other alternative energy vehicles. In 2024, 44% of new vehicle orders in France were for low-emission vehicles. At 31 December 2024, VINCI's fleet in France comprised more than 20% all-electric and plug-in hybrid vehicles. By 2030, the Group plans to have converted more than 50% of its fleet to electric vehicles.

VINCI takes action to encourage its employees to use non-motorised forms of transport. Cobra IS has a car-sharing programme in Mexico and Colombia for vehicles used by employees to travel between their homes, sites and temporary accommodation. VINCI Construction has trained over 60% of its employees in eco-driving and is teaching operators about reducing idle times worldwide through Energic challenges and 15-minute environment sessions. At VINCI Energies, 1,960 employees were trained in eco-driving in 2024 and 4,900 EV charge points were deployed internally across its fixed sites to facilitate electric mobility.

Site machinery and heavy vehicle performance

The consumption of energy relating to the use of site machinery and heavy vehicles is a major source of Scope 1 and 2 emissions for VINCI, representing over 30% of total emissions. To reduce the corresponding emissions, VINCI entities are working with their suppliers to take action in three key areas: monitoring consumption in real time, providing training for operators and modernising their fleets. To monitor its consumption, VINCI Construction continues to roll out e-Track, which captures data for machines, trucks and utility vehicles fitted with telematics systems, with a view to optimising their use and therefore their energy consumption. This tool was operational for close to 70% of the VINCI Construction fleet in 2024. Sogea-Satom (Europe Africa Division) has begun to monitor consumption for each of its vehicles. An alert is triggered if consumption significantly exceeds a defined ratio.

VINCI is also investing in modernising its fleet of machines and trucks. Although the large-scale electrification of construction vehicles remains limited, due to a lack of technical solutions, testing is ongoing. Océlian, a VINCI Construction subsidiary, has collaborated with Naviwatt to fully electrify the *Bélénos*, a catamaran equipped with a conveyor belt that plies the Seine to remove rubbish. In July 2024, VINCI Autoroutes (ASF) inaugurated its first retrofitted van patrolling the ASF network. Its partnership with a retrofit specialist is in keeping with the new agreement signed between the French government and automotive industry players, which identifies retrofitting as a key step in reaching national decarbonisation goals. Biofuels are being used more widely and accounted for 3% of the Group's total energy consumption in 2024 (see paragraph 2.2.3, "Performance monitoring", page 215).

Optimising energy for industrial activities and buildings

Reduction of energy consumption by asphalt plants, in kWh/tonne of asphalt produced

2018: 82 — **2024: 82** — **2030: 70**

Due to the industrial nature of their business, VINCI Construction entities account for more than 20% of the Group's total energy consumption. Since 2016, the Road France Division of VINCI Construction has developed and implemented its environment strategy, with ambitious energy efficiency targets for each business segment. In 2024, VINCI Construction's industrial facilities continued to reduce their energy consumption in France, where consumption of asphalt plants stood at 75 kWh/tonne of asphalt produced. Respectively, 56% and 44% of plants had covered storage facilities for asphalt pavement and sand, 56% of plants had switched to electric-powered binder equipment systems, and more than 60% had gone from coal or oil burners to natural gas burners. In parallel, the Edrive digital tool was rolled out at more than 60% of VINCI Construction's industrial facilities, enabling sites to monitor reductions in energy consumption and CO_2 emissions in real time.

All of the Group's entities are committed to reducing energy consumption levels for their buildings. In line with the energy sufficiency plan adopted by VINCI in 2022, new initiatives were taken in 2024. VINCI Construction launched an energy performance assessment of all of its buildings in France, with the aim of extending energy improvement measures to a larger number of sites. In addition, targeted investments were made to convert the Group's biggest emitters to less carbon-intensive energy sources. VINCI Concessions is gradually replacing its gas- and oil-fired boilers with heat pumps and installing solar farms to expand self-consumption. Likewise, in Australia, VINCI Construction is installing solar hybrid generators for its Western Distributor Smart Motorway (WDSM) project. VINCI's business lines are also taking local energy efficiency initiatives, such as the implementation of strict rules for heating and air conditioning by VINCI Airports and VINCI Energies. These initiatives are monitored at VINCI Airports using smart metering systems and supplemented with the continuation of LED relighting. The replacement rate was 72% at end-2024.

Decarbonising the energy mix

In addition to reducing their energy consumption, several entities have taken steps to decarbonise the energy they use. The Group is prioritising the installation of renewable energy systems for self-consumption, power purchase agreements (PPAs), renewable energy supply contracts and, as a last resort, purchases of guarantee of origin certificates. Some Group entities are also expanding the use of biofuels, especially in construction.

Self-consumption of renewable energy is growing at VINCI Autoroutes. Solar canopies have been in service at the Vedène site since February 2024 that can produce the equivalent of 12% of the site's energy consumption. Following the first installation, more canopies will soon be deployed at additional sites in the VINCI network. In 2024, VINCI Concessions also continued to increase solar power generation to decarbonise its electricity consumption. Several solar farms were built or are under construction, for an installed capacity of more than 80 MWp at end-2024.

Actions to reduce emissions in the value chain

In 2024, the Group continued to implement action plans to reduce its indirect emissions in priority areas:
- decarbonising materials;
- decarbonising building and infrastructure use;
- decarbonising motorways;
- reducing emissions from airport users.

Decarbonising materials

Low-carbon concrete and recycled steel

Use of low-carbon concrete at VINCI Construction **2023: 20%** **2024: 29%** **2030: 90%**

In 2020, VINCI Construction, which accounts for around 90% of Group emissions relating to concrete purchases, adopted a target for 90% of the concrete used to comply with a low-carbon standard by 2030, covering all the quantities for which this type of solution is technically and economically viable (see "Overview of the main commitments by business line", page 197). VINCI Construction is accelerating the rollout of its low-carbon, very-low-carbon and ultra-low-carbon Exegy® solutions, which reduce CO_2 emissions by up to 70% while delivering the same or better resistance and durability compared to conventional concrete. In 2024, 29% (20% in 2023) of the total concrete used by VINCI Construction, and 60% of that used in France (Building France and Civil Engineering France divisions), was low-carbon concrete. This trend is growing stronger both in France and abroad, particularly in Poland, Latin America and Asia. The use of these solutions is made possible as more partnerships are formed with ready-mix concrete producers, providing all worksites with easy access to low-carbon concrete. Also contributing to this is the increasing use of e-béton on projects. This tool for digitalising the concrete process and improving carbon traceability was designed as part of the intrapreneurship programme offered through Leonard, VINCI's innovation and foresight platform.

Several emblematic VINCI worksites in 2024 illustrated the progress made, such as the Nantes university hospital complex, where 90% of the concrete used was low-carbon. The Toulouse metro (VINCI Construction) was built with a cutting-edge Exegy® Very Low Carbon formula containing metakaolin.

VINCI Construction is also working with its suppliers and customers to use recycled steel on a large scale in its buildings and structures, such as the transformation of the Musée National des Arts et Traditions Populaires in Paris to become the Maison LVMH – Arts, Talents, Patrimoine, a new cultural institution (Building France Division). Recycled steel accounted for 30% of steel consumed by the Group in 2024 (see paragraph 2.3.3, "Performance monitoring", page 224).

The Road France Division of VINCI Construction is also working to limit the impacts linked to the transport of these materials through actions in several areas: optimising the distances travelled, ensuring the widespread adoption of covered trucks, investment in internal B100 refuelling systems, setting up two-way freight flows more systematically between production sites, and transforming materials and works procedures. An initiative is also under way with transport providers to promote the use of more efficient, less polluting means of transport.

Responsible purchasing

The Group is working to reduce emissions associated with its purchases, by setting up selection criteria and responsible purchasing processes. These actions are presented in detail in paragraph 3.2.2.1. "Human rights and health and safety issues for purchasing and subcontracting", page 256. Some VINCI Construction divisions are collaborating with their main suppliers on reporting the carbon impact of their concrete and steel purchases, while VINCI Energies is working with its key suppliers to define responsible purchasing criteria.

Decarbonising building and infrastructure use

Eco-design

Eco-design involves the re-engineering of construction processes to limit the quantities of materials required or to use materials with lower emissions or recycled components. At VINCI Construction's Major Projects Division, the Environment in Design (EiD) approach takes account of environmental issues right from the initial design phase (see paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 219). In 2024, the EiD approach was applied for several projects. For the Crédit Agricole bank in Montauban, a locally manufactured, cradle-to-cradle certified and 100% infinitely recyclable insulating material was used.

The Group offers a wide range of sustainable products and materials to its customers. Before these solutions can be made available, impact studies must be carried out to obtain tangible evidence of their environmental benefits. For example, VINCI Construction is continuing its life cycle assessments of several of its products, including high-percentage recycled roads and Power Road® technology.

To inform its eco-design choices and select the products that are best suited to customer needs, the Group also uses various tools to quantify greenhouse gas emissions. The e-CO_2NCERNED carbon assessment tool was developed for use across the Group, but several other tools are also available to operational staff and their customers. VINCI Construction's E+C– (positive-energy and low-carbon) calculator aims to assess a project's compatibility against this label's criteria. VINCI Energies has developed ECO_2VE to guide the creation of low-carbon alternatives.

In keeping with these actions, VINCI Immobilier has officially discontinued the installation of gas-fired heating and hot water systems in its development projects and will now systematically include a low-carbon concrete alternative when bidding on contracts. To contribute to the decarbonisation of energy and development of renewable energy, VINCI Immobilier made it mandatory for all new residential property developments to carry out a preliminary assessment of the programme's solar power potential.

VINCI Airports has also incorporated environmental and social clauses into its projects in the design or construction phase and requires that an environmental label be obtained (e.g. BREEAM®, LEED®, NF HQE™, etc.).

Rollout of energy efficiency solutions

For many years, VINCI has contributed to the decarbonisation of buildings and infrastructure through VINCI Construction France and VINCI Immobilier, which are both active in implementing the French RE2020 environmental regulation. The regulation aims to reduce the environmental impact of buildings, taking into account their energy consumption and carbon footprint throughout their life cycle, from construction to demolition, spanning 50 years. In this context, VINCI Construction's Functional Structures delegations systematically include life cycle assessment (LCA) in calls for tenders for projects covered by RE2020.
Improving the environmental performance of buildings also means implementing solutions to optimise energy usage. In 2024, the VINCI Group's revenue from the installation, maintenance and repair of equipment to increase energy efficiency was €1.6 billion (see paragraph 2.1.1.1, "Eligibility and alignment of VINCI's revenue", page 198). For example, VINCI Energies developed P2C software to optimise building maintenance and improve energy efficiency. The Wave platform has been rolled out at all of VINCI Energies' sites in France and many of its customers' properties, enabling the centralised and simultaneous management of multiple sources of energy consumption. The artificial intelligence of WiseBMS can predict indoor temperature changes based on outside conditions, by analysing a building's thermal behaviour. Up to 40% of energy can be saved on heating and air conditioning, with no trade-off of user comfort.

In their role as integrators, VINCI Energies and Cobra IS are helping to drive the deployment of technologies to support their customers in moving forward with their energy transition. In France, business units under VINCI Energies' Citeos brand managed 110 comprehensive performance contracts in 2024. As an example, under the 12-year contract awarded by the town council of Moulins in central France, savings of 74% are expected by the third year, notably by replacing public lighting and all traffic lights with supervision at intersections. In 2024, Sice, a Cobra IS subsidiary, led an energy services company (ESCO) project involving energy performance contracts that will enable energy savings of over 80% compared to current consumption levels, representing 1,063,399 kWh saved per year. In addition, ImesAPI, another Cobra IS subsidiary, installed 1,800 LED bulbs in Madrid and won a contract to renovate Barcelona's public lighting.

Decarbonising motorways

Share of VINCI Autoroutes service areas equipped with EV charge points

2022: 69% — **2024: 100%** — **2030: 100%**

In 2021, VINCI Autoroutes and the consultancy Altermind developed a model of realistic solutions for decarbonising motorways in France, which was the subject of the report "Décarboner l'autoroute : une urgence écologique" (Decarbonising motorways: an ecological emergency). They estimated the required investment for the transformation plan at €6 billion for 1,000 km and emphasised the need for all mobility stakeholders to work together to achieve it. In 2023, François Gemenne, Professor at HEC Paris and the University of Liège and a lead author for the IPCC, Patrice Geoffron, Professor of Economics at Université Paris Dauphine, and Géraud Guibert, Chairman of La Fabrique Écologique, launched the Alliance pour la Décarbonation de la Route (Alliance for Road Decarbonisation) to bring together a range of actors focused on the need to decarbonise road transport, including academic researchers, local authorities, non-profits and businesses, to design and implement effective solutions in this area. For the next ten years, VINCI Autoroutes will focus its efforts on the following priorities:
– promoting shared mobility, requiring a coherent response to drivers' needs for carpool parking facilities, multimodal transport hubs and reserved lanes;
– providing electric vehicle charging stations to support France's transition toward a 100% electric fleet of light and heavy vehicles;
– producing renewable energy by installing solar farms and canopies to meet the charging needs of light vehicles travelling on the network by 2030 (see "Supporting the transition to a low-carbon economy", page 211).

In 2024, VINCI Autoroutes had more than 2,100 EV charge points in its network, of which 75% are ultra-fast chargers. Mobile EV charging stations have been tested to supplement charging station capacity to handle any high traffic peaks. The first Dyneff hydrogen station opened on the A61 motorway, as part of the Corridor H2 project led by France's Occitanie region.

VINCI Autoroutes is also committed to developing carpooling and public transport on motorways. A programme is under way to develop carpool parking facilities at motorway entrances and exits: 59 car parks were in service at the end of 2024.

Currently, there is no consensus on any technological options to decarbonise freight transport and therefore heavy vehicles. However, the development of electric heavy vehicles is gathering pace. To contribute to this aim, VINCI Autoroutes created the subsidiary Voltix to roll out charging stations for electric heavy vehicles along major roads and in logistics hubs. The goal is to build a leader in the electrification of road freight transport. VINCI Autoroutes is also leading the "Charge As You Drive" consortium made up of VINCI Construction, Gustave Eiffel University, Hutchinson, two technology suppliers and Cerema. Since end-2024, the consortium has been testing two wireless charging solutions for electric heavy vehicles in real conditions on the A10 motorway. The first solution uses electromagnetic induction technology and the second conductive charging with a central rail.

Reducing emissions from airport users
In 2024, VINCI Airports invested more than €30 million in CapEx to implement the emissions reduction plan at its airports.

To reduce the impacts relating to air traffic, which is the primary source of indirect emissions for VINCI Airports, a system to adjust landing fees based on aircraft CO_2 emissions was introduced at some airports in 2020, to accelerate fleet renewal. Already up and running in all of France's regional airports, as well as Lyon-Saint Exupéry and London Gatwick airports, the system was being developed in 2024 in the ANA airports in Portugal and in Manaus airport in Brazil, for implementation in 2025. Similar schemes will be developed in 2025 for Belgrade airport in Serbia, Edinburgh airport in the United Kingdom, Budapest airport in Hungary, and the six airports in the Dominican Republic. The goal is to apply the system at all airports in the network.

VINCI Airports is leading several innovative projects to reduce emissions generated by the use of auxiliary power units (APUs) by installing equipment on the apron to supply electricity (400 Hz) and preconditioned air (PCA). APUs run on kerosene and release CO_2 and other combustion gases. Supplying electrical power to parked aircraft allows pilots to limit their use of APUs and reduce the associated emissions. These initiatives, which involve the airports in Nantes and in Lyon and several airports in Portugal, among others, reduce the CO_2 emissions of aircraft on the ground. In addition, they were co-funded with a European grant awarded through the Alternative Fuel Infrastructure Facility (AFIF) call for decarbonisation projects.

VINCI Airports also encourages airlines to use sustainable aviation fuels (SAFs), which have already been tested at several airports, including the ANA airports in Portugal and London Gatwick airport. At Saint-Nazaire Montoir airport, a partnership was signed with TotalEnergies to provide biofuel made with used cooking oils. Airbus will use this biofuel, which enables a 27% reduction in overall emissions, to refuel its cargo planes and the internal shuttles that run between its production plant in Saint-Nazaire and its assembly lines in Toulouse. The use of SAFs is encouraged at Lyon-Saint Exupéry airport, which also offers free storage.

Other initiatives are also being taken to reduce aircraft emissions. For example, the "Monitoring Aircraft Carbon Footprint" initiative developed by ANA (Portugal) measures carbon emissions during taxiing in real time. Cobra Serpista is carrying out the project to electrify 80% of Iberia's airport equipment (mainly baggage conveyor belts) in Spain, thereby working towards the airline's commitment to achieve net zero for its operations by 2025. The project also supports the circular economy, by reusing around 800 tonnes of components.

VINCI Airports is the number-one international contributor to the Airport Carbon Accreditation (ACA) programme of Airports Council International (ACI), with 53 accredited airports, including four at the topmost level, ACA Level 5 (in France and Portugal). ACA is the only global carbon management certification programme for airports that has been endorsed by international institutions.

Supporting the transition to a low-carbon economy

Low-carbon energy production infrastructure

Renewable energy generation capacity in operation or under construction by Cobra IS

VINCI's acquisition of Cobra IS in December 2021 has developed the Group's expertise in the renewable energy market, in both solar and wind power. At the end of 2024, Cobra IS had a renewable energy production portfolio totalling 3.5 GW, including assets in operation and/or under construction. The company has set the ambitious target to achieve at least 12 GW by 2030. Cobra IS is highly active in Brazil, where 80% of its generation capacity is installed. It also has solar farms under construction in Spain and the United States. Part of Cobra IS's business is the sale of electricity from renewable sources, mainly through the company Eleia, which sells 200 GWh of green energy in Spain every year.

Cobra IS also builds solar power plants for third parties. In Spain, 16 such projects are under way for Galp. Once completed, the facilities will produce around 2.5 TWh of renewable energy per year, representing the annual consumption of 575,000 homes. Cymi is completing the construction and commissioning of a solar photovoltaic plant that will supply renewable energy to Adolfo Suárez Madrid-Barajas airport, with a total installed capacity of 9.2 MW. Once completed, the plant will cover 16% of the annual consumption of terminals T1, T2 and T3.

VINCI Construction companies are directly involved in building wind farms and storage systems, while more than 50 VINCI Energies companies specialise in delivering solar photovoltaic solutions. At the end of 2024, Omexom (VINCI Energies) participated in installing more than 4 GW of solar power generation capacity.

To put the Group's land to good use, VINCI Autoroutes installs solar panels on otherwise unused areas along motorways or at any other site, through the Solarvia brand it launched in 2021. The energy produced is directly reinjected into the power grid. In 2024, Solarvia used

its expertise in the various solar technologies, ranging from ground-mounted panels to floating farms and solar canopies, to develop more than 420 MWp of solar projects throughout France. VINCI Concessions aims to install 1.2 GWp of renewable energy across its network. SunMind, a VINCI Concessions subsidiary specialising in the development of solar photovoltaic plants and energy storage, has a development portfolio of about 1.4 GWp of solar capacity and 1 GWh of battery energy storage systems (BESS). It operates in France, Portugal, the United Kingdom, the Dominican Republic and Northern Europe. In 2024, SunMind installed 18.5 MWp of solar capacity and generated 5.3 GWh of energy.

Developing low-carbon mobility
In the area of electric mobility, Easy Charge, the joint venture formed between VINCI Autoroutes and VINCI Energies, showed strong business growth in 2024. As a charging station operator, the company manages 6,500 charge points in France with the Fonds de Modernisation Écologique des Transports. As an infrastructure designer, builder and maintenance provider, Easy Charge built the first ultra-fast charging station for Zunder in France, with 12 charge points. It also maintains Ionity's 120 charging stations in France and oversees the eborn network covering more than 2,600 fast charge points.

VINCI Concessions continues to install new charge points, with more than 1,000 chargers deployed throughout the network, of which almost 800 at VINCI Airports, for users, employees and other stakeholders. The VINCI Concessions subsidiary Eliso was awarded three contracts from the Deutschlandnetz Regional programme to install and operate 106 charging stations (828 charge points with a power rating of 400 kW) in the Berlin, Hamburg and Leipzig areas. To date, Germany's federal government has validated the compliance of 58% of these projects (62 stations and 436 charge points) with contractual obligations, and 24 charge points had been installed at the end of 2024.

VINCI Energies continues to deploy its Too Electric solution to develop, supply, install and maintain charging infrastructure while providing guidance for its customers. At the end of 2024, it covered 11,000 EV charge points. Since the beginning of 2024, the Citeos network has installed more than 1,000 super chargers and managed nearly 12,000 EV charge points as at end-2024. In Australia, VINCI Energies Industrial Services carried out preparatory work in 2023 to install fast and slow charging sites for the Brisbane metro project, which will use fully electric vehicles. Major construction work will begin in 2025. It will involve doubling and realigning rails and modernising parking facilities and signalling systems. Several viaducts will be built or renovated. In 2024, the Etra subsidiary of Cobra IS renewed its contract with EMT, Madrid's city bus operator, to commission 150 charge points for buses.

Energy renovation
Energy renovation for existing buildings is a key enabler for decarbonising the construction industry and is a fast-growing market. In 2024, VINCI's renovation activities generated €2.4 billion of revenue, up from €2.2 billion in 2023. VINCI Construction continues to roll out its Rehaskeen® system for thermal building renovation using prefabricated insulation panels. In 2024, these panels were installed on Cité Rose housing units in Ramonville-Saint-Agne near Toulouse and on two residential building facades in Sens.

Developing the use of hydrogen
VINCI delivers a wide range of solutions to meet needs associated with the various uses of hydrogen. To begin with, the Group is an active player in hydrogen production infrastructure design. The Hyfinity business unit (VINCI Construction) specialises in low-carbon hydrogen engineering, procurement and construction (EPC) projects. VINCI Construction is also a shareholder of Genvia, which develops high-performance electrolysers to produce low-carbon hydrogen. Actemium (VINCI Energies) is supporting the company in its plans to industrialise these electrolysers. Meanwhile, France Ingénierie Process-FIP (VINCI Energies) has teamed up with the HysetCo project to build Europe's largest hydrogen production and distribution station. In addition, VINCI Energies will build 26 new hydrogen stations for Hype in the Greater Paris area. Cobra IS received €150 million from the Spanish government in 2024 for a project to develop a complete green hydrogen supply chain in Spain, encompassing hydrogen production, storage, transportation and distribution.

VINCI is also participating in transforming infrastructure for hydrogen use, such as creating refuelling stations for hydrogen-powered aircraft or heavy vehicles.
To prepare for the eventual commercial use of hydrogen-powered aircraft, VINCI Airports began a partnership with Airbus and Air Liquide in 2021 to develop the use of hydrogen at airports. In 2024, VINCI Airports launched an aviation hydrogen handling and refuelling project, led by Airbus and supported by many stakeholders. VINCI Airports is preparing to demonstrate liquid hydrogen aircraft ground operations, for example at Lyon Saint-Exupéry airport in France. Meanwhile, this airport is also working to develop a hydrogen ecosystem, as part of the IMAGHyNE project, which has obtained support from the European Commission through the Clean Hydrogen Partnership.
In the summer of 2023, VINCI Autoroutes (ASF) commissioned the first Dyneff station in France, designed by the French hydrogen production equipment specialist McPhy, at the Toulouse Sud service area. It produces hydrogen locally, through the electrolysis of water, using electricity from renewable sources. This green hydrogen can power any fuel cell electric vehicle. Through its Cardhin project, Cobra IS is developing a dynamic inductive charging system that uses hydrogen and can recharge heavy vehicles in motion.

Lastly, VINCI is a leading advocate of hydrogen energy, wearing multiple hats as an investor, a strategic partner and an active member of clubs dedicated to this technology of the future. VINCI Concessions has invested €100 million in the Clean Hydrogen Infrastructure Fund, of which it is a co-founder. The private investment fund is the world's largest dedicated to hydrogen. It has invested in eight projects providing the various infrastructure and technology needed to scale up the hydrogen economy: Hy2Gen, H2 Mobility, Enagás Renovable, Everfuel, Elyse Energy, InterContinental Energy, H2 Green Steel and HysetCo. In 2024, VINCI Energies also set up a Hydrogen Club in Germany to facilitate discussion among its various divisions on the global hydrogen market, new hydrogen technologies, best practices for safety, and the development of hydrogen energy-related products and services.

Electrification projects
VINCI Energies and Cobra IS support projects to electrify infrastructure. In 2024, Group revenue from the transportation and distribution of electricity was €5.8 billion (versus €5.6 billion in 2023). In 2025, Cobra IS plans to finalise the public-private partnership for the construction and operation of several 500 kV and 330 kV transmission lines and associated substations and connections to renewable energy parks in one of Australia's first renewable energy zones (REZs), in the Orana region of New South Wales. Cobra IS is also participating in the construction and operation of electricity transmission lines in Buriti, Brazil, by building 297 km of 500 kV lines and expanding two existing substations.

In September 2024, in the port of Gothenburg, in Sweden, VINCI Energies inaugurated the first pilot project involving an onshore power supply (OPS) installed in an explosive atmosphere. Previously used only for passenger boats, an OPS can now also serve cargo ships transporting fuel. The OPS technology provides quayside vessels with electrical shore power, allowing them to shut down their diesel engines. These systems are an effective way of ensuring safety in an explosive atmosphere. The technology also enables tanker trucks to safely connect to an electrical power supply.

Carbon offsetting projects

The Net Zero Initiative framework, developed by the consulting firm Carbone 4, specifies three ways companies can contribute to global net zero: reducing their own emissions, reducing their customers' emissions and contributing to the development of carbon sinks. In anticipation of requests, some VINCI companies have gotten involved in the creation of carbon sinks that customers can use as a complement to measures they take to reduce emissions.

As a result, carbon credits are used to offset and/or sequester VINCI Airports' residual emissions as part of its Airport Carbon Accreditation (ACA) programme and zero net emissions target for 2050. This requires a 90% reduction in Scope 1 and 2 emissions and a net zero commitment for Scope 3 emissions by 2050. Some specific VINCI Energies projects also involved the use of offsetting mechanisms in 2024. Most of these credits come from reforestation projects as well as contributions to hydropower and energy efficiency projects.

At the end of 2024, the carbon credits generated and used by VINCI companies were as follows:

	Owned before 2024			**Added in 2024**			**Cancelled/used in 2024**			**Total owned at 2024 year-end**				
	Total in $ktCO_2e$	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	**Total in $ktCO_2e$**	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	**Total in $ktCO_2e$**	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	**Total in $ktCO_2e$**	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	*of which use planned before 2030*	*of which use planned after 2030*
Forest restoration	7.3	*100%*	*100%*	14.8	*100%*	*22%*	11.6	*100%*	*0%*	10.6	*100%*	*100%*	*3.4*	*7.2*
Other projects				7.2	*100%*	*0%*	7.2	*100%*	*0%*					
Removals Direct operations	**7.3**	***100%***	***100%***	**22.0**	***100%***	***0%***	**18.8**	***100%***	***0%***	**10.6**	***100%***	***69%***	***3.4***	***7.2***
Forest restoration	2.1	*100%*	*100%*	0.2	*100%*	*0%*	0.2	*100%*	*0%*	2.1	*100%*	*100%*		*2.1*
Other projects				17.1	*6%*	*0%*	17.1	*6%*	*0%*					
Removals Value chain	**2.1**	***100%***	***100%***	**17.3**	***6%***	***0%***	**17.2**	***6%***	***0%***	**2.1**	***100%***	***100%***	***0***	***2.1***

(*) Gold Standard, Verra, MDP, REDD+, Label Bas Carbone.

The credits aimed at reducing the residual emissions of VINCI Airports, purchased before 2024, were mainly through investments by the Lyon airports in two reforestation projects in 2021 and 2022 certified by Label Bas Carbone (Cantinière and Pyramide). Toulon Hyères airport also launched a Label Bas Carbone project to restore part of the forest of Le Lavandou, 20 km away, which was damaged by a fire in 2017. The goal is to sequester 48 tonnes of CO_2 equivalent emissions and support the preservation of nature in the region, working with Région Sud, the French National Forest Office (ONF), the Méditerranée-Portes-des-Maures group of municipalities, and the seaside village of Le Lavandou. In addition, VINCI Airports invested in an agricultural transition project certified by Label Bas Carbone in 2024 for the sequestration and reduction of its future residual emissions.

Outside France, in 2024 several entities participated in reforestation projects to offset or sequester their residual emissions. For example, the ANA airports in Portugal invested in a hydropower project in India.

Several other projects, aimed at reducing the emissions of VINCI Airports users, have been initiated to protect a total of 150 hectares in France in partnership with Néosylva. At the end of 2024, 45 hectares of forest land was restored in Brittany, the Pays de la Loire and the Auvergne-Rhône-Alpes region, and two projects were launched with Alliance Forêt Bois, covering 17.2 hectares in Nouvelle-Aquitaine, to sequester the carbon emissions of MESEA (VINCI Railways). Air travel customers are also given the option to contribute to projects certified by Label Bas Carbone, such as tree-planting in the village of Tauves in the Auvergne, when they book a plane ticket or airport parking.

VINCI's decarbonisation strategy to 2030 does not rely on offsetting mechanisms to achieve its reduction targets.

2.2.2.2 Climate change adaptation

Adaptation policy and objectives

Climate change has direct consequences for the Group's businesses and its employees, such as worksite staff (see paragraph 3.1.3.2, "Health and safety: by everyone, for everyone", page 245). The growing intensity of extreme weather events is affecting all Group businesses. Extreme weather can threaten business continuity at infrastructure concessions. In other activities, it also exposes workers to risks, especially during the works phase, and affects the structures being built by the Group. At the same time, extreme weather risks also create opportunities for climate change adaptation work, such as building sea walls and dams and repairing power lines.

The Group is implementing an adaptation policy to increase its resilience to climate change. Its three main goals are as follows:
– adapt the Group's infrastructure under concession to contend with extreme weather events;
– strengthen the resilience of structures built for customers;
– develop adaptation solutions for Group customers.

The adaptation policy relies on several essential measures to meet these goals:
– performing vulnerability analyses and implementing adaptation plans for concession assets;
– taking action to increase the resilience of structures;
– developing expertise in improving a region's resilience.

Adaptation actions

Actions to adapt infrastructure under concession

VINCI Concessions and VINCI Autoroutes continue to perform vulnerability analyses on their sites under concession. The findings are used to develop and implement tailored adaptation plans, with the input of the relevant technical teams. At VINCI Airports, this analysis is factored into the airports' long-term business plans, along with Scope 1, 2 and 3 CO_2 equivalent emissions and the investments needed to successfully implement the decarbonisation strategy (AirPact). This approach will be applied by the entire VINCI Concessions network in 2025. Since the creation of ResiLens, VINCI Concessions' new development projects systematically undergo a preliminary vulnerability analysis before being subjected to a more in-depth examination if necessary.
VINCI Autoroutes focuses its investments on identified priorities in its network, such as incorporating resilience into the design phase of structures and building adaptations to enable infrastructure to be quickly restored (in particular, underwater locks). In Portugal, ANA conducted an assessment of the vulnerabilities and climate risks affecting Faro airport and then worked with its various stakeholders to develop an action plan to address them. At the same time, it established a plan to track progress made in implementing the action plan and monitor Faro airport's vulnerability to extreme weather events.

Taxonomy-eligible CapEx committed in 2024 to adapt concessions to climate change was €4 million at the end of the year.

Actions to strengthen the resilience of structures built by the Group

Foresight studies

To better anticipate the risks associated with climate change, VINCI uses the climate resilience and climate change adaptation foresight studies carried out by a Leonard working group that has been active since 2018. The members of the working group represent VINCI's various activities and are supported by Resallience, VINCI's engineering and design office focused on climate resilience that works on adapting projects, cities, regions, infrastructure and their uses to climate change. Since 2008, the VINCI-ParisTech lab recherche environnement (created by a partnership between Mines Paris - PSL, École Nationale des Ponts et Chaussées, and AgroParisTech) has supported some 85 PhD and post-doctoral projects that have contributed scientific knowledge on the adaptation of buildings and infrastructure. This research includes models of the urban micro-climate on surfaces and in the air, with or without green surfaces, and forecasting building temperatures to 2050 and 2100 depending on the type of building: 19th-century Haussmann style, 1960s low-cost housing, recent low-energy apartment blocks, positive-energy buildings. More recently, VINCI's projects, which provide a testing ground for researchers, have contributed to producing scientific knowledge in areas such as urban heat island effects and life cycle assessment (LCA).
The Resallience office regularly assesses climate change impacts on specific projects, ranging from property developments to infrastructure management to regional initiatives. Demand for this type of impact assessment rose significantly in 2024. Resallience and Sixense (VINCI Construction) also operate a number of useful software programmes to determine potential corrosion in reinforced concrete structures, measure the urban heat island effect, predict and visualise flooding in cities and urban areas prone to flooding, and assess the cost of climate change for infrastructure.

Employee awareness

An e-learning module was launched to familiarise employees with the concept of resilience and help them understand the associated challenges for the Group's activities and its customers' businesses. To date, 144 employees have completed this module. In addition, 90 people were trained on how to use the ResiLens tool in 2024.
In April 2024, Leonard, VINCI's innovation and foresight platform, held the seventh Building Beyond festival, on the theme of adapting to climate change. The event spanned three days, each concentrating on a different aspect of adaptation: solidarity within regions, transforming urban design professions, and fighting social inequalities.
Awareness initiatives focusing especially on protecting the health and safety of Group employees while adapting to changing climate risks are described in paragraph 3.1.1.2, "Identification of impacts, risks and opportunities", page 236.

Climate change adaptation projects

For short-term adaptation, as part of the Group's construction activities, VINCI companies regularly repair and restore infrastructure and power lines. For example, VINCI Energies entities in France helped restore electricity distribution and telecommunications network lines in Brittany after the windstorms Ciarán and Domingos swept through the region in 2023. In 2024, revenue from the Group's adaptation projects was €118 million (see paragraph 2.1.1.1, "Eligibility and alignment of VINCI's revenue", page 198).

For medium-term adaptation, the Group incorporates eco-design into all its projects to anticipate necessary changes to cities and their energy, communication, transport, water and sewer infrastructure. VINCI makes new and existing structures more resistant to extreme weather events, ensures their long-term resilience and provides innovative construction solutions.
VINCI companies are developing a range of expertise in technical improvements, from strengthening sea walls to limit rising sea levels (more than 50 cm by 2100, as projected by the IPCC) to building flood risk prevention areas, installing lift pumps to drain water, and applying permeable asphalt to absorb water (Drainovia) during heavy rainfall. To cope with high temperatures, construction materials used in equipment are designed to withstand temperatures of 50°C. SMA, Lumi+, Ecolvia Déco and Puma all offer light-coloured asphalt to reduce heat from roads.
VINCI Construction takes part in a growing number of climate adaptation projects (combating urban heat islands, landscaping parks and gardens, soil unsealing, etc.), for example with their new Revilo® integrated offering (see paragraph 2.1.2.1, "Employee engagement", page 201). In 2024, VINCI Construction carried out several projects to improve the resilience of regions. In the United Kingdom, an area in Plymouth's Central Park was re-landscaped, using a sustainable drainage system to provide a nature-based solution to flooding and create a space for wildlife (flora and fauna) and people. The project team also installed an innovative Rootlok retaining wall system made

of bags of compost, sand and seeds that grow into vegetation. The design has a life span of 120 years.
For all its new residential property projects, VINCI Immobilier incorporates summer comfort criteria, in anticipation of future temperature increases. The targets go beyond the performance requirements of the French environmental regulation RE2020 (with maximum thresholds at least 20% and 50% lower than regulatory limits, depending on the region). As of the project design stage, bioclimatic principles are applied to incorporate the solutions best adapted to the building's climate. In 2024, VINCI Energies elevated an electrical substation in Australia that had twice been threatened by floods. The project was part of a flood resilience programme to move exposed assets to a level above the 100-year flood index.
Ensuring access to drinking water for the local population is a major concern for climate change adaptation. Tedagua (Cobra IS) inaugurated the Nemmeli desalination plant in India in 2024. It has the capacity to supply drinking water to more than one million people.

2.2.3 Performance monitoring

2.2.3.1 Energy mix

Energy consumption
Energy consumption is a central focus in the environmental action plans defined by VINCI companies, which aim both to reduce the amount of energy they use and use low-carbon energy whenever possible.

Energy mix

(GWh)	31/12/2024	31/12/2023	2024/2023 change
Coal	129	123	+5%
Petrol	692	604	+15%
Diesel	5,553	6,173	–10%
Natural gas	1,560	1,506	+4%
Electricity from fossil sources	699	998	–30%
Heat, steam, refrigeration from fossil sources	5	4	+26%
Other fossil energy	**503**	**493**	**+2%**
LPG	*295*	*240*	+23%
Used oil	*144*	*145*	–1%
Heavy fuel oil	*64*	*108*	–40%
Total fossil energy consumed	**9,141**	**9,901**	**–8%**
% consumption of fossil energy	*88%*	*93%*	
Total electricity of nuclear origin	**276**	**n.s.(*)**	
% consumption of nuclear energy	*3%*		
Biofuels	275	161	+71%
Electricity from renewable sources	640	599	+7%
Heat, steam, refrigeration from renewable sources	12	11	+7%
Total renewable energy consumed	**927**	**771**	**+20%**
% consumption of renewable energy	*9%*	*7%*	
Total energy consumption	**10,344**	**10,672**	**–3%**
Consolidated net income (from VINCI's consolidated financial statements – in € millions)	**4,863**	**4,702**	**+3%**
Energy intensity (per million euros of net income from high climate impact activities)	**2.1**	**2.3**	**–6%**

(*) In 2023, electricity from fossil sources included electricity of nuclear origin.

The Group's total energy consumption fell by more than 3% from 2023. This decrease mainly came from a 10% reduction in diesel consumption, partially offset by the increased consumption of petrol (15%), LPG (23%) and biofuels (71%). However the energy mix remains relatively stable. Fuel, especially diesel fuel, is the energy source that the Group uses the most, primarily to power site machines and its fleet of vehicles. The consumption of high-carbon fuels, such as heavy fuel oil and coal, accounts for about 2% of the Group's total energy consumption. In 2024, biofuels accounted for the 3% of the energy mix, up from 2% in 2023. The biofuels used by the Group are detailed in paragraph 5.3.1, "Energy indicators", of the methodology note, page 274.
VINCI's activities are all considered to be of high climate impact. Net income from high climate impact activities (€4,863 million) is the net income attributable to Group operations presented in the consolidated financial statements on page 316.

Total energy consumption by business line, with change

(GWh)	Total fossil energy consumed	Total electricity of nuclear origin	Total renewable energy consumed	Total energy consumption in 2024	Consumption by business line *(%)*	Total energy consumption in 2023	2024/2023 change
Concessions	**336**	**10**	**496**	**842**	**8%**	**890**	–5%
VINCI Autoroutes	66	0	107	173	2%	192	–10%
VINCI Airports	245	2	379	627	6%	653	–4%
Other concessions	25	8	9	42	0%	45	–7%
VINCI Energies	**1,238**	**32**	**137**	**1,407**	**14%**	**1,422**	**–1%**
Cobra IS	**763**	**8**	**5**	**777**	**8%**	**702**	**+11%**
VINCI Construction	**6,783**	**214**	**286**	**7,283**	**70%**	**7,625**	–4%
VINCI Immobilier	**21**	**12**	**3**	**36**	**0%**	**34**	**+5%**
Total	**9,141**	**276**	**927**	**10,344**	**100%**	**10,672**	**–3%**

VINCI Construction accounts for 70% of the Group's total energy consumption, mostly due to its industrial activities. The reduction in total energy consumption seen in 2024 is thus attributable to declines in activity in energy-intensive sectors (lime and asphalt production mainly in France and elsewhere in Europe) as well as energy sufficiency and efficiency initiatives put in place by VINCI companies.

Use of renewable energy
In addition to the initiatives taken by VINCI companies to reduce their energy consumption, the use of electricity from renewable sources and biofuels has risen sharply since 2018. In 2024, 640 GWh of renewable electricity was used, representing an increase of more than 7% compared with 2023. Renewable electricity accounted for 40% of total electricity used, compared with 37% in 2023, and came from several sources: purchases of guarantee of origin certificates, renewable energy supply contracts, off-site and on-site power purchase agreements, and sites' own energy production and self-consumption. VINCI Concessions was responsible for 78% of the Group's self-consumption of electricity produced on site. Biofuel consumption totalled 275 GWh, of which 57% was used by VINCI Construction.

Energy production
Energy produced by VINCI companies and not used by the Group was 7 TWh in 2024. This figure breaks down into 1 TWh of renewable energy (solar, wind, etc.), accounting for 16% of the Group's total production (see activities described under "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 211), and 6 TWh of non-renewable energy, accounting for about 84% of the Group's total production.

2.2.3.2 GHG emissions

The methodology used to determine the greenhouse gas (GHG) emissions of VINCI's businesses is based on the Group's energy consumption data presented above as well as the emissions factors presented in paragraph 5.3.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 274. Scope 1 includes direct emissions from the use of biofuels, fossil fuels (fixed sites, worksites and company vehicles), as well as non-energy emissions (VINCI Construction's lime plants). Scope 2 includes indirect emissions produced to make energy (mainly electricity) purchased and used at fixed sites and for projects. Scope 2 emissions are calculated using two methods: location-based and market-based, which are described in paragraph 5.3.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 274). The difference between the emissions values recognised using these two methods is due to the fact that market-based emissions take into account contracts for the purchase of electricity from renewable sources, such as off-site power purchase agreements and guarantee of origin certificates, signed for a total of 589 GWh in 2024. These contracts represented a reduction of 103,000 tonnes of CO_2 equivalent, or 39% of location-based Scope 2 emissions in 2024.

GHG emissions

(in thousands of tonnes of CO_2e)	Baseline year(*)	31/12/2024	31/12/2023	2024/2023 change	2030	Baseline year(*)/2024 change
Scope 1	**2,452**	**2,007**	**2,178**	**–8%**	**1,471**	**–18%**
% Scope 1 emissions from regulated emissions trading systems	*n/a*	*6%*	*6%*		*n/a*	-
Market-based Scope 2	**308**	**162**	**187**	**–13%**	**185**	**–47%**
Location-based Scope 2	**n/a**	**265**	**263**	**+1%**	**-**	**-**
Total market-based Scope 1 and Scope 2	**2,761**	**2,169**	**2,364**	**–8%**	**1,656**	**–21%**
Total location-based Scope 1 and Scope 2	**n/a**	**2,272**	**2,441**	**–7%**	**-**	**n/a**
1. Purchased goods and services	18,382	16,142	13,725	+18%	-	-
2. Capital goods	391	395	417	–5%	-	-
3. Fuel- and energy-related activities not included in Scope 1 or Scope 2	511	435	429	+1%	-	-
4. Upstream transport and distribution	757	748	711	+5%	-	-
5. Waste generated in operations	140	136	141	–4%	-	-
6. Business travel	115	144	129	+12%	-	-
7. Employee commuting, excluding company vehicles	181	218	216	1%	-	-
8. Upstream leased assets	11	90	71	+27%	-	-
Subtotal upstream Scope 3	**20,488**	**18,309**	**15,839**	**+16%**	**14,877**	**-**
11. Use of sold products	28,049	29,549	27,384	+8%	-	-
12. End-of-life treatment of sold products	54	58	50	+16%	-	-
15. Capital goods	205	243	243	-	-	-
Subtotal downstream Scope 3	**28,308**	**29,731**	**27,676**	**+7%**	**24,158**	**-**
Total Scope 3	**48,796**	**48,039**	**43,515**	**+10%**	**39,035**	**–2%**
Total GHG emissions – Market-based	**51,557**	**50,208**	**45,880**	**+9%**	**40,693**	
Total GHG emissions – Location-based	**n/a**	**50,311**	**45,956**	**+9%**	**-**	**-**
Consolidated revenue *(in € millions)*	**48,053**	**71,623**	**68,838**	**+4%**	**-**	**-**
Carbon intensity in thousand tonnes of market-based CO_2 equivalent per €m of revenue	**1.01**	**0.70**	**0.74**	**-**	**-**	**-**
Carbon intensity in thousand tonnes of location-based CO_2 equivalent per €m of revenue	**n/a**	**0.70**	**0.74**	**-**	**-**	**-**

(*) The baseline year presents emissions from 2018 for Scopes 1 and 2 (market-based) and emissions from 2019 for Scope 3 adjusted for the impact of changes in scope (see paragraph 5.2, "Changes in scope", of the methodology note, page 274. The baseline figure for consolidated revenue is that of 2019.

VINCI's carbon intensity in 2024 was 0.70 thousand tonnes of CO_2 equivalent per million euros of revenue, down from 0.74 thousand tonnes of CO_2 equivalent per million euros of revenue in 2023. The revenue used to calculate the carbon intensity ratio is presented in the consolidated financial statements on page 316. The methodology used to calculate the carbon intensity ratio is presented in paragraph 5.3.2, "Carbon intensity", of the methodology note, page 274. Two industrial sites in the VINCI Group are subject to the EU-ETS emissions cap and bought 1,375 tonnes of CO_2 equivalent in 2024.

Biogenic emissions are not included in total Scope 1, 2 and 3 emissions. They were estimated at around 90,000 tonnes of biogenic CO_2 for Scope 1 and 20,000 tonnes of biogenic CO_2 for Scope 2 in 2024, or about 5% of the Group's Scope 1 and 2 emissions (see paragraph 5.3.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 274).

VINCI does not use internal carbon pricing, a tool that the Group considers to be too restrictive, since it deals only with carbon emissions while overlooking wider impacts on natural environments and neglecting circular economy principles. Instead, the Group favours an approach based on life cycle assessments (LCAs) and the carbon footprint of projects, which leads to a more accurate and comprehensive evaluation of environmental impacts, without a monetary value. This same approach is applied to review the environmental solutions competing in VINCI's Environment Awards.

Direct greenhouse gas emissions

In 2024, emissions totalled 2.2 million tonnes of CO_2, of which 2.0 million tonnes of CO_2 for Scope 1 and 0.2 million tonnes of CO_2 for Scope 2 using the market-based approach. Market-based emissions decreased 8% from 2023, in line with the reduced energy consumption over the year, especially for carbon-intensive energy such as diesel, and the increased use of renewable energy.

