Forging **a sustainable world.**

EXTRACT 2025
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, social and ethical 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, environmental and ethical 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 second annual 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 288.

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 Stakeholder consultation

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 in 2024 and updated in 2025. 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 assessment.

A committee of in-house experts from the Group's Environment Department, its Social Responsibility Department, its Finance and Legal departments, its Audit Department, its Ethics and Vigilance Department, and its 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 198). 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 249.

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 ESG issues (procurement 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 Airports and other 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, procurement 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, "Stakeholder consultation", page 187. 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 Global Reporting Initiative (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, pages 453 and 454);
– recommendations from the Sustainability Accounting Standards Board (SASB) (see the cross-reference table, page 455);
– 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 5.4, "Key elements of methodology", of the methodology note, page 289.

VINCI uses an environmental reporting guide and a social 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 are reviewed each 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 or 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 reports, civil society awareness, etc.);
– changes in segment positioning.

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

1.1.2.6 Results of the double materiality assessment

Relevant environmental, social and governance (ESG) issues have been selected for the Group based on the double materiality assessment. These 22 issues are presented in detail below.

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

They are broken down into 71 material impacts (positive or negative), risks and opportunities for the Group:

Issue	Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Climate change mitigation (E1)	**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 (GHG) 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 opportunities or services	VINCI Construction VINCI Energies Cobra IS	Own activities Short term	Employees, subcontractors, temporary staff Subcontractors Public authorities Customers Local communities and residents Investors
Energy (E1)	**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 Energies Cobra IS	Downstream Long term	Users of infrastructure and services Customers Public authorities Local communities and residents Investors and lenders

Climate change adaptation (E1)	**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 assets 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	Own activities Long term	Employees, subcontractors, temporary staff Customers Sub-concession holders Local communities and residents Investors and lenders Public authorities
	Opportunity: adaptation and repair solutions 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
Resources and waste (E5)	**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 waste recovery 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 Construction	Downstream Short term	Customers Nature Employees, subcontractors, temporary staff
	Resource inflows, including resources used			
	Negative impact: depletion of resources Escalating 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
Pollution (E2)	**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
Water (E3)	**Water withdrawals and water consumption**			
	Negative impact: water consumption related to concrete production Escalating depletion of water resources, expansion of areas experiencing water stress due to the consumption of water not returned to the natural environment and used to produce concrete or aggregates	VINCI Construction	Upstream Medium term	Suppliers Nature Local communities and residents Employees, subcontractors, temporary staff
	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 Cobra IS	Own activities Medium term	Nature
Biodiversity (E4)	**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 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	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 Concessions (greenfield projects) 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
	Controversy risk: use of wood from deforestation Controversies and major media exposure related to stakeholder pressure, such as from 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 (reconstruction of cities by reusing their 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

Working conditions (S1)	**Negative impact: employee health** Infringement of the well-being, physical integrity and mental health of employees due to poor or inadequate working conditions **Negative impact: workers' rights** Violation of the rights of workers and their representatives due to failure to respect their freedom of association, trade union rights or collective bargaining **Risk: employee disengagement** Employee disengagement potentially resulting in higher absenteeism and turnover rates, strikes, etc. **Risk: image** Damage to the Group's image potentially resulting in a loss of attractiveness, etc. **Risk: legal proceedings**	All	Own activities Short term	Employees Non-employee workers
Health and safety (S1)	**Negative impact: employees' physical integrity** 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.) **Negative impact: employees' physical or mental health** Deterioration in employees' physical or mental health due to psychosocial risks not being taken into account and managed **Risk: employee disengagement** Employee disengagement potentially resulting in higher absenteeism and turnover rates, strikes, etc. **Risk: image** Damage to the Group's image potentially resulting in a loss of attractiveness, etc. **Risk: legal proceedings**	All	Own activities Short term	Employees Non-employee workers
Equal opportunities (S1)	**Positive impact: proud and motivated workforce** Proud and motivated workforce reflecting a sense of acceptance and respect for all visible and invisible differences **Positive impact: upskilling** Improvement of interpersonal skills and development of knowledge through the rich and varied exchanges offered by diverse teams for employees **Positive impact: expansion of the talent pool** Expansion and broadening of the potential talent pool for jobs offered by Group companies **Opportunity: stronger employer brand** Expanded talent pool and stronger employer brand **Opportunity: talent development and retention** **Opportunity: employee productivity** Enhanced productivity through more diverse and more representative teams	All	Own activities Short term	Employees Non-employee workers
Training and skills development (S1)	**Positive impact: skills** Development and continuous enhancement of skills to drive individual and collective performance **Positive impact: employability** Stronger employability and career paths for employees **Opportunity: employer attractiveness and employee retention** **Opportunity: alignment of skills** Alignment of skills with evolving business needs	All	Own activities Short term	Employees Non-employee workers
Human rights in the value chain (S2)	**Negative impact: integrity and health** 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.) **Risk: image** **Risk: legal proceedings**	All	Upstream Short term Upstream Medium term	Suppliers Subcontractors Service providers Temporary employment agencies
Forced labour in the value chain (S2)	**Negative impact** 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.) **Risk: image** **Risk: legal proceedings**	All	Upstream Short term Upstream Medium term	Suppliers Subcontractors Service providers Temporary employment agencies
Health and safety in the value chain (S2)	**Negative impact** 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.) **Risk: image** **Risk: legal proceedings**	All	Upstream Short term Upstream Medium term	Suppliers Subcontractors Service providers Temporary employment agencies