Greenhouse gas emissions by business line, with change

(in thousands of tonnes of CO_2 equivalent)	2024 Market-based Scope 1 and Scope 2 emissions	2023 Market-based Scope 1 and Scope 2 emissions	2024/2023 change	2024 Location-based Scope 1 and Scope 2 emissions	2023 Location-based Scope 1 and Scope 2 emissions
Concessions	**92**	**105**	**–12%**	**157**	**149**
VINCI Autoroutes	15	18	–15%	18	22
VINCI Airports	72	81	–11%	133	121
Other concessions	5	6	–10%	6	6
VINCI Energies	**287**	**303**	**–5%**	**295**	**309**
Cobra IS	**146**	**149**	**–2%**	**147**	**150**
VINCI Construction	**1,641**	**1,804**	**–9%**	**1,669**	**1,831**
VINCI Immobilier	**4**	**4**	**+3%**	**4**	**4**
Total	**2,169**	**2,364**	**–8%**	**2,272**	**2,441**

Indirect greenhouse gas emissions

In 2019, the baseline year, VINCI's indirect emissions (Scope 3), adjusted for acquisitions and disposals over the period, totalled approximately 49 million tonnes of CO_2 (adjusted for acquisitions and disposals). At 31 December 2024, the Group's Scope 3 emissions amounted to 48 million tonnes of CO_2, a slight reduction from 2019. In this figure, upstream emissions account for 38% and downstream emissions 62%. Two GHG Protocol categories alone account for nearly 95% of emissions: purchases of goods and services and the use of built, operated and maintained infrastructure.

About 88% of upstream emissions, totalling around 18 million tonnes of CO_2, come from purchases, primarily construction materials (concrete, steel, bitumen, etc.).

Downstream emissions amount to almost 30 million tonnes of CO_2, of which 16 million tonnes due to traffic on VINCI Autoroutes motorways and 4 million tonnes associated with the landing and take-off (LTO) cycle and passenger access at VINCI Airports as well as road traffic on networks operated by consolidated VINCI Concessions companies. The VINCI Highways business scope was limited to fully consolidated concession companies.

Other downstream emissions, estimated at nearly 10 million tonnes of CO_2, mainly include emissions associated with the use of equipment installed by VINCI Energies and the use of buildings completed by VINCI Construction.

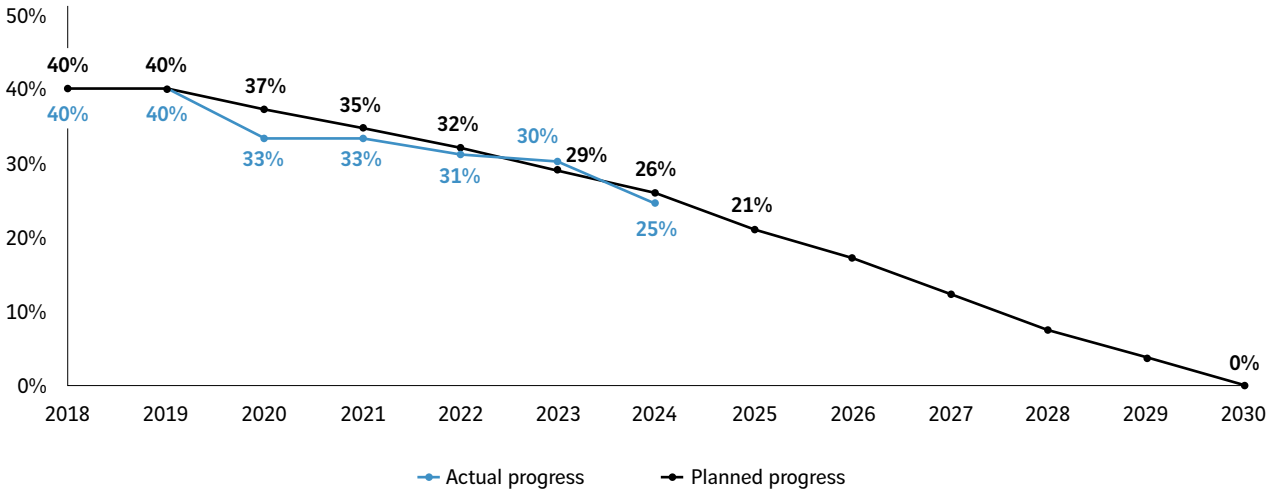
Given that biomass energy combustion in the value chain is not significant, the Group's biogenic Scope 3 emissions are deemed not material.

2.2.3.3 Progress against emissions reduction targets – Scopes 1 and 2

In 2020, VINCI built a methodology to monitor its progress towards meeting its commitment to reduce the Group's direct emissions (Scope 1 and market-based Scope 2) by 40% between 2018 and 2030. This methodology enables the Group to track its progress each year against its projected emissions reductions. These projections are used to evaluate the Group's performance between 2018 and 2030. They have been designed to take into consideration the Group's commitments and the pace of actions toward reducing emissions put in place by each business line. VINCI's low-carbon pathway takes into consideration any changes in scope within the business lines, as well as the organic growth of the Group's main businesses. Each newly acquired company is integrated into the Group's emissions reduction actions. The projected emissions reductions and the amount of gross emissions to be reduced are therefore adjusted for these acquisitions, while disposals are removed from the scope. This method is used to limit the adjustments and estimates needed to incorporate changes in scope, while objectively reporting on the Group's actions and its alignment with its reduction goal (see paragraph 5.2, "Changes in scope", of the methodology note, page 274).

In 2024, VINCI business lines acquired 71 entities, which emitted 12,000 tonnes of CO_2 equivalent over the year, and disposed of eight entities, which emitted 15,000 tonnes of CO_2 equivalent over the year. Total emissions in the baseline year of 2018, after adjusting for the total impact of acquisitions and disposals between 2018 and 2024, were thus 2.8 million tonnes of CO_2. At end-2024, the Group had reduced its greenhouse gas emissions by 21% compared with 2018 levels through measures taken by business lines, particularly the use of renewable energy.

Progress against the Group's direct emissions reduction target



This 40% reduction target between 2018 and 2030 follows on from the previous environmental commitment from the VINCI Manifesto for the period from 2007 to 2018. This commitment resulted in a 25% reduction in the Group's emissions between 2009 and 2018, which was expressed in terms of intensity relative to revenue. At 31 December 2024, a 25% reduction relative to the level reached in 2024 is needed to meet the 2030 target, which positions the Group slightly ahead (by 1 point) of its planned progress.

2.3 Optimising resources thanks to the circular economy (ESRS E5)

In a context of increasing scarcity of natural resources, some of which are essential to the operation of its businesses, VINCI seeks to limit the footprint of its activities by promoting a circular economy approach. The Group's approach involves improving design and manufacturing processes to extract less virgin materials, adopting efficient technologies and behaviours, and expanding reuse and recycling to reduce waste. Circular economy initiatives are locally rooted, in accordance with the diversity of the businesses and geographies in which the Group's companies operate.

2.3.1 Identification of material impacts, risks and opportunities

To identify the main impacts, risks and opportunities (IROs) associated with resources and the circular economy, as part of its double materiality assessment (see section 1, "General information", page 188), the Group conducted internal analyses and made use of existing research. For example, a 2022 environmental risk map for purchasing in France was used as a starting point for identifying main resource inflows and prioritising the associated risks. The double materiality assessment covered own operations and the entire value chain, including upstream and downstream processes, from the extraction of virgin materials to the end of life of products and waste produced by the Group. The material IROs that were identified and the relevant stakeholders are presented in the table below.

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Waste			
Negative impact: waste generated from the Group's operations Degradation of natural spaces and habitats and pollution of soil, water and air related to poor management of waste from the Group's operations (worksites, etc.)	All	Downstream Short term	Nature Local communities Residents Public authorities
Positive impact: creation of recycling systems and user awareness-building Direct contribution to waste reduction and recycling by developing waste treatment and recycling facilities and by raising the awareness of Group infrastructure users	VINCI Concessions VINCI Autoroutes VINCI Construction	Downstream Short term	Customers Nature Employees, subcontractors, temporary staff
Resource inflows including resources used			
Negative impact: depletion of resources Diminishment or depletion of natural resources (construction materials of mineral or forest origin, etc.) associated with the Group's operations	VINCI Construction	Upstream Long term	Nature
Opportunity: production of recycled materials Increase in revenue from the production and sale of recycled materials	VINCI Construction	Downstream Short term	Customers Investors and lenders Nature

2.3.2 Circular economy strategy (policies, objectives and action plans)

VINCI's circular economy strategy includes three levers to address the material impacts, risks and opportunities identified by the Group:
– promoting the use of construction techniques and materials that economise on natural resources (see paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 219) to fight resource depletion;
– improving waste sorting and recovery (see paragraph 2.3.2.2, "Improving waste sorting to implement waste recovery more widely across the Group's businesses", page 220) to limit the impacts of waste generation, especially by creating recycling systems and building user awareness;
– increasing the supply of recycled materials and processing facilities (see paragraph 2.3.2.3, "Increasing the supply of recycled materials and processing facilities", page 222).

To implement these levers, each business line has made its own commitments and established action plans in accordance with its operational priorities (see the overview of the main commitments by business line and by focus, page 297). However, a network of experts from VINCI's business lines coordinates their initiatives, sharing best practices, feedback, regulatory intelligence and project management tools across the Group.
The estimated total CapEx and OpEx required to implement these action plans was deemed immaterial in relation to the Group's total CapEx and OpEx.

2.3.2.1 Promoting the use of construction techniques and materials that economise on natural resources

Policy for promoting the use of construction techniques and materials that economise on natural resources

At Group level, the activities that consume the most resources are construction activities, which mainly use concrete, steel, bitumen, asphalt mix, aggregates and wood (see paragraph 2.3.3, "Performance monitoring", page 224). These resources are defined in paragraph 5.3.5, "Resources, waste and materials", of the methodology note, page 276. The desire to secure access to these materials and ensure sustainability tracing are core to VINCI's circular economy policy. The policy, which prioritises construction techniques and materials that economise on natural resources, is applied by all business lines and focuses on the following actions:
– reducing the consumption of virgin materials;
– use of bio-sourced materials;
– development of reuse solutions.

The engagement of stakeholders, especially suppliers, is a key element of this approach, with the support of a network that coordinates responsible purchasing across the Group (see the presentation of the Group's responsible purchasing policy in paragraph 3.2.2.1, "Human rights and health and safety issues for purchasing and subcontracting", page 256).

VINCI Construction also implements this policy in a more operational manner, in several ways. It requires suppliers to complete environmental and social questionnaires and conducts audits to monitor their performance, engages in specific discussions with suppliers of high environmental-impact products (concrete, equipment, site supplies, transport), and certifies its activities under internationally recognised standards (ISO 14001, EcoVadis, etc.). In addition, its Building France Division has committed to 100% PEFC- or FSC-certified wood purchases by 2030 (see paragraph 2.6, "Preservation of natural environments", page 232), highlighting the need for a formal responsible purchasing policy for wood. This policy will be finalised in the first half of 2025 and will include key indicators and a rigorous monitoring process to guarantee its implementation.

Actions to promote the use of construction techniques and materials that economise on natural resources

Reducing the consumption of virgin materials

VINCI Construction's reduction target for upstream Scope 3 emissions

VINCI is working to reduce its impact from the extraction of natural resources by promoting the use of materials from the circular economy when relevant. This commitment is consistent with VINCI Construction's target to reduce upstream Scope 3 emissions by 20%, which requires optimising the amount of materials used, developing the use of low-carbon concrete and implementing recycled materials (see the presentation of the transition plan in paragraph 2.2.2.1, "Climate change mitigation and energy", page 205). Out of the main resources used by the Group (concrete, steel, bitumen, asphalt mix, aggregates and wood), VINCI focuses on the procurement of recycled steel, asphalt and aggregates (see under "Actions to reduce emissions in the value chain" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 209).
By incorporating reclaimed asphalt pavement into the production of new mix at asphalt plants, the Group has decreased its consumption of virgin aggregates and bitumen. The reclaimed asphalt pavement takes the place of new aggregates, and the binder it contains continues to fulfil its role in the new asphalt mix. Using this recycled asphalt is a priority for the Concessions business (see paragraph 2.3.2.2, "Improving waste sorting to implement waste recovery more widely across the Group's businesses", page 221). To reduce the consumption of aggregates in road maintenance operations, VINCI Construction has developed the Refresh® solution. It is an in-situ resurfacing process for use on local roads. A thin layer of the pavement is removed, recycled in situ with emulsion and directly re-laid. Refresh® is a cold-in-place method that requires no added materials and avoids greenhouse gas emissions associated with the manufacturing process or the use of trucks to transport the product.

Regarding concrete, one of first solutions used to reduce the associated use of virgin materials is sufficiency, which means not consuming more concrete than is necessary for the job. The Civil Engineering France Division of VINCI Construction is promoting an innovative hollow beam solution, called Optipoutre, that can reduce the consumption of concrete by up to 40%, while ensuring the same technical properties as a traditional concrete beam. It was employed for the overhead Marguerite Perey station, in Palaiseau, of the future Grand Paris Express Line 18. The use of low-carbon concrete, to which VINCI Construction has made a strong commitment (see under "Transition plan" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 205) is also a way to economise on virgin materials, since the binders used in the place of cement are sourced from the circular economy. For example, blast-furnace slag is a co-product of the steel industry.

Use of bio-sourced materials

The use of bio-sourced materials is growing thanks to timber construction and plant-based binders as well as building processes.
VINCI Construction is developing the use of bio-sourced materials in its projects through its Arbonis subsidiary, which is industrialising timber construction, utilising the advantages of this renewable, recyclable material facilitating carbon storage. Opting for sourcing through a short supply chain, the teams mostly favour local tree species and work with the French National Forest Office (ONF) to support the country's certified timber suppliers. The Group has an excellent track record in timber construction and formulating low-carbon concrete. Building on this expertise, the Building France and Civil Engineering France divisions of VINCI Construction have launched a "Mixed structures and own production" transformation strategy. The plan is for the business line's teams to incorporate more wood and low-carbon concrete into the Group's projects, from design to use. An essential factor of the Group's competitiveness is to continue to develop the versatility of its teams. The Edenn business complex in Nanterre, built by the Group's own Greater Paris New-Build Functional Structures delegation, supports this goal. The mixed wood-concrete structure spanning more than 30,000 sq. metres will house the offices of Schneider Electric, among others.

Other projects using wood were in progress in 2024, such as the construction of the Silva tower in Bordeaux and the Envision EV battery gigafactory in Lambres-lez-Douai. The Weko project, backed by VINCI Immobilier, is testing an innovative construction technique involving a concrete column and beam structure, filled with bales of rice straw and coated on the inside with raw earth and on the outside with lime. These bio-sourced materials, mainly of local origin (rice straw from Camargue and earth from the building site), ensure the thermal inertia of the building's walls.

The Building France and Civil Engineering France divisions of VINCI Construction ensure that the procurement of bio-sourced materials meets relevant social and environmental standards (with respect to sourcing, harvesting techniques). Several framework agreements covering bio-sourced insulation material, cladding and outdoor flooring, etc. entered into effect for this purpose in the fourth quarter of 2024.

To improve building processes, Freyssinet, a company in VINCI Construction's Specialty Networks, has tested several alternative solutions to polystyrene in formwork for road joints and aims to gradually replace this material across all worksites of this type.

In addition, training programmes help to promote the use of bio-sourced materials. With a clear understanding of these new materials, teams can better respond to growing customer and government demands. Pricing and construction teams can more easily offer customers designs and alternatives that include bio-sourced materials.

Advancing reuse solutions

Reuse is a circular economy approach that aims to recover products, equipment or materials from a structure, generally at the end of its life, before it is demolished or rehabilitated, to be reused at another worksite. The entire building and civil engineering sector is concerned by this approach, but reuse is growing faster in the building business because its products, equipment and materials are easier to reuse. Furthermore, the regulatory landscape in France encourages reuse, such as through the French environmental regulation RE2020 and extended producer responsibility (EPR) for construction products and materials in the building sector. The Building France Division of VINCI Construction launched the development of a reuse stream in 2020 with La Ressourcerie, a reuse specialist developed through Leonard's intrapreneurship programme, to support operational teams in the tendering or execution phases. In addition to this expertise, the Group benefits from other essential links in the reuse value chain, including VINCI Construction companies like Neom and Cardem that specialise in demolition or cleaning as well as RESO Services, a VINCI Energies company that provides logistics services, with access to storage facilities. Thanks to in-house synergies, VINCI has developed robust reuse streams organised by product, in particular for ventilation ducts, glazed partitions, cable trays and electric cables. To date, these are mainly in the Greater Paris area.

VINCI also supports two reuse initiatives through Leonard's intrapreneurship programme, one of which is Circable, a new service by Cegelec Nord Grands Projets (VINCI Energies) dedicated to electric cable reuse. Through the Scale Up! programme, it also supported the rollout of 19 initiatives from the Environment Awards, which will continue into 2025 (see paragraph 2.1.2.1, "Employee engagement", page 201).

VINCI also collaborates with outside partners, as illustrated by the Avant-Seine rehabilitation site in the 13th arrondissement of Paris. Thanks to the work of two environmental organisations, Écominéro and Ecomaison, together with Neom, 744 tonnes of material were reused in 2024. Meanwhile, several programmes and tools have been put into effect to encourage Group employees to play their part in the reuse campaign. For example, VINCI Construction and VINCI Energies have developed their internal reuse marketplace, a digital platform where anyone can post an ad to rent out, hire, buy or sell any type of material or equipment. As an alternative to purchasing new equipment, the Reyuz application from VINCI Energies enables the sale of equipment not in use between its business units. At the end of 2024, 453 notices had been published and 6,837 pieces of equipment had been sold or were in the process of being sold on the platform.

Across a broader scope than reuse, VINCI also promotes circular economy principles. VINCI Construction is a contributor to the environmental organisation Écominéro and a founding member of CircoLab, an organisation that develops the circular economy in the property development and construction industries, of which VINCI Energies is also a member.

2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses

Policy for improving waste sorting and recovery

VINCI is implementing a policy to reduce the waste generated by the Construction and Energy businesses (mainly worksite waste) and by users of concessions (at airports, on roads, at motorway service areas, etc.) and to implement waste recovery more widely. Group subsidiaries are taking action in several ways to reduce waste at the source:
– developing reuse solutions (see previous paragraph) to avoid generating waste and the raw materials extraction associated with the use of new products;
– recovering waste by improving sorting and setting targets by business line and by geographical area for some entities;
– raising user awareness about waste sorting.

Definitions of waste indicators are provided in paragraph 5.3.5, "Resources, waste and materials", of the methodology note, page 276, and the monitoring of waste produced is indicated in paragraph 2.3.3.2, "Materials and waste", page 224.

Actions to improve waste sorting and recovery

At VINCI Concessions, 2024 saw the finalisation of a tool to systematically incorporate social and environmental clauses into contracts with third parties during the tendering phase. Among other stipulations, the clauses require the sorting of waste at source and waste management processes that support the Group's goals. The clauses were tested for the first time for Annecy Haute-Savoie Mont-Blanc airport. As a result, a few corrections were made before rolling out the tool across the VINCI Airports network.

Programme management at concessions

45% of reclaimed asphalt pavement reused at VINCI Autoroutes worksites each year

2024: 48%

VINCI Autoroutes' goal to recover 100% of asphalt and aggregates from removed pavement materials on its networks and reuse at least 45% of it at its own worksites each year is routinely integrated into any bids it submits for motorway maintenance contracts. Reclaimed asphalt pavement not reused directly at the worksite is tracked and companies are required to systematically commit to ensuring that 100% of it is incorporated into new asphalt for use outside the VINCI Autoroutes business line. As a result, out of a total of 1,153,000 tonnes of reclaimed asphalt pavement from VINCI Autoroutes' road renovation projects, 558,000 tonnes, or more than 48%, were recycled directly at VINCI Autoroutes worksites in 2024.
VINCI Concessions has also implemented similar initiatives. As part of a major programme to modernise the entire length of the Via Pribina expressway in Slovakia, the top layer of pavement was replaced with new asphalt. All 40,000 tonnes of the removed asphalt was recovered and recycled by local plants.

Motorway waste

Material recovery from operations waste

2024: 83%

2030: 80%

VINCI Autoroutes aims to recover 80% of operations waste (non-hazardous waste, inert waste and soil) by 2030. To support this goal, 100% of rest areas and service areas in the network are equipped with bins to sort packaging and household waste. In 2024, VINCI Autoroutes recovered 83% of material from operations waste. To avoid food waste, redistribution solutions from the companies Too Good To Go and Phenix were rolled out at 120 service areas on the network, saving over 29,000 baskets in 2024.

Further strengthening its commitment, VINCI Autoroutes is working together with the operators of commercial facilities at service areas across its network toward the shared goal of zero waste. In particular, these VINCI Autoroutes partners have pledged to implement actions and test solutions that promote the circular economy and reduce waste, classified into three levels of engagement (engaged, expert or outstanding), such as setting up dry bulk dispensers, and composters or bio-digesters to recover organic waste.

VINCI Autoroutes has worked with the environmental organisation Citeo since 2022 to improve waste sorting outside of the home. Escota was selected by Citeo's call for expression of interest in out-of-home waste. In 2023, VINCI Autoroutes and Citeo jointly organised a day of dialogue and experience-sharing on sorting solutions for mobility users, and their collaboration continued in 2024.

Airport waste

Number of airports with zero waste to landfill

2023: 24%

2024: 25%

2030: 100%

To reach its target of zero waste to landfill across its airports by 2030, VINCI Concessions is taking ambitious initiatives to reduce, sort and recycle waste from its airport concessions. The main areas of focus for this action are: reducing waste at source, optimising waste sorting and collection by investing in on-site sorting centres, identifying and expanding local recycling streams, and increasing the share of material recovery over energy recovery. In 2024, 15 out of 59 airports in the consolidated scope, or 25%, met the zero waste to landfill target.

To achieve this goal, VINCI Airports works with its value chain, including subcontractors and service providers, and includes environmental clauses in its contracts with them. This measure was successfully tested at Santiago airport in Chile and at the continental airports in Portugal, with additional trials under way in France and Brazil. In 2024, VINCI Airports achieved a waste recovery rate of 67% across all of its activities. In regions without formal waste sorting and recovery systems, VINCI Airports is adopting an inclusive recycling approach that involves creating decent and sustainable jobs in the informal sector, among the existing communities of waste pickers.

Special measures are being taken to improve the management of cabin waste. VINCI Airports is working with some airlines to improve waste sorting in the aircraft, to facilitate the recovery of recyclable materials. In 2023, VINCI Airports signed a joint statement with the IATA, the IFSA, the ACI and other organisations, as well as several airline companies and airport groups, to revise legislation obliging airlines to treat waste from international flights as hazardous. The current regulation requires the waste to be incinerated or buried, even if it contains recoverable material. Following the statement, in September 2024, the European Commission Directorate-General for Health and Food Safety announced that "waste that does not contain remnants of products of animal origin (in this case, animal by-products), has not been contaminated by such products, and is collected and stored separately from international catering waste, falls out of the scope of the rules applying to animal by-products." Similar initiatives are being taken outside of the European Union. In Serbia, Belgrade airport has also obtained confirmation from the relevant ministry that the recovery and recycling of cabin waste sorted at source is acceptable to them. As a result, recycling of cabin waste will begin in the coming months. This regulatory change will enable VINCI Concessions to recover up to 20% additional materials (from cabin waste) in the years to come.

At Lyon-Saint Exupéry airport, 33 tonnes of waste from the airline easyJet has been collected and fully recovered, of which 86% was recycled in 2024.

Worksite waste

Recovery of inert waste at VINCI Energies

VINCI Energies has pledged to recover 80% of its inert waste and materials and the Major Projects Division of VINCI Construction has pledged to recover 90% of all its waste, both by 2030. At 31 December 2024, VINCI Energies and VINCI Construction's Major Projects Division achieved a recovery rate for their waste and inert materials of 75% and 80%, respectively. Some divisions set precise goals, including the Building France and Civil Engineering France divisions of VINCI Construction, which have undertaken to achieve a recycling rate of 80% at all their worksites by 2030. At 31 December 2024, the Building France Division had recovered 93% of its waste (including inert waste and materials), while the Civil Engineering France Division achieved a rate of 89%.

On a more local scale, the Greater Paris New-Build Housing and Greater Paris Renovated Housing delegations (Building France Division, VINCI Construction) have also developed an overall waste reduction policy, promoting actions in the field, such as signs made from stone paper at worksites and a virtual catalogue of housing units. VINCI Construction in British Columbia (Canada) enhanced its waste management strategy in 2024 with the aim to increase its overall recycling rate to 60%. A table was drawn up to identify the waste materials to be recycled, based on the type of project or site (asphalt plant, workshop or material recycling facility).
VINCI Construction's commitments to improved waste management led to new collaborations producing innovative techniques and technologies in 2024. Thanks to the partnership with the startup Akanthas, waste analyses of three housing construction sites in the Greater Paris area were carried out using artificial intelligence.

Waste Marketplace, one of the business units having emerged from the intrapreneurship programme run by Leonard, offers a digital solution for managing worksite waste used both in-house and by non-Group companies. Not only can this tool be used to coordinate faster and more efficient dumpster collection, Waste Marketplace also supports companies in implementing custom solutions to handle special waste and improve recovery rates. It achieves this through a network of waste treatment specialists and industrial users of secondary raw materials, by adapting containers to waste streams and guaranteeing waste traceability.

In support of VINCI Construction's commitment to responsible waste management and with respect to extended producer responsibility in the building sector, the Greater Paris Renovated Functional Structures delegation began separating recyclable waste at worksites, with an initial recovery rate of 36%. The residual waste was entrusted to a specialist service provider. Thanks to these combined efforts, 90% of waste generated at worksites was sorted and 95% was recovered.
To help reduce and recover waste, Cobra IS engages the responsibility of its subcontractors by including environmental clauses in its contracts and is also developing partnerships with local businesses. For example, Cobra Comunicaciones Colombia has signed an agreement with Compuabiente, a company that recycles plastic from used cones and hard hats to make new objects.

To encourage the recycling of personal protective equipment (PPE), Sogea Environment (VINCI Construction) has partnered with Ulisse, a non-profit organisation promoting professional integration. With the participation of Gre'sy, Adéquation Entreprises and Les Ateliers Marianne, damaged PPE items are washed and repaired for resale in charity shops or recycled into industrial cleaning cloths. Discarded hard hats are sent to Sodilor (Deconstruction and Road Equipment delegation, Networks France Division, VINCI Construction), where they are taken apart. The ABS plastic shell is shredded and the recovered material is reinjected into the manufacturing process for road equipment at Sodilor's facility in Moselle. This new PPE recycling activity was created at Sodilor in 2023. Lastly, a contract was signed with the startup Takapas, which collects, sorts and shreds safety shoes for recovery. The metal components join the metal recycling stream and the rest of the shoe is transformed into solid recovered fuel (SRF).

Building concession user awareness of waste management
User awareness is a key starting point to reducing waste at concessions.
For this reason, concession companies run many campaigns to raise user awareness. Nantes Atlantique airport set up a partnership with the non-profit Les Restos du Cœur to avoid having to discard items recovered by security staff at screening checkpoints. The initiative reduces waste production at airports and enables consumer goods to be shared with disadvantaged people. Close to 600 kg of products are donated to the organisation each month. Lisbon airport is rolling out a similar initiative.

In France, the @BienArriver events held in the summer of 2024 at VINCI Autoroutes service areas raised motorists' awareness of the dangers of littering and the irresponsible disposal of cigarette butts. The VINCI Autoroutes Foundation renewed its anti-littering campaign urging users to stop throwing rubbish out of their car windows and its #StopMégots campaign in partnership with Entente Valabre to get people to stop throwing cigarette butts out of car windows. On average, 100 cigarette butts are discarded in this way every day per kilometre in each direction of traffic.

2.3.2.3 Increasing the supply of recycled materials and processing facilities

Policy for increasing the supply of recycled materials and processing facilities
The business of some Group companies is to produce materials, for example quarry operations. Their main challenges are therefore to develop alternatives for primary materials by deploying recycled materials and developing recycling facilities.

The "Increasing the supply of recycled materials and processing facilities" opportunity identified in the materiality assessment applies only to VINCI Construction's activities, the only business line to own material production sites (quarries, asphalt plants and material recycling facilities). Recycled materials offer VINCI Construction customers alternatives to the virgin materials used in the construction industry.

Actions to increase the supply of recycled materials and processing facilities

Expanding the production of recycled materials

Double the production of recycled materials at VINCI Construction *(in millions of tonnes)*

To limit the use of natural resources, more recycled materials must be available. VINCI companies work to increase the share of recycled materials used in their construction processes. VINCI Construction has set several ambitious targets for 2030. It will double the production of recycled materials at quarries and processing facilities compared with 2019. By 2030, its Road France Division aims to produce 25% of its asphalt mix using reclaimed asphalt pavement and have 80% of quarries and recycling facilities labelled Granulat+, meaning that they support the circular economy.

As a market leader in construction and industrial waste recovery, VINCI Construction's Road France Division is continuing the rollout throughout France of its Granulat+ programme applying circular economy principles to construction materials. This programme features the largest network of sites for treating mineral waste from the construction and manufacturing industries in the country, with 165 quarries and processing facilities equipped with dedicated waste collection, sorting and recycling capabilities in 2024. The recycled materials thus become certified, quality aggregates. Each Granulat+ site sorts all the waste collected, optimises recycling and recovery, and guarantees traceability of the waste treated. The programme aims to improve the treatment of recycled materials so that they can be used for more noble purposes. For example, excavation material from construction sites, which used to be considered final waste, can now be fully recovered. Granulat+ sites are spread throughout France, forming a dense network that favours short circuits and optimised packaging that rationalises consumption (big bags for urban or small-scale worksites). Progress in recycling techniques should eventually pave the way towards "perpetual quarries", which would operate without virgin mineral deposits.

In 2023, VINCI Construction launched Ogêo, a new brand offering aggregates formulated throughout France. Made up of both primary resources (quarry aggregates) and secondary resources (local materials from demolition and recycling), Ogêo is a range of highly technical materials from eight responsible collection channels. As part of Granulat+, this offering favours short circuits and confirms the division's commitment to optimising resources by using materials produced locally, as close as possible to worksites. VINCI continues to invest in this solution, as part of the Scale Up! programme, which supports the rollout of Environment Award initiatives (see the paragraph describing the programme). Outside France, new production facilities, including those in Lithuania, Spain and Canada, enable VINCI Construction to gain a lead in the commercialisation of recycled materials and to make a commitment to its customers in this strategic path.

VINCI Construction is continuously developing innovative solutions to offer its customers new recycled materials. Since 2015, its Road France Division has been using a solution that recovers up to 100% of materials from old road surfaces and uses them to build new roads. A 100% recycled asphalt mix is not aligned with the business line's strategy, due to the significant carbon footprint of the final product. However, asphalt mix with up to 80% recycled material offers a more sustainable and relevant solution. Based on that strategy, VINCI Construction opened a TRX80 asphalt plant in Fos-sur-Mer in the summer of 2023. The fixed facility can incorporate up to 80% of reclaimed asphalt pavement into its production, marking a major step forward in this technology. As a comparison, in France bitumen asphalt contains about 20% recycled material on average. In 2024, its first full year of operation, the plant produced 112,000 tonnes of asphalt mix, which incorporates an average of 46% reclaimed asphalt pavement.

VINCI's 2024 Environment Day also provided the opportunity to launch the Extract platform in Bruyères-sur-Oise (Civil Engineering France Division) to increase and improve the treatment capacity of contaminated soil received for remediation.

Creating new recycling value chains

VINCI Airports implements a strategy for responsible waste management that goes further than local regulations, using the experience it has gained in regions without a formal waste processing and recovery sector. Salvador Bahia airport in Brazil and Belgrade airport in Serbia as well as the airports in Faro (Portugal), Phnom Penh (Cambodia) and Manaus (Brazil) have already installed their own sorting centres. This new process prevents waste from the terminal, offices, cargo activities and dining areas from systematically going to landfill. Once waste has been sorted, it is easier to avoid landfills and find interested recycling and recovery organisations. A partner company recycles any waste that can be recycled, while the rest is sent for incineration. As a result, recycling rates in 2024 were 24% at Manaus and 34% at Salvador Bahia compared with an average recycling rate of 3% in Brazil. At Faro, the recycling rate rose from 25% in 2021 to more than 40% in 2024.

Inclusive recycling projects have been launched at Phnom Penh airport (Cambodia) and at Manaus airport (Brazil). The objectives of inclusive recycling are both social and environmental. Projects of this kind can improve waste recovery in regions where industrial solutions are not available. At the same time, they create decent and sustainable jobs in the informal sector, among the existing communities of waste pickers. Based on the results of these pilot projects, VINCI Concessions will assess the feasibility of expanding the initiative and implementing inclusive recycling in other regions without formal recycling systems.

2.3.3 Performance monitoring

2.3.3.1 Resource inflows

Resource inflows are the products and materials used by the Group and its subcontractors (upstream value chain). The published amounts are expressed by weight. For VINCI, the most significant resources are the tonnage of aggregates, bitumen, asphalt mix, concrete, steel and wood. These resources may be purchased or extracted from quarries operated by VINCI companies. The definitions of these indicators and the data collection methods used are detailed in paragraph 5.3.5, "Resources, waste and materials", of the methodology note, page 276.

Consumed resources

Consumed resources amounted to 75 million tonnes in 2024, 10% of which were recycled or reused. Bio-based materials, namely wood, represented less than 1% of consumed resources in 2024. Furthermore, 23% of the wood used was certified.

	Consumed resources	Recycled or reused resources	% recycled/reused resources
(in thousands of tonnes)	2024	2024	2024
Aggregates	45,742	5,280	12%
Bitumen	1,937	-	-
Asphalt mix	9,729	1,758	18%
Concrete	16,363	-	-
Steel	716	215	30%
Wood	107	-	-
Total	**74,593**	**7,253**	**10%**

The volume of technical products and materials consumed in 2024 was not material in relation to the Group's total supplies.

Resources extracted from quarries

	World 2024	World 2023	Of which France 2024	Of which France 2023
Percentage of reclaimed asphalt pavement used in asphalt mix	22%	21%	24%	23%
Production of recycled material *(in millions of tonnes)*	16	16	11	10
Total recycled material as a percentage of total aggregate production	19%	19%	23%	22%

2.3.3.2 Materials and waste

	Hazardous	Non-hazardous	Inert	Excavated soils	Total materials and waste
(in thousands of tonnes)					2024
Materials and waste	**481**	**1,722**	**8,402**	**17,322**	**27,927**
Materials and waste recovered	75	744	7,296	9,513	17,629
Materials and waste recovered *(%)*	**16%**	**43%**	**87%**	**55%**	**63%**
of which reused			*515*	*6,659*	*7,174*
of which recycled		*444*	*5,700*	*1,084*	*7,228*
of which other waste recovered	*75*	*301*	*1,081*	*1,770*	*3,227*
Waste subject to disposal	405	978	1,106	7,809	10,298
Waste subject to disposal *(%)*	**84%**	**57%**	**13%**	**45%**	**37%**
of which sent to landfills	*89*	*270*	*803*	*5,786*	*6,947*
of which incinerated	*13*	*16*			*29*
of which other waste disposal methods	*304*	*692*	*303*	*2,023*	*3,322*

In 2024, VINCI companies generated and managed 27,927,000 tonnes of waste and materials. Inert waste and excavated soil accounted for 92% of this volume, mainly coming from the Construction business. These figures are likely to change significantly from year to year depending on the types of worksites in progress and their rate of advancement. For example, construction work can occasionally generate substantial amounts of excavated soil on large projects, while concessions generate a relatively stable amount of waste over time, at constant scope.

In 2024, more than 60% of the waste produced by VINCI companies was recovered. This recovery rate varies considerably based on the type of waste or material (16% on average for hazardous waste compared with 87% on average for inert waste), as well as on the region where Group companies operate. An average of 83% of the waste from VINCI Construction companies in France is recovered, versus 65% for the rest of the world.

In 2024, hazardous waste totalled 481,000 tonnes (less than 2% of the Group's total waste) and included paint, aerosol sprays, solvents and waste electrical and electronic equipment. VINCI companies do not handle radioactive waste treatment.

2.3.3.3 Reuse

In 2024, to develop reuse practices in the Building France Division of VINCI Construction and at VINCI Energies Building Solutions in France (see under "Actions to promote the use of construction techniques and materials that economise on natural resources" in paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 220), more than 7,000 tonnes of materials were included in a reuse programme. This volume includes materials that came from a reuse programme, such as ventilation ducts recovered during a cleaning operation and then refurbished for use in a new construction project. The figure also includes materials sent to reuse centres, such as false floor tiles carefully removed during a rehabilitation programme for reuse on a third-party project.

2.4 Preserving natural environments – Pollution (ESRS E2)

2.4.1 Identification of material impacts, risks and opportunities

Material IROs were identified and assessed based on historical data covering revenue, costs, financial penalties and any controversies that many have affected the Group's financial results. The analysis focused on the sites and activities of the Group with the highest exposure. At the end of this process, only the risk of work stoppage due to light or noise pollution or vibrations was assessed as material. This risk concerns the Group's construction activities, which include earthworks, building, and installing and maintaining networks in urban areas. By definition, they are limited to VINCI Construction. The impacts on local residents are covered in paragraph 3.3, "Engaging with affected communities (ESRS S3)", page 260.

The policies and initiatives implemented to mitigate this risk are described below.

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Light and noise pollution and vibrations			
Risk: delay or stoppage of work due to nuisances for local residents or disruptions to ecosystems Loss of revenue due to the delay or stoppage of construction work and/or operations (permit temporarily or permanently revoked) due to the inability to carry out projects that generate light and/or noise pollution and/or vibrations	VINCI Construction	Own activities Long term	Employees, subcontractors, temporary staff Local communities and residents Public authorities Media Investors

2.4.2 Policies, objectives and action plans

2.4.2.1 Preventing environmental pollution and incidents

Policies and targets for preventing environmental pollution and incidents

Looking beyond the main focuses of the Group's new environmental ambition and compliance with regulations, VINCI companies develop and maintain continuous improvement processes adapted to the local context. The Environmental Guidelines signed in November 2020 by VINCI's Chairman and CEO and the Secretary of the Group's European Works Council provide a framework for reducing environmental impacts and risks associated with the Group's activities. All VINCI companies are expected to apply these guidelines and are responsible for ensuring that appropriate actions are also taken on the ground by subcontractors and joint contractors throughout projects (see paragraph 4.4.3, "Tailored actions to mitigate risks and prevent serious impacts", of chapter F, "Duty of vigilance plan", page 298).

Concretely, VINCI companies systematically roll out environmental management plans and training and awareness-raising initiatives to prevent all types of environmental pollution and incidents, including emergency situations. Pollution issues mainly involve the light and noise pollution and vibrations generated at worksites, which are a material risk for the Group.

2.4.2.2 Actions to prevent environmental pollution and incidents

Environmental management plans

Each Group business line implements environmental management plans that are adapted to their local situation, while complying with the guidelines set by VINCI. The plans meet regulations in force and satisfy certain certification standards, such as ISO 14001 (see paragraph 4.3.1, "Policies and procedures to prevent and mitigate risks in operations", in chapter F, page 301). They cover all risks related to light and noise pollution and vibrations in construction activities.

Focusing on preventing light and noise pollution and vibrations from construction activities

The light required for the operations and safety of some Group activities can be a source of light pollution. To limit this pollution, adapted lighting systems (light directed only at points that need to be lit for user and employee safety) are set up at worksites, when conditions allow. In addition, some Group entities have developed solutions for use by customers. For example, VINCI Energies frequently collaborates with universities and design firms to develop public lighting projects that limit light pollution and respect existing "dark corridors" (reservoirs and corridors suitable for nocturnal species) to preserve local fauna. Citeos offers to reduce light pollution through measures incorporated into its contracts for operating public lighting networks. These measures include efficient anti-light pollution equipment, smart lighting systems, automatic shutdown of certain light sources, and consideration for dark corridors.
To reduce noise pollution and vibrations, noise studies are performed at every worksite in France and at most worksites in other countries, beginning at the design phase, to propose suitable technical solutions to be deployed during construction.

At VINCI Construction, several noise reduction measures were rolled out in 2024. Some entities in France have designed a noise monitoring and management plan, which includes acoustic measures for all workshops and machines. Progress reports on these plans are drawn up twice each year. For several operations, a predictive map of worksite noise has been produced. At worksites, temporary structures such as facades and enclosures are installed, and operating hours are adjusted. This was the case for the Cœur d'Aéroport terminal at Marseille Provence airport, where work was sometimes performed at night to ensure user safety and enable business continuity. Sound level meters are used to take measurements before and during work at worksites in urban environments or close to homes. For the Ottawa Light Rail Transit (OLRT) worksite, a system has been set up to monitor and control noise and vibrations in real time. It enables coordination with work managers to employ mitigation measures or to stop work if noise levels exceeded the allowed limits. At quarries, vibrations are measured using seismographs, in compliance with operating permits, and verified by public authorities.

The Group trains operational teams and encourages them to set up systematic dialogue with stakeholders to promote the understanding of worksite constraints and respond to resident concerns.

At VINCI Construction, a system to promote dialogue was set up in 2024. An application, MonChantier, was rolled out at The Link in La Défense and then at several other worksites, including a housing programme in Morangis. At housing programme worksites, information meetings for local residents were held, in collaboration with customers and social housing organisations, and a reception office was opened to respond to questions from renters. At a large majority of the West delegation worksites of VINCI Construction's Civil Engineering France Division, advanced measures have been taken to consult with local communities and residents. This was the case in 2024 for the Anne-de-Bretagne bridge in Nantes, foundations for wind turbines, the installation of acoustic screens at Porte de Gesvres near Nantes, and the Inelfe worksites (electricity interconnection between France and Spain). At Sogea-Satom in Africa, social mediators participate in consultations with local communities, beginning at the design phase for projects, to identify in advance any obstacles relating to the displacement of cultural or spiritual heritage assets or social infrastructure. For large worksites, a grievance committee is formed to gather feedback from nearby residents. Meetings with the management committee are held on a regular basis to discuss and resolve each complaint individually. For each problem, actions are planned and carried out until the parties are satisfied.

In Australia, Seymour Whyte (VINCI Construction) has set up a community engagement and stakeholder management plan to ensure effective communication and collaboration during projects. A centralised register of consultations is kept to help quickly address stakeholder grievances and concerns. The register makes it possible to quickly recognise and respond to concerns, carry out further investigations, roll out corrective action, maintain open communication throughout the process and monitor trends to continuously improve construction practices.

2.4.3 Performance monitoring

Grievances from local residents are monitored independently at the level of the Group worksites (see paragraph 2.4.2.2, "Actions to prevent environmental pollution and incidents", page 225). In 2024, no major environmental incidents were reported concerning negative impacts due to light or noise pollution or vibrations.

2.5 Preserving natural environments – Water (ESRS E3)

2.5.1 Identification of material impacts, risks and opportunities

Method used to identify material impacts, risks and opportunities related to water

During the process of identifying material IROs (see section 1, "General information", page 188), specific analyses were performed, focusing on water resources. Water consumption corresponding to water used to produce concrete and not returned to the natural environment was shown to be a non-material issue for the Group. The Group's sites and activities withdrawing significant volumes of water have been identified using the LEAP method (Locate, Evaluate, Assess, Prepare) developed by the Taskforce on Nature-related Financial Disclosures (TNFD). This involves the Group's fixed sites, i.e. those operated by entities in the Concessions business and the quarries (dewatering water management). Analysis data from the Aqueduct tool developed by the World Resources Institute (WRI) was used and was also incorporated into ResiLens (see paragraph 2.2.1.3, "Climate change adaptation", page 214), an internal tool for assessing vulnerability based on IPCC scenarios, to specifically identify sites located in areas exposed to water risks (such as water stress).

Any financial impacts, controversies or disputes involving VINCI and water resources were also reviewed. The viewpoint of the main stakeholders concerned, identified below, were taken into account in assessing IROs.

Material IROs related to water issues

Identification of material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Water withdrawals and water consumption			
Negative impact: degradation of natural environments related to water withdrawals Consequences for biodiversity and aquatic ecosystems of modifications to river levels, aquifers, and natural environments, related to water withdrawals for operations at the Group's fixed sites	VINCI Construction (quarries) VINCI Concessions VINCI Autoroutes	Own activities Medium term	Nature

2.5.2 Policies, objectives and action plans

2.5.2.1 Policies

Policies for conserving water resources

As part of its environmental ambition, VINCI implements policies to conserve water resources throughout its value chain, especially in areas of water stress, and sets targets for business lines to optimise withdrawals, collect and reuse water (in particular by creating closed water loops), and implement water saving technologies. These targets are set as a voluntary initiative. Implementing Group policies to conserve water resources is an integral part of VINCI's environmental ambition and falls under the responsibility of the Group's Vice-President for the Environment.

Specific business line policies

In the fall of 2024, the Road France Division of VINCI Construction published its water plan, which is supported by the division's management committee and covers its construction, materials and industrial activities. The plan's primary goal is to achieve water independence for the division's production facilities, works agencies and worksites. The main levers for action are fighting waste and replacing tap water with rainwater for some purposes.
The other business lines have aligned their water conservation policies with that of the Group.

2.5.2.2 Action plan

In response to the increasing scarcity of water resources, especially in areas of water stress, VINCI's action plan covers a range of initiatives: measuring water withdrawals and detecting leaks, adapting infrastructure to reduce its water needs, determining degraded modes of operation in the event of a shortage, and creating closed water loops. The Group also develops solutions to help customers address their own water issues.

Measuring water withdrawals and detecting leaks

To optimise its water consumption, the VINCI Group focuses on enhancing how it measures water withdrawals at its sites and detecting leaks within its own activities. VINCI's business lines use several smart tools to gather data on water and employ sensors to detect leaks.

10% reduction in VINCI Autoroutes water withdrawals from 2018 levels *(in millions of cu. metres)*

2018: 1.2 — **2024: 1.03** — **2030: 1.1**

VINCI Autoroutes has pledged to reduce its water withdrawals by 10% from 2018 levels by 2030 by enhancing its monitoring and optimising equipment. It is installing remote reading water meters on all its networks to optimise water withdrawals. This precise monitoring system enables the early detection of leaks. Notifications are sent by email and displayed on a software platform. As soon as a leak has been identified, a motorway worker is dispatched to the site to assess whether the leak can be repaired immediately or requires more work to pinpoint the source. VINCI Autoroutes has allocated a budget of over €4 million, excluding tax, to this leak detection programme. Performance will be tracked using indicators of response times, repair times, and causes. In 2024, water withdrawals at VINCI Autoroutes decreased by 15.5% from 2018 levels.

VINCI Concessions has rolled out a similar programme, using Smart Metering, a tool that communicates with water meters. It enables real-time monitoring of water withdrawals and automatic detection of leaks. Systems such as this one have already proved effective in reducing water withdrawals at several airports (Rennes Bretagne, London Gatwick, etc.) In 2024, work was under way to define needs and begin rolling out such systems more widely from 2025, across all airports in the business line. VINCI Concessions plans to equip all its airports with remote reading water meters by 2026.

Reducing the water needs of infrastructure and worksites

50% reduction in water withdrawals per unit of VINCI Concessions traffic *(in litres)*

2018: 23.26 — **2024: 20.78** — **2030: 11.63**

By implementing more precise monitoring of water withdrawals, Group entities are empowered to find solutions to reduce their infrastructure's water usage. In addition, as part of VINCI's commitments to the act4nature international initiative, which it renewed in 2024 (detailed in paragraph 2.6, "Preserving natural environments – Biodiversity (ESRS E4)", page 229), the Group will complete the mapping of its fixed sites in areas of high or very high water stress by 2025 and step up its efforts to reduce withdrawals.

VINCI Concessions has set a target to halve water withdrawals per unit of traffic by 2030. In this context, VINCI Airports is continuing to implement its POS water reduction plan (focusing on conservation, optimisation and awareness) on all its infrastructure. In addition to airports with the highest water consumption, airports located in areas of high water stress will be prioritised. Several Portuguese airports have implemented a predictive watering system that adjusts the amount of watering based on soil humidity, weather conditions and the type of plants being watered. The system has led to a 20% to 30% reduction of withdrawn water. VINCI Concessions is also drafting drought management plans in anticipation of the water restrictions that may be imposed in the event of a drought. These plans, developed as a priority for areas with a high risk of water stress, define degraded modes of operation for infrastructure to reduce its water needs. Faro airport has a management plan in place in the event that watering and car washing are prohibited.

Creating closed-loop water systems

To optimise the use of water resources, the Group is creating closed-loop water systems at various VINCI Construction and VINCI Concessions sites. These promote the reuse of water in their own operations and in services provided to customers, which contribute to reduced water withdrawals.

VINCI Concessions prioritises water reuse in airports. Several initiatives are under way in various airports in Brazil and Cabo Verde, where treated wastewater is reused in sanitary facilities, air conditioning systems (cooling towers), or to water green spaces.

2.5.3 Performance monitoring

VINCI responded to the CDP Water Security questionnaire for the 13th time in 2024 and is thus today among the 15,000 companies worldwide that take part in this disclosure initiative supported by 746 global investors. In 2024, the Group achieved a B score, thus maintaining its level of performance. The Group's water withdrawals, defined in paragraph 5.3.6, "Water withdrawal indicators" of the methodology note, page 277, broke down as follows in 2024:

Water withdrawals

(in thousands of cu. metres)	Water purchased from networks	Drilled water	Dewatering water	Total withdrawals
Concessions	**4,234**	**1,154**	**n/a**	**5,388**
VINCI Autoroutes	752	278	n/a	1,030
VINCI Airports	3,428	874	n/a	4,302
Other concessions	53	2	n/a	55
VINCI Construction (quarries)	**n/a**	**n/a**	**36,018**	**36,018**
Total	**4,234**	**1,154**	**36,018**	**41,406**

The Group's most significant water withdrawals are dewatering water from quarries, which is immediately returned into the water table or released into natural environments. The volume of dewatering water can vary significantly from year to year, depending on the amount of rainfall. The volumes of water purchased come from drinking water or industrial water networks. Drilled water is used for a range of operations, such as hosing down runways, cleaning materials and cleaning sites.

2.6 Preserving natural environments – Biodiversity (ESRS E4)

2.6.1 Identification of material impacts, risks and opportunities

Method used to identify material impacts, risks and opportunities related to biodiversity
VINCI has carried out studies specifically for the purpose of identifying the Group's material impacts, risks and opportunities related to biodiversity. The Group reviewed and analysed the sensitivity of its sites, activities and value chain to biodiversity issues, in addition to past biodiversity-related controversies or disputes involving VINCI. It also reviewed and analysed historical and projected data on biodiversity-related impacts on the Group's Ebitda. Activities that are dependent on ecosystem services were also identified. VINCI uses its Integrated Biodiversity Assessment Tool (IBAT) to identify sites located in biodiversity-sensitive areas.

The interests of all stakeholders, especially nature, are taken into account. VINCI is a member of several working groups focusing on biodiversity, such as Orée (Organisation pour le Respect de l'Environnement par l'Entreprise) and Entreprises pour l'Environnement, and has forged key partnerships with environmental protection organisations, experts, academics and educational institutions to advance scientific research and raise biodiversity awareness. Design firms, conservation organisations and local experts are frequently consulted for certain types of projects (large worksites, airports, quarries, etc.) and monitor them over the long term. For some projects, consultations are held with local residents, conservation organisations and government agencies. As a result of these investigations, the Group identified a risk of controversy related to the origin of the wood used in construction activities.

Assessment of biodiversity loss factors and dependencies
VINCI has assessed its value chain with respect to the five direct drivers of biodiversity loss, as identified in the internationally accepted guidelines of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). These five drivers are: land use change (see the "no net land take" commitment in this section), overexploitation of resources (see the section on optimising resources thanks to the circular economy), climate change (see the section on climate change), pollution (see the section on pollution) and invasive alien species (see the zero phytosanitary products commitment in this section). An analysis of dependencies on ecosystem services was also performed. Ecosystem services are defined as nature's contributions to society. They include provisioning services (direct consumption, productive uses, etc.), existence and heritage values, regulating services (water flow regulation, pollination, climate regulation) and option value (biological diversity). Except for the water flow and climate regulation services (mentioned in paragraphs 2.5, "Preserving natural environments – Water (ESRS E3)", page 226, and 2.2, "Acting for the climate (ESRS E1)", page 203), VINCI's activities across its value chain are not materially dependent on ecosystem services.

Identifying and locating sites with material biodiversity issues
Sites related to the Group's own activities and that are considered to have material biodiversity issues are the physical facilities operated by the Group's Concessions businesses (airports, renewable energy production facilities and motorways) and quarries, as well as the land owned by VINCI in connection with its property development business.
Office sites are considered non-material from a biodiversity standpoint.

At sites where VINCI operates temporarily, especially construction, earthworks and maintenance worksites, biodiversity issues are not material and are in fact considered to be associated with the upstream and downstream value chain of the Group's activities. Excluding impacts to the affected communities mentioned in paragraph 3.3, "Engaging with affected communities (ESRS S3), page 267, the Group has not identified significant social impacts generated by sites with material biodiversity issues.

Material IROs related to biodiversity issues

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Activities in or near biodiversity-sensitive areas			
Negative impact: biodiversity-sensitive areas – disruption or degradation of ecosystems related to Group operations Significant disruptions or degradation to the state of ecosystems and of flora and fauna, related to Group activities located close to or inside protected areas, Unesco sites, key biodiversity areas or sensitive areas	VINCI Concessions VINCI Autoroutes Cobra IS (Belmonte) VINCI Construction (quarries)	Downstream Short term	Nature and biodiversity Local communities and residents
Controversy risk: biodiversity-sensitive areas Controversies and major media exposure related to stakeholder pressure, such as from NGOs, on operations for the benefit of users of infrastructure	VINCI Concessions VINCI Autoroutes	Own activities Medium term	Employees, subcontractors, temporary staff Customers Public authorities Local communities and residents Nature and biodiversity Investors and lenders
Land use change			
Negative impact: soil sealing Degradation or destruction of natural environments and soil depletion related to soil sealing resulting from the Group's new construction and earthworks activities and its extraction of raw materials	VINCI Immobilier VINCI Autoroutes (new infrastructure) VINCI Concessions (new infrastructure) VINCI Construction (quarry expansions)	Own activities Short term	Employees, subcontractors, temporary staff Customers Public authorities Local communities and residents Nature and biodiversity Investors and lenders
Risk: controversy related to the use of wood from deforestation Controversies and major media exposure related to stakeholder pressure / NGOs if wood from deforestation is used	VINCI Construction	Upstream Medium term	Suppliers Nature Local communities and residents Employees, subcontractors, temporary staff
Opportunity: revenue from land recycling operations (urban reconstruction by reusing its assets) Implementation of land recycling projects	VINCI Immobilier	Own activities Medium term	Employees, subcontractors, temporary staff Customers Public authorities Local communities and residents Nature and biodiversity Investors and lenders

2.6.2 Policies, objectives and action plans

2.6.2.1 Policy for preserving natural environments and biodiversity

The Group's activities have impacts on natural environments, which VINCI strives to mitigate by applying the avoid, reduce, compensate (ARC) hierarchy. VINCI has undertaken to achieve no net loss of biodiversity by 2030. In 2024, it renewed its commitments to act4nature international, which were validated by the steering committee (whose members include the French Committee of the IUCN, environmental non-profits, France's National Museum of Natural History, the Global Compact Network France, etc.). The four main commitments remain aligned with past initiatives while targeting the issues identified in materiality assessments: strengthening governance, improving knowledge, reducing the pressures on biodiversity of the Group's activities, and developing the Group's expertise in restoring natural environments and supporting its customers. VINCI's commitments and progress report are published in French and in English on the act4nature international website. In December 2024, VINCI's commitments were also recognised by the global It's Now for Nature campaign by Business for Nature, a global coalition of more than 85 influential partner organisations and forward-thinking companies. In 2024, VINCI's business lines worked together to set targets and build road maps addressing the five key drivers of biodiversity loss. Several VINCI companies have forged partnerships with the scientific community and non-profit organisations (see paragraph 3.1.5, "Dialogue with stakeholders", page 232) to inform their programmes with accurate expertise.

At VINCI Autoroutes, the ARC approach is an essential part of any motorway project and integrated into all processes, from design and construction to operation and maintenance. It builds many structures along motorways to provide safe crossings for wildlife and reduce the fragmentation of their habitats.

VINCI Concessions is rolling out a policy to address biodiversity issues while taking into consideration the diversity of its activities. Biodiversity experts in the international network, which represents all three VINCI Concessions business lines, were involved in shaping the Biodiversity policy to ensure its close adaptation to local challenges and realities.
For many years, VINCI Construction has been implementing measures to promote biodiversity and mitigate the inherent impacts of its businesses. VINCI Construction companies strictly apply the ARC hierarchy with the aim to achieve no net loss of biodiversity. Thanks to its acquired expertise, the commitments it has made and the engineering work accomplished across its businesses, VINCI Construction can now demonstrate concrete results and examples of its preservation of biodiversity.

VINCI Immobilier is the first nationwide property developer to make a "no net land take" commitment, ahead by more than 20 years on the target set by France's Climate and Resilience Law. By 2030, each square metre of soil sealed will be offset by unsealing one square metre on another project. Due to this, VINCI Immobilier prioritises operations on soil that has already been sealed and no longer undertakes any project in which the number of square meters of land take exceeds the floor area built.

2.6.2.2 Action plan

Initiatives adapted to local environmental issues and the duration of the project are taken on long-term sites operated and managed by Group companies as well as worksites. These actions are based on the four main commitments to the act4nature international initiative indicated above.

Actions relating to the governance of biodiversity

A governance approach for biodiversity preservation has been in place for several years to coordinate the Group's commitments (see paragraph 1.2.1, "ESG governance", page 191). A Biodiversity Task Force, comprised of about 90 ecology experts and environment managers from VINCI's different activities, meets three times a year. It is responsible for monitoring the regulatory environment, developing scientific expertise, analysing risks, promoting initiatives and sharing best practices.

Actions to improve knowledge

Knowledge is critical for choosing effective initiatives that are best adapted to the context. With the right information, VINCI can systematically and accurately anticipate, measure and manage environmental impacts, including over the long term, while leveraging existing or emerging tools and techniques to preserve biodiversity. Building knowledge also means sharing information and working with experts and environmental and scientific organisations to create synergy, pool resources and optimise biodiversity conservation, especially near sensitive areas.

Integrate biodiversity into employee awareness-raising programmes and top management training courses

Employee awareness and training actions, particularly in relation to biodiversity, are described in paragraph 2.1.2.2, "Training and awareness", page 202.

Increase the number of local partnerships

As Group businesses operate locally over long periods, a number of educational initiatives are implemented to support regional actors.

Group entities have for many years developed strong partnerships with non-profits or research centres to support natural environments (nearly 1,200 agreements, of which 800 voluntarily, were signed or in effect in 2023), and they have broadened the scope of their collaboration.

VINCI Autoroutes has joined forces with many national partners in France, such as the Bird Protection League (LPO), France's leading agricultural union (FNSEA), the national beekeepers association (Unaf) and the National Forest Office (ONF). With the creation of the VINCI Autoroutes Foundation's biodiversity mission in June 2022, these partnerships have evolved toward natural environment restoration projects. Projects supported by the foundation must not be for profit or related to the company's business. They must be located in an administrative department covered by the VINCI Autoroutes network, but not on motorway property. By the end of September 2024, the foundation had supported 53 projects involving 29 non-profits, 12 local authorities, six wildlife care centres, five river protection associations and one government organisation (French Office for Biodiversity, OFB), contributing a total of €1.3 million in financial assistance.

At VINCI Concessions, partnerships also develop at a regional level. London Gatwick airport celebrated its support of the Gatwick Greenspace Partnership (GGP), which reached its 30th anniversary. Through this partnership, thousands of volunteers, local schools, and community groups have engaged in biodiversity enhancement activities. London Gatwick airport has helped rare species, such as the nightingale and great crested newt, return to their habitats. The GGP, funded in part by the airport, coordinates ecological activities within the airport grounds and surrounding areas. To combat wildlife trafficking, Manaus airport has partnered with the World Conservation Society (WCS) to train staff in identifying species affected by trafficking.

In 2024, VINCI Energies France signed a partnership with the association of French regional parks and the Bird Protection League (LPO).

Monitor the measures implemented for consultation with stakeholders

Along with their institutional partnerships, VINCI companies engage in continuous dialogue with stakeholders. They strengthen communication with local residents near worksites and infrastructure in operation, through information meetings, improved signposting, worksite visits and new communication channels.

– As part of its work to reduce noise pollution for local residents, VINCI Airports publishes information on flight paths and the results measured by its noise monitoring systems online. Local residents can also report incidents directly on these visualisation platforms.

– Websites were developed for VINCI Construction's road and urban development worksites, to communicate more easily with people living near many of its worksites in France.

Continue to deploy status indicators that take ecosystem functionality into account

In partnership with Patrimoine Naturel (a collaborative research and education entity focused on natural heritage, also known as PatriNat), under the aegis of France's National Museum of Natural History (MNHN), the National Centre for Scientific Research and the French Office for Biodiversity, VINCI Construction has developed a method to map and analyse the natural zoning of quarry sites, based on an ecological quality indicator (IQE) designed by the MNHN. Using this method, VINCI Construction can assess issues involving flora and fauna and determine the measures that must be taken to conserve existing species while providing a favourable environment for new ones. Since the partnership was founded in 2012, the method has been tested on some 40 quarries out of the 150 sites in France.

With the help of the firm I Care & Consult, VINCI Autoroutes is developing a biodiversity footprint tracking system to measure the impact of the presence, use, operation, maintenance and development of existing infrastructure. The system also takes into account all related services such as distribution and food management at service areas. The initial results show that the infrastructure's fragmentation of habitats, the direct impacts of motorway traffic (noise, contribution to climate change and pollution), and the agri-food model at the rest and service areas have an equivalent impact on biodiversity. This calculation gives meaning to the action plans and serves to align efforts with impacts identified. From a strategic point of view, it also ensures that all the necessary measures have been taken to reduce the impact on biodiversity and implement land rehabilitation solutions.

VINCI Concessions began work in 2024 to define a common set of specifications for performing inventories of fauna and flora. The specifications will then be rolled out across the network and used to develop a geographic information system (GIS) platform and a land use classification indicator. The indicator will show the type of land cover (soil sealing type, grassland, wooded area, forest, etc.), their respective surface areas, and the management practices being used.

Increase the number of fauna/flora inventory data in the public domain
Since 2012, VINCI Construction has been centralising and analysing fauna and flora data to expand the national natural heritage databases of the Inventaire National du Patrimoine Naturel (INPN). The inventories carried out at VINCI Airports sites will enrich this knowledge. Almost 200 taxons were counted at Nantes Atlantique airport in 2024. For the 10th year in a row in 2024, London Gatwick airport received The Wildlife Trust's Biodiversity Benchmark Award, which recognises its exemplary management of biodiversity over the 91 hectares of land surrounding the airport. Through many inventories carried out in this area over the years, London Gatwick airport has identified 3,120 species. More than 260 volunteers have participated actively in its conservation efforts. Following the example of VINCI Construction and VINCI Airports, VINCI will strive to share data from other businesses and increase by 20% the volume of inventory data it contributes to the public domain.

Continue research work
In addition to VINCI Construction's partnership with Patrimoine Naturel (a collaborative research and education entity focused on natural heritage, also known as PatriNat), VINCI supports research projects that promote biodiversity by working closely with the scientific community. In 2023, VINCI renewed its partnership with the schools AgroParisTech, extending the collaboration that created the lab recherche environnement research programme in 2008. The research programme focuses on improving the health, comfort and well-being of users by continuing to reduce urban heat island effects and impacts on the water cycle.

Despite offering cities valuable tools to adapt to climate change and reduce their environmental impact, ecosystem services appear to be under-optimised. Given that observation, AgroParisTech researchers focused on the following topics in 2024:
– integration of indoor air quality and overheating into the life cycle assessment of buildings;
– role of vegetation in regulating the microclimate and air quality in cities;
– connection between green neighbourhood models and building models to assess how vegetation contributes to thermal comfort inside buildings;
– continued work on the design of technosols.

The research team has also introduced subjects that it will continue to study in 2025: biodiversity in the soil (brown network) and the implementation and management of green spaces (urban and peri-urban).

Actions to reduce the pressure of the Group's activities on biodiversity
To reduce the pressures of VINCI's activities on biodiversity in relation to the five direct drivers of biodiversity loss identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES, see paragraph 2.6.1, "Identification of material impacts, risks and opportunities", page 228), a range of actions adapted to issues are rolled out at entities.

Land use and fragmentation factor
Develop land recycling to avoid new soil sealing
Land recycling refers to developing property on obsolete land that has been restored and repurposed because it no longer serves its previous purpose or the buildings on it have fallen into disrepair. The notion of recycling applies when activity has stopped or is planned to discontinue in the near future. Examples of land to be redeveloped include abandoned industrial facilities, dilapidated housing, polluted land, and obsolete office complexes or shopping areas. VINCI Immobilier has set a target to generate more than 50% of revenue through land recycling and achieve the "no net land take" target (excluding Urbat and operations in Poland) by 2030. Its commitment is opening up promising opportunities for the Group in the areas of soil remediation, resource conservation and avoiding land take.

In 2024, VINCI Immobilier generated 41% of its revenue from land recycling operations, despite the difficult economic environment (see paragraph 2.6.3, "Performance monitoring", page 234).

Furthermore, VINCI's Environment Division and Leonard, the Group's innovation and foresight platform, are jointly leading a foresight programme, launched in 2022, focused on land recycling. A working group has been set up with experts from Group divisions to consider the different ways in which VINCI could advance in this area. The discussions underscored that the Group has all the expertise needed to implement land recycling in an operational and integrated manner to support regions.

"No net land take" target for property development
Since 2022, VINCI Immobilier has measured soil sealing before and after each project and declined to pursue any project in which the extent of land take exceeds the floor area built.

In addition to the land take calculation, VINCI Immobilier is accelerating biodiversity assessments in its operations. It now assesses biodiversity issues on all land by systematically using the Biodi-Bat mapping tool. This aid in operational decision-making is essential for implementing VINCI Immobilier's environmental strategy and ensures that a consistent approach is taken for all projects.

In 2023, the approach was enhanced with notifications sent to the commitment committee whenever a project exceeds certain soil sealing thresholds.

VINCI Immobilier also participates in several working groups to share best practices related to the "no net land take" strategy. The Biodiversity Impulsion Group (BIG) programme by the Observatoire de l'Immobilier Durable (OID) enables the sharing of knowledge and feedback with property development companies. Experts participating in the think tank La Fabrique de la Cité, initiated by the VINCI Group, explore issues such as no net land take and the city of the future.

Reduce factors driving natural habitat loss at concessions
Operators of linear infrastructure concessions are concerned with limiting the fragmentation of natural habitats during operations as well as construction work and reducing land use.

Their efforts focus on the ecological transparency of their infrastructure, the reversibility of barriers, and the restoration of sensitive environments and ecological connectivity. This includes building and restoring wildlife crossings, making improvements to hydraulic structures, restoring and enhancing sites of ecological interest, seeding and replanting slopes, sustainable roadside grass mowing, and so on. As they design and operate infrastructure over the long term, concession companies can develop expertise and use their networks under concession for field surveys and educational initiatives.

A voluntary rehabilitation programme that began in 2010 to restore ecological continuity on the network was completed in 2024. The programme mainly included the construction of 203 structures on the motorways under operation to enhance their ecological transparency for wildlife: overpasses (wildlife crossings over 15 metres in width, including structures for small and large animals that reproduce in the restored habitats), tunnels, benches and ledges for hydraulic structures, fish passages and one bat gantry. Also part of the programme were structures created for new projects and expansions.

Among its targets for 2030, VINCI Autoroutes aims to apply extensive management systems to 100% of its motorway network, and to carry out 200 land rehabilitation projects (500 hectares by 2030), under a partnership with the French National Forest Office (ONF), along the land under concession.

After the signing of the Buckingham Declaration in May 2023, airports in the VINCI Airports network took steps to implement its commitments by rolling out programmes to fight wildlife trafficking.

Reduce factors driving loss of natural environments at quarries
VINCI Construction expects all of its quarries to have a voluntary biodiversity or water preservation action plan in place by 2030.

The implementation of advanced biodiversity preservation measures is a firmly established practice at quarry sites. As regulations require them to rehabilitate sites after operation is complete, quarries have acquired extensive ecological expertise, especially in environment dynamics. Actions have begun to be implemented voluntarily during the quarrying phase so that species and operating quarries can coexist. Working with local nature protection organisations, operators sometimes discontinue work in specific areas during nesting periods or add elements to their sites to prevent wildlife from entering quarrying areas (e.g. fences).

Ecological management measures are taken in prairie areas to avoid mowing or to implement grazing strategies, which limit the impact of mowing on species. Some sites apply ecological engineering to recreate ponds or rock piles, which provide excellent habitats for animals. It is also worth noting that these initiatives are implemented over the long term during the operation of these sites. Measures and their effectiveness can therefore be monitored, which is often carried out voluntarily with conservation organisations.

Reduce factors driving natural habitat loss at worksites
VINCI Construction companies identify priority issues and apply the avoid, reduce, compensate hierarchy when responding to calls for tender. Solutions are then defined to adapt to the worksite, and, if possible, more efficient alternatives can also be put forward to customers.

VINCI Construction companies consider the potential effects of a project on biodiversity and take steps to avoid negative impacts (for example, by modifying worksite access routes to avoid crossing sensitive areas, adapting timetables to species, relocating fish and plants, etc.). Other adjustments to working methods to reduce the impacts of worksites on wildlife and natural environments include diverting waterways, marking out worksite areas according to species, creating retention ponds and fighting invasive alien species.

Concession companies include biodiversity preservation standards in their works contracts.

VINCI Energies implements measures adapted to the ecological issues of its worksites. In the United States, Chain Electric Company reduced the impact of its work in a plant-rich wetland by choosing adapted equipment (barge-mounted cranes, hovercraft, air mats, etc.).

Resources factor
An assessment carried out in 2024 on the Group's value chain showed that VINCI takes two main resources from natural environments. The first is wood used in construction activities, especially in building (see paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 219). To guarantee resource traceability and avoid the risk for VINCI of using wood from areas with tree cover loss due to deforestation, the Building France Division (VINCI Construction) collaborates with its suppliers to locally source certified wood. It set the target to purchase 100% PEFC- or FSC-certified wood by 2030. 2025 will see the rollout of the first steps taken to achieve this target, such as meetings with the main labelling and certification organisations and the stakeholders concerned (sawmills, suppliers, forest owners, etc.). The percentage of certified-origin wood consumed in 2024 is provided in paragraph 2.6.3, "Performance monitoring", page 235.

The second is water, which is used by Group entities in their processes (see paragraph 2.5, "Preserving natural environments – Water (ESRS E3)", page 226). Other types of resources and their uses are detailed in paragraph 2.3, "Optimising resources thanks to the circular economy (ESRS E5)", page 218.

Climate change factor
Actions to reduce impacts relating to climate change are described in paragraph 2.2, "Acting for the climate (ESRS E1)", page 203.

Pollution – phytosanitary products factor

Number of airports using no phytosanitary products **2020: 32** **2024: 57** **2025: 59 (consolidated scope)**

VINCI Autoroutes and VINCI Concessions have committed to eliminating the use of phytosanitary products in the maintenance of infrastructure under concession by 2030, except where required by regulations. At VINCI Autoroutes, consumption of these products has fallen by more than 99% since 2008 and they are now only used in areas with extremely limited accessibility or to treat certain invasive plant species. In 2024, 57 out of 59 airports in the consolidated scope of VINCI Airports met the zero phytosanitary products target, i.e. eight more than in 2023. A reduction of just over 71% in the use of phytosanitary products (in litres) occurred between 2018 and 2024 for the Concessions business as a whole.
For information on light and noise pollution, see paragraph 2.4, "Preserving natural environments – Pollution (ESRS E2)", page 225.

Invasive alien species (IAS) factor
VINCI Construction has introduced IAS management plans at all its worksites and most of its quarries in France, and plans to train all workers on fixed sites in France about IAS by 2030.

VINCI Autoroutes has created a map of IAS locations across its network and is working with ecology laboratories to find better solutions for managing them. VINCI Concessions occasionally introduces control measures when locations are identified on certain assets.

Actions to develop our capacity to restore natural environments and support our customers

In addition to Group actions taken to reduce pressure on biodiversity, VINCI may be required to carry out ecological compensation operations, which take different forms depending on the role of VINCI entities in the projects.

Regulatory ecological offsetting
When acting as programme managers, some VINCI entities, such as those in the Concessions business, can take responsibility for introducing offsets when the major impacts of a project could not be avoided or sufficiently mitigated. For many years, entities in the Concessions business have been adapting offsets to local requirements and monitoring ecological performance.

In the Cofiroute network (VINCI Autoroutes), as part of the compensation measures taken for the Porte de Gesvres reconfiguration in Nantes, more than 260,000 native plants and trees were planted along the northern and eastern ring roads and along the A11 motorway. Several measures to protect avifauna were also taken: a total of 15 hectares of wooded area and 3,000 sq. metres of wetlands were restored, offsetting by more than 200% the area of the wetlands impacted by the project.

VINCI Concessions also spearheads many offset initiatives. LISEA has initiated a large-scale environmental mitigation programme in the region crossed by the South Europe Atlantic high-speed rail line (SEA HSL), more specifically to protect 223 species and implement 3,800 hectares of environmental and forest mitigation measures across 330 sites along the line (30% were acquired by LISEA and transferred to conservatories of natural areas, and 70% come under agreements with farmers or landowners).

At quarries operated by VINCI Construction, offsets are also implemented in situ or ex situ, in the manner determined with government agencies and local nature conservation partners.
In its designer-builder role, VINCI Construction may be mandated by its customers to implement offsets at worksites.

For the Green Aggregates plant expansion by VINCI Construction UK, ecological mitigation and compensation measures were proposed for the expansion area as well as the ecological buffer zone. The aim is to create a mosaic of richly flowered open habitats and patches of bare ground, favoured by invertebrates. A long-term ecological landscape management plan defines the measures required to maintain the mosaic throughout the life of the project. The positive impact of the ecological design is clear, with a net gain of 5.6% in units of habitat designed specifically for the mix of inverterbrates at the site, which uses the official Natural England biodiversity metric.

Voluntary offsets (restoration of natural environments, reforestation)
Several VINCI companies implement voluntary offsets to contribute to the reforestation of degraded lands to benefit local populations. Experts support these initiatives to ensure that projects meet high environmental and social standards.

In 2024, VINCI Airports continued to invest in reforestation programmes recognised by the French certification standard, Label Bas Carbone (see under "Carbon offsetting projects" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 213).

VINCI Construction also developed its offsetting efforts in 2024. For instance, 1,000 tree species were planted on a hill in the Santiago metropolitan area, in Chile, as part of a reforestation project.
Through its partnership with France's National Forest Office, VINCI Autoroutes worked with the quarry operator Kleber Moreau in 2024 to rehabilitate the 3.3 hectares of a former rest area on the A83 motorway, located in Sainte Hermine (Vendée) and create an offsetting wooded area. This rest area was closed in 2009. The same year, the buildings on the land were demolished and soil remediation was performed.

The bulk of the rehabilitation work, organised into three phases, was carried out from January to March 2024. First, all of the asphalt, along with the concrete curbs and gutters and any remaining furniture, was removed to unseal the soil, and the level ground was reshaped with sloping contours. Next, organic soil was spread and meadows and wetlands were created. In the fall of 2024, local species were planted.

Restore green spaces and create ecological corridors
In environments that have been highly disturbed by human activities (areas of intensive farming, for example), green spaces along motorways provide refuges for biodiversity. To strengthen and promote this role, fencing may be placed closer to motorways to enlarge the area serving as a refuge. In the 30,000 hectares of land along its motorways, VINCI Autoroutes has identified more than 200 green spaces for potential regeneration. The company asked France's National Forest Office (ONF) to identify local biodiversity and make recommendations to enhance it. Through a partnership signed in February 2022, the ONF provides the expertise and synergy needed to roll out emblematic regeneration programmes more widely. VINCI Autoroutes follows the ONF's specifications in its ecological restoration projects carried out with local stakeholders.

Several VINCI Concessions assets have also developed projects to restore surrounding green spaces, such as the Wild Meadows project in the Czech Republic and Slovakia. Launched by Via Pribina in 2021, the project was developed with local biodiversity experts and Comenius University in Bratislava and involved sowing a diverse mix of native species along the expressway. Benefits of the project include creating vital habitats for invertebrates and pollinators, reducing the need for grass mowing or repairs, and preventing ground movement and the resulting potential damage to infrastructure. This is an example of sustainable land management that can be reproduced in a range of environments. After being tested on the R1 in Slovakia, the solution was implemented by the Via Salis concession in the Czech Republic over a larger expanse (48 km of wild grassland along the motorway). In the United States, the Ohio River Bridges – East End Crossing concession launched a similar project.

Implementing ecological engineering solutions to preserve and restore biodiversity
Environmental engineering has developed into a branch of engineering in its own right and can be applied to preserve natural environments. VINCI Construction has developed a specific range of solutions for its customers and brings its ecological engineering expertise to highly specialised projects to guarantee long-term efficiency. These solutions support VINCI's commitment no. 4 to the act4nature international initiative, "Develop our capacity to restore natural environments and support our customers".

Under the Equo Vivo brand, VINCI Construction carries out all types of ecological engineering work dedicated to restoring biodiversity and implementing ecological development projects. These projects meet three main objectives: maintaining and restoring ecological connectivity, hydromorphic restoration and site rehabilitation. This know-how comes from a deep understanding of earthworks, levelling operations, river hydraulics, plant-based engineering and the management of plant species (including the control of invasive non-native plant species). In 2024 Equo Vivo helped to restore land along the Mosson river and wetlands in Lavérune and Saint-Jean-de-Védas. Océlian (VINCI Construction) participated in restoration work on the Bienne river at Morez. The work aims to restore ecological continuity across two weirs, improve the flow and overflow of the Bienne and enable residents to re-engage with the river.

Developing nature-based solutions in urban environments
Beginning at the design phase, VINCI Construction works to reintegrate the important role of nature into cities and buildings through its Revilo® solution. It incorporates urban cool islands into development projects using four levers: rainwater management, a vegetation layer, soil permeability and urban surfaces that allow water to infiltrate. In 2024, the solution was rolled out at several worksites, including the car park for a hypermarket in Trélissac. VINCI Construction's experts also set up a consulting structure, Urbalia, to help urban planners and construction companies integrate biodiversity into their designs for the city of the future.

2.6.3 Performance monitoring

2.6.3.1 Identification of sensitive areas

In 2024, VINCI carried out a study to identify the impacts, risks and opportunities of its activities (see paragraph 2.6.1, "Identification of material impacts, risks and opportunities", page 228).

To assess the vulnerability of its sites with respect to biodiversity-sensitive areas and key biodiversity areas, VINCI uses the Integrated Biodiversity Assessment Tool (IBAT), which has been integrated into its internal ResiLens tool. IBAT is an alliance between BirdLife International, the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), the International Union for Conservation of Nature (IUCN) and Conservation International. It is a biodiversity data provider licensing commercial access to global biodiversity datasets and derived data layers, the World Database on Protected Areas (WDPA) and the World Database of Key Biodiversity Areas (WDKBA). VINCI has identified the following biodiversity-sensitive areas: Natura 2000 protected areas, Ramsar sites, state-specific protected areas, Unesco MAB programme biosphere reserves, Unesco World Heritage Sites, and IUCN protected areas in categories I to III. IUCN categories I to III aim to protect the ecological integrity of natural ecosystems and processes. Category IV includes sites in which regular management measures are required to conserve and, as needed, restore species or habitats. Category V protects lived-in working and cultural landscapes, which include, for example, farms and other forms of land use, such as France's regional nature parks. Category VI applies to areas with sustainable use of natural resources, mainly to benefit local populations.

Its analyses showed that less than 1% of the Group's fixed sites (quarries, plants, offices, airports, linear infrastructure) are located in or near IUCN category I to III protected areas, Natura 2000 protected areas, Ramsar sites, state-specific protected areas, Unesco MAB programme biosphere reserves or Unesco World Heritage Sites. Approximately 7% of fixed sites, mainly motorways, are located in or near Natura 2000 protected areas. And about 5% of fixed sites are located in or near key biodiversity areas.

An industry-wide evaluation is currently under way regarding the proximity analyses used to calculating distance from biodiversity-sensitive areas. Depending on the assumptions made, the impact on results and their comparability is significant. Initiatives adapted to local environmental issues and the duration of the project are taken on long-term sites operated and managed by Group companies as well as worksites. As Group businesses operate locally over long periods, a number of educational initiatives are implemented to support regional actors (see paragraph 2.6.2, "Policies, objectives and action plans", page 229).

2.6.3.2 Monitoring offsetting measures put in place

Wildlife crossings and fenced sections

In 2024, the number of wildlife crossings increased compared with 2023, with the inclusion of 106 new crossings on the Cofiroute and ASF networks.

Wildlife crossings and fenced sections on the motorways of VINCI Autoroutes companies	2024	2023
Crossings for small and large wildlife *(in number)*	1,224	1,118
Fenced sections *(in km)*	8,949	8,949

Indicators used for quarries (VINCI Construction)

VINCI Construction's biodiversity indicators specific to quarries	2024	2023
Quarries that have set up a CLCS(*)	38%	33%
Quarries that have formed partnerships with local naturalists	20%	20%

(*) Commission locale de concertation et de suivi *(local committee for consultation and monitoring).*

2.6.3.3 Land use change

"No net land take" indicators

Extent of land take at VINCI Immobilier — **2020: 13%** — 2024: 15 % — **2030: 0%**

VINCI Immobilier is focusing its strategy to preserve natural environments, aiming to meet a "no net land take" target in France by 2030. Its approach involves the use of a calculation method defined on the basis of existing work to measure soil sealing before and after projects. Progress towards achieving the "no net land take" target is measured using the percentage change in land take (ΔDA) (see paragraph 5.3.7, "VINCI Immobilier's 'no net land take' indicators", of the methodology note, page 277). At 31 December 2024, the percentage change in land take for the year came to 15% (excluding Urbat) versus 6% in 2023.

Land recycling indicator

Revenue from land recycling operations at VINCI Immobilier — **2020: 33%** — 2024: 41% — **2030: 50%**

In 2024, 41% of VINCI Immobilier's revenue was generated through land recycling operations, as against 70% in 2023. The significant decline observed between 2023 and 2024 is mostly attributable to the downturn in the commercial property market, which was one of the main drivers of the strong performance posted in 2023, along with some projects being postponed to 2025.

2.6.3.4 Fighting deforestation

Volume of certified-sustainable wood consumed by VINCI Construction's Building France Division — **2024: 60%** — **2030: 100%**

At 31 December 2024, the percentage of certified, sustainably sourced wood out of the total consumed by VINCI Construction's Building France Division was 60%.

3. Social ambition

VINCI's economic goals are inseparable from its social purpose. As the Group's projects serve the public good, the performance of its activities is also measured on the basis of their value to society and their contribution to community life. VINCI's expertise as builders, its entrepreneurial culture and its approach to management will always drive the Group to prioritise people over systems. Furthermore, the Group's decentralised model reinforces its belief that sustained business success is inextricably linked to an ambitious people-centric approach.

This approach is founded on compliance with international standards and regulations. The Group has been a signatory of the UN Global Compact since 2003. The Group ensures that human rights are respected across its operations, with a particular focus on working conditions and the rights of local communities. This commitment is reaffirmed and set out in detail in VINCI's Guide on Human Rights, which is applied universally throughout the Group. This guide is based on the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organisation's fundamental conventions. For more information about the Group's respect for human rights, see section 3, "Duty of vigilance with regard to human rights", of chapter F, "Duty of vigilance plan", page 287.

The Group has also enshrined its commitments to supporting all-round performance in the VINCI Manifesto, which has been signed and endorsed by its Chairman and Chief Executive Officer. The Manifesto sets out the core principles guiding the Group's policies and actions in relation to its employees, subcontractors, partners and customers, as well as local populations in the regions where it operates. It highlights the Group's determination to promote balanced and responsible development, deeply rooted in respect for all individuals. The Manifesto is available on VINCI's website (https://www.vinci.com/vinci-manifesto) in some 30 languages, while its detailed version can be found on the Group's intranet.
VINCI's decentralised organisation enables the Group to deploy this reference framework while adapting it to the specific features of its various business lines and local contexts. Each business line and company adapts it in line with the specific issues, constraints and opportunities relating to their context in order to develop relevant and effective actions and policies. This approach ensures accountability and engagement from everyone involved in implementing the Group's commitments.

3.1 Taking action for the Group's employees (ESRS S1)

3.1.1 Strategy

3.1.1.1 Stakeholder perspectives and interests

Further information is provided in paragraphs 1.4.1, "Stakeholder engagement", page 193, and 3.1.2, "Processes for interacting with Group employees and their representatives", page 239.

3.1.1.2 Identification of impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities (IROs) relating to its own workforce as part of its double materiality assessment. The methodology applied is presented in paragraph 1.1.2, "Double materiality assessment", page 188.

It should be noted that all social IROs have been assessed over a short-term time horizon and concern all Group business lines, namely VINCI Construction, VINCI Energies, Cobra IS, VINCI Concessions, VINCI Autoroutes and VINCI Immobilier. The segmentation of social standards by stakeholder (employees and non-employee workers for IROs covered in ESRS S1, workers in the value chain for ESRS S2 and affected communities for ESRS S3) helps to position both IROs and affected stakeholders in the value chain. This information is therefore not provided in the tables presenting the IROs in paragraphs 3.2, "Human rights and health and safety in the value chain (ESRS S2)", page 256, and 3.3, "Engaging with affected communities (ESRS S3)", page 260.

The IROs relating to the Group's own workforce are as follows:

Specific material issue	Impact materiality – Major positive or negative impacts	Financial materiality – Major risks or opportunities
Working conditions	**Negative impacts** – Infringement of the well-being, physical integrity and mental health of employees due to poor or inadequate working conditions – Violation of the rights of workers and their representatives due to failure to respect their freedom of association, trade union rights or collective bargaining.	**Risks** – Employee disengagement (increased absenteeism, turnover, strikes, etc.) – Damage to the Group's image (loss of attractiveness, etc.) – Legal proceedings
Health and safety	**Negative impacts** – Infringement of the physical integrity of employees (occurrence of workplace accidents, development of occupational illnesses, fatalities) due to poor or inadequate safety conditions in relation to the activity (lack of training, absence of appropriate protective equipment, insufficient supervision, etc.) – Deterioration in employees' physical or mental health due to psychosocial risks not being taken into account and managed	**Risks** – Employee disengagement (increased absenteeism, turnover, strikes, etc.) – Damage to the Group's image – Legal proceedings
Equal opportunities	**Positive impacts** – Proud and motivated workforce reflecting a sense of acceptance and respect for all visible and invisible differences – Improvement of interpersonal skills and development of knowledge through the rich and varied exchanges offered by diverse teams for employees – Expansion and broadening of the potential talent pool for the jobs offered by the company	**Opportunities** – Expanded talent pool and stronger employer brand – Talent development and retention – Enhanced productivity through more diverse and more representative teams
Training and skills development	**Positive impacts** – Development and continuous enhancement of skills to drive individual and collective performance – Stronger employability and career paths for employees	**Opportunities** – Employer attractiveness and employee retention – Alignment of skills with evolving business needs

While VINCI is actively engaged in the energy and environmental transition, this does not involve any major technological disruptions within its activities. However, the Group is committed to understanding the effects of climate change on the safety conditions of its employees (see paragraph 3.1.3.2, "Health and safety: by everyone, for everyone", page 245) and offering sustainability training to build employees' awareness and engage them in the Group's strategy in this area.

3.1.1.3 General information on the Group's employees and temporary workers

In addition to its employees, which represent its direct workforce, the Group's companies, like other companies from the building and civil engineering sector, recruit and deploy temporary workers (non-employee workers). Information relating to temporary staff is explicitly mentioned when applicable.

Breakdown of employees by geographical area, category, gender and age

Operating in more than 120 countries in 2024, VINCI's workforce increased from 279,266 employees in 2023 to 284,526 in 2024. This change is explained by the development of the business as well as the acquisition and integration of new companies within the Group. At 31 December 2024, VINCI staff employed by European entities as a percentage of the total workforce came to 73.5% and staff employed outside Europe stood at 26.5%.

Workforce at 31 December 2024 by geographical area and by business line

	2024									2023	2024/2023
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
France(*)	5,365	735	617	43,133	148	54,347	1,712	**106,057**	**37.3%**	104,623	+1.4%
Spain	-	-	-	1,700	22,782	1,009	-	**25,491**	**9.0%**	24,800	+2.8%
Germany	-	-	114	15,746	189	4,858	11	**20,918**	**7.4%**	19,399	+7.8%
United Kingdom	-	3,840	3	1,344	56	8,891	-	**14,134**	**5.0%**	12,947	+9.2%
Central and Eastern Europe	-	899	84	5,570	35	8,101	-	**14,689**	**5.2%**	15,519	–5.3%
Rest of Europe	-	3,116	148	19,487	2,105	2,567	8	**27,431**	**9.6%**	25,510	+7.5%
North America	-	468	324	4,283	271	9,830	-	**15,176**	**5.3%**	14,926	+1.7%
Central and South America	-	2,152	879	4,296	15,182	11,250	-	**33,759**	**11.9%**	32,902	+2.6%
Africa	-	345	-	2,528	555	7,836	-	**11,264**	**4.0%**	14,327	–21.4%
Asia and Middle East	-	992	372	2,867	736	4,995	-	**9,962**	**3.5%**	8,574	+16.2%
Oceania	-	-	-	1,636	323	3,686	-	**5,645**	**2.0%**	5,740	–1.6%
Total	**5,365**	**12,547**	**2,541**	**102,590**	**42,382**	**117,370**	**1,731**	**284,526**	**100.0%**	**279,266**	**+1.9%**

(*) France is the only country with more than 50 employees representing over 10% of the Group's workforce.

At 31 December 2024, VINCI's workforce consisted of 57,226 managers (20.1% of the workforce) and 227,300 non-managers (79.9% of the workforce). Managers are defined as people who are in charge of leading teams and employees placed under their responsibility and/or who have know-how and expertise that give them a significant level of autonomy and responsibility, confirmed by their professional experience or higher education qualifications.

The percentage of female staff remained stable at 17% in 2024, while the proportion of women managers increased to 23.6% in 2024 from 23.1% in 2023 (see under "Metrics and targets – Gender equality" in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 251).

Workforce at 31 December 2024 by category, gender and business line

	2024									2023	2024/2023
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Managers	**1,180**	**1,677**	**831**	**21,350**	**5,423**	**25,723**	**1,042**	**57,226**	**20.1%**	**54,728**	**+4.6%**
Men	724	1,098	560	16,635	4,090	20,099	502	43,708	76.4%	42,091	+3.8%
Women	456	579	271	4,715	1,333	5,623	540	13,517	23.6%	12,636	+7.0%
Other	-	-	-	-	-	1	-	1	0.0%	1	-
Non-managers	**4,185**	**10,870**	**1,710**	**81,240**	**36,959**	**91,647**	**689**	**227,300**	**79.9%**	**224,538**	**+1.2%**
Men	2,508	7,331	908	69,331	32,717	79,240	197	192,232	84.6%	190,165	+1.1%
Women	1,677	3,539	802	11,908	4,242	12,403	492	35,063	15.4%	34,356	+2.1%
Other	-	-	-	1	-	4	-	5	0.0%	17	–70.6%
Total	**5,365**	**12,547**	**2,541**	**102,590**	**42,382**	**117,370**	**1,731**	**284,526**	**100.0%**	**279,266**	**+1.9%**
Men	3,232	8,429	1,468	85,966	36,807	99,339	699	235,940	82.9%	232,256	+1.6%
Women	2,133	4,118	1,073	16,623	5,575	18,026	1,032	48,580	17.1%	46,992	+3.4%
Other	-	-	-	1	-	5	-	6	0.0%	18	–66.7%

Workforce at 31 December 2024 by age

- 30,129 employees aged under 25 (11% of the total workforce)
- 69,885 employees aged 26 to 35 (25% of the total workforce)
- 109,502 employees aged 36 to 50 (38% of the total workforce)
- 75,011 employees aged over 50 (26% of the total workforce)

Types of employment contract: employees and temporary workers

Within the workforce, at end-2024, 262,186 staff were employed under permanent job contracts or site contracts, and 22,340 under non-permanent job contracts (work-based training and fixed-term contracts in France). VINCI promotes the integration of young people on work-based training programmes. In 2024, 8,025 young people received training under work-based programmes within the Group. Work-based training programmes are defined as employment contracts that alternate between time spent in the workplace and time in an educational institution (school, university, training centre). The proportion of employees on contracts without guaranteed hours is not significant at Group level.

Alongside its employees, Group companies engage temporary workers ("non-employee workers") to address the cyclical nature of activities and temporary fluctuations, depending on the circumstances. In 2024, 23,891 temporary staff (full-time equivalent) worked for VINCI, a 4% decrease from 2023.

Workforce (employees and non-employee workers) at 31 December 2024 by type of employment contract and gender

	2024									2023	2024/2023
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Permanent job contracts	**5,123**	**12,015**	**2,079**	**89,755**	**34,626**	**99,580**	**1,580**	**244,758**	**86.0%**	**235,434**	+4.0%
Men	3,064	8,128	1,261	74,802	30,012	83,858	627	**201,752**	**82.4%**	194,613	+3.7%
Women	2,059	3,887	818	14,952	4,614	15,717	953	**43,000**	**17.6%**	40,803	+5.4%
Other	0	0	0	1	0	5	0	**6**	**0.0%**	18	–66.7%
Site contracts	**0**	**1**	**2**	**4,818**	**5,869**	**6,738**	**0**	**17,428**	**6.1%**	**18,751**	–7.1%
Men	0	0	2	4,419	5,170	6,098	0	**15,689**	**90.0%**	16,855	–6.9%
Women	0	1	0	399	699	640	0	**1,739**	**10.0%**	1,896	–8.3%
Other	0	0	0	0	0	0	0	**0**	**-**	0	
Non-permanent job contracts	**46**	**436**	**424**	**3,260**	**1,834**	**7,751**	**50**	**13,801**	**4.9%**	**17,122**	–19.4%
Men	36	256	185	2,743	1,607	6,718	17	**11,562**	**83.8%**	14,306	–19.2%
Women	10	180	239	517	227	1,033	33	**2,239**	**16.2%**	2,816	–20.5%
Other	0	0	0	0	0	0	0	**0**	**-**	0	
Work-based training	**196**	**95**	**36**	**4,757**	**53**	**3,301**	**101**	**8,539**	**3.0%**	**7,959**	+7.3%
Men	132	45	20	4,002	18	2,665	55	**6,937**	**81.2%**	6,482	+7.0%
Women	64	50	16	755	35	636	46	**1,602**	**18.8%**	1,477	+8.5%
Other	0	0	0	0	0	0	0	**0**	**-**	0	
Total	**5,365**	**12,547**	**2,541**	**102,590**	**42,382**	**117,370**	**1,731**	**284,526**	**100.0%**	**279,266**	**+1.9%**
Of which part-time at 31 December	**424**	**909**	**96**	**5,257**	**1,300**	**2,461**	**94**	**10,541**	**3.7%**	**9,672**	+9.0%
Men	95	496	22	2,624	805	848	12	**4,902**	**46.5%**	4,388	+11.7%
Women	329	413	74	2,633	495	1,613	82	**5,639**	**53.5%**	5,284	+6.7%
Other	0	0	0	0	0	0	0	**0**	**-**	0	
Temporary staff (full-time equivalents)	**4**	**1,641**	**128**	**7,545**	**235**	**14,329**	**9**	**23,891**	**8.4%**	**24,973**	–4.3%
Men	2	1,142	65	7,175	210	13,162	2	**21,758**	**91.1%**	23,251	–6.4%
Women	2	499	63	370	25	1,167	7	**2,133**	**8.9%**	1,722	+23.9%
Other	0	0	0	0	0	0	0	**0**	**-**	0	

Recruitments and departures

Employee turnover was around 34% in 2024, down from 37% in 2023. This is due to the expiry of temporary worksite contracts and fixed-term contracts, reflecting a Group recruitment policy adapted to new worksites. The separation rate as defined by the CSRD came to 25% in 2024.

Recruitment

During the year, VINCI recruited 92,322 people around the world. When recruiting, the Group focuses on local staff and stable employment. The proportion of permanent contracts among new hires was 70.4% in 2024, representing a total of 64,951 positions (11,767 in France). In 2024, VINCI continued its efforts to recruit young people under 25, with 12,119 new hires during the year, accounting for 19% of all those joining the Group in permanent jobs.

Intercompany staff transfers

VINCI is committed to offering opportunities for employees to move within the Group. There were 2,085 intercompany staff transfers in 2024, of which 96% within a business line and 4% to another business line.

Reasons for departure

The operating activities of the Energy and Construction businesses are carried out at temporary worksites or on a project basis over a relatively short period. They typically employ a large number of people whose contracts expire once the project is completed. In the Concessions business, the seasonal variations in activity also explain the number of departures, which are included under the line item "Expired contracts".

Departures by reason and by business line[1]

	2024								
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%
Expired contracts[2]	510	333	175	7,016	10,672	17,493	333	36,532	41.6%
Resignations[3]	103	726	266	8,201	6,517	10,322	142	26,277	29.9%
Redundancies and dismissals[4]	138	345	125	5,727	9,358	8,872	170	24,735	28.1%
Death	11	9	1	98	49	157	-	325	0.4%
Total	**762**	**1,413**	**567**	**21,042**	**26,596**	**36,844**	**645**	**87,869**	**100.0%**

(1) Excluding changes in consolidation scope, mobility and prior year headcount adjustment.
(2) Expiry of fixed-term, site or work-based training contract, or retirement.
(3) Includes termination during trial period by decision of the employee and other resignations.
(4) Includes termination during trial period by decision of the employer, redundancies, early termination of special employment contracts and mutually agreed contract termination for France.

3.1.2 Processes for interacting with Group employees and their representatives

Policy

Under the Group's Code of Ethics and Conduct, VINCI's responsibility as an employer is also evidenced by the active social dialogue maintained with employee representative bodies, while respecting trade union independence and pluralism. VINCI's general policy reflects its fundamental principles:

- recognising the role played by trade unions in the Group and the right of employees to belong to a union;
- achieving a constant balance between union involvement and close links with professional activities;
- facilitating communication and meetings between trade union representatives and employee representative bodies;
- ensuring that employee and trade union representatives are properly informed and trained by involving them in the Group's major initiatives (e.g. in the areas of health, safety, sustainable development, gender equality and employing people with disabilities).

Similarly, VINCI's Guide on Human Rights states that freedom of association is an integral part of the employment relationship. All Group companies are required to respect and promote freedom of association for their employees. Companies should respect the national laws governing the freedom of association and right to collective bargaining. They should not discriminate against workers' representatives or against workers who seek to organise or belong to trade unions. Where the right to freedom of association and collective bargaining is restricted under law, Group companies should facilitate the development of parallel means of employee representation through workers' committees, for example.

Companies should maintain open communication channels regarding all work-related matters (health and safety, remuneration, working hours, leave and benefits, working conditions, organisation of work, training, living conditions, etc.) through regular meetings between managers, workers and their representatives.

Lastly, given the strong alignment between VINCI's perspective on social dialogue and that of the international multi-stakeholder initiative the Global Deal (https://www.theglobaldeal.com/), which views it as a key tool for creating decent jobs and fostering inclusive growth that benefits everyone, the Group has been a proud member of this initiative since 2018.

Organisation of social dialogue, roles and interaction processes

Social dialogue at VINCI is structured around three levels: Group bodies (Group Works Council for France and European Works Council), supra-legal representative bodies in the business lines, and company-level bodies. The organisation of social dialogue follows the principle of subsidiarity, where each company plays a pivotal role.

In line with the VINCI's decentralised structure, the key principle for organising social dialogue within the Group is that it must be developed working closely on the ground within each company. The aim is to maintain a dialogue built on close relations between employee representatives and management in Group companies that is relevant and adapted to the realities of the economic and labour context in which the companies operate, thus giving social partners a real role to play within each business unit.

This dialogue is organised in accordance with laws or regulations in force in each country. The robust framework in place to support social dialogue is illustrated by the collective agreements negotiated and signed in Group companies. These agreements are a concrete example of the Group's decentralised human resources policy and its active approach to social dialogue, taking account of the realities on the ground to negotiate working conditions, health and safety, and the organisation of work. In 2024, 1,875 collective agreements were negotiated and signed in companies across the Group. Under these agreements, concrete actions were taken concerning flexible work arrangements (229 agreements), remuneration and social protection (1,015 agreements), trade union rights (224 agreements), diversity and equal opportunities (181 agreements) and quality of life in the workplace (70 agreements).

In countries that have not ratified the International Labour Organisation's conventions on trade union rights, VINCI companies are working to give employees the means to exercise their freedom of expression and association. This has been done in Qatar, the United Arab Emirates and Egypt, for instance, by setting up workers' committees (see paragraph 3.7, "Reinforced vigilance to fight forced labour and illegal work", of chapter F, "Duty of vigilance plan", pages 294 to 297).

In the Group's two business lines with the highest headcounts, i.e. VINCI Energies and VINCI Construction, supra-legal bodies for social dialogue have also been created. These bodies cover the Group's operations in France and are organised by business. They are intended to address matters of shared interest across certain activities, complementing the local dialogue developed in each company. These bodies were set up following negotiations with employee representatives in France. In line with the principle of subsidiarity, which is central to the Group's organisation, the idea is to address issues at the appropriate level and ensure the participation of employee representatives. For example, the bodies were called on in connection with operations relating to VINCI Construction's merger with Eurovia in early 2021. They also supported VINCI Energies in setting up working groups on long-term working conditions for certain specific professions and activities.

At Group level, social dialogue is developed through two key bodies: the Group Works Council for France and the European Works Council.

The **Group Works Council** covers VINCI's operations in France, representing nearly 37% of the Group's total workforce. It is made up of 30 primary representatives, appointed by the trade unions from among their elected members in Group companies, as well as 17 alternate representatives and five trade union representatives. The trade unions strive to ensure balanced representation in terms of gender, activities and geographical areas. The management members are the Chairman and Chief Executive Officer, the Vice-President for Human Resources and the Director of Social Affairs. Depending on the topics covered, other members of management may be invited to attend sessions (heads of business lines, the Chief Ethics and Vigilance Officer, the Vice-President for the Environment, the Director of Corporate Social Responsibility, etc.). As set out in the agreement governing this body, it aims to promote sustainable and constructive social dialogue, while respecting the VINCI Group's decentralised organisational model. The Group Works Council is a forum for information, exchanges and discussion between the leadership team and employee representatives concerning the Group's social, environmental and economic policy and strategy.

It is organised around a Bureau, a select committee that meets as and when required and at least three times a year. The Bureau's remit includes preparing the Group Works Council meetings. It draws up the agenda for plenary meetings in conjunction with the management team. The Bureau is responsible for the administration of the Group Works Council between its annual meetings.

Two plenary meetings are organised each year. To enable the Group Works Council to fulfil its mandate, management provides it with information beforehand about the Group's activity, financial position, employment trends and forecasts, as well as:
- health and safety indicators for the Group and its business lines (fatal workplace accidents, frequency rates and severity rates);
- the Group's consolidated workforce-related information concerning the development of the workforce, the employment rate for people with disabilities, gender diversity (rate for the representation of women and gender equality index results), age pyramid, training and employment rate for permanent staff;
- the environmental data entered in the Group's non-financial reporting system.

The Group Works Council is provided with information prior to any significant decision concerning the Group's scope or its legal or financial structure, as well as its potential impacts on employment.

In addition to plenary meetings, an annual training session is held for representatives, covering all the members, based on a programme set by the Bureau. These actions, which are also funded by VINCI, train members on key issues relating to the Group's strategy, with a focus on building constructive social dialogue. In 2024, these training sessions looked at value sharing, gender equality, healthcare costs and social insurance, as well as the issues involved in restructuring operations.

In 2023, three agreements were negotiated and signed between management and the Group's trade union representatives. Firstly, three negotiation meetings were initiated with the representative trade unions at Group level to renew the agreement on the scope, role and operation of the Group Works Council. Following these negotiations, a new agreement was signed with most of the trade unions for the 2023-2027 term. A second agreement was approved to change the approach for the employee savings funds set up in connection with the Group's collective retirement savings plan in France, in particular to include "green" funds.

Lastly, an open-ended agreement was renegotiated to promote social dialogue in France.

Agreement to promote social dialogue in France
Renegotiated in 2023, the agreement to promote social dialogue aims to define a core framework of actions to create the conditions for efficient social dialogue at Group companies in France. It was set up on an open-ended basis, with a clause for it to be reviewed every four years. Apart from meeting legal obligations, this agreement defines various aspects to be emphasised, including occupational health and safety, gender equality (including steps to combat sexist behaviour, promote the representation of women and support intergenerational dynamics), and the environment.

The practical recommendations set out in this agreement include:
- encouraging the organisation of monthly meetings of social and economic committees (CSEs) for companies with less than 300 employees;
- establishing a core social dialogue framework to guide all the entities in France, covering topics that are systematically addressed during meetings and measures to combat trade union-related discrimination;
- further strengthening education around social dialogue to help drive generational renewal among the elected representatives, while encouraging companies to define their own approaches to social dialogue;
- maintaining the annual funding, in the amount of around €240,000, for the trade unions represented on the Group Works Council, to finance their training, promote their actions and support their trade union activities. This is included in budgets covered by the Group to fund training and expertise.

The **European Works Council (EWC)** covers the Group's subsidiaries located in the European Economic Area, Switzerland and the United Kingdom, representing 73% of the Group's total workforce at 31 December 2024. The EWC comprises 31 full members and 31 alternate members from 15 countries where the Group has more than 500 employees. All the members are either elected representatives or trade union delegates. Group management is represented by the Chairman and Chief Executive Officer, the Vice-President for Human Resources and the Director of Social Affairs. The preamble of the agreement renewed in 2022 states that the signatories share the conviction that effective and active employee representation is crucial to the success of VINCI Group companies and their employees.

The EWC provides a unique space for information and dialogue with employee representatives at the European level. Its primary purpose is to improve the rights of workers to information and consultation. It is an essential element in the policy to promote social dialogue across all the Group's European subsidiaries. The EWC is intended to address transnational issues. As such, it may also be called on to look at international matters that extend beyond the European context. From among its members, the EWC designates one of the two employee representatives to serve on the Group's Board of Directors.

An ordinary plenary meeting is organised each year and one or more extraordinary meetings may be convened if required by the Group's developments. The agenda for this plenary meeting is drawn up jointly by management and the EWC's Secretary. The EWC is consulted on all of these matters during the plenary session. Prior to this meeting, the EWC members receive information from management regarding the Group's structure, economic and financial position, development forecasts for its activities and investments, expected employment trends and the resulting workforce adjustment measures, potential social impacts of acquisitions or disposals of companies, and the workforce-related, social and environmental commitments set out in the Manifesto.

The EWC must be consulted for certain disposals or acquisitions of companies or if the Group develops a new strategy with major impacts on employment and its organisation. For instance, the EWC was invited to deliberate on the acquisition of Edinburgh airport.

The European Works Council is also organised around a Bureau, which meets four times a year. During these meetings, the representatives discuss the Group's latest developments with management, as well as its workforce-related and economic data, its disposals and acquisitions, and its health and safety results.

The EWC has established supra-legal working groups with select committees to jointly develop positions on the issues identified as agreed by management and the employee representatives. Five select committee meetings were held in 2024. The first major issue identified was sustainable employability, which covers a number of aspects relating to VINCI's career paths and employee experience, from onboarding and training to career development, skills management, mobility, changes in roles, knowledge transfer, end-of-career planning, and more. The aim is to produce a shared document on this topic by 2025.

To ensure that EWC members are properly informed and trained on CSR issues and to involve them in implementing CSR measures taken by the Group, a CSR Committee was created in 2018. This committee meets at least twice a year to discuss issues relating to safety, the Group's environmental ambition and its social responsibility. In 2024, these meetings addressed issues relating to VINCI's environmental ambition, in particular through the Environment Awards, as well as the concrete progress made in this area over the last few years.

Three-day training sessions are available every year for EWC members. In 2024, training topics included the role, responsibilities and operation of the EWC, Belgian trade union law, and European trade unions and European employment regulations. As every year, during each of these training sessions, the Group also held a hybrid meeting to share ideas and discuss issues relating to VINCI Manifesto commitments. In 2024, this meeting focused on the CSRD and its implementation by VINCI, as well as key environmental data, the deployment of VINCI's social protection framework, and the Group's approach to artificial intelligence.

Metrics and targets

- Number of employees worldwide serving as employee representatives: 9,444, of which 79% in France (versus 9,672, of which 79% in France in 2023)
- Number of collective agreements signed worldwide in 2024: 1,875, of which the following relating to:
  - Remuneration and social protection: 1,015 in 2024 (859 in 2023)
  - Flexible work arrangements: 229 in 2024 (224 in 2023)
  - Trade union rights: 224 in 2024 (771 in 2023)
  - Inclusion and diversity: 181 in 2024 (121 in 2023)

Coverage of collective negotiations and social dialogue

	Coverage of collective negotiations		Social dialogue
Coverage rate	**Employees – EEA (for countries with more than 50 employees representing over 10% of the total workforce)**	**Employees – non-EEA (estimation for regions with more than 50 employees representing over 10% of the total workforce)**	**Workplace representation – EEA only (for countries with more than 50 employees representing over 10% of the total workforce)**
0%-19%	-	-	-
20%-39%	-	-	-
40%-59%	-	-	-
60%-79%	-	Central and South America	-
80%-100%	France	-	France

France is the only country in which the Group operates that accounts for over 10% of the total workforce:
- Percentage of the workforce in France covered by employee representatives: 97.3%
- Percentage of the workforce in France covered by collective agreements: 98.3%

In 2024, employee absences due to strikes totalled 11,090 days worldwide, of which 6,209 days in France, out of a total of 66 million days worked in the year (compared with 22,608 days and 17,304 days respectively, out of 67 million days worked in 2023).

3.1.3 Management of impacts, risks and opportunities

Governance and common elements of Group policies for its employees

VINCI's governance of its social policy is organised around several bodies, reflecting the Group's decentralised model:
- At Group level, the Human Resources Department defines the key strategies for human resources, including working conditions, health and safety, social dialogue, equal opportunities, remuneration and training. The actions taken and their results are reviewed on a regular basis by the Executive Committee, whose members include VINCI's Vice-President for Human Resources, and by the Board of Directors.
- Based on these guidelines, the human resources departments in the business lines in turn devise policies adapted to their activities and the scope concerned. The HR Board brings together all these departments, including at Group level. It serves as a forum for exchanges and discussions to coordinate the application of policies within VINCI.
- Working closely on the ground, the Pivot Clubs and internal collaboration platforms facilitate discussion and help disseminate and monitor measures with the companies. Deployed across the Group by geographical area and tailored to specific roles or priority issues, the clubs help strengthen levels of expertise, develop synergies and enable successful initiatives to potentially be scaled up. Depending on the topics covered, networks of employee volunteers may be set up alongside these channels.
- Lastly, the bodies that oversee social dialogue are also consulted and informed in connection with the development of human resources policies and for major reorganisations or acquisitions that are likely to have employment impacts.

The actions implemented are monitored at the relevant level of the organisation through indicators. Significant actions resulting from the application of Group guidelines are monitored, with indicators created at the level of the Group and the HR Board.

3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance

Policies

VINCI views its teams as its main asset. Its ambition is for every employee to thrive in their work while contributing to the company's collective success. The aim is to enable everyone to grow and engage, regardless of their level of responsibility, while promoting decent working and employment conditions that fully respect each individual. In line with the Group's decentralised model, issues relating to the quality of life in the workplace and the organisation of work are managed as closely as possible to employees and their needs within each company, through open and constructive dialogue with employees and their representatives.

Social dialogue

The social dialogue policies, actions and metrics are presented in paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239.

Remuneration

Set out in the VINCI Manifesto, the Group's commitment to sharing the benefits of its performance with employees is a key factor for attracting talent and building loyalty among its teams.
VINCI's remuneration policy gives considerable autonomy to Group companies while establishing common principles for sharing the benefits of their performance and rewarding individual contribution. Focused on developing employee share ownership and long-term incentive plans, VINCI's approach is to offer, on top of individual fixed and variable remuneration, collective short-, medium- or long-term arrangements (including profit-sharing and incentive plans as well as pension and insurance plans, adapted to the conditions and legislation in each country where the Group operates). With the VINCI Manifesto commitment "Share the benefits of our performance", the Group aims to give its employees worldwide the opportunity to share in its value creation through appropriate profit-sharing mechanisms. VINCI commits to ensuring that every employee is given an opportunity, wherever possible, to share in its success.
All employees, regardless of position, are rewarded in terms of salary and bonuses in accordance with their responsibilities and performance. The Group's human resources directors meet on a regular basis to share best practices and draw up guidelines relating to remuneration, which can vary depending on the labour laws of each country and are different for the manager and non-manager categories. In all cases, Group companies comply with the minimum levels applicable under the legislation and/or agreements in force, and strive to exceed them in line with market practices. Gender and occupational pay gaps are analysed each year at Group level and in the business lines to ensure competitive packages and equal pay for the same job and equivalent performance (see under "Metrics and targets" in paragraphs 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 244, and 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 251).

Social protection

The Group also ensures a strong focus on indirect pay components and social protection for its employees. In addition to monitoring the types of cover provided by Group companies, considering its diverse locations, VINCI began putting in place a universal social protection framework in 2022 designed to protect and support all employees by 2025 faced with certain key life events. This framework is designed to ensure a minimum level of protection in terms of social insurance and birth leave for all employees across the Group, regardless of their professional category, business division or country of operation.

Actions

Social dialogue

The social dialogue policies, actions and metrics are presented in paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239).

Sharing the benefits of performance

Remuneration

Employee share ownership

For many years, the Group has been strongly committed to developing employee share ownership and has applied a proactive employee share ownership policy, with two appealing plans: the Castor plan for employees in France and the Castor International plan for those abroad.

In France, VINCI carries out three share offerings each year, with an advantageous employer contribution policy that enables employees to build up savings, regardless of their income level. Every year, around 82% of the Group's employees in France participate in its employee share ownership programme. The maximum annual employer contribution of €3,500 breaks down as follows:
- 200% up to €500;
- 100% from €501 to €2,000;
- 50% from €2,001 to €4,000.

The average opening price of the VINCI share is set based on the 20 trading days preceding the Board of Directors' decision on the offering, to which a 5% discount is applied. In 2024, nearly 82% of Group employees in France were enrolled in the Castor employee share ownership programme. The total employer contribution paid into the Castor company mutual fund in France by Group companies came to nearly €229.3 million in 2024.

The employee share ownership policy has been rolled out gradually worldwide since 2012 for employees of subsidiaries in which VINCI has an ownership interest greater than 50%. Adjustments have been made to comply with regulations in each country concerned, while guaranteeing equal access to the plan, irrespective of the employee's professional situation. Employees' subscriptions are matched with conditional awards of bonus shares granted as follows:
- 200% for the first 10 shares subscribed;
- 100% for the next 30 shares;
- 50% for the next 60 shares.

That means up to 80 bonus shares on top of the employee's investment.

The total employer's contribution for the Castor International mutual fund was €130.3 million in 2024 for a 24% subscription rate. The Castor International plan has grown continuously since its inception. With the inclusion of Croatia, it covered 46 countries in 2024. The plan enables more than 83% of Group employees outside France to become VINCI shareholders and benefit from employer contributions paid in by the Group.

The opportunities for employees to benefit from these profit-sharing arrangements significantly enhance the Group's ability to attract and retain employees.

The importance that the Group attaches to employee share ownership is also reflected in the number and frequency of share offerings. In 2024, 87% of employees worldwide were given the option to enrol in the employee share ownership programme.

The development of e-learning modules over the year on employee share ownership for the teams in France and the redesign of the dedicated website for Castor and Castor International further enhanced the distribution and visibility of these key initiatives with employees.

Profit-sharing and incentive plans
The Group's commitment to sharing the benefits of its performance is also illustrated by other arrangements to share the value that it creates. In France, the profit-sharing and incentive plans are the best examples of this. At the end of 2024, 97% of employees in France benefited from incentive and/or profit-sharing plans (95.6% in 2023). VINCI paid out higher amounts in France under profit-sharing and incentive plans than in the previous year (a total of €273 million in 2024, up from €240 million in 2023). Thanks to these plans, a large majority of Group employees in France benefit directly from the performance of their local employer.

Retirement plans
In France, the Group's collective retirement savings plan, Percol-G Archimède, enhances the range of savings plans offered by VINCI for Group companies. First established to allow employees to offset reduced income from mandatory pension plans, the plan was revised to take advantage of new provisions introduced with France's new Pacte law (an action plan for business growth and transformation), which took effect on 1 January 2021. The plan enables employees to save for retirement under more attractive terms, with employer matching contributions. From 1 January 2022, these contributions were increased for workers and office employees, technicians and supervisors, equal to 200% for up to €200 and 100% for up to €400, resulting in a maximum employer contribution of €600 for €400 paid in. Employer contributions for managers have remained unchanged, at a maximum of €400. Employer contributions to the Group's collective retirement savings plan totalled €17 million in 2024 for France, compared with the €16 million contributed in 2023.

In 2013, VINCI established a defined contribution supplementary pension plan in France called Reverso for executives and other management-level personnel. Also amended to comply with the Pacte law, this plan complements Percol-G Archimède. Financed 50/50 by the employee and the company, it is available to all Group subsidiaries in France and combines the technical, financial, social and tax advantages of a company pension plan with those of an individual plan. By the end of 2024, it had been adopted by nearly 87% of the Group's companies in France, thus covering 737 entities and 54,620 employee subscribers. VINCI's contribution to the plan totalled over €13.5 million in 2024.

Long-term incentive plans
Each year, VINCI sets up a long-term incentive plan, in the form of performance shares that vest after three years. In addition to financial and economic criteria, the vesting of shares in awards is linked for 25% to ESG performance criteria, focused on the environment, safety and increasing the presence of women in leadership roles. Vesting is also subject to continued employment within the Group at the end of the three-year period. Nearly 10% of the Group's managers benefit from these plans (for further details, see paragraph 5.2.1, "Existing performance share plans", of chapter C, "Report on corporate governance", pages 165 to 166).

Living wage
VINCI recognises its employees' right to work in a rewarding and motivating environment, where they receive fair compensation that is proportional to their work and sufficient to ensure a decent standard of living, meeting essential needs such as food, housing, transportation, education and healthcare.

The Group has launched an analysis of pay levels across its workforce, and a review covering more than 40% of its employees is under way. To do this, the Group is working with Fair Wage Network, which collects and analyses cost-of-living data across different countries and regions to calculate living wage levels. Nominal salaries can then be benchmarked against these target pay levels. In a country like the United Kingdom, where this issue has been in the spotlight for a long time, attracting attention from civil society, the private sector and the authorities, the Group subsidiary VINCI Facilities UK (VINCI Construction) has worked with the leading national body in this field, the Living Wage Foundation, and been accredited as a Recognised Living Wage Service Provider.

Within the VINCI Group, this issue is covered by a dedicated working group, made up of human resources directors from across the various business lines. The review will continue in 2025, during which data on nominal salaries will be updated to account for changes in wages. This initiative will also be extended to other entities and countries. In 2025, data will be compared and analysed with Fair Wage Network and with a second database compiled by Wage Indicator. The results of these two consecutive reviews will be examined in depth by the human resources departments of the business lines to determine whether any action plans need to be implemented.

Social protection
In 2022, VINCI began rolling out a universal social protection framework, to help unify employees around the Group, with the idea to provide support for all its employees faced with certain key life events. This framework was approved by the Executive Committee. From January 2025, it will offer minimum guarantees to all employees under contract with a Group company, irrespective of their business line, employee category or country of operation, in two key areas of social protection: social insurance and parental benefits.

• Social insurance: compensation paid, equal to at least 12 months' gross base salary, to provide financial assistance for employees and their families in the event of a serious accident (death or permanent total disability), whatever the cause, in professional or private circumstances.

• Parental benefits: introduction of 14-week maternity/adoption leave, paid at full salary, and three days' second parent leave, paid at full salary, to improve employees' work-life balance during this special time when a new child arrives.

The implementation of this framework is being coordinated by the human resources departments of both the business lines and the Group through a dedicated steering committee. When more favourable cover is already in place, these conditions will be maintained. The European Works Council (EWC) is also provided with regular updates on the progress made with this programme. Communications actions are carried out to inform employees about their rights and how the arrangements work. These materials are distributed within the business lines and also through the Group's intranet and internal communication channels, ensuring that the information is widely shared.

Outside of this framework, Group companies still have independence in terms of social insurance and healthcare costs. They retain control over their levels of contributions and cover. The cover offered depends on the social protection systems in place in each country. On this basis, each company adapts its cover in line with existing state provisions, local markets and employee expectations.

Work-life balance
In general, the operational entities are responsible for work-life balance aspects, ensuring close alignment with the realities on the ground. These issues are covered during annual appraisals and set out in the remote working and quality of life in the workplace agreements signed within the Group (70 in 2024 in France).
Various Group-level actions are also developed. For instance, the parental benefits section of VINCI's social protection framework aims to ensure a better work-life balance for employees when a new child arrives. VINCI has also developed and deployed a module on the right to disconnect for all employees, enabling them to better understand this right and the best practices for respecting it.

Protecting jobs
In a challenging economic environment, with operations that inherently cannot be delocalised, VINCI's senior managers and heads of human resources are committed to effectively managing any negative impacts and potential redundancies in particular. They take steps to optimise social and economic solidarity, primarily by way of mobility and redeployment programmes made possible through the strong local presence of Group companies. The teams from VINCI Insertion Emploi (ViE) are also deployed to facilitate career changes within Group companies, especially in the event of voluntary departure plans. They listen to employees and provide guidance and support to help them build a new career path. ViE performs a key role as a mediator and is actively involved in social dialogue within the Group.

When it acquires a company, the Group works to maintain existing teams and therefore the valuable skills and expertise they offer through the newly acquired company, to develop business, share tools and enhance the Group's networking capacity. For economic reasons, some Group companies may be compelled to redeploy employees internally and implement redundancy plans.
For staff on major projects, Group companies manage large-scale redundancy and redeployment arrangements.

Lastly, VINCI's European Works Council (EWC) is provided with information once a year during its plenary meeting concerning the outlook for employment and any workforce adaptation measures that could result from this, as well as the main potential employment consequences of company acquisitions or disposals. The Bureau of VINCI's EWC is also provided with information each quarter. The EWC is automatically consulted when acquisitions or disposals of companies exceed certain workforce or revenue thresholds or when the Group develops a new strategy with major impacts on employment and organisation aspects.

Metrics and targets

Social dialogue
The social dialogue policies, actions and metrics are presented in paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239.

Remuneration

Remuneration and employer social contributions worldwide

	Total		Managers		Non-managers	
(in € thousands)	2024	2023	2024	2023	2024	2023
Average VINCI salary	**41**	39	**70**	67	**34**	33
Men	**42**	40	**74**	71	**35**	33
Women	**39**	37	**57**	55	**32**	30
Other	(*)	(*)	(*)	(*)	(*)	(*)
Employer social contributions	**30%**	30%	**36%**	35%	**28%**	27%

(*) Given the existence of individuals within the workforce whose gender identity or expression is neither female nor male, this information is not provided for reasons of confidentiality. However, the data on the line referring to the average VINCI salary is calculated in relation to the total number of employees, all genders combined.

• Payroll expenses: €15.3 billion in 2024, i.e. 21.4% of revenue (€14.3 billion in 2023, i.e. 20.7% of revenue)
• Average pay gap between men and women: on average, women receive pay that is 2.3% lower than the average hourly wage for men
• Average gender equality index score for Group companies: 82/100 (for further details, see under "Metrics and targets" in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 251)

• Ratio between the highest remuneration and that of other employees: see paragraph 4.1.3.2, "Internal comparison" of chapter C, "Report on corporate governance", page 159, which presents the ratio between the Chairman and Chief Executive Officer's total remuneration and
– the median full-time equivalent remuneration of VINCI SA employees;
– the average full-time equivalent remuneration of VINCI SA employees;
– the average full-time equivalent remuneration of employees in France of French companies over which VINCI has exclusive control.
• Total amount paid by the Group to its employees in France under employee share ownership, incentive, profit-sharing and collective retirement plans: €533 million in 2024 (€490 million in 2023).

Employee share ownership
• Percentage of employee ownership in VINCI's share capital: 10.9% at end-2024 (10.2% at end-2023), making employees the largest shareholder block in the Group
• 87% of Group employees are covered by the Castor and Castor International plans
• Worldwide availability of the Castor plans: 47 countries in 2024 (47 countries in 2023)
• Number of employees worldwide eligible for the Group's employee share ownership programme: 247,057 employees in 2024
• Total employer contribution for the Castor company mutual fund in France: €229 million in 2024 (€222 million in 2023)
• Total employer contribution for the Castor International plan: €130 million in 2024 (€110 million in 2023)

Work-life balance
Hours worked
In 2024, employees worked a total of 497 million hours, including 23 million overtime hours (less than 5% of this total). These figures were lower than in 2023, with 503 million hours worked, including 26 million overtime hours. The overall percentage of overtime hours decreased from 6.1% in 2019 to 4.6% in 2024. In France, overtime hours represented 1.9% of the total hours worked in 2024.

Absenteeism

Days of absenteeism by cause

	2024									2024/2023
(in number of calendar days)	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Change
Non-occupational illness	94,583	103,281	12,691	1,305,943	465,613	1,225,630	19,338	**3,227,079**	**59.9%**	+6.8%
Workplace accident	4,093	4,332	394	57,517	22,855	113,148	462	**202,801**	**3.8%**	+8.5%
Commuting accident	586	1,684	9	14,008	7,658	18,039	704	**42,688**	**0.8%**	+3.1%
Recognised occupational illness	2,057	366	-	20,849	842	41,550	-	**65,664**	**1.2%**	–3.8%
Maternity/paternity leave	5,953	26,608	6,572	221,304	61,738	200,294	6,857	**529,326**	**9.8%**	+9.8%
Partial activity (furloughs)	-	-	-	9,671	56	66,095	-	**75,822**	**1.4%**	+4.6%
Weather events	-	-	-	19,145	1,413	227,214	-	**247,772**	**4.6%**	+10.0%
Other cause	16,033	38,266	12,998	381,086	100,234	421,477	24,392	**994,486**	**18.5%**	+2.5%
Total	**123,305**	**174,537**	**32,664**	**2,029,523**	**660,409**	**2,313,447**	**51,753**	**5,385,638**	**100.0%**	**+6.3%**

Summary of the Group's management of impacts, risks and opportunities (IROs)

Reminder of IROs	VINCI's response
Negative impacts – Infringement of the well-being, physical integrity and mental health of employees due to poor or inadequate working conditions – Violation of the rights of workers and their representatives due to failure to respect their freedom of association, trade union rights or collective bargaining. **Risks** – Employee disengagement – Damage to the Group's image – Legal proceedings	**Policies and actions linked directly to IRO management** – Offering attractive remuneration and sharing the benefits of growth – Launching a living wage study – Work-life balance – Promoting open social dialogue and preventing trade union-related discrimination **Policies and actions contributing indirectly to IRO management** – Preventing psychosocial risks (see paragraph 3.1.3.2, "Health and safety: by everyone, for everyone", page 245) – Promoting a culture of inclusion and diversity, thanks to a Group policy and training programmes (see paragraphs 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 249, and 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 253) – Offering whistleblowing and engagement mechanisms open to employees (see paragraph 3.1.4, "Remediation of negative impacts and channels for employees to raise concerns", page 255)

3.1.3.2 Health and safety: by everyone, for everyone

Policies
The Group's primary responsibility in relation to its employees is to ensure their health and safety in the workplace. Aware of the risks involved with their activities, companies organise their production and operating processes around this priority, which includes external personnel, partners and customers. Profitability should never, under any circumstances, take precedence over the essential need for protection.

Safety is a major goal for VINCI, with a number-one priority: achieving zero accidents. Reiterated in the VINCI Manifesto, the goal applies to all individuals – employees, temporary staff or subcontractors – working on a VINCI construction or operating site. As part of its continuous dialogue with Building and Wood Workers' International (BWI), VINCI has joined the latter's Global Alliance for Healthy and Safe Workplaces campaign by signing a declaration in support of the recognition of occupational health and safety as a fundamental right by the International Labour Organisation (ILO). In June 2022, health and safety were confirmed as the fifth category of fundamental principles and rights at work.

The Group health and safety prevention programmes presented below are set out in detail in section 2, "Duty of vigilance with regard to health and safety", of chapter F, "Duty of vigilance plan", pages 280 to 286).

Signed in 2017 by the Chairman and Chief Executive Officer and the Secretary of the European Works Council, the joint declaration entitled "Essential and Fundamental Actions Concerning Occupational Health and Safety" provides a reference framework for VINCI's approach (https://www.vinci.com/publi/manifeste/sst-2017-06-en.pdf). It highlights the key actions to be taken and reaffirms a shared conviction: safety is everyone's responsibility. The managers in particular are responsible for promoting a shared health and safety culture. The Group ensures this through a special focus on training. VINCI is also working to better engage its stakeholders across its value chain around health and safety, and supports its subcontractors with their own improvement initiatives. Health and safety issues are regularly covered during Executive Committee meetings and addressed at least once a year with the Board of Directors.

Performance levels in this area are taken into account when determining the short- and long-term variable remuneration of Group executives and managers. As part of a collective approach, safety performance aspects are incorporated into a number of profit-sharing mechanisms. Potentially serious incidents and fatal accidents are monitored separately at the highest level of the Group. Reporting is organised collectively, overseen by the Chairman and Chief Executive Officer, to better disseminate the lessons learned, implement the necessary action plans, and prevent these incidents and accidents from reoccurring.

The Group's operating model is supported by a strong network of over 2,850 health and safety specialists. Health and safety managers, coordinators and experts are in place across all of the Group's sites and subsidiaries, ensuring a very strong level of involvement by all managers.

At Group level, the prevention programme is steered by a Health and Safety Coordination unit, which brings together the heads of health and safety networks in all the business lines and divisions. Its aim is to foster the sharing of best practices, improve the reliability of H&S indicators, and devise new ways of making progress, based in particular on initiatives implemented in the field, with some becoming standard practices for the divisions or business lines. The unit also works to identify and share best practices from outside the Group.

As key players, the employee representatives from the various entities are provided with transparent information and invited to share proposals for actions to be taken in this area. This subject, which is covered in all employee representative meetings, is also included on the agenda of each meeting of the Group Works Council and European Works Council (see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239). Fatal accidents are covered by a specific analysis twice a year with the European Works Council.
Each business line defines its policy and road map in accordance with Group principles to ensure that the measures adopted are in line with the activities covered. Examples of these measures are described below.

VINCI Construction has positioned health and safety as a priority and an integral part of its organisation of work. Its health and safety policy is structured around three core pillars:
- transparency: reporting near misses and potentially high-risk incidents, identifying root causes;
- exemplary conduct: defining and respecting standards, applying safety routines, establishing a "fair culture" between recognition and warnings;
- dialogue: presence of management on the ground, taking into account opinions and feedback from the field, developing dialogue with employee representatives.

The 10 key safety rules, set out in VINCI Construction's strategic document "The Way We Work", are fully aligned with this policy. They highlight the responsibility of the executives and managers in each entity to draw up and implement the health and safety strategy, the responsibility of each individual in terms of health and safety (e.g. reporting near misses and stopping work in the event of a risky situation), the necessary monitoring of potentially hazardous factors, the responsibility of each business unit to monitor the health and safety of its subcontractors and temporary workers, and the integration of safety performance into recruitment processes and annual appraisals.
VINCI Concessions is committed to promoting safety best practices and protecting its employees, partners and customers, targeting zero accidents across all its geographies. This shared safety culture is promoted and implemented around five pillars – shared vigilance, exemplary conduct, visible commitment, continuous learning and operational discipline – and the prevention of high-potential situations (working at height, electrical work, road traffic, etc.) as a core priority for all those working on the business line's infrastructure assets.

For VINCI Autoroutes, where road safety, particularly for its patrol officers, represents the main source of accidents, the prevention policy targets zero injuries. Health and safety actions are structured as part of the ISO 45001 certification process. The road risk prevention efforts are reflected in a specific action plan, based on developing employee training and certification, collaborating with government agencies to update work procedures, introducing technological changes, and implementing stakeholder communication and awareness initiatives.

VINCI Energies is moving forward with its belief that every accident can be avoided and everyone has a role to play. This conviction is broken down into clear requirements for its managers, incorporating safety objectives into its management system, from division level through to individual companies:
- the Shared Strategic Plan, which is drawn up each year, sets out the safety vision, objectives and action plans, which are reviewed every quarter;
- safety is an integral part of all business decisions, and the methodologies applied are reviewed and challenged to help drive continuous improvements in workplace safety;
- lessons must be learned from serious accidents, sharing best practices and adapting them locally to ensure that such accidents do not happen again;
- managers are aware of the realities on the ground and conduct regular site visits to interact with the teams and specifically promote their ability to implement the stop work procedure if required.

Taking a medium-term perspective, each manager is responsible for implementing safety within their area of activity. This includes all communication, training and change management actions related to safety. Local managers in companies across the business line, based on the Group's decentralised model, which gives them significant autonomy and responsibility, act as key facilitators to ensure safe working conditions for all employees, temporary workers and subcontractors at all sites.

Cobra IS demonstrates the same commitment to ensuring the health and safety of its employees, workers from partner companies and its customers. Inspecting health and safety conditions on the ground is essential for Cobra IS. The stop work procedure has been put in place throughout the company. This policy is applied without fear of repercussions and is viewed as a collaborative approach that improves risk awareness and perception levels, while promoting responsible and cautious behaviour. Incident reports offer a collaborative safety tool, through which employee participation is encouraged to help create a safer and healthier work environment. Lastly, entity directors lead safety meetings every Monday to share lessons learned from incidents and accidents, as well as safety improvement actions, and new standards and protocols, for instance. These sessions offer a weekly window to connect with the personnel working on the ground, with a focus on safety aspects.

Actions

Prevention of health and safety risks

Prevention is implemented on a daily basis through various actions, including the following:

- Upstream risk analysis is combined with applications used to report risk situations, near misses and accidents. This information is compared to better analyse trends and feedback. The findings are then used to improve prevention programmes for similar risks and businesses across a business line's scope, and more broadly throughout the Group.
- Training adapted to each business, type of site and operational environment is a key component of the Group's health and safety approach, complemented by the coordination of sector-specific actions. More than 2.3 million hours of training were provided on hygiene, health and safety in 2024.
- Working closely on the ground, accident prevention Pivot Clubs and internal collaboration platforms help disseminate and monitor actions for the community of managers, coordinators and experts. Deployed across the Group and tailored to specific priority issues and different geographical areas, the Pivot Clubs help strengthen levels of expertise, develop synergies and enable successful initiatives to potentially be scaled up. This is illustrated by the responsible driving training plan that was successfully launched in 2023.
- To promote a shared safety culture, events are organised each year by the Group's entities, such as Safety Days – a week dedicated to safety on a Group-wide scale, across its sites and subsidiaries. Partners, subcontractors and even temporary staff can take part in these events alongside VINCI employees.
- Regular visits to production sites by members of management, from all levels, are an integral part of the Group's culture. Each visit leads to a feedback session on the organisation of production and safety.
- They are rounded out by short safety-focused events organised to ensure close alignment with operations, such as the safety briefings before anyone starts a new position and the 15-minute safety sessions that bring together all the individuals involved at a worksite.
- The stop work procedure requires any individual or collective action to be stopped when a situation involves a clear risk of an accident. This is not simply an option, but a collective duty of vigilance for everyone involved.

Looking to participate in and financially support a research programme on ensuring safety in the future, VINCI is also a member of the Institute for an Industrial Safety Culture (Icsi) and the Foundation for Industrial Safety Culture (Foncsi).

To identify emerging risks, the Health and Safety Coordination unit also launches foresight approaches. Leonard, VINCI's innovation and foresight platform, has led a mission to list health and safety innovations both within and outside the Group, develop approaches to recognise solutions that optimise data and make use of predictive AI technology, and identify new or growing risks. This mission is continuing to move forward, while adding a focus on climate change in particular and its impacts on employee health and safety. The aim is to anticipate the risk factors linked in particular to transformations affecting businesses. For example, the growing number of renovation projects could result in new health risks (working at polluted sites, etc.).

Each business line also adopts specific actions adapted to its activities, types of site and contexts. They aim to address the risks identified in each case.

Following the joint work carried out for the business line on managing unexpected circumstances in 2023, VINCI Construction's Safety Days in 2024 were organised by each division around a specific theme, in line with its priorities. A video message from the Chairman of VINCI Construction was shared with all the employees as part of this event. On 4 July 2024, VINCI Construction and the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP) signed a partnership agreement to ramp up their collaboration to prevent workplace accidents and optimise results. This groundbreaking agreement, signed for two years, will enable the OPPBTP's services to be distributed more effectively among VINCI Construction employees, while supporting VINCI Construction's partners and subcontractors to improve their prevention practices. Lastly, VINCI Construction joined the construction cluster of the strategic analysis initiative "Safety skills and careers by 2040", under the new programme led by Foncsi.

In 2024, VINCI Concessions further strengthened its safety culture, enhancing its "Safety Stories" video series in which employees share their personal initiatives to ensure safety on the ground, promoting collective and proactive vigilance. A safety awareness initiative was also rolled out for visitors to explain potential risks and guidelines before accessing the operational areas of built structures. Organised in May 2024 with the theme "Spot & Stop", the Safety Week campaign engaged 100% of the entities through practical workshops, further strengthening everyone's commitment to safety. Lastly, the sharing of lessons learned was also ramped up with Safety Flash sessions to share operational feedback, communicating on the root causes of accidents and promoting corrective measures to prevent risks across the business line's entire network.

VINCI Autoroutes is committed to promoting responsibility among all its stakeholders – from road users to companies carrying out work and breakdown or accident response teams – to ensure the health and safety of all motorway employees. In 2024, VINCI Autoroutes renewed its touring exhibition entitled "Quand allez-vous percuter ?" (When is it going to hit home?) alongside the VINCI Autoroutes Foundation, and launched its national "Protecting lives" campaign to make users aware of the risks faced by personnel working on motorways. This year, the first observatory on collisions involving response vehicles was set up, with the participation of employee representatives, and this initiative will continue moving forward in 2025.

VINCI Energies plans to completely overhaul its management training on these issues and will introduce health and safety criteria into the promotion process for its managers.

In 2024, with a focus on continuous improvement, Cobra IS launched an initiative to provide support for the people leading daily meetings (project managers, work supervisors) to explain the work to be done, assess the risks involved and define the prevention measures needed to ensure that all the safety guarantees are in place.

Prevention of health and psychosocial risks
Across many VINCI locations, awareness campaigns, management training and support systems for the prevention and management of psychosocial risks have been introduced: dedicated hotlines, psychological support services, training to recognise early signs of depression or distress, and broader initiatives focused on mental health and stress management.

In 2024, VINCI Construction entities implemented a number of mental health initiatives, ranging from mental health training for first aid teams in France to suicide prevention campaigns in the United States, Australia and the United Kingdom.

Looking beyond psychosocial risks, Group companies also collaborate with public authorities and specialist providers to lead various health prevention efforts: promoting exercise, building nutritional awareness to prevent the risks of developing chronic diseases, offering diabetes and cardiac risk screenings, conducting information campaigns on certain addictions (smoking, alcohol, drugs, etc.) or diseases (cancer, AIDS, Alzheimer's, etc.).
With regard to the risk of cardiovascular incidents, VINCI's largest sites are equipped with defibrillators. A training programme to help identify early signs of cardiac or vascular emergencies will be put online in 2025.
Reducing workers' exposure to the risks of musculoskeletal disorders (MSD) is also a priority. Within the health and safety network, a specialist ergonomics team has been set up to develop and share innovations to promote good posture and proper body mechanics. Examples include the deployment of exoskeletons by VINCI Construction and the introduction of equipment to facilitate manual baggage handling by VINCI Airports.

Prevention of employee security risks
Some of the Group's international activities may be affected by social or political instability manifested in various forms (acts of terrorism, armed conflicts, riots, strikes, etc.), by malicious acts and petty offences (worksite vandalism, theft), or even by serious crimes (assault, kidnapping). The local geopolitical and social context as well as the local security conditions can change rapidly and unexpectedly. This is one of the main factors causing security conditions to worsen for the Group's employees and subcontractors.

The Group's Security Department is responsible for assessing, preventing and supporting the management of these risks, which cover risks of large-scale natural and health disasters, by recommending necessary actions. Alongside its work to monitor emerging developments and map and assess risks, it offers prevention training and awareness programmes for travelling and expatriate employees. The Security Department also carries out specific protection plans and audits, and holds regular discussions with customers regarding the terms for partially or completely shutting down operations if local conditions deteriorate.

Metrics and targets
In terms of safety, the Group's ambition is to achieve zero accidents for all its employees. VINCI's business activities expose its employees and other workers at its worksites and operating sites to risks with potentially serious consequences. VINCI is aware of the specific exposure involved with its activities, which is why ensuring health and safety is a core priority for the Group and its business lines. All the stakeholders involved at all the worksites and production sites controlled by Group entities are covered by a health and safety management system.

VINCI has achieved progress across all its safety performance indicators, reflecting the efforts made in terms of prevention, despite a higher number of workplace accidents, linked to the Group's strong growth.

Lost-time workplace accident frequency rate (employees)(*)

	2024	2023	2019
Number of lost-time workplace accidents	2,879	2,862	2,301
Lost-time workplace accident frequency rate	5.80	5.69	5.91

(*) Lost-time workplace accident frequency rate = (number of lost-time workplace accidents × 1,000,000)/number of hours worked. The lost-time workplace accident frequency rate for employees includes the number of fatal accidents. 2023 and 2019 data were adjusted.

Lost-time workplace accident frequency rate for temporary staff (non-employee workers)(*)

	2024	2023	2019
Number of lost-time workplace accidents	580	605	848
Lost-time workplace accident frequency rate	13.14	13.01	16.24

(*) Lost-time workplace accident frequency rate = (number of lost-time workplace accidents × 1,000,000)/number of hours worked. The lost-time workplace accident frequency rate for temporary staff includes the number of fatal accidents.

Worldwide, the workplace accident frequency rate for temporary workers came to 13.14 in 2024. The gap between the workplace accident frequency rate for temporary workers and the one for VINCI employees reflects differences in the jobs performed, in safety awareness, and in technical know-how and experience. The Group ensures a strong focus on the temporary workers employed by its companies, incorporating them into the safety management arrangements in place for worksites and operating sites controlled by the Group, with a clear commitment to reducing the number of accidents affecting temporary staff.

In France, which accounts for nearly 40% of the workers deployed by the Group, VINCI has drawn up a framework agreement that is used in their approval process and is based in particular on occupational health and safety criteria. For example, agencies must disclose their health and safety data and demonstrate that they have established a safety culture, in particular through training programmes. Temporary workers must have a special safety passport known as a Pasi, following an initiative set in motion by VINCI Construction France and then taken up by the profession in France. Increasingly required at worksites within the Group, this document is obtained after successfully completing a two-day certification course. It is compulsory for Group entities to use approved agencies to recruit their temporary workers. Agency-specific action plans have been developed as needed, on a case-by-case basis, and include measures to better protect the safety of temporary workers. These include worker surveys, reporting on the outcomes of prevention initiatives, and company-led awareness and training events. The Group has also introduced an innovative financial incentive to encourage temporary employment agencies to improve their safety practices. This increases agencies' involvement in safety efforts as part of their collaboration with VINCI companies.

Already in place in many Group companies and projects, VINCI is currently working to ensure the widespread adoption of workplace safety indicators for the workers of subcontractors deployed at all sites across the Group (see paragraph 3.2, "Human rights and health and safety in the value chain", page 256).

Workplace accident severity rate and fatal accidents (employees)(*)

	2024	2023	2019
Number of days lost following a workplace accident	204,991	192,428	152,158
Workplace accident severity rate	0.41	0.38	0.39

(*) Severity rate = (number of days lost following workplace accidents × 1,000)/number of hours worked. The number of lost days is assigned a fixed value of 365 days per fatal workplace accident. 2023 and 2019 data were adjusted.

Despite all the measures adopted, the Group regrets to report that this year, among its employees, six fatalities occurred as a result of accidental events. The Group made every effort to support the teams on the ground in facing these tragic events, and each accident was reported to VINCI's Executive Management within 48 hours. A specific indicator, the frequency rate for fatal workplace accidents among employees (number of fatal workplace accidents × 10,000,000/number of hours worked) has been set up within the Group. This rate came to 0.12 in 2024.

Days lost through occupational illness and severity rate of recognised occupational illnesses at VINCI (employees)

	Group			Of which France		
	2024	2023	2024/2023 change	2024	2023	2024/2023 change
Number of recognised occupational illnesses	384	314	+22.3%	372	300	+24.0%
Recognised occupational illness frequency rate(*)	0.77	0.62	+24.2%	2.37	1.93	+22.8%
Days lost through recognised occupational illness	65,664	68,257	–3.8%	64,620	67,217	–3.9%
Recognised occupational illness severity rate(**)	0.13	0.14	–7.1%	0.41	0.43	–4.7%

(*) Occupational illness frequency rate = (number of recognised occupational illnesses × 1,000,000)/number of hours worked.
(**) Occupational illness severity rate = (number of days lost through occupational illness × 1,000)/number of hours worked.

VINCI did not record any fatalities resulting from occupational illnesses in 2024.

Summary of the Group's management of impacts, risks and opportunities (IROs)

Reminder of IROs	VINCI's response
Negative impacts – Infringement of the physical integrity of employees due to poor or inadequate safety conditions in relation to the business activity – Deterioration in employees' physical or mental health **Risks** – Employee disengagement – Damage to the Group's image – Legal proceedings	**Policies and actions linked directly to IRO management** – Risk identification – Health and safety prevention programmes, including the prevention of physical risks and psychosocial risks – Prevention of employee security risks – Identification of emerging health and safety risks with the Leonard platform **Policies and actions contributing indirectly to IRO management** – Work-life balance (see paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 242) – Fostering open social dialogue, including health and safety issues (see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239). – Training employees and managers (see paragraph 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 253) – Offering whistleblowing and engagement mechanisms open to employees (see paragraph 3.1.4, "Remediation of negative impacts and channels for employees to raise concerns", page 255) – See also section 2, "Duty of vigilance with regard to health and safety", of chapter F, "Duty of vigilance plan", page 280.

3.1.3.3 Equal opportunities, the foundation for VINCI's culture

Policies

Taking action to promote inclusion and diversity

Set out in the VINCI Manifesto and the Code of Ethics and Conduct, the Group's diversity and inclusion policy has two main priorities: preventing all forms of discrimination and harassment, and promoting equal opportunities. VINCI upholds the principle of prohibiting discrimination on any grounds in hiring and labour relations. The Group prohibits all discrimination based on illegal grounds such as gender, age, ways of life, actual or supposed membership of a specific ethnic group or nation, health status, disability, religion, political opinions or trade union activities, or any other grounds in accordance with the national and supranational legislation in force. All pressure, prosecution or persecution of a moral, sexual or other unlawful nature is prohibited.

Moreover, Group companies apply a proactive equal opportunities management policy, focused in particular on gender equality, the employment of people with disabilities, and any other relevant diversity characteristics depending on the geographical areas. VINCI's senior managers oversee the implementation of this policy and ensure that these principles are applied by the entire management chain. VINCI is committed to opening up companies and their management positions to people of all genders and from all social, ethnic, educational and geographical backgrounds, as well as people with disabilities. The policy is deliberately concise so that it can be adapted to the regulatory and cultural contexts in each country, and is based on the Group's firm belief that bringing together people from different backgrounds and with different experiences is an integral part of its culture, and that its employees must reflect the diversity of host societies.

To implement this ambition across the Group, the Inclusion and Diversity Department was created in 2004. It designs tools to support diversity and raises awareness across all the business lines on inclusion and respect for differences. It works closely with the human resources teams in the business lines and the human resources Pivot Clubs.

Each business line is able to adapt this ambition within its specific scope. For instance, VINCI Autoroutes renewed its Diversity and Inclusion Policy at the end of 2024, once again confirming its key focus on all aspects of inclusion (people with disabilities, social inclusion, gender diversity). VINCI Autoroutes' diversity and equal opportunities policy is set out in detail in a series of commitments with the banner "Working together for diversity and inclusion", which also include measures to combat discrimination and harassment. Among other means, this policy is promoted by a network of Inclusion and Diversity coordinators and correspondents from across the business line's operational units.

Further strengthening gender equality
Promoting gender equality is a major thrust of VINCI's inclusion policy.

This policy permeates every aspect of an employee's career path, from equality in employment to training, career development, promotions and pay increases.

Endorsed at the highest level of the Group's organisation, this issue is regularly discussed at Executive Committee meetings and reviewed at least once a year by the Board of Directors. In 2024, the Executive Committee reviewed the various measures to help more women move into leadership roles. In its Manifesto, VINCI sets out its commitment to developing the representation of women among management, with a target for women to make up 30% of the Group's managers and management committee members by 2030.

Operational management remains the responsibility of the business lines, which implement their own diversity plans.

Actions

Inclusion and diversity
In 2011, the Group launched a global inclusion and diversity network, which is now made up of more than 600 coordinators, to lead awareness initiatives and encourage the development of effective tools to support inclusion within each business line and region. It meets twice a year. In 2024, for the United Nations' Zero Discrimination Day, the coordinators worked on three areas: gender diversity, deconstructing ableism and intergenerational dynamics.

The Group is continuing to move forward with its work to identify risks of exclusion and opportunities for inclusion, around three key long-term tools:
- The Diversity label

Awarded by a third-party organisation (e.g. Afnor Certification in France), this label examines action plans focused on preventing discrimination, promoting inclusion and diversity, and respecting equality. It is used to identify risks of discrimination, while promoting best practices and progress with human resources management. By the end of 2024, 11 VINCI companies in France had been awarded this label, including all the VINCI Autoroutes entities. Several entities have been certified in other countries, such as by the National Centre for Diversity in the United Kingdom, Aenor in Spain and Charta der Vielfalt in Germany.
- "VINCI fights discrimination – what about you?"

Created by the Group Human Resources Department, this self-assessment tool offers 150 modules covering nine facets of professional life: recruitment, induction and integration, managing jobs and skills, training, remuneration, departures and sanctions, social dialogue, quality of life in the workplace, and diversity policy. All Group employees can access the platform via a dedicated website and complete its questionnaire to determine the likelihood of discrimination risks occurring during these nine stages, measure the level of resilience to these risks and suggest any corrective actions. The initial French version, available from 2016, was followed by a universal version for all countries, developed with the support of the regional human resources Pivot Clubs.
- Management of inclusion and diversity issues

Since 2021, VINCI Academy has included a training course in several languages on inclusive management on the Up! platform, as well as a guide on using the gender equality index indicators to navigate gender neutral pay and promotion policies.

Furthermore, the action-learning programme to build diversity knowledge and develop inclusive practices is available for Group employees in a growing number of languages. Worldwide, the number of hours of inclusion and diversity training increased to 201,078 hours.

Gender equality
Several catalysts for action have been identified at Group level to promote gender equality:
- conducting people reviews within each business line for women occupying managerial positions;
- for each vacant managerial position, especially in operations, systematically including at least one female applicant in the shortlist of candidates;
- promoting the recruitment of women and accelerating their advancement into leadership roles, particularly through training;
- encouraging diversity by combating stereotypes and promoting the inclusion of everyone, regardless of their gender.

VINCI launched connectHer learning in France in 2023, and it was extended in 2024 to cover Canada, New Zealand and Australia. The programme includes several modules designed to develop a more inclusive management style, such as "The Foundations of Inclusion", "Combating Everyday Sexism" and "Inclusive Management". Since 2023, this platform has also supported the campaign against everyday sexism, recognised as a barrier to gender diversity, through a video and an awareness module available in five languages.

VINCI has also offered the possibility for its companies outside France to implement the gender equality index to support their efforts in this area. Currently, 147 companies of all sizes use it around the world, representing 13% of the workforce.
In addition, VINCI is continuing to develop the partnership set up in 2018 with the non-profit organisation Elles Bougent, whose aim is to encourage women into technical and scientific professions in France and around the world. At 31 December 2024, 871 VINCI employees (740 in 2023) in 30 countries had signed up to help raise awareness among high school students about careers in technical and scientific fields. Since 2022, VINCI's Vice-President for Human Resources has been honorary president of the organisation.

The Group's gender equality strategy is implemented by all its business lines, through initiatives including the following:
• VINCI Construction is continuing to roll out the Equality plan, with its progress presented to the Executive Committee each year. Launched in 2022, this plan aims to encourage and support gender diversity in management and professional equality, focusing on three main areas: orientation and recruitment, non-discrimination in careers, and access to management positions. This business line is also developing the Elles Bougent network internationally, alongside its in-house network Myxt, to drive change on gender diversity. Another initiative is focused on maintaining full pay for all women on maternity leave, with no seniority requirements (in contrast to the provisions of the collective agreement), and creating a parental benefits guide.
• At VINCI Concessions, the mentoring programme Elevate, deployed in all its entities and management committees, has helped identify 25 high-potential women with a view to supporting their leadership development. The aim is for women to hold 40% of all management committee positions in all the entities by 2026. The VINCI Concessions business line, which has achieved gender parity in its management committee, has rolled out the gender equality index in all the countries where it operates.
• VINCI Autoroutes organised its sixth PluriElles campaign in 2024 as part of its dedicated programme to support high-potential women. Around 15 women, each mentored for one year by a member of the VINCI Autoroutes management committee, had opportunities to network with other inspiring women from different companies and sectors. VINCI Autoroutes is also a partner of the non-profit Elles Bougent, with 47 female mentors and ambassadors.

Employment and employability of people with disabilities
• Measures to promote the employment of people with disabilities have three main strands: the redeployment of incapacitated staff, the recruitment of people with disabilities, and the use of social enterprises and sheltered workshops that specifically employ people with disabilities. In France, the recruitment of people with disabilities has increased since 2020 (294 people with disabilities hired in 2024). Habileo'h has contributed to these efforts to recruit candidates with disabilities.
• The commitment to employing people with disabilities is supported by the employees of Trajeo'h, who coordinate the programme to facilitate the implementation of specific solutions adapted to each situation, such as adaptation of workstations, redeployment within the Group, career guidance or redeployment outside the Group. Yearly health committee meetings bring together representatives from human resources, occupational medicine and Trajeo'h to detect potential situations of disability as early as possible. Their role is to help incapacitated VINCI employees remain in employment and generally support Group companies in France in the area of disability. In 2024, 1,186 people with disabilities were supported in France by the eight regional Trajeo'h delegations.
• Employees involved in the work of the Trajeo'h delegations are provided with specific training: on-the-job impact of conditions such as diabetes, cancer, multiple sclerosis, dyslexia, dyspraxia and dysphasia. The Group's Inclusion and Diversity Department plans regular coordination meetings for the eight delegations and oversees the entire Trajeo'h programme.
• Launched in 2023 in France, Habileo'h aims to facilitate the recruitment of people with disabilities and support recruitment managers. In addition, Habileo'h identifies and pre-qualifies people with disabilities who meet the requirements of positions available in VINCI companies in ordinary settings.
• VINCI is also committed to working with social integration structures, social enterprises, sheltered workshops and other organisations that specifically employ people with disabilities. In 2024, contracts awarded to service providers in Europe with workforces primarily comprised of employees with disabilities represented approximately €18 million of revenue.

Another key area for work in 2024 was digital accessibility, with the arrival of a dedicated member in the Group's IT teams, while various sites are now certified in line with French standards for improving accessibility (RGAA).

The VINCI Construction business line is working to further strengthen inclusion through health, providing support and ensuring continued employment for employees with an illness or disability. The actions taken include setting up a partnership with Cancer@Work and implementing the mental health platform Holivia. Working with the Trajeo'h initiative and the Handi'emploi regional employers' group to promote social integration through work and qualifications (GEIQ), VINCI Construction has focused on raising awareness of disabilities, supporting employees with their steps to get their disabilities recognised, and recruiting workers with disabilities.

All of these actions are included in the budget for the human resources departments of the VINCI Group and its business lines and companies.

Metrics and targets
Gender equality
As part of its efforts to improve female representation, the Group has set new targets for 2030 and aims to increase both the percentage of women managers and the percentage of women members on the Group's management committees to 30%. These targets strengthen VINCI's ambition reiterated in the years since the first assessment and publication in 2002 of the proportion of women in leadership roles within the Group. The target under the previous commitment announced in 2010, to raise the proportion of women managers to 20%, was reached in 2018. The new targets were set in consideration of the Group's businesses, education and training opportunities, its workforce profile, and its recruitment and separation rates. They were validated initially by the Executive Committee, then by the Management and Coordination Committee. Action plans have been implemented across all of the Group's business lines in order to reach these targets. Progress is monitored and consolidated at the level of the Group Human Resources Department. This information is also shared regularly with the Executive Committee as well as other management and executive bodies, and is presented once a year to the Strategy and CSR Committee of the Board of Directors.

The percentage of women in management positions was 23.6% at 31 December 2024, up by nearly 6 percentage points over 10 years (17.7% in 2014).
At 31 December 2024, women made up three of the Group Executive Committee's 13 members (i.e. 23% of its seats) and six of the Management and Coordination Committee's 31 members (i.e. 19% of its seats). More widely, 68 women were members of management committees across the Group, representing 20.5% of all management committee members.

The gender equality index tracks the Group's progress in terms of equality. In 2024, 909 Group companies in France and around the world with 50 employees and over were eligible for the gender equality index. These organisations all showed positive results, reflecting measures already taken by the Group, with room for improvement remaining for companies with the lowest scores. The average score was 82/100 in France. Companies are implementing action plans to improve their score. The index methodology continues to be adapted internationally. Information on pay gaps is available in the table entitled "Remuneration and employer social contributions worldwide" in paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 244.

Women employees by business line

	2024						2023	2024/2023
	Number of women managers	As a % of managers in the workforce	Number of women non-managers	As a % of non-managers in the workforce	Total women employees	As a % of the total workforce	Total	Change
VINCI Autoroutes	456	38.6%	1,677	40.1%	**2,133**	**39.8%**	2,219	–3.9%
VINCI Airports	579	34.5%	3,539	32.6%	**4,118**	**32.8%**	4,102	+0.4%
Other concessions	271	32.6%	802	46.9%	**1,073**	**42.2%**	1,023	+4.9%
VINCI Energies	4,715	22.1%	11,908	14.7%	**16,623**	**16.2%**	15,301	+8.6%
Cobra IS	1,333	24.6%	4,242	11.5%	**5,575**	**13.2%**	5,349	+4.2%
VINCI Construction	5,623	21.9%	12,403	13.5%	**18,026**	**15.4%**	17,973	+0.3%
VINCI Immobilier and holding companies	540	51.8%	492	71.4%	**1,032**	**59.6%**	1,025	+0.7%
Total	**13,517**	**23.6%**	**35,063**	**15.4%**	**48,580**	**17.1%**	**46,992**	**+3.4%**

Employment and employability of people with disabilities
While it does not have quantified targets, the VINCI Group is committed to tracking the effectiveness of its actions to support the employability of people with disabilities, taking into account the analysis of its material impacts, risks and opportunities in this area.

It therefore monitors a series of indicators:
- Percentage of managers with disabilities in 2024: 1.3% (1.2% in 2023)
- Percentage of non-managers with disabilities in 2024: 2.0% (1.9% in 2023)
- Number of employees with disabilities in 2024: 5,340 (4,921 in 2023)
- Number of people supported by Trajeo'h in 2024: 1,186 (1,119 in 2023)

Proportion of employees with disabilities by business line

	2024						2023		2024/2023
	Managers	As a % of managers in the workforce	Non-managers	As a % of non-managers in the workforce	Total	As a % of the total workforce	Total	As a % of the total workforce	Change
VINCI Autoroutes	51	4.3%	484	11.6%	**535**	**10.0%**	517	9.4%	+3.5%
VINCI Airports	13	0.8%	62	0.6%	**75**	**0.6%**	93	0.7%	–19.4%
Other concessions	6	0.7%	11	0.6%	**17**	**0.7%**	14	0.6%	+21.4%
VINCI Energies	391	1.8%	1,931	2.4%	**2,322**	**2.3%**	2,082	2.1%	+11.5%
Cobra IS	24	0.4%	368	1.0%	**392**	**0.9%**	339	0.8%	+15.6%
VINCI Construction	240	0.9%	1,735	1.9%	**1,975**	**1.7%**	1,848	1.5%	+6.9%
VINCI Immobilier and holding companies	8	0.8%	16	2.3%	**24**	**1.4%**	28	1.6%	–14.3%
Total	**733**	**1.3%**	**4,607**	**2.0%**	**5,340**	**1.9%**	**4,921**	**1.8%**	**+8.5%**

The actions taken to recruit and ensure the continued employment of people with disabilities do not always allow the Group to achieve its ambition in this area or to fulfil the employment quotas required in certain countries. In France, the regulations include provisions for offset contributions to help fund the actions of the Agefiph, a French association that manages subsidies for the professional integration of people with disabilities. In 2024, this contribution totalled €3.5 million.
Through its purchases in 2024, the Group also awarded contracts to service providers in Europe with workforces primarily comprised of employees with disabilities representing €18 million of revenue (€9.6 million in 2023).

Discrimination and harassment
A total of 383 complaints involving discrimination and harassment were filed in 2024 by employees and non-employee workers based on information collected through the annual ethics and vigilance reporting and the VINCI Integrity platform. Among these complaints, 292 gave rise to an investigation. No situation was reported via the OECD national contact points in 2024.
The total amount of fines, penalties and damages resulting from the above incidents and complaints is not currently consolidated at Group level. A working group will be set up to define a reporting procedure and consolidate these indicators. The reporting scope will gradually be expanded.

Summary of the Group's management of impacts, risks and opportunities (IROs)

Reminder of IROs	VINCI's response
Positive impacts – Proud and motivated workforce – Improvement of interpersonal skills and development of knowledge – Expansion and broadening of the potential talent pool for the jobs offered by the company **Opportunities** – Expanded talent pool and stronger employer brand – Talent development and retention – Enhanced productivity linked to the teams	**Policies and actions linked directly to IRO management** – Inclusion and diversity policies and actions: label, self-assessment tools, training – Promoting gender equality at every career stage, particularly through the connectHer programme – Measures to promote the employment and employability of people with disabilities **Policies and actions contributing indirectly to IRO management** – Fostering open social dialogue, including diversity and inclusion issues (see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239) – Work-life balance (see paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 242) – Attractive and fair pay (see paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 242) – Training employees and managers (see paragraph 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 253) – Offering whistleblowing and engagement mechanisms open to employees (see paragraph 3.1.4, "Remediation of negative impacts and channels for employees to raise concerns", page 255)

3.1.3.4 Training and skills development: progressing towards sustainable career paths

Policies

VINCI is committed to offering sustainable career paths for its employees, in accordance with the principles set out in its Manifesto. The Group believes that the development and continuous enhancement of skills increase the value of its human capital and drive its performance, while supporting employability and facilitating career development. With a long-term focus, VINCI's job and career management policy directly reflects these convictions. This ambition involves a robust training system, in terms of both the methods used and the content covered, to enable everyone to play an active role in their own development.

To make that possible, the Group is working towards several objectives: developing employees' skills in response to the company's strategic requirements, encouraging professional development to improve their employability, and further strengthening their capacity for innovation in a constantly changing environment. This policy applies to all employees across the Group, covering a wide range of internal and external training programmes.

The policy's guiding principles include ensuring accessibility to training for everyone, free from discrimination, as well as aligning the training courses offered with the strategic objectives set, and decentralising the implementation of training plans adapted to take specific local features into account. VINCI also focuses on the continuous development of skills, with regular training enabling its employees to progress, as well as robust monitoring and assessments to ensure their effectiveness.

Each Group entity is responsible for drawing up a training plan each year, working with the human resources teams. Employees have access to various training options, including in-house sessions, e-learning and coaching, with different formats to ensure that they are accessible for everyone. VINCI also facilitates intercompany transfers by helping employees gain the skills needed to develop and transition to new roles.

Spearheaded by the Executive Management team, which sets its strategic goals, the training policy is implemented by the human resources teams and local managers, supervised by the Human Resources Department, the HR Board and the Training Pivot Club. Employees are encouraged to take an active role in their own development by actively participating in the training programmes offered.

Lastly, an annual report is drawn up to assess the effectiveness of the training policy, with adjustments made when relevant to factor in changes in the requirements of both the market and the Group.

Actions

Employee upskilling

The Group offers employee development plans adapted specifically for its forward-looking management of jobs and skills. VINCI believes that developing sustainable, transferable skills is key to ensuring sustainable employability. Skill Pulse, a standards-based career management tool, identifies employees' skills and abilities and supports their transitions between different career paths. In addition, a mobility database, redesigned and optimised as part of the revamp of the VINCI Jobs career management tool, enables employees to access all the job offers available in Group companies.

Onboarding new talents

The 92,322 new employees recruited by VINCI in 2024 benefited from a comprehensive onboarding process. The "Get on Board" digital module for new hires in Group companies is available on VINCI's e-learning platform. This programme is further strengthened with Group-wide "Welcome to VINCI" orientation days, as well as the onboarding programmes in place in the business lines.

VINCI Academy

VINCI Academy designs and rolls out cross-business training courses for VINCI executives and high-potential managers, as well as for the Group's central functions (HR, finance, legal, environment, communication, health and safety), all business lines and countries combined, working with leading organisations (HEC, Sciences Po, Cornell, etc.) and the business activities. Exchanges between VINCI Academy and the business lines, as well as actions to ensure the overall consistency of the programme within the Group, are organised by business line ambassadors or in the context of training Pivot Club meetings.

Up! learning platform

The online learning platform Up! enables all the business lines to share content and best practices in one dedicated space. Also available on mobile devices, with a number of language options, it offers a platform for distributing the Group's knowledge, know-how and soft skills. Up! includes compulsory e-learning modules for certain staff, such as anti-corruption training, the cybersecurity passport programme and courses to help employees take on a more proactive role in their training. The modules offered, from the environment to compliance (cybersecurity, anti-corruption, etc.), integration and leadership, reflect the Group's strategic choices.
In 2024, more than 653,000 courses were taken online.

Lastly, VINCI Academy has adapted its platform to make it more accessible for people with disabilities or employees who are less familiar with digital technology. For the Group, the aim is to provide equal access to online information and services for all individuals.

connectHer learning
This course is presented in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 249.

Experts programme
At a time when the Group is facing a high level of retirements and a significant challenge to retain its key areas of expertise, VINCI has rolled out the Experts programme to support the transfer of skills. Thanks to this initiative, VINCI retirees can provide services to share expertise or support, working with all of the Group's companies in France. This may involve support missions, mentoring or expertise on a project, as well as strengthening a team or replacing a member of staff.

Training actions implemented by business lines
These training actions reinforce those led directly by business line academies.
The academies provide three types of training: fundamental training programmes for managers and business leaders, followed by the Executive Committee; country-specific training programmes, such as the module on social dialogue in France; and business training programmes, focused on very specific areas.

The VINCI Energies Academy aims to promote its company culture, support the development of its employees, and connect them with one another, while helping drive the company's all-round performance. In 2024, the Academy covered 95% of all employees through 19 local Academies, three more than in 2023, with Academies inaugurated in Norway and Finland and another currently being set up in North America. The Academies create and deliver "fundamental" training programmes for VINCI Energies, which are identical everywhere and linked to its company culture, as well as country-specific courses in line with local requirements. They also coordinate and manage VINCI Energies' Learning Network, linking together the VINCI Energies training centres and institutes. In 2024, the Learning Network was further strengthened with five new centres, taking the total number up to 56.

For VINCI Autoroutes, 2024 was focused on the consolidation and convergence of its various training actions. These actions are organised around the strong framework provided by the École des Métiers de l'Autoroute (EMA), a training centre for motorway workers. In 2024, the EMA trained around 200 people from VINCI Autoroutes companies. All new motorway personnel complete four weeks of training there when they are recruited. The EMA also welcomes maintenance technicians for a two-week period, as well as new operational managers, who receive six weeks of initial training. Employees from local authorities in charge of managing infrastructure and from companies working on road routes will also be brought in to provide certification training. To further digital learning, VINCI Autoroutes created seven new online courses in 2024, covering areas such as data protection, combating fraud, and workplace health and safety. Since 2019, the internal unit tasked with developing online content has produced and distributed no less than 37 sets of training materials, which have been accessed by the 5,500 VINCI Autoroutes employees.

In 2024, VINCI Construction also expanded the manager development programmes implemented in its divisions (such as BU+ in Specialty Networks and Emerging leaders in the United Kingdom) to the entire business line to provide an additional training opportunity for its most promising managers. Launched in January 2024, the Builders programme featured a series of training sessions on management and business strategy, along with a learning expedition and hands-on job experience. It wrapped up in October with a meeting with Executive Committee members. Training on competition risk was also provided at all divisions. Lastly, the network of training centres continued to expand, and a new organisational structure was defined to meet needs in France.

VINCI Concessions launched its new Lead 4 Success programme in 2024. This training course is designed for the business line's managers and includes several stages that aim to promote a shared culture through key behaviours and management rituals. The programme focuses on four key leadership skills: communication, self-awareness, influence and learning agility. In early 2024, an initial pilot was launched at London Gatwick airport, where more than 200 managers were trained. Lisbon airport in Portugal and Belgrade airport in Serbia also rolled out the programme over the course of 2024 and trained more than 150 managers. The programme continues to be deployed throughout 2025 in countries including Peru, Colombia and Brazil.

Metrics and targets
The targets are determined on a case-by-case basis depending on the training programme, and directly by the VINCI companies and business lines.

Group performance in terms of training and career development

- Annual appraisal rate: 48% (of which annual appraisal rate for women: 58%)
- 5,897,755 hours of training delivered in 2024 (6,010,237 hours in 2023)
- Hours of training per employee in 2024: 21 hours (22 hours in 2023)
- 217,763 employees trained, i.e. 77% of the workforce in 2024 (76% in 2023)
- Percentage of training courses given at internal training centres(*): 31%, comprised of:
  - 1,466,204 hours of classroom training in 2024 (1,149,379 hours in 2023)
  - 65,360 classroom trainees in 2024 (52,022 trainees in 2023)
  - 361,642 hours of e-learning training in 2024 (216,933 hours in 2023)
  - 154,925 e-learning trainees in 2024 (148,452 trainees in 2023)

(*) VINCI Academy, Parcours ASF, Parcours Cofiroute, Parcours Escota, VINCI Airports Academy, VINCI Energies Academy, Eurovia Academy and Cesame.

Breakdown of training hours by subject

	2024							2023	2024/2023
	Managers	Non-managers	Men	Women	Other	Total	%	Total	Change
Admin and support	155,068	264,521	284,131	135,457	1	**419,589**	**7.1%**	363,420	+15.5%
Diversity	18,414	182,664	182,963	18,112	3	**201,078**	**3.4%**	40,817	+392.6%
Environment	28,435	83,090	86,648	24,877	-	**111,525**	**1.9%**	110,182	+1.2%
Ethics and vigilance	45,968	118,845	128,225	36,587	1	**164,813**	**2.8%**	186,347	–11.6%
Health and safety	287,340	2,039,893	2,111,399	215,798	36	**2,327,233**	**39.5%**	2,644,284	–12.0%
Languages	87,160	89,905	109,699	67,366	-	**177,065**	**3.0%**	162,198	+9.2%
Management	234,148	144,689	295,288	83,549	-	**378,837**	**6.4%**	365,397	+3.7%
Technical	307,853	1,580,454	1,639,287	248,995	25	**1,888,307**	**32.0%**	1,947,192	–3.0%
Other	49,091	180,217	183,093	46,215	-	**229,308**	**3.9%**	190,400	+20.4%
Total	**1,213,477**	**4,684,278**	**5,020,733**	**876,956**	**66**	**5,897,755**	**100.0%**	**6,010,237**	**–1.9%**
Hours of training per employee	21	21	21	19	11	**21**	-	22	–4.5%

Summary of the Group's management of impacts, risks and opportunities (IROs)

Reminder of IROs	VINCI's response
Positive impacts – Development and continuous enhancement of skills to drive individual and collective performance – Stronger employability and career paths for employees **Opportunities** – Employer attractiveness and employee retention – Alignment of skills with evolving business needs	**Policies and actions linked directly to IRO management** – Developing employees' skills – Supporting professional development and improving employability – Sharing training content and best practices within the Group through Up! and between generations with the Experts programme **Policies and actions contributing indirectly to IRO management** – Fostering open social dialogue, including training issues (see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 239) – Promoting a culture of inclusion and diversity, thanks to a Group policy, contributing to exchanges between diversified teams (see paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 249)

3.1.4 Remediation of negative impacts and channels for employees to raise concerns

The Group also upholds its commitments by providing multiple channels through which its employees and stakeholders can report concerns. These channels include contacting human resources departments, health and safety representatives, line managers or employee representative bodies. If confidentiality is an issue, employees can also approach the ethics officers of the Group's business lines and divisions or at Group level.

The VINCI Group has implemented a whistleblowing reporting and processing procedure, VINCI Integrity. Any individual can use the platform to safely and anonymously report incidents or behaviour involving the VINCI Group, as well as its subcontractors and suppliers, anywhere in the world.

In addition to the whistleblowing system at Group level, VINCI's decentralised and multi-local organisation and the nature of its activities leads the Group to encourage the implementation of local procedures for reporting concerns. The Group's view is that whistleblowing systems and alert procedures that are local and open to reports by temporary workers, indirect staff, end users or local residents ensure that the company, project or worksite is better positioned to proactively handle reports, implement appropriate corrective measures, identify any weak areas in the organisation and reinforce its preventive measures.

Where necessary, the investigation may give rise to disciplinary actions, steps to prevent recurrence of this type of situation or remediation measures.

Detailed information concerning the channels available to Group employees and temporary staff to raise concerns and the whistleblowing reporting and processing procedure can be found in the presentation of the Group's whistleblowing system in paragraph 4.2.3, "Identification and detection of risks", page 270, as well as in chapter F, "Duty of vigilance plan", under "Engaging employees in everyday prevention through reporting and alert procedures" in paragraph 2.5, "Actions taken to foster a safety culture shared by all", page 283, and under "Whistleblowing systems for raising concerns" in paragraph 3.3, "Expanded risk analysis and awareness in the Group", page 290.

Metrics

No severe human rights incidents (forced labour, child labour, human trafficking) were reported during the period involving the company's personnel, including incidents concerning non-compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organisation's fundamental conventions or the OECD Guidelines for Multinational Enterprises. Consequently, no fines, penalties or damages arising from this type of incident were incurred in respect of the period.

3.2 Human rights and health and safety in the value chain (ESRS S2)

3.2.1 Strategy

3.2.1.1 Stakeholder perspectives and interests

Further information is provided in paragraph 1.4.1, "Stakeholder engagement", page 193.

3.2.1.2 Identification of material impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities (IRO) relating to the stakeholders in its value chain as part of its double materiality assessment. The detailed methodology can be found in paragraph 1.1.2, "Double materiality assessment", page 188, and the main impacts, risks and opportunities relating to social issues in the value chain (ESRS S2) are presented in the following table:

Specific material issue	Impact materiality – Major positive or negative impacts	Financial materiality – Major risks or opportunities
Human rights in the value chain	**Negative impacts** – Infringement of the dignity, well-being, physical integrity and mental health of workers in the value chain due to a failure to respect fundamental human rights (inappropriate pay and working hours, illegal or undeclared work, substandard housing conditions, etc.).	**Risks** – Damage to the Group's image – Legal proceedings
Forced labour in the value chain	**Negative impacts** – Work performed under duress and significant infringement of the dignity, well-being, physical integrity and mental health of workers (e.g. debt bondage and illegal recruitment fees, substitution of employment contracts, confiscation of identity documents, restriction of freedom of movement, etc.).	**Risks** – Damage to the Group's image – Legal proceedings
Health and safety in the value chain	**Negative impacts** – Infringement of the physical integrity of workers in the value chain (occurrence of workplace accidents, development of occupational illnesses, fatalities) due to poor or inadequate safety conditions in relation to the activity (lack of training, absence of appropriate protective equipment, insufficient supervision, etc.).	**Risks** – Damage to the Group's image – Legal proceedings

3.2.2 Management of impacts, risks and opportunities

3.2.2.1 Human rights and health and safety issues for purchasing and subcontracting

Policy

VINCI joined the UN Global Compact in 2003 and is committed to supporting and promoting respect for human rights within its sphere of influence, and to ensuring that Group companies are not involved in human rights abuses.
Representing a total of nearly €40 billion in 2024, purchases are an integral part of the Group's focus on all-round performance. Purchasing is a key financial and sustainable performance driver for the Group's activities and strategic objectives. The aim is to meet the Group's strategic and operational challenges relating to production, sourcing and even effective control over costs, while ensuring the development of strong and lasting relationships with purchasing partners and managing risks in the value chain.

Percentage of revenue allocated to purchases

(in € billions)	2024	2023	Change
Total amount of purchases	**39.4**	38.8	+1.5%
Percentage of revenue allocated to purchases	**55%**	56%	–1.8%
of which purchases consumed	*15.7*	*15.8*	*–0.6%*
of which purchases of external services	*8.0*	*7.6*	*+5.3%*
of which subcontracting (excluding concession operating companies' construction costs)	*13.9*	*13.7*	*+1.5%*
of which temporary staff	*1.8*	*1.7*	*+5.9%*

This information is presented in Note D.4 to the consolidated financial statements, "Operating income", page 331.

Approved in 2024 and spearheaded by the Chairman and Chief Executive Officer, the Group's purchasing policy sets out the core principles that apply to employees handling purchases. The aim is to ensure that all participants in Group projects behave in accordance with legal requirements and VINCI's values, while receiving any support required, with a focus on progress. This policy is published in the Group's five main languages on its intranet. It requires employees handling purchases to communicate with their purchasing partners and ensure their compliance with the fundamental principles relating to human rights. Specifically, they must not tolerate any form of illegal or concealed labour, and they must offer working conditions that are aligned with the fundamental conventions of the International Labour Organisation (ILO). These conventions include the prohibition and prevention of child labour, the prohibition and prevention of forced labour, including human trafficking, and the prohibition and prevention of all forms of workplace discrimination and harassment.

In this policy, VINCI also defines its key ethical and vigilance guidelines, and reminds all employees involved in handling purchases about the need to:
- consult, assess and select their purchasing partners based on clear, objective, measurable and verifiable criteria;
- treat each purchasing partner fairly, respecting the principles of equality and confidentiality concerning the proposals received;
- ensure that purchasing partners are not economically dependent on the Group, but if this dependence cannot be avoided, ensure the prevention of any behaviours that could be seen as abusive.

The purchasing policy has been shared across the Group's purchasing network, with each entity then responsible for its distribution and effective application.

In connection with this policy, the Group has developed a new all-round performance charter for purchasing partners, a document which is to be gradually shared with all its suppliers, providers and subcontractors by the business lines and divisions and whose aims are to:
- set out the VINCI Group's principles and commitments;
- formalise the behaviours expected by the VINCI Group from purchasing partners in terms of business ethics, respect for human rights and labour standards, protecting health and safety, and protecting the environment.

Each purchasing partner is required to respect these principles and commitments, and ensure that they are upheld by its own partners. Specifically, purchasing partners are expected to respect human rights by avoiding, limiting and remedying any potential or proven negative impacts, excluding all forms of illegal, concealed, forced or child labour (including human trafficking), establishing working conditions that are compliant with the ILO's fundamental conventions, complying with laws relating to remuneration and working hours, ensuring the health and safety of their employees through robust prevention policies and measures, and treating their employees with respect and dignity. Lastly, they are required to inform their employees and their own partners about the possibility to use the whistleblowing system put in place by VINCI.

This charter is currently being implemented with all purchasing partners that have a contractual relationship with the Group. Depending on the business lines and divisions, it may be appended to framework agreements or distributed through various channels. A consolidated framework is being put in place to monitor the rollout of the all-round performance charter for purchasing partners and its signature by the Group's most strategic partners.

These documents are based on the Group's framework documents, including VINCI's Guide on Human Rights and the joint declaration entitled "Essential and Fundamental Actions Concerning Occupational Health and Safety". Chapter 4 of the VINCI Guide on Human Rights includes a section on practices relating to human rights in the value chain, while the key principles aimed at gradually securing the value chains are set out in a series of guidelines.

To implement this approach, the governance framework for responsible purchasing has been structured around the Responsible Purchasing Committee, which includes various VINCI Group representatives (the Vice-President for the Environment, who is a member of the Executive Committee; the Director of Corporate Social Responsibility and the manager reporting to her who is in charge of coordinating responsible purchasing; the Chief Ethics and Vigilance Officer; and the Purchasing Coordination Director), as well as representatives from the purchasing departments in the business lines. Its core missions are to ensure that purchasing processes factor in sustainability aspects, while also overseeing cross-business projects or actions, monitoring emerging regulatory developments and sharing best practices. The implementation of this approach at operational levels is ensured through specific governance structures within each Group division and business line, such as purchasing committees and Pivot Clubs.

Actions

In 2024, VINCI continued rolling out its responsible purchasing approach within its teams. Following on from the risk mapping for its main purchasing categories, VINCI promotes the sharing of the Group's responsible purchasing principles, in close collaboration with the purchasing departments in the business lines, through actions in three key areas:
- Training: encouraging a Group-wide responsible purchasing culture and further strengthening social and environmental expertise among all employees handling purchases;
- Development of tools: formalising and sharing a methodology for incorporating social and environmental criteria into purchases that can be adapted for each business line and priority purchasing category based on the specific features involved;
- Monitoring performance: improving the transparency of this approach by developing consolidated responsible purchasing performance indicators.

Identifying and assessing purchasing-related risks

To ensure an effective responsible purchasing approach, the most relevant social and environmental issues were first identified and analysed for each purchasing category. A risk mapping methodology was thus developed and is now in use across the Group. Working groups within each business line have identified the priority environmental and social issues (human rights and health and safety) for each main purchasing category. This in-depth work led to five social and environmental risk maps covering the main purchasing categories, which make up 75% of all expenditure in France.
The purchasing categories identified as having the highest risk exposure at Group level include temporary workers, transport services with drivers, subcontracting and works contracts, aggregates, sand and clay. Efforts have focused on these categories in particular, and targeted action plans have been drawn up for the main human rights and environmental risks in each category. Each of these priority categories is covered by specific risk management procedures in line with the salient issues identified. This work to identify and assess specific social and environmental risks is a vital stage, making it possible to determine the actions to be taken for each of our main purchasing categories. The scope and features of the action plans are defined and adapted in line with the level of risk identified during the mapping process.

Tools, metrics and action plans

VINCI is developing and deploying an approach and a series of tools to cover the various stages in the relationship, from selection phase assessments through to the contractual framework and ensuring compliance during the contract phase. All of the tools, metrics and action plans deployed aim to prevent and mitigate risks and adverse impacts on human rights and the health and safety of workers in the value chain. The scope of the action plans implemented depends on the level of risk identified for each purchasing category, but may also factor in the level of exposure to suppliers' social and environmental risks within a given category.
VINCI has developed a methodology to rank suppliers according to their risk exposure using a set of criteria that are weighted differently depending on their relevance for each purchasing category. These criteria include the supplier's country of production associated with a risk level for the country, findings from CSR assessment questionnaires, any certifications obtained, amounts of spending on purchases, contract terms, the proportion of temporary staff and the use of subcontracting.

This methodology was applied for five priority purchasing categories, in collaboration with VINCI Energies in France, VINCI Construction in France and VINCI Energies International & Systems. Specific action plans were developed and are being rolled out by the relevant business lines and divisions.
VINCI has also developed a general social, environmental and ethics assessment questionnaire, which has been used for several years by various business lines to review the CSR performance of suppliers when selecting them or at any time during the contractual phase. For the categories with the highest risk exposure, the Group has drawn up more than 20 specific human rights and environmental assessment questionnaires tailored to the sectors or industries concerned, to be used in connection with calls for tenders.
For the priority purchasing categories, as part of a continuous improvement approach and to support suppliers with the highest social and environmental risk exposure, on-site audits are planned and conducted directly by VINCI and the business lines. While prioritising Tier 1 suppliers, these audits can also be extended to Tier 2 and beyond, depending on the level at which the most significant social and environmental risks have been identified. During the last quarter of 2024, the Group developed an audit scorecard that can be adapted in line with the priority issues to be audited. Working with VINCI Construction's Road France and Networks France divisions, this scorecard was tested on suppliers from a single sector ranging from Tier 1 to Tier 5. It will be deployed across all business lines in 2025. Human rights and health and safety audits are carried out for VINCI subcontractors working on the Group's projects, as presented in more detail in paragraphs 2.6, "Assessing the situation of subsidiaries, subcontractors and suppliers", page 285, and 3.4, "Assessing the situation of subsidiaries, subcontractors and suppliers", page 290, both in chapter F, "Duty of vigilance plan". Following each audit, a progress plan is drawn up and its implementation is monitored over time by the assessors.

Training for employees handling purchases
Developing the level of knowledge and training all employees handling purchases to systematically take into account sustainability aspects is vital to the successful implementation of VINCI's responsible purchasing approach. The Group is therefore putting in place different approaches to further strengthen responsible purchasing skill levels and provide each entity with ad hoc tools to implement a responsible purchasing approach.
An initial phase to raise awareness was carried out through a responsible purchasing e-learning module to help employees absorb the content of the Group's practical guide on responsible purchasing. Available in five languages, this module is designed for all employees, across all business lines, and was completed by nearly 2,400 employees in 2024, taking the total figure since its launch at the end of 2022 to over 6,000.
A more in-depth course for the purchasing teams has also been in place since 2021, covering employees in key positions for the Group's purchases. Due to the growing demand for sustainability skills development and to ensure that this advanced course remains relevant, its content was updated in 2024 and continues to be distributed across the Group's business lines in France and around the world.
To meet more specific needs and cover as many employees as possible, the Group is also working with the divisions to develop training programmes with formats and contents that are better suited to the various roles, and particularly the legal, human resources, health and safety, and QHSE teams.

Focus on the management of social risks in subcontracting and on-site services
Very early on in its human rights approach, subcontracting and on-site services were identified as priority purchasing categories within the Group's vigilance approach. Along with temporary employment agencies, these three categories account for half of the Group's total purchases and are strategic for VINCI. While subcontracting and temporary employment companies, which are often directly involved alongside Group companies at its worksites and operating sites, are already subject to extensive checks, they are considered to be intrinsically exposed to social risks.
In a first phase, the Group provided all of its entities with a due diligence methodology that includes the following steps: mapping human rights risks for subcontractors and service providers, applying specific criteria during the selection phase, including specific clauses in contracts and monitoring compliance with contractual obligations.
At the same time, a specific approach for managing social risks in subcontracting was launched in France. It tested the due diligence methodology and enabled the tools to be adapted to the Group's organisation and business sectors. In addition to supporting the subsidiaries concerned, this initiative paved the way for a social component to be included in a subcontractor approval tool and the development of a methodology and scorecard for social audits of subcontractors and providers, tailored to the Group's business activities. These audits cover a range of factors, including working conditions (recruitment conditions, working hours, remuneration, etc.) and compliance with health and safety rules, such as wearing personal protective equipment (PPE).
In addition, an in-house training programme has been developed on how to conduct social audits of subcontractors and worker interviews, primarily for the human resources, social affairs and legal teams. To date, more than 200 in-house auditors in France have completed this training. The next step, which is already under way, involves supporting subsidiaries outside France as they implement these same measures. For further details, see under "Preventing social risks and illegal work in subcontracting" in paragraph 3.7, "Reinforced vigilance to fight forced labour and illegal work", of chapter F, "Duty of vigilance plan", page 297.
When assessing performance by subsidiaries in terms of managing human rights risks, particularly in the Group's operations outside France, part of the assessment looks at the extent to which subsidiaries are aware of the working and employment conditions of subcontractor employees (and temporary workers) who work alongside them. The ways in which they manage social risks among subcontractors and temporary employment agencies when using their services are also assessed. These assessments are often accompanied by interviews with both workers and representatives from the subcontractors or providers. When required, action plans are drawn up based on the findings from these assessments.
In 2025, VINCI will roll out a toolkit including assessment questionnaires, sample criteria, a guide for drafting specific clauses adapted to the risks identified and the types of services, standard clauses and a social audit scorecard for subcontracting, as well as a semi-automated social and environmental risk mapping support tool. Considering the Group's decentralised organisation and the specific features of each business, their implementation will be led by each business line and each company.

Combating forced labour
Lastly, VINCI has long been committed to the fight against forced labour. Various actions are carried out, as presented in detail in paragraph 3.7, "Reinforced vigilance to fight forced labour and illegal work", of chapter F, "Duty of vigilance plan", page 294.

Subcontractor health and safety

Given the characteristics of its activities, ensuring the health and safety of workers at operating sites and worksites controlled by Group companies, whatever their status, is the priority. That is why the objective to achieve zero accidents, set out in the VINCI Manifesto, applies to all people – employees, temporary workers or subcontractor staff – working on the Group's construction or operating sites. Similarly, the joint declaration entitled "Essential and Fundamental Actions Concerning Occupational Health and Safety" is also aimed at external companies and includes provisions for them to receive support if needed.

The established procedures at a construction or operating site make no distinction between employees of Group companies, temporary workers and subcontractor staff. Health and safety requirements are stated in advance, included in specific contract clauses and verified by Group companies. They range from wearing suitable personal protective equipment to reporting accidents or any other relevant information regarding on-site hazards. Specific criteria may be applied as of the selection phase and lead to a subcontractor being disqualified. Health and safety teams analyse accidents, especially serious or potentially serious accidents, and use their findings to update action plans and create a safer environment for outside workers. All staff are included in the safety audits conducted at sites.

As a general rule, workers employed by subcontractors not only attend the health and safety events held by the Group and take part in on-site training, but also participate in discussion workshops on improving prevention at construction and operating sites. The indicators for divisions and companies increasingly incorporate subcontractors. Efforts to improve prevention go beyond verifying compliance. The Group also takes steps to help its subcontractors raise their safety standards and implement more effective actions, especially in countries where the safety culture is not as strong.

For more information about the Group's health and safety approach, see section 2, "Duty of vigilance with regard to health and safety", of chapter F, "Duty of vigilance plan", page 280.

Metrics

Monitoring the rollout of the responsible purchasing approach

Consolidated objectives and indicators were defined and approved by the Responsible Purchasing Committee for the Group and business lines on 17 December 2024 with a view to launching their consolidated reporting from early 2025. These indicators include the consolidated monitoring of the distribution of the all-round performance charter among purchasing partners, the deployment of responsible purchasing training and supplier assessments, as well as the audits and progress plans carried out with Group suppliers considered to be at risk.

Alongside this work to harmonise the key indicators to be tracked, which is particularly ambitious due to VINCI's decentralised organisation, each business line and division is tasked with monitoring its own indicators on a daily basis to ensure the effectiveness of the policies and actions put in place and assess the progress made.

3.2.3 Processes for interacting with workers in the value chain

Sustainability issues are addressed through ongoing interactions with the Group's suppliers and covered in regular exchanges between purchasers from the business lines, divisions and operational entities and suppliers, subcontractors, service providers and temporary employment agencies.

A structured framework ensures that these exchanges systematically occur throughout the purchasing process, starting with supplier selection through calls for tenders and presentations, and continuing across the contractual relationship. This includes regular meetings several times a year to address sustainability issues, specific assessments and on-site audits, in addition to monitoring the implementation of progress plans.

In addition to these exchanges, which are part of the day-to-day activities of Group purchasers, who are increasingly aware of and trained on sustainability issues, a comprehensive support system can be put in place with the purchasing teams in the business lines organising sustainability awareness sessions for suppliers and their staff. For example, in line with this same focus on prioritising and adapting, the suppliers identified as the biggest contributors to VINCI Energies' carbon footprint in France (Scope 3) have been provided with specific support in this area.

On an operational level, at the sites controlled by Group companies, the teams are directly in contact with workers from the subcontractors and service providers deployed on site. These workers therefore have direct access to the Group's employees and the channels put in place to raise concerns. Depending on the situations, they may also take part in health and safety briefings and other initiatives. These close links between the teams and indirect workers on site enable their points of view to be effectively taken into consideration.

At Group level, VINCI also carries out a number of human rights assessments at its worksites, as well as responsible subcontracting audits and social audits of its suppliers at risk. In this context, each assessment and audit includes anonymous interviews with employees of subcontractors, service providers and suppliers. During these interviews, the assessors focus in particular on the most vulnerable categories of workers (e.g. foreign workers, low-skilled workers, migrant workers, etc.). The insights and perspectives shared by the workers interviewed are taken into account by the assessors in their findings. If issues are identified, the assessors follow up on the corrective actions taken to address them.

3.2.4 Remediation of negative impacts and channels for value chain workers to raise concerns

VINCI has implemented a whistleblowing reporting and processing procedure, VINCI Integrity. Any individual can use the platform to safely and anonymously report incidents or behaviour involving the Group, as well as its subcontractors and suppliers, anywhere in the world. Negative incidents can be reported through VINCI Integrity, which is open to all workers from across the value chain.

In addition to the whistleblowing system at Group level, VINCI's decentralised and multi-local organisation and the nature of its activities leads the Group to encourage the implementation of local procedures for reporting concerns. The Group's view is that whistleblowing systems are more effective when they are local, since the company, project or worksite is then better positioned to proactively handle reports, including those by temporary workers, indirect staff, end users or local residents, implement appropriate corrective and remediation measures, identify any weak areas in the organisation and reinforce its preventive measures.

Detailed information concerning the channels available to workers from across the value chain to raise concerns and the whistleblowing reporting and processing procedure can be found in the presentation of the Group's whistleblowing system in paragraph 4.2.3, "Identification and detection of risks", page 270, as well as in chapter F, "Duty of vigilance plan", under "Engaging employees in everyday prevention through reporting and alert procedures" in paragraph 2.5, "Actions taken to foster a safety culture shared by all", page 283, and under "Whistleblowing systems for raising concerns" in paragraph 3.3, "Expanded risk analysis and awareness in the Group", page 290.

3.3 Engaging with affected communities (ESRS S3)

3.3.1 Strategy

3.3.1.1 Stakeholder perspectives and interests

Further information is provided in paragraph 1.4.1, "Stakeholder engagement", page 193.

3.3.1.2 Identification of material impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities (IROs) relating to affected communities as part of its double materiality assessment. The methodology applied is presented in paragraph 1.1.2, "Double materiality assessment", page 188.

The IROs relating to affected communities are as follows:

Specific material issue	Impact materiality – Major positive or negative impacts	Financial materiality – Major risks or opportunities
Contribution to regional socio-economic development	**Positive impacts** – Contribution to regional socio-economic development (creating local jobs, supporting local economic ecosystems, supporting social cohesion, promoting the integration and inclusion of vulnerable populations, etc.).	**Opportunities** – Supporting and stimulating local economies to spur new opportunities – Stronger licence to take action
Community rights	**Negative impacts** – Violations of the rights, physical and/or psychological integrity, and quality of life of local communities potentially resulting from the Group's direct activities (construction work or infrastructure operations) or linked to projects involving Group companies at different levels across the value chain (pollution, nuisances, personal safety, degradation of livelihoods or living environments, land pressures, expropriation, lack of consultation or prior dialogue, etc.) – Violations of the fundamental rights of indigenous peoples	**Risks** – Loss of revenue linked to the suspension of work or infrastructure operations – Poor social acceptability of activities – Damage to the Group's image among its stakeholders – Legal proceedings

3.3.2 Management of impacts, risks and opportunities

As an investor, builder and operator of buildings and infrastructure, VINCI inherently plays a key role in the transformation of cities and regions. As they pursue their activities in construction and concessions, Group companies are in touch with communities around the world, from small rural areas to major cities. The projects that VINCI companies work on may have significant impacts on these communities. While some impacts are positive, such as job opportunities or the development and management of infrastructure, others may be negative (risks linked to pollution, resource management, safety concerns relating to the works carried out, etc.). In some cases, these impacts may stem from projects assigned to the Group by customers or contracting authorities, while in others, they may arise directly from the Group's own activities on these projects.

3.3.2.1 Maximising the Group's socio-economic contribution to local communities and regions

Policies

Through their activities, Group companies help to structure these territories and strengthen their coherence, while enhancing their attractiveness, supporting their development, and contributing to a vibrant local economic and social environment. Furthermore, owing to its organisational model, VINCI is made up of a network of local companies that have long-established roots in the regions where they operate. Thanks to these local roots, as well as the autonomy and opportunities for initiative made possible by the Group's decentralised management model, VINCI companies are important and active participants in the life of surrounding communities, and strive to maximise the positive impacts of their activities. This commitment to supporting social cohesion in communities and local development, which is an integral part of the Group's core activities, is enshrined in the VINCI Manifesto available on VINCI's website (https://www.vinci.com/vinci-manifesto) and spearheaded by its Chairman and Chief Executive Officer.

To achieve this, VINCI promotes co-construction approaches and ongoing dialogue with all its stakeholders (partners, customers, suppliers, elected officials, local residents, non-profit sector) as far upstream as possible on projects. With this in mind, the Group is committed to:
- building lasting relationships and strong dialogue with its customers (private and public entities, local authorities, government agencies, users) and external stakeholders to improve the response to customers' needs and promote consultation and engagement with the stakeholders impacted by its projects;
- firmly anchoring activities within their communities, from an economic and social perspective (creating jobs, local purchases, support for local businesses, professional training and integration, etc.);
- supporting employee engagement and Group company participation in sponsoring civic projects for local communities and the regions where they operate, focused in particular on support for local social and professional integration initiatives, especially for vulnerable populations, including the long-term unemployed.

This policy ensures close alignment with local needs by each Group company and its operational managers.

Actions

VINCI companies create value that cannot be delocalised and generate significant local benefits in the form of revenue, spending on subcontracting, ancillary activities, local tax contributions, support for local non-profit organisations and the development of infrastructure that is essential to everyday social and economic life. The Group's companies focus on maximising all these opportunities in particular to benefit the various regions and their communities. As a responsible participant in the economy, VINCI publishes a tax transparency report (https://www.vinci.com/sites/default/files/medias/file/2024/07/vinci-2023-tax-transparency-report.pdf).

Contribution to local employment and developing employability

The mobility, construction and energy sectors offer formal employment opportunities for millions of people around the world. Present in more than 120 countries, the Group's companies help create strong local employment markets and support regional development through their operations. VINCI is a multi-local Group, employing 285,000 people around the world. In 2024, Group companies recruited more than 92,000 workers as the various worksites and projects entrusted to them entered their launch phase. Given the cyclical nature of activities in the construction and energy sectors, which account for the majority of its workforce, and the mobile nature of its projects, the Group has a particularly dynamic approach to employment and opens up new opportunities in the regions where it operates.

Unless required by specific contexts, the Group always prioritises local employment, with many of its customers demanding this approach for their projects. Alongside this, VINCI companies always aim to integrate their operations into local economies. The Group thus strives to work with companies of all sizes, including very small businesses and SMEs, which are essential links in the regional development chain. To provide an objective assessment of these strong local roots and better understand their potential knock-on effects, VINCI has launched various studies since 2014 to measure the socio-economic footprint and impacts of projects or companies, using the Local Footprint® tool developed by Utopies©. These studies help identify the specific inputs by Group companies to the economy, while quantifying VINCI's strong roots in local economies and across its supply chain. Following various trial initiatives on projects, studies were also launched covering all the activities in France. In 2024, the third study was completed on the scope of operations in France. Like the previous two reviews, this study confirmed the deep impact of VINCI companies both nationally and locally, covering direct, indirect and induced impacts, from employment to value distribution along a relatively short supply chain, made up primarily of national and local stakeholders. The key findings from this research are presented on the Group's website (https://www.vinci.com/en/actions-and-missions/our-actions/partnership-cities-and-regions/socio-economic-footprints). In addition, a socio-economic footprint analysis platform is accessible to all VINCI employees via the Group's intranet. It presents the approach, methodology, results and potential areas to be worked on. Measuring the socio-economic footprint of business activities contributes to the review by certain business lines of their regional responsibility strategy and helps them look into possible ways to maximise their positive impacts on regions and their local communities.

Similar studies were carried out in 2024 covering the entire VINCI Airports scope worldwide, as well as two other countries where the Group operates: Benin and Morocco.

In addition to the number of local jobs created or supported, the Group is committed to supporting the employability of people working at its sites by offering them opportunities to develop their skills. To promote this commitment and help deliver results, Group companies roll out a range of initiatives to create training capacity for people recruited locally, especially on major projects. These initiatives are intended to help people find work again in the same regions following the completion of these projects.

The Skill Up programme rolled out by VINCI Construction Grands Projets aims to develop the knowledge and skills of operational and supervisory staff (manual workers, team leaders and site managers) around the world by setting up training centres tailored to the requirements of each project. These centres, designed to serve local teams employed on projects, are essential for major projects requiring specific types of knowledge and skills. With courses delivered to all categories of employees, as well as subcontractors and partners, the centres help improve the employability of all workers following the completion of work at Group sites. All the training programmes are covered by a final assessment, with a certificate that participants will be able to use with other employers once the project has ended. To promote the recognition of these courses and the employability of the people recruited, VINCI Construction Grands Projets, like many other Group companies, also works with the local training ecosystem (vocational colleges, technical training centres, etc.). This support may include courses provided by project teams to further strengthen the resources available through these institutions or to help set up training programmes that are effectively aligned with the region's long-term needs.

Sogea-Satom (VINCI Construction in Africa) offers another illustration of this commitment to promoting local employment. In 2024, 83.2% of its managers and 98% of its overall workforce were from the continent. Sogea-Satom also aims to create a sustainable pool of skills in Africa. In 2015, this division set up its own training centre, which is now located in Côte d'Ivoire. Known as Africa Pro, this centre manages training for 25 subsidiaries and branches across 22 countries, and provided more than 49,160 hours of training for 2,496 participants in 2024.

Driving social and professional integration for vulnerable populations and the long-term unemployed

As they are highly labour intensive, VINCI's energy, road and construction activities have substantial direct, indirect and induced impacts on regional employment. The Group's businesses are also social integrators and proud to welcome all profiles, whatever their background or training. Its sectors offer extensive opportunities for social and professional integration, with a wide range of accessible careers that are open to everyone. The Group has a long-standing commitment to supporting social and professional integration by setting up long-term structures in-house to guide its approach (VINCI Insertion Emploi, Give Me Five, social joint ventures, etc.) or developing key partnerships with integration structures in many different communities, ensuring an effective response to a real social issue, while preparing the future employees of Group companies.

VINCI Insertion Emploi

Launched in 2011, VINCI Insertion Emploi (ViE) supports the Group's companies in France with their integration and employment policies.

This structure reflects the Group's strong commitment to developing its expertise in these areas and implementing measures that go beyond regulatory requirements.

Present throughout France, ViE helps build connections between the various stakeholders across the country's regions who are focused on integration and employment (businesses, local and regional authorities, integration structures). It rolls out solutions to help the long-term or very long-term unemployed:
– *Managing social clause aspects:* In France, public procurement contracts include social integration clauses promoting the recruitment of long-term job seekers. The construction industry accounts for 52% of these clauses. In 2024, this represented around 2.5 million hours of work for VINCI companies. To address these social clause requirements, companies can recruit staff, hire temporary workers on integration programmes, or subcontract work to social enterprises and structures focused on integration. Within this framework, ViE supports the implementation of action plans that are adapted for the operations involved. It oversees these plans at regional level by working with local stakeholders (non-profits, social enterprises supporting integration, structures helping people return to work). ViE enables people on integration programmes to receive support throughout the entire process, helping them to secure stable employment. It acts as a "connector" between the various stakeholders: integration structures, job seekers, VINCI projects and programme management teams. Ensuring close alignment with the specific features and needs of each region, ViE works with the operational teams to meet or even exceed the contractual requirements of VINCI's companies when possible.
– *Programme management support:* ViE supports contracting authorities to develop, implement, manage and coordinate an integration approach in line with their market, with a focus on local communities. It facilitates the application of inclusive purchasing policies by subcontracting to social and solidarity economy (SSE) organisations, such as social enterprises (EA) and sheltered workshops (Esat).
– *Innovative back-to-work programmes:* ViE creates innovative approaches to help people return to work, including Step, a regional employment strategy launched in France in 2017. Designed for young people between the ages of 18 to 25 who have been unemployed for two years or more, this programme involves VINCI partner companies and non-profit organisations sponsoring technical projects. Structured in three phases, it starts with three months of training, focused on soft skills (interpersonal and organisational skills) and the completion of a technical project sponsored by a non-profit (e.g. renovating a bungalow or bike shelter). This is followed by a period of immersion in a VINCI company, of varying length depending on the region. The programme ends with six months of coaching after these first two phases to support the integration of its participants in the workplace or to help map out their career plans more clearly. Around 40 young people benefited from the Step programme in 2024. Participants work under fixed-term contracts with the Group during this period, benefiting from training and preferential conditions to support their reintegration into the workplace.

Activity of VINCI Insertion Emploi (ViE), and changes

	2024	2023	2022	2024/2023 change
Number of people benefiting from social integration measures	**2,944**	2,700	2,735	+9.0%
Number of hours of integration employment	**1,252,315**	1,261,930	1,217,200	–0.8%
Number of hours of training	**40,904**	46,500	41,008	–12.0%

Whether they are supported by ViE or they manage integration initiatives directly, Group companies develop a proactive approach to maximise the benefits for the regions and their communities. More than simply complying with their social clause requirements, they often exceed the contractual number of hours and promote this approach with their customers, including those in the private sector.

Social joint ventures
VINCI is involved in five social joint ventures in France operating in areas that are aligned with the Group's business activities (maintenance of workforce camps and motorway rest areas, construction site logistics, routine maintenance for infrastructure and buildings, building strip-out work, and green space maintenance). These social joint ventures aim to promote collaboration between businesses and stakeholders from the social sector to support the integration of disadvantaged populations as an extension of the Group's business activities. These companies, which are jointly managed and whose capital is split between an integration organisation and a Group subsidiary, develop pathways to help socially excluded people into employment. To achieve this inclusion, the social joint ventures offer the advantage of combining two key components: assistance provided by social action professionals and a springboard to employment through support from a private sector organisation. Together accounting for €20 million in revenue, these social enterprises have helped 350 people back into employment.
The five social joint ventures co-founded by the Group are as follows:
• Liva, co-founded by VINCI Construction and the Ares group, specialised in construction site logistics (270 employees, including 193 on integration programmes);
• Baseo, co-founded by VINCI Construction and the Id'ees group, specialised in services for project workforce camps (90 employees, including 77 on integration programmes);
• Ïnva, co-founded by VINCI Autoroutes and the La Varappe group, specialised in service area facilities maintenance and multi-services activities (90 employees, including 45 on integration programmes);
• Tim, co-founded by VINCI Energies France and the Vitamine T group, specialised in a range of services (29 employees, including 22 on integration programmes);
• Tridev, co-founded by VINCI Construction and the Id'ees group, specialised in green space maintenance and building deconstruction (19 employees, including 13 on integration programmes).
Operating in various VINCI Group businesses, the social joint ventures are renowned for their professionalism and work on iconic projects such as The Link (the future TotalEnergies headquarters) and Line 15 West of the Grand Paris Express, as well as cleaning the banks of the Rhône for Compagnie Nationale du Rhône and maintenance for the Aix-en-Provence campus of Aix-Marseille Université (AMU).

Give Me Five programme
Launched in 2018, VINCI's Give Me Five programme addresses the challenge of providing guidance and support for the professional integration of young people aged 12 to 25 from priority neighbourhoods as defined by urban policy or rural areas across France. This initiative aims to offer these young people opportunities to explore the world of work, gain insights into careers shaping tomorrow's cities and access internships. This programme aims to combat social inequalities and support social cohesion by promoting diversity and equal opportunities. The programme is built around five key areas for action:
– *Guidance:* Give Me Five supports young people aged 12 to 18 with career guidance and opportunities to discover various professions,

through dedicated guidance workshops in schools as well as events for the sharing of experiences by VINCI employees and visits to the Group's sites. This bespoke guidance initiative is being rolled out in partnership with the Ministry of National Education across France. In 2023-2024, VINCI supported more than 10,000 middle school students through this programme. From September to December 2024, VINCI also launched new guidance initiatives targeting vocational education pathways (CAP professional aptitude certificate and second-year students) to expand the pool of beneficiaries, promote vocational training programmes, and ensure continuous support throughout their journeys.
– *Individual support:* The actions carried out by the non-profits Viens Voir Mon Taf and Crée Ton Avenir have continued moving forward since 2018 through educational programmes and workshops for middle school students and their teachers in charge of orientation hours. They are being deployed in schools covered by the Give Me Five programme's orientation initiative in the Greater Paris area as well as the Hauts-de-France, Bourgogne-Franche-Comté et Auvergne-Rhône-Alpes regions. Each year, more than 5,000 middle school students benefit from these initiatives. From December 2024, students welcomed for placements at VINCI sites will have the opportunity to benefit from career guidance mentoring from Group employees, as part of the programme's individual support.
– *Integration:* VINCI draws on the expertise built up by VINCI Insertion Emploi (ViE) to facilitate connections between 18- to 25-year-olds and recruiters from Group companies, while supporting the professional integration of young people with diverse profiles through gap year and graduate internships, from professional high school diplomas through to master's programmes.
– *Learning:* Convinced of the benefits of hiring and training young people on apprenticeship programmes, for the future of the students and that of the companies and the regions where they operate, VINCI has offered the "Apprenticeships: VINCI is all in!" programme since 2021, open to all types of training (vocational certificates, professional baccalaureates, advanced technician diplomas, engineering schools). On its platform of the same name, it lists the schools and universities that offer training courses relating to VINCI's careers, as well as the corresponding apprenticeship and professional development contracts available in Group companies. This initiative is supported by the involvement of teams from VINCI Insertion Emploi and Mozaïk RH to facilitate meetings between recruiters from Group companies and young people from priority neighbourhoods as defined by urban policy or rural areas across France during dedicated apprenticeship fairs held in Paris, Lyon, Nantes and Marseille. In 2024, around 8,000 young people were on apprenticeship or professional development contracts with a Group company.
– *Employability:* VINCI and the teams from VINCI Insertion Emploi (ViE) are rolling out an employability programme to help secure a return to stable employment for young people aged 18 to 25 who have been unemployed for at least two years and face a high risk of exclusion. The educational approach behind this regional employment programme, known as Step, is presented on page 262.

Wide range of initiatives supporting vulnerable populations
In addition to these core actions across the Group's operations in France, a wide range of initiatives are developed by Group companies around the world with the same commitment to supporting vulnerable populations, in line with their business activities. These actions are rolled out around the specific issues identified in the various communities, from professional integration for the long-term unemployed and refugees to job opportunities for women and even access to formal employment.
One example is the Semillero Rosa programme rolled out by VINCI Construction Grands Projets in connection with the Bogotá–Girardot highway project in Colombia. This initiative offers opportunities for women living in nearby communities to receive training for careers in the construction industry. These women are able to study on site in certified training centres. They are employed by the project, which funds their training. In 2024, more than 110 women benefited from access to training for one of the five positions offered: heavy machinery operators, heavy vehicle drivers, mechanics, construction agents and welders. The training delivered under this programme includes certification, allowing the women to bring their civil engineering expertise to a sector that is dominated to a great extent by men. It is also helping to fight the gender prejudice seen in public works activities. This programme has moved forward thanks to the local social actions carried out with communities affected by the project.

Corporate citizenship also focused on supporting regional development and cohesion
VINCI is aware of the importance of fully integrating its corporate social responsibility commitments into its activities and the way it does business. To maintain consistency and strengthen its impact, the Group also promotes civic engagement among its teams and focuses the efforts of its corporate foundations and endowment funds on these same issues relating to regional cohesion, inclusion and the fight against social inequalities. The Group's solidarity actions support local projects that also aim to facilitate social and professional integration for underprivileged people.

These foundations, endowment funds, programmes and initiatives include those presented below.

Fondation VINCI pour la Cité
Launched in 2002, the Fondation VINCI pour la Cité is the VINCI Group's corporate foundation, which supports initiatives to help ensure the social and professional integration of the most disadvantaged people in France and French overseas communities around four pillars – guidance and employment, social links in underprivileged communities, social housing, and solidarity mobility – while building engagement among the Group's teams.

Since 2017, the Fondation VINCI pour la Cité has put in place a decentralised organisation, with six regional managers who work closely with the various stakeholders. This organisation helps build more in-depth knowledge of local stakeholders, especially from the non-profit sector, as well as the priority challenges faced and the stakes involved. These arrangements are further enhanced with a network of more than 120 foundation ambassadors, appointed from employees across the Group. Their role is to support project initiators, encourage their colleagues to get involved and improve follow-up on the actions carried out, ensuring that they are closely aligned with local needs.

Prioritising streamlined processes for taking decisions and looking to coordinate the various actions, regional selection committees are set up to review requests for support and help develop partnerships with non-profits. These selection committees enable applications to be submitted at regional level several times a year (39 selection committee meetings per year).

The foundation has also developed other ways of taking action, enabling it to ensure that its initiatives are closely aligned with the needs of communities on the ground, including the Cité Solidaire programme. Launched in 2010 to support actions to build stronger social connections, focusing in particular on non-profit organisations taking action at local level with disadvantaged communities, this programme is based on regional calls for projects, with support from the municipalities concerned. A total of 45 metropolitan areas have benefited from this programme in France since its launch, including three in 2024 (Avignon, Le Havre and Pau), alongside nine in other countries.

Since 2002, the Fondation VINCI pour la Cité has supported over 4,000 projects and more than 11,000 initiatives put forward by employees of companies across the VINCI Group, with a total of €68.5 million in funding provided. As one of France's largest private foundations in terms of both the funds deployed and the number of projects supported, it illustrates the Group's commitment to engaging its employees and ensuring that its actions are closely aligned with communities over the long term.

To adapt to local contexts, its model has been developed outside of France. Around the world, this network covers 17 countries through 15 foundations and similar entities. In 2024, there were over 2,000 employee participations in projects. Group companies contributed nearly €6.5 million to these 15 entities in 2024, supporting more than 560 projects around local development, access to essential services, and the social and professional integration of disadvantaged people, with a focus on young people and particularly underprivileged communities.

Actions of Group foundations in 2024 to combat exclusion and foster integration

Country	Number of projects supported	Number of employee participations	Amounts distributed to foundations *(in €)*
France	369	1,837	4,500,000
Germany	23	27	356,885
Belgium	15	17	308,000
Spain	15	20	108,000
Greece	4	4	10,000
Netherlands	7	7	119,000
Czech Republic	10	11	45,000
United Kingdom, Ireland and Isle of Wight	47	49	380,500
Slovakia	26	26	51,500
Portugal	16	16	372,223
Nordic countries	18	18	106,412
Colombia	4	45	37,100
New Zealand	-	-	-
Canada	10	16	95,942
Total	**564**	**2,093**	**6,490,562**

Chantiers & Territoires Solidaires endowment fund
Created in 2016, the Chantiers & Territoires Solidaires endowment fund supports community projects located close to the Grand Paris Express sites where VINCI Group companies are working. Through this endowment fund, the VINCI Group supports the local non-profit ecosystem. This initiative aims to ensure that worksites in neighbourhoods become places for meeting up and exchanges to create a positive social impact on the ground. Since the endowment fund was launched, more than €1.5 million of funding has been awarded and 89 non-profits have been supported through 15 calls for projects. In 2024, the fund awarded €123,750 and set up five new three-year partnerships around the new Line 15. Large numbers of worksite visits were also organised with schools or through non-profit initiatives.

Initiatives Sogea-Satom pour l'Afrique (Issa)
Since it was launched 16 years ago, the Initiatives Sogea-Satom pour l'Afrique (Issa) programme has supported social entrepreneurship projects and access to essential services through both financial assistance and skills-based sponsorship by employees. It involves local projects initiated in various areas (education, health, energy, local crafts, food production self-sufficiency, etc.) with a special focus on women-led projects. To date, Issa has supported 385 projects for a total of more than €7 million in 22 countries. In 2024, 30 new economic and social initiatives were supported, for a total budget of over €638,000 (23 initiatives in 2023 with a budget of €518,000).

Activities of Initiatives Sogea-Satom pour l'Afrique (Issa) in 2024

	Number of projects supported				
	Access to essential services	Social entrepreneurship	Total	Number of countries involved	Total amount paid *(in € thousands)*
2024	**16**	**14**	**30**	**12**	**638**
2023	12	11	23	13	518
2022	15	11	26	11	551

Support for solidarity and development projects
Wherever they operate, Group companies support solidarity and development initiatives, including actions that are outside the scope of the various foundations and endowment funds. Tailored to address local challenges, these initiatives vary depending on the region and its socio-economic circumstances. They are also tied to the nature of the work carried out by Group companies (large-scale projects completed in short time frames or recurring work), as well as to the presence or not of Group companies over the long term, etc.

Metrics and targets
In line with the Group's decentralised model, each company is responsible for implementing the actions required to promote the Group's all-round performance, ensuring alignment with the commitments from the VINCI Manifesto. All the corresponding budgets are not currently consolidated at Group level. Nevertheless, VINCI has key metrics and indicators for tracking and reporting on its community initiatives.

Key figures for the socio-economic footprint of VINCI companies in France in 2023(*)

- VINCI's activities in France supported around 462,000 jobs, including a direct workforce of 95,700 people. These supported jobs represent 1.6% of all employment nationwide and cover around 15 different business sectors. In particular, VINCI's operations in France supported 160,000 construction jobs, representing 9.3% of this sector's employment nationwide. Thanks to the tax contributions paid, VINCI also helps support jobs in the education, health and local retail sectors.
- Forty-eight percent of VINCI's purchases were placed with VSEs (very small enterprises) and SMEs (small and medium-sized enterprises) across France.
- A total of €47 million in spending was made with social and solidarity economy (SSE) organisations, representing 19% of all the social enterprises in this sector.
- Every €1 million spent by VINCI on purchases, payroll and tax payments has helped support 18.5 jobs in France on average.
- In each French region, the Group supported 1% to 2.5% of jobs and its activities directly and indirectly contributed 1% to 2% of regional GDP.

(*) Published in 2024 based on data for 2023.

Social and professional integration actions

– Number of integration hours monitored by ViE teams in France in 2024: 1,252,315
– Number of beneficiaries of the Step programme in 2024: 40 (145 since it was launched)
– Number of employees on integration programmes in the social joint ventures created by the Group at end-2024: 350
– Number of middle school students from priority neighbourhoods as defined by urban policy or rural areas across France welcomed for work experience placements under the Give Me Five programme: over 10,000 in 2024 (more than 30,000 since the programme was launched)

Corporate foundations helping to tackle exclusion

– Number of Group foundations in 2024: 15 in 17 countries
– Number of projects supported by these foundations in 2024: 564
– Amounts distributed to Group foundations in 2024: €6.5 million

3.3.2.2 Preventing negative impacts on local communities

Policies

While the Group strives to maximise the opportunities offered by its activities to make a positive contribution to the development and cohesion of regions and local communities, the Group also has a responsibility to prevent the potential negative impacts of these activities. This is one of the five salient issues identified and presented in VINCI's Guide on Human Rights. This guide, which was approved by VINCI's Executive Committee and follows on directly from the VINCI Manifesto, is supported by the Chairman and Chief Executive Officer and applies to all Group companies. From an operational perspective, the project directors have primary responsibility for managing community relations. Depending on the projects, they may be supported by corporate social responsibility managers, sociologists or community outreach officers.

Group companies and their customers have shared responsibilities and must work closely together to identify, avoid, mitigate and remedy negative impacts on local communities. The Group's policy in this area is built around three key areas: social, cultural, heritage and economic issues; land-related issues; and local community engagement and dialogue issues.

To define its framework for taking action, the Group took inspiration from various reference documents, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, the UN Declaration on the Rights of Indigenous Peoples, and International Labour Organisation (ILO) Convention No. 169 on Indigenous and Tribal Peoples.

For the Group, local communities mean populations living within the area of influence of its projects. VINCI also pays particular attention to indigenous and tribal peoples, who are specifically protected under international law as they are more vulnerable to infringements of their rights. In its supplement to the VINCI Guide on Human Rights, the Group highlights the specific status of indigenous and tribal peoples, as well as the need for vigilance to respect and ensure that other parties respect their rights, safeguard their living spaces, and preserve their livelihoods. It also states that in the event of any impacts on indigenous and tribal peoples, a prior consultation must have been completed, ensuring their free, prior and informed consent as defined by international standards.

Actions

Managing impacts on local communities systematically involves two phases:
– identification and assessment of potential impacts (e.g. through an environmental or social impact assessment or a human rights impact assessment);
– definition and monitoring of an impact management plan (e.g. through an environmental and social impact management plan, action plan, resettlement or livelihood restoration plan, plan for managing the influx of workers, gender plan, etc.).

Applying a cross-cutting approach throughout a project's life cycle, dialogue must be developed with the communities affected. This dialogue may be the responsibility of various stakeholders, and primarily the project owner.

Identification and assessment of impacts

VINCI has formalised guidelines to protect the fundamental rights of affected communities and prevent the potential negative impacts of its activities. They include detailed recommendations to prevent any infringements of the individual and/or collective rights of local communities and indigenous and tribal peoples. The main areas addressed by these guidelines include:
• Social and environmental issues: local communities may be subject to a project's potential impacts over the short, medium and long term. This category of impacts covers:
– environmental aspects (pollution potentially leading to public health issues, biodiversity loss affecting livelihoods, etc.);
– social aspects (tensions surrounding water and land use, impacts on lifestyles, etc.);
– cultural and heritage aspects (impacts on lifestyles, habits, tangible or intangible heritage sites, etc.);
– economic aspects (impacts on local prices due to the influx of workers, impacts on economic stakeholders within the project's area of influence, etc.);
– safety aspects (relating to project safety measures or work involving moving equipment).

• Land-related issues: from their upstream phases, the development of infrastructure projects may require changes of ownership or restrictions concerning land use or access, which may have significant and long-term negative impacts on communities (restricted access or change of use, involuntary resettlement, etc.). These issues are generally the responsibility of the project owner.
• Community engagement, stakeholder consultation and grievance mechanisms: as potentially affected individuals or communities, local populations must have the opportunity to express their views throughout a project's life cycle in an appropriate setting. This community engagement process must make it possible to identify the potential impacts and the corresponding preventative measures through open, inclusive and transparent dialogue.

Prevention and mitigation measures

Actions to prevent or manage potential negative impacts must be tailored to each project, and will depend on various factors, including the nature of the projects, the scale and severity of the impacts, and their locations. When projects involve funding from international financial institutions, the highest standards in this area are applied. Group companies must carefully monitor their impacts, try to prevent them, and implement corrective and/or remedial measures if required.

Actions typically fall into three categories: preventive, corrective and remedial. In most cases, all of these actions must be approved beforehand by the customer as contracting authority and project owner, who is therefore usually responsible for relations with the affected communities.

Lastly, the types of actions and measures adopted also vary depending on the position within a project's value chain. Companies involved in large-scale infrastructure projects or operating as prime contractors and concession holders have greater responsibilities than subcontractors. The Group also distinguishes between the impacts resulting from projects that are entrusted to its companies by customers and contracting authorities (e.g. land-related issues), and those resulting directly the services provided by Group companies on these projects (e.g. negative impacts generated by construction activities). In the latter case, companies have a direct responsibility to prevent or mitigate impacts, while in the former, depending on their position in the value chain, they are expected to exert their influence and provide advice to help project owners avoid or minimise negative impacts on third parties. This capacity for influence and leverage varies significantly depending on the position and role of Group companies within a project's value chain.

Examples of prevention and mitigation measures

Social, economic, environmental, cultural and other issues
- Adjusting work schedules to address noise concerns in particular
- Ensuring public access to environmental information held by the company
- Anticipating the arrival of workers and organising a supply chain that respects local resources
- Monitoring local prices
- Identifying sites of religious, cultural or heritage significance in advance
- Drawing up a strict code of conduct for all drivers, including external suppliers delivering equipment and materials, with verification of adherence
- Conducting community awareness campaigns on work-related safety, including in schools and public spaces
- Installing appropriate signs and barriers around construction sites

Land-related issues
- Proposing alternative designs and routes to customers to minimise land impacts and expropriations
- Notifying customers of any grievances or complaints relating to land acquisition
- Ensuring close follow-up and monitoring with the customer to resettle and compensate any displaced people
- Conducting land investigations and surveys
- Taking care to avoid any encroachment on indigenous or tribal territories

Means and resources
- Recruiting agents to liaise between the project and local communities
- Engaging sociologists, anthropologists, etc.
- Drawing up a code of conduct for people working on site and, when relevant, raising workers' awareness of local ways and customs

Community engagement: from an integrated perspective for the duration of the project
- Identifying all the project stakeholders and affected communities (including indigenous and tribal peoples), as well as other vulnerable groups
- Consultation and dialogue with communities before, during and after activities, for instance by setting up mechanisms for engagement and expression between the company and the communities
- Conducting stakeholder information and awareness campaigns to inform them about the work, the progress made, the potential impacts on communities, and the measures put in place to mitigate or prevent them
- Setting up or taking part in effective and easily accessible grievance mechanisms
- Offering compensation and/or remediation in the event of damages

Development of frames of reference and tools to support operations

To support its operational teams with managing these issues, VINCI develops and deploys tools such as:
– a performance scorecard made available to all Group employees on the internal Managing Human Rights platform, which is used to carry out human rights assessments for subsidiaries and projects;
– a scorecard used to identify social and environmental risks for the teams in charge of tenders (finalised in 2024, with the continuation of its distribution in 2025);
– a stakeholder identification and mapping tool called Reflex;
– training programmes covering various areas, including International Finance Corporation (IFC) performance standards, and case studies on managing relations with local communities, to build awareness among managers and particularly those in charge of major projects and concessions. These actions will continue moving forward in 2025.

Since 2023, VINCI has also been an active member of the working group on local community relations formed by the UN Global Compact Network France, which aims to publish a guide for businesses.

On an operational level, the business lines draw up and implement reference frameworks and tools that each project will be able to apply and adapt to its context. For instance, Sogea-Satom, which operates on the African continent and is focused primarily on roadworks, earthworks, civil engineering, hydraulic infrastructure and building, has put in place a framework for managing community impacts to support its operations. All branches and projects have access to a plan to manage risks to neighbouring communities in the areas of influence around projects (both within and outside of worksites), as well as a stakeholder engagement plan, setting out the approach and key prevention measures to be adopted. These tools highlight the core principles for engagement, such as the requirements to remain accountable and willing to report on any potential impacts associated with a project's activities, maintain a relationship built around engagement and dialogue, respect the interests, opinions and aspirations of the various stakeholders, and ensure their participation. More generally, projects are supported by sociologists or community outreach officers who are familiar with the areas where projects

are located and whose mission includes coordinating this dialogue on a daily basis, and ensuring that stakeholders receive all relevant information, grievances are addressed and appropriate responses are provided. Alongside these documents, there is also a standard grievance management procedure, a catalogue of mitigation measures, a training and awareness plan, and a social inclusion and gender integration action plan. This documentation is designed to evolve and must be adapted to the specific features of each project and each context.

Metrics

A review is under way on the possibility of setting up indicators for more exhaustive reporting on actions taken and their impacts, while remaining attentive to their relevance, as each action is a response to a specific issue on a project across the diverse operations of the various companies (in terms of volumes of activity, time frames, methods for taking action, types of activities, etc.). If applicable, these indicators may be defined and monitored at the appropriate organisational level to ensure their continued relevance. More than 45,000 employees have completed the human rights e-learning module, which includes a section on how to manage community impacts.

3.3.3 Processes for interacting with affected communities

In its Manifesto, VINCI advocates openness and dialogue with all its stakeholders, including affected communities, across all its companies. The Group wants to make this an opportunity and a means to create value for everyone. This dialogue is relevant when it is developed specifically for each operation.

Although public authorities or private customers make decisions, as project owners, concerning transport and energy infrastructure, as well as facilities to improve the living environment, including where they are to be located, VINCI companies, in line with their role, maintain close relationships with affected communities, non-profit organisations, users and residents living near the structures they build.

The measures and actions implemented to promote dialogue, consultation and exchanges with project stakeholders and other key local and regional actors, including elected officials, local authorities, government agencies, associations representing users of infrastructure and facilities, as well as people living or working nearby, are crucial in order to factor in the potential impact of the sites, projects and works, but also to assess the acceptance of planned structures. This dialogue is a key component of the Group's business activities and arrangements like these are widely deployed by VINCI's companies, which are committed to promoting active dialogue with all their stakeholders, while respecting their customers' prerogatives.

The mechanisms for dialogue and its frequency will depend on a number of factors, including the legal framework, the customer, the nature of the activities and the type of impact they might have, as well as the location concerned. They may range from a simple public information meeting to a comprehensive engagement process based on consultation.

For example:
– VINCI Autoroutes has recognised expertise relating to consultation and dialogue with stakeholders and neighbouring communities. From the initial study phase, VINCI Autoroutes is committed to engaging in dialogue with elected officials, local residents and associations concerning motorway projects in order to find the most relevant solutions for the various situations encountered. Examples of the business line's actions include setting up a dedicated site for each project, conducting interviews with experts, publishing frequently asked questions, holding open days and deploying community outreach officers to carry out door-to-door visits with local residents or anyone who might be affected in the area of influence around the infrastructure.
– For VINCI Airports in France, the preferred tool for consultation with communities living near airports is the environmental consultation committee (CCE). These committees are chaired by the prefect of the French administrative department where each airport is located and bring together aviation professionals, local authorities and civil society representatives such as local resident associations and environmental organisations. A specific and formal procedure has been set up at each airport for the management and handling of claims. In France, a claims report is presented at every CCE meeting, indicating the number of claims received, the average response time, as well as the breakdown of complaints by municipality and type of disturbance (noise, flight paths, etc.). In Portugal, at all airport facilities managed by ANA, nearby residents are also consulted. Similarly, the eight airports in Brazil regularly organise actions with their various stakeholders. The number of claims is consolidated every year for VINCI Airports globally.

To help identify all the stakeholders and take their expectations into consideration, VINCI has developed an easy-to-use mapping tool called Reflex. This platform enables users to map and prioritise each stakeholder based on their influence on one another and the desire to establish dialogue.

In addition, the guidelines for local community dialogue, incorporated into the VINCI Guide on Human Rights, set out the obligations of VINCI companies in this area, which include:
- identifying all the local stakeholders affected by a project;
- establishing dialogue with stakeholders, including representatives from affected communities, from the project's upstream phase;
- setting up an effective and easily accessible community-based grievance mechanism, with companies able to follow the effectiveness criteria from Principle 31 of the UN Guiding Principles on Business and Human Rights;
- drawing up appropriate remediation plans to manage complaints submitted by affected communities.

VINCI is particularly committed to respecting the rights of indigenous peoples, including their right to prior, free and informed consent, which requires appropriate consultation mechanisms to be put in place. Similarly, depending on the operations, companies pay close attention to any vulnerable groups that may be impacted.

At Group level, dialogue with stakeholders is generally developed through collaborative initiatives in which the Group is actively involved.

3.3.4 Remediation of negative impacts and channels for affected communities to raise concerns

The grievance mechanisms available to affected communities are generally located at project level and locally, in order to ensure their accessibility. VINCI's decentralised and multi-local organisation and the nature of its activities leads the Group to encourage the implementation of local procedures for reporting concerns. The Group's view is that whistleblowing systems are more effective when they are local, since the company, project or worksite is then better positioned to proactively handle reports, including those from affected communities, implement appropriate corrective and remediation measures, identify any weak areas in the organisation and reinforce its preventive measures. These data are not currently consolidated at Group level.

VINCI Integrity, the Group's dedicated whistleblowing reporting and processing procedure, offers a secure and confidential channel for every individual involved in a project to raise concerns regarding the VINCI Group's activities in France and around the world. No complaints or alerts relating to ESRS S3 were raised in 2024 through this channel, which serves as the final-level mechanism within the Group and is open to all individuals involved in projects.

Detailed information concerning the channels available to employees and temporary staff to raise concerns and the whistleblowing reporting and processing procedure can be found in the presentation of the Group's whistleblowing system in paragraph 4.2.3, "Identification and detection of risks", page 270, and under "Whistleblowing systems for raising concerns" in paragraph 3.3, "Expanded risk analysis and awareness in the Group", of chapter F, "Duty of vigilance plan", page 290.

4. Business conduct

4.1 Identification of impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities relating to its governance issues as part of its double materiality assessment. The methodology applied is presented in paragraph 1.1.2, "Double materiality assessment", page 188. The main impacts, risks and opportunities of the four material issues identified by the Group in conducting this assessment are detailed in the table below.

Material impacts, risks and opportunities	Business lines concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Corporate culture and business conduct policy			
Opportunities – Financial opportunities from strengthening confidence among the Group's stakeholders (customers, partners, suppliers, NGOs, local communities and nearby residents, public authorities and administrations, etc.) – Enhancing Group attractiveness, employee loyalty, safety and collective engagement – Establishing compliance programmes, particularly in the area of anti-corruption, and improving their effectiveness **Risks** – Damage to the Group's image if there is no commitment on the part of executive leadership to promote an ethical culture that incorporates compliance standards by developing a code of conduct, internal management rules, transparency, etc.	All	– Upstream and downstream – Long term	– Customers – Suppliers, subcontractors – Employees, temporary staff, company officers – Investors and shareholders – Public authorities and administrations – Local communities and residents
Whistleblower protection			
Opportunities – Strengthening employee trust in internal whistleblowing systems and promoting transparency – Strengthening stakeholder confidence in the Group's commitment to detecting and dealing with any violations of law, the Code of Ethics or the Anti-corruption Code of Conduct **Risks** – Non-detection and failure to deal with potential cases of non-compliance reported through internal reporting systems, which could expose the Group to sanctions and a loss in stakeholder confidence **Negative impacts** – Bullying, pressure and unjustified dismissals due to lack of whistleblower protection	All	– Upstream and downstream – Short term and medium term	– Current and former VINCI employees, including temporary staff – Persons having applied for employment in the VINCI Group – VINCI – Group company officers and shareholders – Employees and company officers of partners, subcontractors, suppliers and service providers
Supplier relations			
Opportunities – Strengthening trust across the Group's value chain, particularly among suppliers, subcontractors and service providers **Risks** – Damage to the Group's image if penalties are applied for late payments – Increased operational risks, delays and impaired productivity in Group operations, loss in quality and limited choice of partners **Negative impacts** – Deterioration in suppliers' financial health	All	– Upstream and downstream – Short term and long term	– Subcontractors, suppliers, service providers, customers, public authorities and administrations
Prevention and detection of corruption and bribery			
Opportunities – Strengthening confidence among the Group's stakeholders (customers, lenders, partners, suppliers, NGOs, local communities and nearby residents, public authorities and administrations, etc.) – Improving governance and decision-making, mitigating operational, financial and legal risks – Enhancing Group attractiveness, employee loyalty, safety and collective engagement – Strengthening the Group's ability to become an actor in social change and work towards sustainable development **Risks** – Non-compliance with laws, fines, sanctions, exclusion from public contracts – Weakened Group financial position and operational structure – Termination of contracts – Non-compliance in the context of responding to calls for tenders **Negative impacts** – Job losses for employees of companies involved	All	– Upstream and downstream – Short term and medium term	– Customers – Suppliers, subcontractors – Employees, temporary staff, company officers – Investors and shareholders – Public authorities and administrations – Local communities and residents

4.2 Corporate culture and business conduct policy – Whistleblower protection

4.2.1 Reference documents on business conduct

The Group is focused on development rooted in all-round performance, which encompasses environmental and social performance.

The VINCI Manifesto lays down the Group's commitments to all-round performance expressed through values shared by all employees. This framework of values is detailed in five reference documents:

The Code of Ethics and Conduct, which is a direct extension of the Manifesto's second commitment, lays down all the principles of business ethics that apply in all circumstances, in all countries where the Group operates, and to all companies and their employees. It explains the strong values that underpin the Group's corporate culture and guides its employees' actions. The Code of Ethics and Conduct is available in 31 languages, covering almost 100% of the Group's employees.

VINCI's Guide on Human Rights sets out the issues identified and their implications for Group companies. It also presents a shared set of guidelines, indicating the specific approaches to be adopted in respecting human rights. The Group's guidelines refer to the principles of the Universal Declaration of Human Rights, the International Labour Organisation's eight fundamental conventions and the OECD Guidelines for Multinational Enterprises. VINCI's Guide on Human Rights is available in 25 languages, covering more than 98% of the Group's employees. The document entitled "Essential and Fundamental Actions Concerning Occupational Health and Safety", a joint declaration by VINCI and its European Works Council, provides a reference framework in the areas of health protection and the prevention of occupational risks. It is available in 24 languages and covers more than 98% of the Group's employees.

VINCI's Environmental Guidelines, also issued as a joint declaration, provide a framework for reducing environmental impacts and risks associated with the Group's activities. They apply to all Group companies to improve and adapt their environmental actions to needs on the ground. All subsidiaries are responsible for ensuring that actions are also taken accordingly by subcontractors and joint contractors throughout projects. These guidelines are available in 14 languages.

The All-round Performance Charter for Purchasing Partners sets out the Group's commitment to encouraging its purchasing partners to adhere to its all-round performance policy.

In addition to these reference documents, the Group's Anti-corruption Code of Conduct details the rules set out in the Code of Ethics and Conduct concerning the prevention of all acts of corruption, notably by identifying risks and defining the behaviours and practices to be avoided. These two documents apply to all Group employees and are available on the Group's website and intranet. They are frequently used as references at seminars and in company agreements.

The Group has also issued recommendations on the conditions for introducing and rolling out measures to prevent and detect risks of non-compliance with Group policies.

4.2.2 Dedicated governance on business conduct

Dedicated governance informs and promotes the Group's corporate culture around business conduct.

More specifically, the professional ethics policy is an overarching commitment implemented under the initiative of the Chairman and Chief Executive Officer, who wrote the prefaces to the VINCI Manifesto, the Code of Ethics and Conduct and the Anti-corruption Code of Conduct.

The Group's Executive Committee plays a key role in defining, disseminating and promoting business conduct policies. The general guidelines sent by VINCI's Executive Management to each operational member of the Executive Committee contain a special section on their obligation to implement compliance programmes within their scope of responsibility.

An Ethics and Vigilance Committee – made up of seven members, of which five members are from the Executive Committee – is responsible for implementing compliance systems, notably those concerning anti-corruption covered by the Code of Ethics and Conduct, resulting from the Group's business activities. It issues recommendations, assesses the Group's anti-corruption system and suggests any necessary changes. It met four times in 2024 and reports annually on its activity to the Strategy and CSR Committee of the Board of Directors.

Members of the Executive Committee and Ethics and Vigilance Committee receive training on business conduct. Their knowledge about the subject is updated regularly at a dedicated Executive Committee meeting that takes place at least once a year. These members have a good, collective understanding of all topics relating to business conduct and are in a position to promote it within the Group's culture.

The Strategy and CSR Committee of the Board of Directors regularly monitors the progress of initiatives taken by the Group relating to business ethics. Its members have expertise in business conduct, as detailed in paragraph 3.1.2, "Areas of expertise of Board members" of chapter C, "Report on corporate governance", page 133.

The Responsible Purchasing Committee defines and coordinates the approach to promoting responsible purchasing within the Group, as described in paragraph 3.2.2.1, "Human rights and health and safety issues for purchasing and subcontracting", page 256.

VINCI SA's Ethics and Vigilance Department monitors and coordinates ethics activities through a network of ethics officers. It promotes compliance culture and Group values to facilitate the communication and implementation of compliance goals by the business lines. The department also oversees the Ethics and Vigilance Committee and the Ethics and Compliance Club.

The Ethics and Compliance Club is made up of the Ethics and Vigilance Director, the General Counsel, the Chief Audit Officer, ethics and vigilance managers at Group level, and compliance officers and managers from each business line. It keeps close tabs on related legislation and promotes best practices.

4.2.3 Identification and detection of risks

All Group employees have access to several reporting channels. They can refer matters to their managers, use their business unit's local whistleblowing system or directly contact the Chief Ethics and Vigilance Department at Group level.

Employees can also decide to go through the human resources departments, health and safety representatives or employee representative bodies. They are informed of the reporting channels available to them via internal communication on the Group's intranet, internal memos and postings, or at orientation days for new hires, company seminars and in training sessions.

VINCI has implemented an internal reporting system that allows all Group employees, but also other stakeholders, to report any behaviour or situation that infringes its Code of Ethics and Conduct, Anti-corruption Code of Conduct or rules applicable to human rights and fundamental freedoms, human health and safety, or environmental concerns, and more broadly any crime or infringement of national or international law, as well as any threat or harm to the public interest.

Employees are informed about this system through the above-mentioned internal communication channels. Stakeholders are also informed about the existence of this system through framework agreements, which include a specific clause pertaining to the subject, and in the All-round Performance Charter for Purchasing Partners (subcontractors, suppliers and service providers).

This system can be accessed via the Group intranet or website. It features (i) an online platform available worldwide 24/7, (ii) a dedicated email address, and (iii) a mailing address. The online platform VINCI Integrity can be used to report incidents safely and anonymously. The aim is to ensure that this internal reporting system remains available to all Group employees and all of its stakeholders.

The whistleblowing reporting and processing procedure, available on the Group intranet, defines how the whistleblowing process works. It is supplemented by a practical guide to internal investigations to be used by those responsible for conducting such investigations.

This procedure guarantees the confidentiality of the information collected in the context of a whistleblowing report, especially the identity of the whistleblower and of any other persons involved.

It also ensures that investigations are handled in accordance with France's whistleblower protection legislation, and specifically Law 2022-401 of 21 March 2022, known as the Waserman law. This legislation applies to the Group, setting out the requirements for internal investigations in terms of time frames, independence and impartiality.

The governance of internal reports is coordinated by a whistleblowing committee, which collects, analyses and processes whistleblowing reports, and an investigation committee, which conducts the internal investigations. In some instances, the whistleblowing committee may propose sanctions or remediation measures for the manager at the appropriate organisational level.

The whistleblowing reporting and processing procedure also sets out how the Group receives anonymous summaries of whistleblowing reports and their results, including any sanctions or remediation measures taken.

The key employees involved in collecting and processing whistleblowing reports have received special in-person training, especially on obligations involving whistleblower protection.

Whistleblower protection

The Group pledges to protect whistleblowers and facilitators from any form of retaliation, including threats and attempts of retaliation, and to provide the persons concerned with the protection measures specified for France in Law 2016-1691 of 9 December 2016 and in Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law. These whistleblower protection measures are included in the FAQ on the VINCI Integrity platform.

4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery

The Group has implemented a robust anti-corruption system with measures for identifying and handling risks of corruption and influence peddling.

In line with the Group's decentralised governance structure, VINCI's Executive Management stipulates in its general guidelines that operational members of the Executive Committee are required to implement measures adapted to their respective business sectors for detecting potential acts of corruption and influence peddling.

4.3.1 Identification and assessment of corruption risks

The Group regularly conducts mapping exercises to identify and assess corruption risks. Led at the most appropriate levels of the organisation, mapping is a collaborative process that takes into account the specific context of the business and the country. These maps are used to prioritise identified risks and define adapted action plans to improve risk management. The aim is to maintain complete coverage of the Group's activities.

4.3.2 Management of corruption risks

To manage corruption risks, the Group deploys:
– prevention measures, including the dissemination of the Anti-corruption Code of Conduct, anti-corruption training and assessments of the integrity of third parties;
– detection measures, including the use of internal whistleblowing reporting and processing systems and specific anti-corruption controls;
– remediation measures, including the application of disciplinary actions for any violation of the Anti-corruption Code of Conduct, as well as corrective measures.

The Group is engaged in a continuous improvement approach relating to its risk management systems, which involves regular updates and reinforcement of the measures in place.

(a) Prevention measures

Dissemination and acceptance of the Code of Ethics and Conduct and the Anti-corruption Code of Conduct. All Group employees and all its stakeholders have access to the Code of Ethics and Conduct and the Anti-corruption Code of Conduct, which are available on the Group's website.

The Group has also issued a recommendation and implemented an IT tool to structure the dissemination of the Code of Ethics and Conduct and the Anti-corruption Code of Conduct to targeted employees and their acceptance of these codes. The Group's recommendation is to distribute these two documents to the main responsible parties, comprising at a minimum senior executives, operational and functional executives, and specific managers including those responsible for specific agencies and activities, projects, purchasing, human resources, accounting and finance. However, each business line remains free to identify a wider target group for the dissemination and acceptance of the codes. At 31 December 2024, more than 80,000 active employees had electronically signed and accepted the Code of Ethics and Conduct and the Anti-corruption Code of Conduct.

Assessment of the integrity of third parties. The Group has issued a recommendation for business units to define and implement procedures that assess the integrity of third parties. In line with the corruption risk map, this process takes place at the most appropriate levels of the organisation.

Employee training. Training and information are key factors for implementing the Group's business ethics policy.
To enable all employees to effectively contribute to preventing and detecting corruption, depending on their duties and responsibilities, specific training programmes are developed and rolled out at each of the Group's organisational levels. These modules complement the general e-learning training courses on the Group platform, such as the "Anti-corruption – Challenges and Risks" and "Conflicts of Interest" courses.

These programmes ensure that employees understand the related domestic and even international legal frameworks, and are able to identify the issues and responsibilities involved. They explain the corruption scenarios identified and the risks involved, the steps to be taken to reduce these risks, the recommended behaviours when faced with solicitations and the procedures for reporting inappropriate conduct, as well as the disciplinary actions that may be taken or the criminal penalties that may apply to individuals for any infringement of rules or regulations. As exemplary managerial behaviour is essential to effectively spearhead ethical practices within its subsidiaries, the Group's conduct guidelines are covered in all of the management training programmes provided by the academies.

	Total anti-corruption training courses (*)		**Group "Anti-corruption" e-learning module (A)**	**Group "Conflicts of Interest" e-learning module (B)**	**Anti-corruption training courses other than Group e-learning modules (A) and (B)**	
	Number of people trained	Number of hours of training	Number of people trained	Number of people trained	Number of people trained	Number of hours of training
Number of active employees who have taken the training (**)	**97,000**	**133,000**	**97,000**	**82,000**	**23,000**	**85,000**
Number of active employees who took the training in 2024	**42,000**	**55,000**	**19,000**	**42,000**	**11,000**	**41,000**
Average length of training	Variable (from 10 minutes within a training session on other topics including anti-corruption to six hours focusing on the subject)		20	12	Variable (from 10 minutes within a training session on other topics including anti-corruption to six hours focusing on the subject)	
Frequency	Variable (from "at least once since hire" to "every year")		At least once since hire / unlimited availability	At least once since hire / unlimited availability	Variable (from "at least once since hire" to "every year")	
Training format (in-person, interactive videoconference, e-learning, mobile learning, etc.)	E-learning, hybrid (in-person and videoconference), webinar		E-learning	E-learning	E-learning, hybrid (in-person and videoconference), webinar	
Targeted at-risk positions	All VINCI Group managers and all employees exposed to risks of corruption and influence-peddling. This involves at a minimum: – senior executives – operational executives – functional executives – employees responsible for negotiating and executing business agreements – employees involved in negotiating purchases of any kind of supplies or services Every organisational level is free to broaden the definition of positions at risk.					

(*) Including the Group e-learning courses "Anti-corruption" and "Conflicts of Interest".
(**) "Active employees" refers to employees in service at 31 December 2024.
NB: To enhance readability, the numbers reported were rounded down to the nearest thousand.

(b) Detection measures

Whistleblowing reporting and processing procedures. One of the key measures for detecting potential corruption is to implement whistleblowing reporting and processing procedures, as described in paragraph 4.2.3, "Identification and detection of risks", page 270.

Anti-corruption controls. The Group's accounting processes, which include anti-corruption accounting controls, contribute to detecting cases of corruption. Second-level controls are implemented to check the application and effectiveness of anti-corruption measures. Finally, the internal audit plans and self-assessment processes, overseen by the finance teams, include a series of questions aimed specifically at ensuring that anti-corruption systems do exist and are efficient.

(c) Remediation measures

The Anti-corruption Code of Conduct stipulates that any violation of applicable anti-corruption laws and regulations and any violation of the code can lead to disciplinary action. The law stipulates appropriate sanctions and proceedings that apply to the employee concerned.

4.3.3 Case(s) of corruption or bribery

During the reference period, one Group subsidiary appeared in court after a guilty plea to charges of breaching anti-corruption law and accepted the penalty proposed by the prosecutor of a €1 million fine.

The company immediately reacted and took the following remediation measures:
- dismissal for gross misconduct of the employee involved;
- reminder from the executive leadership of the need to comply with laws and internal business ethics policies;
- reiteration of the Group's zero tolerance policy in dealing with corruption and bribery;
- rollout of a new training programme on business ethics;
- update of the communication on internal whistleblowing systems;
- strengthened control and risk management measures.

4.4 Supplier relations

4.4.1 Risk management

In line with the Group's decentralised structure, each subsidiary carries out a proportionate review (type of purchases planned, identified risks, company size) and selects its purchasing partners based on their ability to honour the commitments expected by the Group, as stipulated in the All-round Performance Charter for Purchasing Partners. The Group's policy in this area is described in paragraph 3.2.2.1, "Human rights and health and safety issues for purchasing and subcontracting", page 256.

4.4.2 Payment practices

Each subsidiary is responsible for ensuring its compliance with the statutory or contractual payment terms that apply to it. Depending on specific local regulations and practices, subsidiaries implement tools to monitor this compliance. The Group has no management indicator to monitor this point at the consolidated level.
The VINCI Group operates in more than 120 countries. Six countries (France, Germany, Spain, the United Kingdom, the United States and Canada) account for 70% of its consolidated purchasing transactions. In this first year of CSRD compliance, the Group focused on collecting data on these six countries. Procedures will be implemented over the next few years to extend the coverage of this scope.
The Group does not monitor its suppliers by category with regard to its payment policy. The only differentiating factor is the regulatory and contractual environment within which a subsidiary operates. Virtually all purchasing transactions are local to local. As a result, Group suppliers are categorised by country in which the subsidiaries operate. Moreover, intercompany transactions are excluded from these reviews. The regulatory requirements in the six countries where information was collected in 2024 are as follows:

Country	Regulatory environment	Specific requirements for VINCI
France	Payment terms are set by the French Code of Commerce. The deadline cannot exceed 60 days after the invoice date, or 45 days after the end of month in which the invoice was raised.	None.
Germany	Standard payment terms are within 30 days following receipt of the invoice.	Group companies operating in Germany generally pay their suppliers ahead of the deadline to benefit from a financial discount, which is a common practice in the country.
Spain	Spanish law sets invoice payment terms at no more than 60 days.	The use of reverse factoring arrangements by some subsidiaries has not extended the payment deadline for participating suppliers.
United Kingdom	Payment terms are 30 days but can be extended to 60 days if agreed by both parties.	None.
Canada	Payment terms vary according to province, but 30 days is often used as standard, unless otherwise agreed.	None.
United States	No federal standard payment terms regulations apply. Invoices are generally paid within 30 to 60 days based on the terms of the agreement.	None.

Due to the tight deadlines for closing the accounts and publishing the Group's financial statements, the indicators presented below were collected from 1 January to 31 October 2024. The Group has not observed any significant seasonal effects in its supplier payment periods.

	France	Germany	Spain	United Kingdom	Canada	United States
Number of invoices due for payment in the period from 1 January to 31 October 2024 *(in thousands)*	4,661	894	556	405	193	231
Average number of days between the invoice date and the payment date	51	22	53	42	52	30
Percentage of invoices paid within the contractual payment period	86%	76%	79%	77%	72%	84%

In the six selected countries, the average number of days between the invoice date and the payment date ranges from 22 days in Germany to 52 days in Canada. The vast majority of invoices are paid within contractual and regulatory deadlines (72% to 86% of invoices).

The main reasons for payments not made within contractual deadlines include:
– disputes over the quality of goods delivered or the conformity of services rendered;
– delay between the date suppliers issued invoices and the date invoices were sent;
– extended process involved in validating complex work assigned to some subcontractors, which can affect invoice payment terms.
The Group's subsidiaries work continuously to improve their internal processes and limit these payment delays.

5. Methodology note

5.1 Reporting procedures

VINCI's reporting procedures are set out in the resources listed below.
• For workforce-related indicators:
– a guide to indicator definitions in four languages (French, English, German and Spanish);
– a methodological guide to VINCI's workforce data reporting system, including a reporting tool user's manual in four languages (French, English, German and Spanish);
– a guide to consistency checks in two languages (French and English).

• For environmental indicators:
– a methodological guide to VINCI's environmental reporting system, including a guide to the definition of common indicators and annexes for calculating progress against Scope 1, 2 and 3 emissions reduction targets, which entities can use to set up their environmental reporting procedures. This guide is available in three languages (French, English and Spanish);
– an EU Taxonomy methodology note;
– an audit guide helping entities to prepare for audits and make good use of their results (in French and English);
– a guide presenting six methods that can be used to estimate data for the last months of the year in the context of the fast close process.

All of the above guides and procedures are accessible on the Group intranet.

5.2 Changes in scope

In the event of a change in scope:
– workforce-related reporting: changes in scope in year Y are taken into account in the same year;
– environmental reporting: changes in scope in year Y are taken into account in year Y+1 for acquisitions and year Y for disposals. The main changes in scope affecting environmental reporting for 2024 are the acquisitions by VINCI Energies and the disposals by VINCI Airports of Orlando Sanford International airport (United States) and by VINCI Construction of Trev-2 Grupp (Estonia).

5.3 Key elements of methodology

5.3.1 Energy indicators

Total energy consumption is expressed in megawatt hours (MWh) higher calorific value (HCV). The conversion factors used, drawn from version 23.2 of the Base Empreinte® database managed by French environment and energy management agency Ademe, are 10.66 kWh/litre for diesel fuel, 9.82 kWh/litre for petrol, 11.15 kWh/litre for used oils, 11,888 kWh/tonne for heavy fuel oil, 3,069 kWh/tonne for coal (lignite), 10.66 kWh/litre for biofuels used as diesel substitutes (Oleo100, E85, HVO100, and others) and 9.82 kWh/litre for other biofuels used as petrol substitutes.

5.3.2 Carbon intensity

Carbon intensity is calculated by dividing total greenhouse gas emissions (Scopes 1, 2 and 3) by the Group's consolidated revenue (see the consolidated financial statements, page 316). In 2024, the greenhouse gas emissions of entities acquired during the year were not included in the Group's total emissions. The impact of these changes in scope on the calculation of carbon intensity (less than 1%) is considered to be non-material.

5.3.3 Greenhouse gas emissions reduction plan and performance

5.3.3.1 Scope 1 and Scope 2 greenhouse gas emissions

The Group reports its emissions of all greenhouse gases covered by the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6).

The conversion factors used to calculate Scope 1 greenhouse gas emissions and Scope 2 emissions in metropolitan and overseas France come from the 2024 Ademe Base Empreinte® database. The conversion factors used to calculate Scope 2 emissions outside France are drawn from the 2022 International Energy Agency (IEA) database (published in 2024).

Reported Scope 1 emissions include stationary and mobile fuel combustion emissions and process emissions. Fugitive emissions from refrigerant gases are not included in reported data, since their impact is not considered to be significant in comparison to the Group's consolidated Scope 1 emissions.
Location-based and market-based methods were used to calculate emissions from the electricity consumption of Group entities (Scope 2). The location-based method takes into account the average electricity mix of the grid for each country where the electricity is consumed, applying an emission factor of zero for electricity from renewable sources under on-site power purchase agreements and for the self-consumption of such electricity. The market-based method calculates the emissions from the electricity actually purchased, applying an emission factor of zero to the consumption of electricity from renewable sources (including guarantee of origin certificates, supplier contracts with a guaranteed share of green electricity, and off-site power purchase agreements).

Biogenic emissions are assessed based on energy consumption and the share of biogenic emissions as determined using the emissions factors from the Ademe Base Empreinte® database for Scope 1 and from the IEA database for Scope 2.

5.3.3.2 Progress against emissions reduction targets

To measure the progress made by the Group in reducing its direct greenhouse gas emissions between 2018 and 2030, the reduction achieved in year Y is compared against an initial emissions baseline. Each year, the 2018 baseline is adjusted to reflect acquisitions and disposals during the relevant period (see paragraph 5.2, "Changes in scope", above). Accordingly, emissions reported in 2018 are adjusted for changes in scope between 2018 and year Y, in order to track the Group's progress against its emissions reduction targets on a like-for-like basis.

The 2018 emissions of entities acquired in year Y are calculated as follows:
– based on reliable historical data, if available;
– otherwise, by applying the percentage of emissions remaining to be reduced by the business line to the newly acquired entities.

5.3.3.3 Scope 3 greenhouse gas emissions

To calculate Scope 3 emissions, the recommendations published by the Greenhouse Gas Protocol (GHG Protocol) in its Technical Guidance for Calculating Scope 3 Emissions (version 1.0) were followed. Of the 15 emissions categories defined by the GHG Protocol, all but four were considered to be relevant to VINCI's activities. The exceptions are Category 9, Downstream transportation and distribution; Category 10, Processing of sold products; Category 13, Downstream leased assets; and Category 14, Franchises.

The Group goes beyond the requirements of the Science Based Targets initiative (SBTi) by including emissions from motorway traffic, which are classified as indirect use-phase emissions of sold products. For VINCI Construction's activities, only the downstream emissions of new-build and renovated buildings by the Building France Division are taken into account, since other built infrastructure assets do not directly consume energy. For VINCI Highways' activities, a rule has been applied to only calculate emissions from consolidated entities operating as concession holders. Where appropriate, some business lines apply industry-specific standards. For example, VINCI Autoroutes uses the tools provided by the Association of French Motorway Companies (Asfa), while VINCI Immobilier applies the standard set by the French environmental regulation for new buildings (RE2020). VINCI Airports follows the recommendations of the Airport Carbon Accreditation (ACA), but does not include aircraft cruising emissions in the Group's Scope 3 calculations. Reporting on these emissions is only required for accredited airports having reached ACA Level 4 or Level 5.

Because existing guidelines are not adapted to the diversity of VINCI's business activities, the Group sometimes uses estimates to calculate its Scope 3 indirect greenhouse gas emissions. The main sources for these estimates are as follows:
– Estimations of activity data or use of monetary ratios. In entities such as VINCI Energies, where the complexity and diversity of its activities and products do not enable the gathering of physical data, specific ratios have been developed, using product environment profiles (PEPs), and checked by an outside firm. For the activities of Cobra IS, monetary ratios are applied to purchases (source: Exiobase) and combined with physical data obtained from a representative sample of projects.
– In choosing emission factors (EFs), the same rules are applied across the Group. Where several EFs are available for the same category of emissions, entities are to give preference to the EF that is the most specific (for example, obtained from environmental and health product declarations (FDES), PEPs or other Type III environmental declarations, supplier data, a professional organisation or an industry trade union), the most reliable (having been calculated or audited by an expert and/or drawn from industry-specific or institutional guidelines), and the most recent (since EFs are updated on a regular basis). Where such emission factors are not available, default EFs in a database produced by VINCI are used. These are "average" EFs based on the main, widely recognised databases. If the desired EF cannot be found in the VINCI database, specific EFs are sourced from other documentation, mainly the Base Empreinte® database managed by the French environment and energy management agency Ademe or the Ecoinvent database.

The Group provides Scope 3 methodology guidance, in addition to the GHG Protocol, on its intranet.
Emissions from services purchased from or subcontracted to other Group entities are measured and deducted from the Group's total during the consolidation phase using the following method: a ratio of Scope 1, 2 and 3 emissions per million euros of revenue is calculated for each business line for the current year, using Scope 1, 2 and 3 data from the Group's environmental reporting.
Scope 3 baseline emissions are adjusted each year to reflect the cumulative impact of changes in scope between 2019 and year Y, using the same method as for direct greenhouse gas emissions.

5.3.4 EU Taxonomy KPIs

The eligibility and alignment of VINCI's activities, as defined under the EU Taxonomy Regulation, was assessed within each business line, based on an analysis of its activities, taking into account existing processes, reporting systems and management assumptions. The alignment analysis performed at 31 December 2024 incorporates the interpretation guidance provided in the FAQs published by the European Union in December 2022, June 2023 and December 2023. The recommendations contained in the draft FAQ dated November 2024, which has not yet been adopted by the European Commission, were considered during the analysis but not applied for 2024. The EU Taxonomy requires the disclosure of three KPIs: revenue, CapEx and OpEx.

5.3.4.1 KPI definitions

• Revenue

In accordance with the definition provided in the Annex to the Disclosures Delegated Act, the Group's consolidated revenue is used as the denominator in Taxonomy eligibility and alignment analyses (see the consolidated financial statements, page 316).
Revenue eligibility is determined based on the nomenclature of each business line's processes and areas of expertise.
Taxonomy-aligned activities are eligible activities that meet substantial contribution and and "do no significant harm" (DNSH) criteria. These criteria were assessed project by project or, in the case of VINCI Energies and Cobra IS, based on samples of projects representing their most significant operations. The results were then extrapolated to similar projects whenever relevant.

• Elimination of intercompany revenue

Revenue eligibility and alignment is determined based on sales to companies outside VINCI. Intercompany sales within the Group, such as the sale of recycled materials from the Group's recycling facilities, quarries or production plants, are not taken into account.

• CapEx

In accordance with the definition provided in the Annex to the Disclosures Delegated Act, the Taxonomy-eligible share of the Group's capital expenditure (CapEx) is determined by calculating the ratio of the following financial aggregates:
– denominator: the total of gross additions to property, plant and equipment and intangible assets and gross additions to right-of-use assets in respect of leases recognised under IFRS 16, including additions of property, plant and equipment and intangible assets resulting from business combinations (see the notes to the consolidated financial statements, pages 342, 350 and 351).

	Concession intangible assets(*)	Intangible assets(*)	Property, plant and equipment(*)	Total for the period
Acquisitions during the period	1,206	84	3,754	**5,043**
Acquisitions as part of business combinations	2,018	3,544	804	**6,366**
Total in € millions	**3,224**	**3,628**	**4,558**	**11,409**

(*) Total acquisitions as part of business combinations in the amount of €2,018 million are included in "Changes in scope and other movements" totalling €1,597 million, page 342.

– numerator: the sum of the capital expenditure, as identified in the denominator, that is associated with Taxonomy-eligible or Taxonomy-aligned activities. First, individually eligible CapEx was identified. Then, the remaining CapEx (less than 10% of total CapEx in 2024) was broken down by business line or division and the corresponding percentages of eligible and aligned revenue were applied. To date, no other basis for allocation has been found to be more relevant, given the diversity of the Group's businesses and available information systems. The Group continues to perform sector analyses to identify potential non-financial bases for allocation.

• Activities contributing to multiple objectives

The Group has identified eligible activities that contribute to several objectives, especially climate change mitigation, climate change adaptation and the circular economy. After an assessment of these activities against substantial contribution and DNSH criteria, these activities were not found to be aligned with more than one objective.

• OpEx
The denominator value for operational expenditure (OpEx) was calculated in accordance with the definition provided in the Annex to the Disclosures Delegated Act. Total non-capitalised costs relating to research and development, building renovation measures and the short-term lease, maintenance and repair of Group assets accounted for 5% of the Group's total operating expenditure at 31 December 2024, which is not considered to be representative of its business model.

5.3.4.2 Methodological approaches

• Activity 6.15 (Climate change mitigation)
A portion of the eligible and aligned revenue from VINCI Autoroutes was determined by estimating the share of toll revenue collected from zero-emissions vehicles. This method may require reconsideration once the draft FAQ notice dated November 2024 is adopted.

• Fast-close data reporting
The percentages of Taxonomy-eligible and Taxonomy-aligned activities were calculated at 30 September 2024 and applied to the Group's revenue and CapEx at 31 December 2024, except for VINCI Autoroutes and VINCI Immobilier, which recalculated their percentages at 31 December 2024. The Group ensured that no significant event had occurred in the fourth quarter of 2024 that was likely to invalidate the estimate made based on data at 30 September 2024.

• Adaptation DNSH criteria (Appendix A of Annex I to the Climate Delegated Act)
In assessing the vulnerability of its activities to physical climate risks, as required under Appendix A, the Group takes two approaches to determining an activity's lifespan:
– For activities where VINCI is an infrastructure concession holder for a period spanning more than 10 years, the vulnerability assessment covers the infrastructure's lifespan;
– For activities where VINCI is the builder, the assessment covers an expected lifespan of less than 10 years for the eligible activity.

• Pollution DNSH criteria (Appendix C of Annex I to the Climate Delegated Act)
These generic DNSH criteria mainly apply to the Group's construction activities in France (CCM 7.1 and 7.2). To determine whether these activities meet the pollution DNSH criteria, the Group followed the interpretations provided in the White Paper published by EGF BTP and the Taxonomy Guide of the Observatoire de l'Immobilier Durable (OID). For building projects using A or A+ labelled products, emissions of volatile organic compounds (VOCs) and formaldehyde were below the required levels. The other criteria were assessed as met, in accordance with regulations in force.

• Minimum safeguards
The system implemented by VINCI throughout the Group to manage risks relating to human rights (including labour and consumer rights), bribery and corruption, taxation and fair competition was assessed against the four sets of standards referenced in the EU Taxonomy Regulation:
– the OECD Guidelines for Multinational Enterprises;
– the UN Guiding Principles on Business and Human Rights (UNGP);
– the 11 fundamental instruments of the International Labour Organisation (ILO);
– the International Bill of Human Rights.

The assessment was mainly based on the following documents: VINCI's 2023 Universal Registration Document, VINCI's Guide on Human Rights, the VINCI Manifesto, the Code of Ethics and Conduct, the Anti-corruption Code of Conduct and the VINCI Integrity platform. The Group applies the procedures set out in these documents and takes measures in accordance with French legislation, specifically the duty of vigilance law (see section 4 of chapter F, "Duty of vigilance plan", page 279) and the Sapin 2 law, to manage these risks. It cooperates with the Business & Human Rights Resource Centre and responds to any concerns raised within three months.

At 31 December 2024, VINCI had not been found guilty of any infringement relating to the above areas.

5.3.5 Resources, waste and materials

• Purchased resources
The published data corresponds to the volume of resources directly purchased by VINCI companies. The data, expressed in tonnes, is collected from physical data also used by the Group to calculate upstream Scope 3 emissions (see paragraph 5.3.3.3, "Scope 3 greenhouse gas emissions", page 274). Intercompany sales in the Group are eliminated. Purchases by subcontractors or by companies mandated by the Group are not included in purchased resources.

• Materials produced, including recycled materials
This indicator corresponds to the real tonnage of materials (natural and recycled aggregates) that VINCI's quarries and recycling facilities extract or produce in their own operations.

• Consumption of recycled materials (steel, aggregates and asphalt mix)
The percentage of steel of recycled origin was obtained by calculating a ratio based on physical data from suppliers of steel to VINCI Construction companies. The percentages of aggregates and asphalt mix of recycled origin was obtained from physical data.

• Produced waste
Waste is defined as any substance or object that the holder disposes of, intends to dispose of, or has an obligation to dispose of. The volume of produced waste includes waste from fixed sites, waste produced by concession users and waste generated from construction or maintenance work for which the contract includes waste management. This volume is expressed in tonnes and obtained from physical data. If multiple Group companies are working on the same project, one as programme manager and the others as contractors, only the contractors report on waste tonnage, to prevent double counting. Waste produced by the Group includes inert materials, non-hazardous waste and hazardous waste, according to the definitions of the European Environment Agency and Directive 2008/98/EC.

• Excavated soil
This indicator corresponds to the tonnage of excavated soil removed from VINCI company worksites. Soil that is reused on-site is excluded from the published data. The published data reflects physical data or, if physical data is not available, estimated data.

• Recovered waste
The waste recovery rate is calculated as the volume of recovered waste over the volume of produced waste, in tonnes. VINCI distinguishes between the material recovery of waste (recycling, backfilling of quarries, etc.) and energy recovery from waste (incineration with energy recovery). The reuse of excavated soils outside of the extraction site is another form of recovery.

• Rate of on-site reuse of reclaimed asphalt pavement
This indicator measures the percentage of reclaimed asphalt pavement that is recycled and directly reused on VINCI Autoroutes worksites. It is calculated as the tonnage of reclaimed asphalt pavement produced and reused on-site over the total tonnage of reclaimed asphalt pavement produced during the year.

• Number of airports with zero waste to landfill
This indicator shows the number of airports with an on-site waste recovery rate of 100%. It includes the volumes of waste produced by the airport, the Group's airport personnel and airport users.

5.3.6 Water withdrawal indicators

• Consumed water
Consumed water reflects the consumption of water not returned to the natural environment and used to produce concrete or aggregates.

• Withdrawn water
Water withdrawals correspond to the volumes of water, expressed in cubic metres, used directly by Group companies for their own operations and then returned to natural environments. Group companies track the quantity of water they withdraw from three sources:
– water from drinking and industrial water distribution networks;
– drilled water, withdrawn from an aquifer;
– dewatering water, involving lowering the water table to prevent the infiltration of water, which must be pumped and evacuated from quarries.

The published data reflects physical data or, if physical data is not available, estimated data based on per-day or per-person consumption ratios for each type of work process.

5.3.7 VINCI Immobilier's "no net land take" indicators

VINCI Immobilier's land recycling and "no net land take by 2030" targets do not include VINCI Immobilier in Poland or Urbat.
Land take has been defined in France's Climate and Resilience Law as the lasting degradation of all or some of the ecological functions of soil, especially its biological, hydrologic and climate regulation functions or agricultural potential, due to its occupation or use (Article L.101-2-1 of the French Town Planning Code). As yet, no official metrics have been associated with this recent definition. VINCI Immobilier may update its in-house definition if an official definition or a definition used by its peers is made public. Currently, VINCI Immobilier considers that no net land take will be achieved when the change in land take for its scope is zero.

• Extent of land take
The extent of land take of a parcel of land is measured by dividing the parcel into different homogeneous surfaces and applying a coefficient to each surface to estimate land take. The land take coefficients were developed in a similar way as a parcel's biotope coefficients. They factor in the impact of each type of surface – such as green roofs, greenery on concrete structures, permeable coatings or open land. For every surface, the impact on biodiversity, water management, climate regulation, etc. is considered. VINCI Immobilier calculated a coefficient for each type of surface based on a technical analysis that also drew from the sustainable development team's environmental expertise, available literature and feedback from the field.
Extent of land take = Σ (land take coefficients) × associated surfaces/area of the parcel

• Change in land take (ΔLT)
This indicator measures VINCI Immobilier's land take impact on a parcel and shows whether the operation improved or degraded the natural functions of its soil by comparing the situation before and after the property development.
ΔLT = LT after – LT before

5.3.8 Environmentally certified projects

The number of environmentally certified projects is limited to VINCI Construction, VINCI Energies, Cobra IS and VINCI Immobilier. Certified revenue is based on the number of projects in which the entity participated during the reporting period and which obtained, or are in the process of obtaining, environmental certification (such as NF HQE™, BREEAM®, LEED® or E+C–), as well as the associated revenue for that year (1 January to 31 December). A project with several certifications will be counted several times, but its revenue is divided by the number of certifications to prevent double counting.

5.3.9 Workforce-related indicators

• Occupational illness

Occupational illnesses are defined as illnesses contracted following prolonged exposure to a professional risk (noise, hazardous products, posture, etc.) and recognised as such by the regulations in force, where such regulations exist. The calculation of the number of days absent for occupational illness includes days lost due to illnesses declared as occupational and recognised as such, where such regulations exist. The Group continues to educate subsidiaries about the need to harmonise reporting practices.

• Employee turnover *(formula)*

[(((Total arrivals excluding transfers and promotions) + (total departures excluding transfers and promotions))/2)/workforce at the start of the period + changes in scope] × 100

• Departure rate *(formula)*

[(Total departures excluding transfers and promotions)/workforce at the start of the period + changes in scope + total arrivals excluding transfers and promotions)] × 100

• Average pay gap between men and women *(formula)*

[((Salary and bonuses + incentives + profit-sharing)/average workforce)/(hours worked/average workforce) of men – ((salary and bonuses + incentives + profit-sharing)/average workforce)/(hours worked/average workforce) of women]/((salary and bonuses + incentives + profit-sharing)/average workforce)/(hours worked/average workforce) of men

• Number of lost-time workplace accidents *(definition)*

Number of accidents occurring during working hours or during an assignment and, if applicable, at any company-provided location (such as a workforce camp, locker room or dining area), recognised as such by the regulations in force and resulting in the loss of work time, of which the victim is a company employee. Workplace accidents are included in the count starting from the first day of lost work time (excluding the day of the accident).

1 workplace accident resulting in medical leave + medical leave extensions = 1 workplace accident

Included in the count:

– fatal accidents related to a workplace accident

Excluded from the count:

– relapses (a worsening of the initial injury or the onset of a new injury resulting from the workplace accident)

ESRS 2 appendix tables

List of disclosure requirements (IRO-2)

ESRS	Disclosure requirement	Disclosure requirement description	Reference in the Sustainability report
ESRS 2	BP-1	General basis for preparation of sustainability statements	1.1 Overall methodology, p. 188
ESRS 2	BP-2	Disclosures in relation to specific circumstances	1.1.3 General basis for preparation of sustainability statements, p. 190
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	1.2.1 ESG governance, p. 191
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.1 ESG governance, p. 191
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	1.2.2 Including environmental, social and governance criteria in the remuneration policy for managers and operational staff, p. 192
ESRS 2	GOV-4	Statement on due diligence	1.3.1 General principles of due diligence, p. 192
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	1.3.2 ESG risk management and internal control, p. 192
ESRS 2	SBM-1	Strategy, business model and value chain	1.4.2 Interaction of IROs with the Group's business model and strategy, p. 194
ESRS 2	SBM-2	Interests and views of stakeholders	1.4.1 Interests and views of stakeholders, p. 193
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.2 Interaction of IROs with the Group's business model and strategy, p. 194
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	1.1.2.2 Identifying impacts, risks and opportunities, p. 188
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	ESRS 2 appendix tables, p. 414
E1	GOV-3	Integration of sustainability-related performance in incentive schemes	1.2.2 Including environmental, social and governance criteria in the remuneration policy for managers and operational staff, p. 192
E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1 Identification of material impacts, risks and opportunities, p. 203
E1	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.2.1 Identification of material impacts, risks and opportunities, p. 203
E1	E1-1	Transition plan for climate change mitigation	2.2.1.1 Climate change mitigation, p. 203
E1	E1-2	Policies related to climate change mitigation and adaptation	2.2.1.3 Climate change adaptation, p. 204
E1	E1-3	Actions and resources in relation to climate change policies	2.2.2.1 Climate change mitigation and energy, p. 205 2.2.2.2 Climate change adaptation, p. 213
E1	E1-4	Targets related to climate change mitigation and adaptation	2.2.2.1 Climate change mitigation and energy, p. 205 2.2.2.2 Climate change adaptation, p. 213
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E1	E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	2.2.3.2 GHG emissions, p. 216
E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	2.2.2.1 Climate change mitigation and energy, p. 205
E1	E1-8	Internal carbon pricing	Not material
E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2.2.2.1 Climate change mitigation and energy, p. 205
E2	IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	2.4.1 Identification of material impacts, risks and opportunities, p. 225
E2	E2-1	Policies related to pollution	2.4.2.1 Preventing environmental pollution and incidents, p. 225
E2	E2-2	Actions and resources related to pollution	2.4.2.1 Preventing environmental pollution and incidents, p. 225
E2	E2-3	Targets related to pollution	2.4.2.1 Preventing environmental pollution and incidents, p. 225
E2	E2-4	Pollution of air, water and soil	Not material
E2	E2-5	Substances of concern and substances of very high concern	Not material
E2	E2-6	Potential financial effects from material pollution-related impacts, risks and opportunities	Not material – 2027 phase-in
E3	IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	2.5.1 Identification of material impacts, risks and opportunities, p. 226
E3	E3-1	Policies related to water and marine resources	2.5.2 Policies, objectives and action plans, p. 226
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E3	E3-3	Targets related to water and marine resources	2.5.2 Policies, objectives and action plans, p. 226
E3	E3-4	Water consumption	2.5.3 Performance monitoring, p. 227
E3	E3-5	Potential financial effects from water and marine resources-related impacts, risks and opportunities	Not material – 2027 phase-in
E4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.6.1 Identification of material impacts, risks and opportunities, p. 228

ESRS	Disclosure requirement	Disclosure requirement description	Reference in the Sustainability report
E4	IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	2.6.1 Identification of material impacts, risks and opportunities, p. 228
E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.6.2.2 Action plan, p. 230
E4	E4-2	Policies related to biodiversity and ecosystems	2.6.2.1 Policy for preserving natural environments and biodiversity, p. 229
E4	E4-3	Actions and resources related to biodiversity and ecosystems	2.6.2.2 Action plan, p. 230
E4	E4-4	Targets related to biodiversity and ecosystems	2.6.3 Performance monitoring, p. 234
E4	E4-5	Impact metrics related to biodiversity and ecosystems change	2.6.3 Performance monitoring, p. 234
E4	E4-6	Potential financial effects from material biodiversity and ecosystem-related impacts, risks and opportunities	Not material – 2027 phase-in
E5	IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.3.1 Identification of material impacts, risks and opportunities, p. 218
E5	E5-1	Policies related to resource use and circular economy	2.3.2.1 Promoting the use of construction techniques and materials that economise on natural resources, p. 219 2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses, p. 220 2.3.2.3 Increasing the supply of recycled materials and processing facilities, p. 222
E5	E5-2	Actions and resources related to resource use and circular economy	2.3.2.1 Promoting the use of construction techniques and materials that economise on natural resources, p. 219 2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses, p. 220 2.3.2.3 Increasing the supply of recycled materials and processing facilities, p. 222
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E5	E5-4	Resource inflows	2.3.3.1 Resource inflows, p. 224
E5	E5-5	Resource outflows	2.3.3.2 Materials and waste, p. 224
E5	E5-6	Potential financial effects from resource use and circular economy-related risks and opportunities	Not material – 2027 phase-in
S1	SBM-2	Interests and views of stakeholders	3.1.1.1 Stakeholder perspectives and interests, p. 236
S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.2 Identification of impacts, risks and opportunities, p. 236
S1	S1-1	Policies related to own workforce	3.1.2 Processes for interacting with Group employees and their representatives, p. 239 3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance, p. 242 3.1.3.2 Health and safety: by everyone, for everyone, p. 245 3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 249 3.1.3.4 Training and skills development: progressing towards sustainable career paths, p. 253
S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	1.4.1 Interests and views of stakeholders, p. 193 3.1.2 Processes for interacting with Group employees and their representatives, p. 239
S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	3.1.4 Remediation of negative impacts and channels for employees to raise concerns, p. 255
S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	3.1.2 Processes for interacting with Group employees and their representatives, p. 239 3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance, p. 242 3.1.3.2 Health and safety: by everyone, for everyone, p. 245 3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 249 3.1.3.4 Training and skills development: progressing towards sustainable career paths, p. 254
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.2 Processes for interacting with Group employees and their representatives, p. 239 3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance, p. 242 3.1.3.2 Health and safety: by everyone, for everyone, p. 245 3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 249 3.1.3.4 Training and skills development: progressing towards sustainable career paths, p. 254
S1	S1-6	Characteristics of the undertaking's employees	3.1.1.3 General information on the Group's employees and temporary workers, p. 236
S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	3.1.1.3 General information on the Group's employees and temporary workers, p. 236

ESRS	Disclosure requirement	Disclosure requirement description	Reference in the Sustainability report
S1	S1-8	Collective bargaining coverage and social dialogue	3.1.2 Processes for interacting with Group employees and their representatives, p. 239
S1	S1-9	Diversity metrics	3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 249
S1	S1-10	Adequate wages	3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance, p. 242
S1	S1-11	Social protection	3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance, p. 242
S1	S1-12	Persons with disabilities	3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 249
S1	S1-13	Training and skills development metrics	3.1.3.4 Training and skills development: progressing towards sustainable career paths, p. 254
S1	S1-14	Health and safety metrics	3.1.3.2 Health and safety: by everyone, for everyone, p. 245
S1	S1-15	Work-life balance metrics	Not material – 2026 phase-in
S1	S1-16	Remuneration metrics (pay gap and total remuneration)	3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance, p. 242
S1	S1-17	Incidents, complaints and severe human rights impacts	3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 249 3.1.4 Remediation of negative impacts and channels for employees to raise concerns, p. 255
S2	SBM-2	Interests and views of stakeholders	3.2.1.1 Stakeholder perspectives and interests, p. 256
S2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.2 Identification of material impacts, risks and opportunities, p. 256
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S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.2.1 Human rights and health and safety issues for purchasing and subcontracting, p. 256
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S3	S3-2	Processes for engaging with affected communities about impacts	1.4.1 Interests and views of stakeholders, p. 193 3.3.3 Processes for interacting with affected communities, p. 267
S3	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	3.3.4 Remediation of negative impacts and channels for affected communities to raise concerns, p. 267
S3	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches	3.3.2.1 Maximising the Group's socio-economic contribution to local communities and regions, p. 260 3.3.2.2 Preventing negative impacts on local communities, p. 265
S3	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2.1 Maximising the Group's socio-economic contribution to local communities and regions, p. 260 3.3.2.2 Preventing negative impacts on local communities, p. 265
S4	SBM-2	Interests and views of stakeholders	Not material
S4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
S4	S4-1	Policies related to consumers and end users	Not material
S4	S4-2	Processes for engaging with consumers and end users about impacts	Not material
S4	S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	Not material
S4	S4-4	Taking action on material impacts on consumers and end users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions and approaches	Not material
S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material
G1	GOV-1	The role of the administrative, management and supervisory bodies	4.2 Corporate culture and business conduct policy – Whistleblower protection, p. 269
G1	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	4.1 Identification of impacts, risks and opportunities, p. 268

ESRS	Disclosure requirement	Disclosure requirement description	Reference in the Sustainability report
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G1	G1-2	Management of relationships with suppliers	4.4 Supplier relations, p. 272
G1	G1-3	Actions and resources in relation to business conduct	4.2 Corporate culture and business conduct policy – Whistleblower protection, p. 269 4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery, p. 271
G1	G1-3	Prevention and detection of corruption and bribery	4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery, p. 271
G1	G1-4	Tracking effectiveness of policies and actions through targets on business conduct	4.2 Corporate culture and business conduct policy – Whistleblower protection, p. 269 4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery, p. 271
G1	G1-4	Confirmed incidents of corruption or bribery	4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery, p. 271
G1	G1-5	Political influence and lobbying activities	Not material
G1	G1-6	Payment practices	4.4 Supplier relations, p. 272

List of data points in cross-cutting and topical standards that derive from other EU legislation (ESRS 2 - Appendix B)

Disclosure requirement and related data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	URD reference
GOV-1 Board's gender diversity	para. 21(d)	Indicator 13, Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		C. Report on corporate governance
GOV-1 Percentage of board members who are independent	para. 21(e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		C. Report on corporate governance
GOV-4 Statement on due diligence	para. 30	Indicator 10, Table 3 of Annex I				Sustainability report, para. 1.3.1
SBM-1 Involvement in activities related to fossil fuel activities	para. 40(d) i	Indicator 4, Table 1 of Annex I	Article 449a of Regulation (EU) 575/2013 Table 1 and Table 2 of Commission Implementing Regulation (EU) 2022/2453	Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 2.1.1
ESRS E1-4 GHG emission reduction targets	para. 34	Indicator 4, Table 2 of Annex I	Article 449a of Regulation (EU) 575/2013 Template 3 of Commission Implementing Regulation (EU) 2022/2453	Article 6 of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, para. 2.2.2
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	para. 38	Indicator 5, Table 1 of Annex I Indicator 5, Table 2 of Annex I				Sustainability report, para. 2.2.3
ESRS E1-5 Energy consumption and mix	para. 37	Indicator 5, Table 1 of Annex I				Sustainability report, para. 2.2.3
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	paras. 40 to 43	Indicator 6, Table 1 of Annex I				Sustainability report, para. 2.2.3
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions	para. 44	Indicators 1 and 2, Table 1 of Annex I	Article 449a of Regulation (EU) 575/2013 Template 1 of Commission Implementing Regulation (EU) 2022/2453	Article 5(1), Article 6 and Article 8(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, para. 2.2.3
ESRS E1-6 Gross GHG emissions intensity	paras. 53 to 55		Article 449a of Regulation (EU) 575/2013 Template 3 of Commission Implementing Regulation (EU) 2022/2453			Sustainability report, para. 2.2.3
ESRS E1-7 GHG removals and carbon credits	para. 56				Article 2(1) of Commission Delegated Regulation (EU) 2021/1119	Sustainability report, para. 2.2.3
ESRS E3-4 Total water recycled and reused	para. 28(c)	Indicator 6.2, Table 2 of Annex I				Sustainability report, para. 2.5.3
ESRS S1-1 Human rights policy commitments	para. 20	Indicator 9, Table 3 of Annex I Indicator 11, Table 1 of Annex I				Sustainability report, para. 3.1.2
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	para. 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 3.1.3
ESRS S1-1 Workplace accident prevention policy or management system	para. 23	Indicator 1, Table 3 of Annex I				Sustainability report, para. 3.1.3.2
ESRS S1-3 Grievance/complaint handling mechanisms	para. 32(c)	Indicator 5, Table 3 of Annex I				Sustainability report, paras. 3.1.4 and 4.2
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	paras. 88(b) and 88(c)	Indicator 2, Table 3 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 3.1.3.2
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	para. 88(e)	Indicator 3, Table 3 of Annex I				Sustainability report, para. 3.1.3.2

Disclosure requirement and related data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	URD reference
ESRS S1-16 Unadjusted gender pay gap	para. 97(a)	Indicator 12, Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 3.1.3.1
ESRS S1-16 Excessive CEO pay ratio	para. 97(b)	Indicator 8, Table 3 of Annex I				Sustainability report, para. 3.1.3.1
ESRS S1-17 Incidents of discrimination	para. 103(a)	Indicator 7, Table 3 of Annex I				Sustainability report, para. 3.1.3.3
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights or OECD Guidelines	para. 104(a)	Indicator 10, Table 1 of Annex 1 Indicator 14, Table 3 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 and Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, para. 3.1.4
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain	para. 11(b)	Indicators 12 and 13, Table 3 of Annex I				Sustainability report, para. 3.2.2
ESRS S2-1 Human rights policy commitments	para. 17	Indicator 9, Table 3 of Annex I Indicator 11, Table 1 of Annex I				Sustainability report, para. 3.2.2
ESRS S2-1 Policies related to value chain workers	para. 18	Indicators 11 and 4, Table 3 of Annex I				Sustainability report, para. 3.2.2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights or OECD Guidelines	para. 19	Indicator 10, Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, para. 3.2.2
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	para. 19			Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 3.2.2
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	para. 36	Indicator 14, Table 3 of Annex I				Sustainability report, para. 3.2.2
ESRS S3-1 Human rights policy commitments	para. 16	Indicator 9, Table 3 of Annex I Indicator 11, Table 1 of Annex I				Sustainability report, para. 3.3.2.2
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD Guidelines	para. 17	Indicator 10, Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, para. 3.3.2.2
ESRS S3-4 Human rights issues and incidents	para. 36	Indicator 14, Table 3 of Annex I				Sustainability report, para. 3.3.2.2
ESRS G1-1 United Nations Convention against Corruption	para. 10(b)	Indicator 15, Table 3 of Annex I				Sustainability report, sect. 4
ESRS G1-1 Protection of whistleblowers	para. 10(d)	Indicator 6, Table 3 of Annex I				Sustainability report, para. 4.2.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	para. 24(a)	Indicator 17, Table 3 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, para. 4.3.3
ESRS G1-4 Standards of anti-corruption and anti-bribery	para. 24(b)	Indicator 16, Table 3 of Annex I				Sustainability report, para. 4.3

EU Taxonomy reporting tables: environmental information

1. Revenue, CapEx and OpEx for Taxonomy-eligible and Taxonomy-aligned activities

Revenue

Financial year 2024				Substantial contribution criteria						DNSH criteria									
Economic activities	**Code**	**Revenue**	**Proportion of revenue**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy-aligned (A.1) or eligible (A.2) revenue, year 2023**	**Category (Enabling activity = E)**	**Category (Transitional activity = T)**
		€m	**%**	**Y/N N/EL**	**Y/N N/EL**	**Y/N N/EL**	**Y/N N/EL**	**Y/N N/EL**	**Y/N N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	CCM 4.9	4,123	6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6%	E	
Infrastructure for rail transport	CCM 6.14	3,922	5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,528	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%	E	
Electricity generation using solar photovoltaic technology	CCM 4.1	1,152	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Renovation of existing buildings	CCM 7.2	890	1%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		T
Construction of new buildings	CCM 7.1	789	1%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Electricity generation from wind power	CCM 4.3	568	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	457	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Material recovery from non-hazardous waste	CCM 5.9	309	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Electricity generation from fossil gaseous fuels	CCM 4.29	307	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			T
Installation, maintenance and repair of instruments and devices for measuring, regulation and contro	CCM 7.5	294	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Professional services related to energy performance of buildings	CCM 9.3	200	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	144	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Electricity generation from bioenergy	CCM 4.8	131	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	128	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Infrastructure for personal mobility, cycle logistics	CCM 6.13	108	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Flood risk prevention and protection infrastructure	CCA 14.2	106	0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	N	Y	Y	Y	Y	Y		E	
Maintenance of roads and motorways	CE 3.4	84	0%	N/EL	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	N	Y	Y	Y			
Electricity generation from hydropower	CCM 4.5	57	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Low carbon airport infrastructure	CCM 6.17	26	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	18	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	17	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Construction, extension and operation of waste water collection and treatment	CCM 5.3	16	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Acquisition and ownership of buildings	CCM 7.7	10	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Urban waste water treatment	WTR 2.2	13	0%	N/EL	N/EL	N	N/EL	N/EL	N/EL	Y	N	Y	Y	Y	Y	Y			
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	7	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		T
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	6	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Storage of electricity	CCM 4.10	4	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Close to market research, development and innovation	CCM 9.1	1	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Revenue of taxonomy aligned activities (A.1)		**15,523**	**22%**	**21%**	**0%**	**0%**	**0%**	**0%**	**0%**	Y	Y	Y	Y	Y	Y	Y	**21%**		
of which Enabling		***10,600***	***15%***	***15%***	***0%***	***0%***	***0%***	***0%***	***0%***	Y	Y	Y	Y	Y	Y	Y	***15%***	E	
of which Transitional		***1,679***	***2%***	***2%***						Y	Y	Y	Y	Y	Y	Y	***1%***		T

Y: Yes; N: No.
N/EL: Non-eligible.

Financial year 2024				Substantial contribution criteria						DNSH criteria								
Economic activities	Code	Revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) revenue, year 2023	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL	EL N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	CCM 7.1 / CE 3.1	5,514	8%	EL	N/EL	N/EL	EL	N/EL	N/EL								7%		
Transmission and distribution of electricity	CCM 4.9	1,635	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	1,535	2%	EL	N/EL	N/EL	EL	N/EL	N/EL								2%		
Infrastructure for rail transport	CCM 6.14	1,043	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	907	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Material recovery from non-hazardous waste	CCM 5.9	525	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	520	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Maintenance of roads and motorways	CE 3.4	427	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Infrastructure for personal mobility, cycle logistics	CCM 6.13	393	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Use of concrete in civil engineering	CE 3.5	293	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Urban waste water treatment	WTR 2.2	257	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Demolition and wrecking of buildings and other structures	CE 3.3	140	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM 4.5	138	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	106	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of water collection, treatment and supply systems	CCM 5.2	73	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Desalination	CCA 5.13	66	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1	59	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.1	51	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	42	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	38	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	28	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	25	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of waste water collection and treatment	CCM 5.4	24	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from bioenergy	CCM 4.8	22	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	19	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
Flood risk prevention and protection infrastructure	CCA 14.2	12	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC 2.3	9	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	8	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	CCM 6.6	7	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from wind power	CCM 4.3	5	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Leakage control	WTR 1.1	5	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Low-carbon airport infrastructure	CCM 6.17	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
District heating/cooling distribution	CCM 4.15	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Storage of electricity	CCM 4.10	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		

Financial year 2024				Substantial contribution criteria						DNSH criteria									
Economic activities	**Code**	**Revenue**	**Proportion of revenue**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) revenue, year 2023**	**Category (Enabling activity = E)**	**Category (Transitional activity = T)**
		€m	**%**	**EL N/EL**	**EL N/EL**	**EL N/EL**	**EL N/EL**	**EL N/EL**	**EL N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
Close to market research, development and innovation	CCM 9.1 / CCA 9.2	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure enabling low-carbon water transport	CCM 6.16	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Production of heat/cool from geothermal energy	CCM 4.22	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from geothermal energy	CCM 4.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Professional services related to energy performance of buildings	CCM 9.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from renewable non-fossil gaseous and liquid fuels	CCM 4.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Revenue of taxonomy eligible but not environmentally sustainable actiivites (Not Taxonomy-aligned activities) (A.2)		**13,941**	**19%**	**19%**	**0%**	**0%**	**0%**	**0%**	**0%**								**20%**		
A. Revenue of Taxonomy-eligible activities (A.1 + A.2)		**29,464**	**41%**	**41%**	**0%**	**0%**	**0%**	**0%**	**0%**								**41%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Revenue of taxonomy non eligible activities (B)		42,158	59%																
Total A + B		**71,623**	**100%**																

Y: Yes; N: No.
N/EL: Non-eligible; EL: Eligible.

CapEx

Financial year 2024				Substantial contribution criteria						DNSH criteria									
Economic activities	**Code**	**CapEx**	**Proportion of CapEx**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx year 2023**	**Category (Enabling activity = E)**	**Category (Transitional activity = T)**
		€m	**%**	**Y/N N/EL**	**Y/N N/EL**	**Y/N N/EL**	**Y/N N/EL**	**Y/N N/EL**	**Y/N N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	641	6%	Y	N/EL	N	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9%		
Electricity generation from wind power	CCM 4.3	178	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Infrastructure for rail transport	CCM 6.14	161	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4%	E	
Material recovery from non-hazardous waste	CCM 5.9	77	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Transmission and distribution of electricity	CCM 4.9	72	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	43	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%	E	
Electricity generation from nuclear energy in existing installations	CCM 4.28	32	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Acquisition and ownership of buildings	CCM 7.7	30	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Construction of new buildings	CCM 7.1	20	0%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	18	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Renovation of existing buildings	CCM 7.2	14	0%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		T
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	10	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Manufacture of other low-carbon technologies	CCM 3.6	10	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Maintenance of roads and motorways	CE 3.4	10	0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Flood risk prevention and protection infrastructure	CCA 14.2	8	0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Infrastructure for personal mobility, cycle logistics	CCM 6.13	8	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	4	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Air transport ground handling operations	CCM 6.2	3	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Professional services related to energy performance of buildings	CCM 9.3	3	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Freight transport services by road	CCM 6.6	3	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		T
Urban waste water treatment	WTR 2.2	2	0%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Electricity generation from bioenergy	CCM 4.8	2	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Electricity generation from hydropower	CCM 4.5	1	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Low carbon airport infrastructure	CCM 6.17	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Storage of electricity	CCM 4.10	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Demolition and wrecking of buildings and other structures	CE 3.3	0	0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Renewal of water collection, treatment and supply systems	CCM 5.2	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
CapEx of taxonomy aligned activities (A.1)		**1 352**	**12%**	**12%**	**0%**	**0%**	**0%**	**0%**	**0%**								**20%**		
of which Enabling		***339***	***3%***	***3%***	***0%***	***0%***	***0%***	***0%***	***0%***								***3%***	E	
of which Transitional		***17***	***0%***	***0%***	***0%***	***0%***	***0%***	***0%***	***0%***								***0%***		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	408	4%	EL	EL	N/EL	N/EL	N/EL	N/EL								*6%*		
Acquisition and ownership of buildings	CCM 7.7	254	3%	EL	EL	N/EL	N/EL	N/EL	N/EL								*5%*		

Financial year 2024				Substantial contribution criteria						DNSH criteria									
Economic activities	**Code**	**CapEx**	**Proportion of CapEx**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx year 2023**	**Category (Enabling activity = E)**	**Category (Transitional activity = T)**
		€m	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Construction of new buildings	CCM 7.1 / CE 3.1	154	2%	EL	EL	N/EL	EL	N/EL	N/EL								3%		
Maintenance of roads and motorways	CE 3.4	95	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Freight transport services by road	CCM 6.6	85	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								2%		
Infrastructure for rail transport	CCM 6.14	46	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	43	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Renovation of existing buildings	CCM 7.2 / CE 3.2	40	0%	EL	EL	N/EL	EL	N/EL	N/EL								1%		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	28	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Transmission and distribution of electricity	CCM 4.9	26	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM 4.5	22	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	17	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	14	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Urban waste water treatment	WTR 2.2	14	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	12	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Demolition and wrecking of buildings and other structures	CE 3.3	4	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Electricity generation from wind power	CCM 4.3	3	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Water supply	WTR 2.1	3	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0%		
Desalination	CCM 5.13	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Material recovery from non-hazardous waste	CCM 5.9	2	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Flood risk prevention and protection infrastructure	CCA 14.2	1	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	1	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
Renewal of water collection, treatment and supply systems	CCM 5.2	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Renewal of waste water collection and treatment	CCM 5.4	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from bioenergy	CCM 4.8	1	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Production of alternative water resources for purposes other than human consumption	CE 2.2	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
District heating/cooling distribution	CCM 4.15	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Storage of electricity	CCM 4.10	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from geothermal energy	CCM 4.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Professional services related to energy performance of buildings	CCM 9.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from renewable non-fossil gaseous and liquid fuels	CCM 4.7	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
CapEx of taxonomy eligible but not environmentally sustainable actiivites (Not Taxonomy-aligned activities) (A.2)		**1,283**	**11%**	**11%**	**0%**	**0%**	**0%**	**0%**	**0%**								**21%**		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**2,635**	**22%**	**22%**	**0%**	**0%**	**0%**	**0%**	**0%**								**41%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy non eligible activities (B)		8,774	77%																
Total A + B		**11,409**	**100%**																

Y: Yes; N: No.
N/EL: Non-eligible; EL: Eligible.

OpEx

Financial year 2024					Substantial contribution criteria						DNSH criteria								
Economic activities	Code	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx year 2023	Category (Enabling activity = E)	Category (Transitional activity = T)
		€m	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of Taxonomy-aligned activities (A.1)																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable actiivites (not Taxonomy-aligned activities) (A.2)																			
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)																			
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		**3,246**	**100%**																
Total A + B		**3,246**	**100%**																

Y: Yes; N: No.
N/EL: Non-eligible.

2. Nuclear- and fossil gas-related activities

Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES (see above tables – activity 4.26)
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best-available technologies.	YES (see above tables – activities 4.27 and 4.28)
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas-related activities	
1.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES (see tables below – activity 4.29)
2.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
3.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Taxonomy-aligned economic activities (denominator)

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	18	0%	18	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	7	0%	7	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	457	1%	457	1%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	307	0%	307	0%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI**	**70,833**	**99%**	**70,833**	**99%**	**0**	**0%**
8.	**Total applicable KPI (Revenue)**	**71,623**	**100%**	**71,623**	**100%**	**0**	**0%**

		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	32	2%	32	2%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI**	**1,319**	**98%**	**1,319**	**98%**	**0**	**0%**
8.	**Total applicable KPI (CapEx)**	**1,352**	**100%**	**1,352**	**100%**	**0**	**0%**

Taxonomy-aligned economic activities (numerator)

		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	18	0%	18	0.1%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	7	0%	7	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	457	3%	457	3%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	307	2%	307	2%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the numerator of the applicable KPI**	**15,041**	**97%**	**15,041**	**97%**	**0**	**0%**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI (Revenue)**	**15,523**	**100%**	**15,523**	**100%**	**0**	**0%**

		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	32	2%	32	2%	0	0%
4.	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the numerator of the applicable KPI**	**1,319**	**98%**	**1,319**	**98%**	**0**	**0%**
8.	**Total amount and proportion of Taxonomy-aligned economic activities in the numerator of the applicable KPI (CapEx)**	**1,352**	**100%**	**1,352**	**100%**	**0**	**0%**

Taxonomy-eligible but not Taxonomy-aligned economic activities

		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	25	0%	25	0%	0	0%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	106	1%	106	1%	0	0%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI**	**13,810**	**99%**	**13,810**	**99%**	**0**	**0%**
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (Revenue)**	**13,941**	**100%**	**13,941**	**100%**	**0**	**0%**

		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	0	0%
3.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	12	1%	12	1%	0	0%
4.	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI (CapEx)**	**1,270**	**99%**	**1,270**	**99%**	**0**	**0%**
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (CapEx)**	**1,283**	**100%**	**1,283**	**100%**	**0**	**0%**

Taxonomy-non-eligible economic activities

Row	Economic activities *(in € millions)*	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI**	**42,158**	**100%**
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (Revenue)**	**42,158**	**100%**

Row	Economic activities *(in € millions)*	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II of Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 4 above in the denominator of the applicable KPI**	**8,744**	**100%**
8.	**Total amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI (CapEx)**	**8,744**	**100%**

GRI cross-reference table for workforce-related, social and environmental information

Sections of the Sustainability report (chapter E of the Report of the Board of Directors) unless otherwise stated	Page(s) in the Universal Registration Document	Sustainability report	Global Reporting Initiative (GRI) indicator (by code)
Workforce-related performance			
Employees			
Workforce	237-238	Workforce by gender, age and geographical area	GRI 102-4, GRI 102-7, GRI 102-8, GRI 401-1, GRI 405-1
Types of employment contract, and changes	238	Types of employment contract	GRI 401-1
Organisation of work	245	Hours worked and absenteeism	GRI 401-1
Recruitment and reasons for departure	238	Recruitment and reasons for departure	GRI 401-1
Health, safety and security of employees, temporary staff and subcontractors			
Policy and prevention measures	245-249	Health and safety conditions in the workplace	GRI 102-14
	248-249	Occupational accidents, particularly their frequency and severity, and occupational illnesses	GRI 403
Employee security	248	Health and safety conditions in the workplace	GRI 102-14
Employability and skills development			
General employability and skills development policy	253	Training policies implemented	GRI 404-2, GRI 404-3
Skills development and training	254-255	Total hours of training	GRI 404-1, GRI 412-2
Remuneration and sharing the benefits of performance	242-244	Remuneration, its changes and share ownership	GRI 105-35, GRI 102-36, GRI 102-37, GRI 401-2, GRI 405-2
Social dialogue			
General policy regarding social dialogue	239	Organisation of social dialogue, employee notification, negotiation and consultation procedures	GRI 402-1
Measures taken to promote social dialogue, and their results	239-241		
Inclusion and diversity			
General inclusion and diversity policy	249-250	Non-discrimination policy	GRI 405-1
Measures to promote gender equality	250-251	Measures to promote gender equality	
Measures to promote the employment of people with disabilities	251	Measures to promote the employment and social integration of people with disabilities	
Social performance			
Socio-economic contribution to regions			
Measuring the Group's socio-economic footprint	261	Impact of the Company's business on employment and the local economy	GRI 203-2
VINCI's contribution to social cohesion in communities	261-265	Professional integration of the long-term unemployed, young people and social joint ventures	GRI 203-1
Corporate citizenship and solidarity	263-264	Support for projects and initiatives led by foundations	GRI 203-1
General policy relating to dialogue with stakeholders	193-267	Relations with the Company's stakeholders and methods used to maintain dialogue with them	GRI 102-21, GRI 102-42, GRI 102-43, GRI 102-44
General policy relating to dialogue with customers and end users	193		GRI 102-42, GRI 102-43, GRI 102-44, GRI 413-1
Relations with suppliers and subcontractors			
Approach to promote responsible purchasing	256-259	Integration of social and environmental criteria in purchasing	GRI 102-9, GRI 204
Sustainable and long-lasting relationships with local suppliers and subcontractors	256-259	Encouraging suppliers and subcontractors to promote sustainability principles	GRI 204, GRI 414-1
Taking social and environmental criteria into account in purchases	256-257	Integration of social and environmental criteria in purchasing	GRI 204, GRI 414-1
Respect for human rights			
General approach to human rights	235-267	Initiatives to promote human rights, particularly those included in the fundamental conventions of the International Labour Organisation (ILO)	GRI 102-13, GRI 406-1, GRI 407, GRI 408-1, GRI 409-1, GRI 411-1, GRI 412, GRI 413-1
Enviromental performance			
Environmental ambition			
1.2.1 ESG governance and 2.1.2.3 Eco-labelling and certification	191 and 202	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-18
4.3.1 Policies and procedures to prevent and mitigate risks in operations (chapter F, "Duty of vigilance plan")	301	Resources devoted to preventing environmental risks and pollution	GRI 102-33, GRI 102-34, GRI 103-3
1.4.2 Interaction of IROs with the Group's business model and strategy	194	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-45, GRI 102-46, GRI 102-47, GRI 102-56
2.1.1 EU Taxonomy of environmentally sustainable activities	197	-	-
2.1.2 Driving the environmental transition	201	Training policies implemented, particularly in the area of environmental protection	-
2.6.2.2 Action plan	230	Partnerships and sponsorship	GRI 102-43

GRI cross-reference table for workforce-related, social and environmental information

Sections of the Sustainability report (chapter E of the Report of the Board of Directors) unless otherwise stated	Page(s) in the Universal Registration Document	Sustainability report	Global Reporting Initiative (GRI) indicator (by code)
Workforce-related performance			
Employees			
Workforce	237-238	Workforce by gender, age and geographical area	GRI 102-4, GRI 102-7, GRI 102-8, GRI 401-1, GRI 405-1
Types of employment contract, and changes	238	Types of employment contract	GRI 401-1
Organisation of work	245	Hours worked and absenteeism	GRI 401-1
Recruitment and reasons for departure	238	Recruitment and reasons for departure	GRI 401-1
Health, safety and security of employees, temporary staff and subcontractors			
Policy and prevention measures	245-249	Health and safety conditions in the workplace	GRI 102-14
	248-249	Occupational accidents, particularly their frequency and severity, and occupational illnesses	GRI 403
Employee security	248	Health and safety conditions in the workplace	GRI 102-14
Employability and skills development			
General employability and skills development policy	253	Training policies implemented	GRI 404-2, GRI 404-3
Skills development and training	254-255	Total hours of training	GRI 404-1, GRI 412-2
Remuneration and sharing the benefits of performance	242-244	Remuneration, its changes and share ownership	GRI 105-35, GRI 102-36, GRI 102-37, GRI 401-2, GRI 405-2
Social dialogue			
General policy regarding social dialogue	239	Organisation of social dialogue, employee notification, negotiation and consultation procedures	GRI 402-1
Measures taken to promote social dialogue, and their results	239-241		
Inclusion and diversity			
General inclusion and diversity policy	249-250	Non-discrimination policy	GRI 405-1
Measures to promote gender equality	250-251	Measures to promote gender equality	
Measures to promote the employment of people with disabilities	251	Measures to promote the employment and social integration of people with disabilities	
Social performance			
Socio-economic contribution to regions			
Measuring the Group's socio-economic footprint	261	Impact of the Company's business on employment and the local economy	GRI 203-2
VINCI's contribution to social cohesion in communities	261-265	Professional integration of the long-term unemployed, young people and social joint ventures	GRI 203-1
Corporate citizenship and solidarity	263-264	Support for projects and initiatives led by foundations	GRI 203-1
General policy relating to dialogue with stakeholders	193-267	Relations with the Company's stakeholders and methods used to maintain dialogue with them	GRI 102-21, GRI 102-42, GRI 102-43, GRI 102-44
General policy relating to dialogue with customers and end users	193		GRI 102-42, GRI 102-43, GRI 102-44, GRI 413-1
Relations with suppliers and subcontractors			
Approach to promote responsible purchasing	256-259	Integration of social and environmental criteria in purchasing	GRI 102-9, GRI 204
Sustainable and long-lasting relationships with local suppliers and subcontractors	256-259	Encouraging suppliers and subcontractors to promote sustainability principles	GRI 204, GRI 414-1
Taking social and environmental criteria into account in purchases	256-257	Integration of social and environmental criteria in purchasing	GRI 204, GRI 414-1
Respect for human rights			
General approach to human rights	235-267	Initiatives to promote human rights, particularly those included in the fundamental conventions of the International Labour Organisation (ILO)	GRI 102-13, GRI 406-1, GRI 407, GRI 408-1, GRI 409-1, GRI 411-1, GRI 412, GRI 413-1
Enviromental performance			
Environmental ambition			
1.2.1 ESG governance and 2.1.2.3 Eco-labelling and certification	191 and 202	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-18
4.3.1 Policies and procedures to prevent and mitigate risks in operations (chapter F, "Duty of vigilance plan")	301	Resources devoted to preventing environmental risks and pollution	GRI 102-33, GRI 102-34, GRI 103-3
1.4.2 Interaction of IROs with the Group's business model and strategy	194	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-45, GRI 102-46, GRI 102-47, GRI 102-56
2.1.1 EU Taxonomy of environmentally sustainable activities	197	-	-
2.1.2 Driving the environmental transition	201	Training policies implemented, particularly in the area of environmental protection	-
2.6.2.2 Action plan	230	Partnerships and sponsorship	GRI 102-43

Sections of the Sustainability report (chapter E of the Report of the Board of Directors) unless otherwise stated	Page(s) in the Universal Registration Document	Sustainability report	Global Reporting Initiative (GRI) indicator (by code)
Acting for the climate			
2.2.2.1 Climate change mitigation and energy	205	Voluntary medium- and long-term greenhouse gas reduction targets and the resources deployed to achieve them	GRI 305-5
Measures to reduce emissions from own operations in 2.2.2.1 Climate change mitigation and energy	208	Energy consumption, measures to improve energy efficiency and the use of renewable energy	GRI 302-1, GRI 302-4, GRI 305-1, GRI 305-2, GRI 305-5
Measures to reduce emissions in the value chain in 2.2.2.1 Climate change mitigation and energy	209	Significant sources of greenhouse gas emissions produced from the Company's activities, particularly through the use of the goods and services that it produces, and measures to reduce these emissions	GRI 302-2, GRI 302-5, GRI 305-3, GRI 305-5
2.2.2.2 Climate change adaptation	213	Measures to adapt to the consequences of climate change	-
Optimising resources thanks to the circular economy			
2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses	220	Measures to prevent, recycle, reuse and otherwise recover or process waste	GRI 103-1
2.3.2.1 Promoting the use of construction techniques and materials that economise on natural resources	219	Responsible sourcing actions and solutions designed to promote the use of sustainable materials	GRI 301-1, GRI 301-2
2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses	220	Measures to prevent, recycle, reuse and otherwise recover or process waste	GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4
2.3.2.3 Increasing the supply of recycled materials and processing facilities	222		GRI 301-2
Preserving natural environments			
2.6 Preserving natural environments – Biodiversity (ESRS E4)	228	Measures to preserve or restore biodiversity	GRI 103-1, GRI 304-2, GRI 304-3
2.4 Preserving natural environments – Pollution (ESRS E2)	225	Measures to prevent, reduce and remediate air, water and soil pollution seriously affecting the environment Consideration of all forms of pollution specific to a given activity, particularly noise and light pollution	GRI 304-2
2.5 Preserving natural environments – Water (ESRS E3)	226	Water consumption and supply	GRI 303-3, GRI 303-5

TNFD cross-reference table for environmental information

Taskforce on Nature-related Financial Disclosures (TNFD) recommendations	Sections of the Sustainability report (chapter E of the Report of the Board of Directors)	Page(s) in the Universal Registration Document
Governance		
Oversight of nature-related dependencies, impacts, risks and opportunities by the Board of Directors	1.2 Governance	191
Management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	1.2 Governance	191
The organisation's human rights policies, engagement activities and assessment of and response to nature-related dependencies, impacts, risks and opportunities with respect to Indigenous peoples, local communities, and affected and other stakeholders	3.3 Engaging with affected communities (ESRS S3)	260
Strategy		
Nature-related dependencies, impacts, risks and opportunities identified over the short, medium, and long term	2.6 Preserving natural environments	228
Effect of these nature-related dependencies, impacts, risks and opportunities on the organisation's business model, value chain, strategy and financial planning, as well any transition plans in place	2.6 Preserving natural environments	228
Resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	2.6 Preserving natural environments	228
Locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chains that meet the criteria for priority locations	2.6 Preserving natural environments	228
Risk and impact management		
(i) Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in direct operations (ii) Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in upstream and downstream value chains	2.6 Preserving natural environments	228
Processes for managing nature-related dependencies, impacts, risks and opportunities	2.6 Preserving natural environments	228
Integration of processes for identifying, assessing, prioritising and monitoring nature-related risks into the organisation's overall risk management processes	2.6 Preserving natural environments	228
Metrics and targets		
Metrics used by the organisation to assess and manage nature-related risks and opportunities in line with its strategy and risk management process	2.6 Preserving natural environments	228
Metrics used by the organisation to assess and manage dependencies and impacts on nature	2.6 Preserving natural environments	228
Targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	2.6 Preserving natural environments	228

SASB cross-reference table for workforce-related, social and environmental information

Sustainability Accounting Standards Board (SASB) topic	Sections of the Sustainability report (chapter E of the Report of the Board of Directors) unless otherwise stated	Page(s) in the Universal Registration Document
Environmental impacts of project development		
Number of incidents of non-compliance with environmental permits, standards and regulations	4.3.1 Policies and procedures to prevent and mitigate risks in operations (chapter F, "Duty of vigilance plan")	301
Processes to assess and manage environmental risks associated with project design and construction	1.3.2 ESG risk management and internal control	192
Structural integrity & safety		
Amount of defect- and safety-related rework expenses for Group projects	3.1.3.2 Health and safety: by everyone, for everyone	245-248
Amount of legal and regulatory fines and settlements associated with defect-and safety-related incidents on Group projects	M. Note on litigation (Notes to the consolidated financial statements)	382-384
Workforce health & safety		
Total recordable injury rate (TRIR) and fatality rate for direct employees and contract employees	3.1.3.2 Health and safety: by everyone, for everyone	245-248
Life cycle impacts of buildings & infrastructure		
Number of commissioned projects certified to a multi-attribute sustainability standard and active projects seeking such certification	2.1.2.3 Eco-labelling and certification	202
Description of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	2.2 Acting for the climate	203
	2.5 Preserving natural environments – Water (ESRS E3)	226
Climate impacts on business mix		
Backlog for hydrocarbon-related projects and renewable energy projects	-	-
Amount of backlog cancellations associated with hydrocarbon-related projects	-	-
Amount of backlog cancellations associated with non-energy projects as part of climate change mitigation efforts	-	-
Business ethics		
Number of active projects and backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	4. Business conduct	268-273
	3. Duty of vigilance with regard to human rights (chapter F, "Duty of vigilance plan")	287-297
Amount of legal and regulatory fines and settlements associated with charges of bribery or corruption and anti-competitive practices	4.3.3 Case(s) of corruption or bribery	272
Description of policies and practices for prevention of corruption and bribery and anticompetitive behaviour in the project bidding processes	4. Business conduct	268-273

Report on the certification of sustainability information and the verification of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

For the year ended 31 December 2024

To the Shareholders,

This report is issued in our capacity as Statutory Auditors of VINCI. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in the Group's sustainability statement.

Pursuant to Article L.233-28-4 of the French Commercial Code (Code de commerce), VINCI is required to include the above-mentioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.822-54 II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:
– compliance with the sustainability reporting standards adopted pursuant to Article 29c of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022, known as the European Sustainability Reporting Standards (hereinafter "ESRS"), of the process implemented by VINCI to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (Code du travail);
– compliance of the information included in the Group's sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
– compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and the verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by VINCI in the Group's management report, we have included an emphasis of matter paragraph hereinafter.

Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are more curtailed than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of VINCI. In particular, it does not provide an assessment of the relevance of the choices made by VINCI in terms of action plans, targets, policies, scenario analyses and transition plans, that would extend beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by VINCI to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Nature of the procedures carried out

Our procedures consisted in verifying that:
– the process defined and implemented by VINCI has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Group's sustainability statement; and
– the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

Conclusions drawn from the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by VINCI with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, we inform you that it has been scheduled, as indicated in section 1.4.1 of the sustainability statement, for 20 February 2025.

Elements that received particular attention

The elements to which we paid particular attention concerning compliance with the ESRS of the process implemented by VINCI to determine the information disclosed are presented below.

• Concerning the identification of stakeholders

Information concerning the identification of stakeholders is provided in section 1.1.2.1 of the Group's sustainability statement.

We spoke to management and inspected the documentation available.

Our work notably consisted in assessing the consistency of the main stakeholders identified by the Group with the nature of its activities and its geographical location, taking into account its business relationships and value chain.

• Concerning the identification of impacts, risks and opportunities

Information concerning the identification of impacts, risks and opportunities can be found in section 1.1.2.2 of the Group's sustainability statement.

We have reviewed the Group's process for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability issues set out in paragraph AR 16 of ESRS 1 "Application requirements" and, where applicable, those specific to the Group, as presented in section 1.1.2.2 of the Group's sustainability statement.

In particular, we assessed the approach taken by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities.

We reviewed the mapping carried out by the Group of the IROs identified, including in particular a description of their distribution in the Group's own operations and value chain, as well as their time horizon (short, medium or long term). We also assessed the consistency of this mapping with our knowledge of the Group.

• Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section 1.1.2.3 of the Group's sustainability statement.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by the Group, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group has established and applied the materiality criteria defined by ESRS 1, including those related to the definition of thresholds, to determine the material information disclosed (i) in respect of indicators relating to material IROs identified in accordance with the relevant topical ESRS and (ii) in respect of information specific to the Group.

Compliance of the sustainability information included in the Group's sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:
– the disclosures provided allow for an understanding of the general basis for the preparation and governance of the sustainability information included in the Group's sustainability statement, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
– the presentation of this information ensures its readability and understandability;
– the scope chosen by VINCI for providing this information is appropriate; and
– on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of the users of this information.

Conclusions drawn from the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Group's sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without challenging the conclusions expressed above, we draw your attention to the information contained in section 1.1.3 "Basis of preparation of the sustainability statement" in part 1 "General information" of the Group's sustainability statement, describing the context in which this report was prepared as well as detailing the methodology adopted by the Group.

Elements that received particular attention

The elements to which we paid particular attention concerning compliance of the sustainability information included in parts 2 "Environmental performance" and 3 "Social ambition" of the Group's sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS, are presented below.

• Information provided in application of environmental standards (ESRS E1)

Information disclosed regarding climate change (ESRS E1) can be found in part 2 "Environmental performance" of the Group's sustainability statement.

Our audit procedures mainly consisted in:
– assessing, based on interviews with management or relevant persons, in particular the Environment Department, whether the description of the policies, actions and targets implemented by the Group cover the following areas: climate change mitigation and climate change adaptation;
– assessing the appropriateness of the information presented in section 2.2 "Acting for the climate" of the Group's sustainability statement and its overall consistency with our knowledge of the Group.

• Concerning the information published on the greenhouse gas emissions statement:
– we reviewed the internal control and risk management procedures implemented by the Group to ensure the compliance of the disclosed information;
– we examined the greenhouse gas inventory protocol used by the Group to draw up its greenhouse gas emissions statement, and we assessed how it was applied to a selection of sites, for Scope 1 and Scope 2;
– with regard to Scope 3 emissions, we assessed:
  ▶ the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this respect,
  ▶ the process for gathering information;
– we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
– for physical data (such as energy consumption), we reconciled the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, using sampling techniques.

• Concerning the verification of the transition plan for climate change mitigation, our work mainly consisted in assessing whether the information disclosed with respect to the transition plan meets the requirements of ESRS E1 and provides an appropriate description of the assumptions underlying the plan, it being specified that we are not required to express an opinion on the appropriateness or level of ambition of the objectives of this transition plan.

• Information provided in application of social standards (ESRS S1)

Information disclosed regarding the business's workforce (ESRS S1) can be found in section 3 "Social ambition" of the Group's sustainability statement.

• Concerning the verification of certain social indicators (average gender pay gap, lost-time accident frequency rate, proportion of women among managers), our work consisted particularly in:
– asking what internal control and risk management procedures the Group has put in place to ensure the compliance of the disclosed information;
– implementing analytical processes;
– checking the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the procedures carried out

Our procedures consisted in verifying the system implemented by VINCI to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:
– compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
– on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusions drawn from the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

The elements to which we paid particular attention concerning compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852 are presented below.

- Concerning the alignment of eligible activities

Information on the alignment of business activities can be found in section 2.1.1.1 of the Group's sustainability statement.

As part of our assessments, we:
– assessed the choices made by the Group as to whether or not to take into account communications from the European Commission on the interpretation and implementation of certain provisions of the Taxonomy Reference Framework;
– consulted the source documents used, via surveys, and conducted interviews with the people concerned.

- Concerning key performance indicators and accompanying information

The key performance indicators and accompanying information are set out in sections 2.1.1.2 and 2.1.1.3 of the Group's sustainability statement.

With regard to revenue, CapEx and OpEx (denominators), presented in the regulatory tables, we have verified how the Group reconciled accounting data used to prepare the financial statements and/or accounting-related data such as, in particular, cost accounting or management reports.

With regard to the other amounts constituting the various indicators of eligible and/or aligned activities (numerators), we:
– carried out analytical procedures;
– assessed these amounts based on a selection of representative activities, operations or projects that we determined according to the activity to which they relate and their contribution to the indicators.

Finally, we assessed the consistency of the information given in sections 2.1.1.2 and 2.1.1.3 of the Group's sustainability statement with the other sustainability information in this report.

Neuilly-sur-Seine, 10 February 2025
The Statutory Auditors
PricewaterhouseCoopers Audit
French original signed by

Bertrand Baloche — Cédric Le Gal

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

This universal registration document was filed on 28 February 2025 with the Autorité des Marchés Financiers (AMF, the French securities regulator), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The universal registration document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if accompanied by a prospectus and a summary of all amendments, if any, made to the universal registration document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.
This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

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