Contribution to regional socio-economic development (S3)	**Positive impact: regional development** 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.)	All	Downstream Short term	Local communities and vulnerable populations Public authorities (regulatory and supervisory bodies, central banks, etc.)
	Opportunity: local economies Supporting and stimulating local economies to spur new opportunities			
	Opportunity: social licence to operate			
Community rights (S3)	**Negative impact: local communities** 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.)	All	Downstream Short term	Local communities and vulnerable populations Public authorities (regulatory and supervisory bodies, central banks, etc.)
	Negative impact: fundamental rights Violations of the fundamental rights of indigenous peoples		Downstream Medium term	
	Risk: damage to the Group's image among its stakeholders			
Governance (G1)	**Corporate culture and business conduct policy**			
	Opportunity Opening up potential financial benefits by strengthening confidence among the Group's stakeholders (shareholders, investors, customers, partners, suppliers, NGOs, local communities and nearby residents, public authorities and administrations, 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
	Opportunity Enhancing Group attractiveness, employee loyalty, safety and collective engagement			
	Opportunity Establishing compliance programmes, particularly in the area of anti-corruption, and improving their effectiveness			
	Risk 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.			
	Whistleblower protection			
	Opportunity Strengthening stakeholder and employee 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	All	Upstream and downstream Short and medium term	Current and former VINCI employees, including temporary staff Candidates for employment within the VINCI Group Group company officers and shareholders Employees and company officers of partners, subcontractors, suppliers and service providers
	Risk Non-detection and failure to handle potential cases of non-compliance reported through internal reporting systems, which could expose the Group to sanctions and a loss in stakeholder confidence			
	Negative impact Bullying, pressure and unjustified dismissals due to lack of whistleblower protection			
	Supplier relations			
	Opportunity Strengthening trust across the Group's value chain, particularly among suppliers, subcontractors and service providers	All	Upstream and downstream Short and long term	Subcontractors, suppliers, service providers, customers, public authorities and administrations
	Risk Increased operational risks, delays and impaired productivity in Group operations, loss in quality and limited choice of partners			
	Negative impact Adverse effect on the financial position of suppliers due to non-compliance with terms of payment			
	Prevention and detection of corruption and bribery			
	Opportunity Strengthening confidence among the Group's stakeholders (customers, lenders, partners, suppliers, NGOs, local communities and nearby residents, public authorities and administrations, employees, etc.)	All	Upstream and downstream Short and medium term	Customers Suppliers, subcontractors Employees, temporary staff, company officers Investors and shareholders Public authorities and administrations Local communities and residents
	Opportunity Improving governance and decision-making, mitigating operational, financial and legal risks			
	Risk Non-compliance with laws, fines, sanctions, exclusion from public contracts and termination of contracts			
	Negative impact Job losses for employees of companies involved			

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 in line with the legal and regulatory requirements resulting from the transposition into French law of the European Union's Corporate Sustainability Reporting Directive (CSRD). This second year of the CSRD's application is characterised by inherent uncertainties relating to the state of scientific or economic knowledge as well as the quality of the external data used.

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, adapted to the actual operating conditions of its business lines and taking into account the expectations of its stakeholders.

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 5.4.3.3, "Scope 3 greenhouse gas emissions", of the methodology note, page 290).

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 288). 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, in line with its commitment to the SBTi (see paragraph 5.4.3.2, "Progress against emissions reduction targets", of the methodology note, page 290).

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 "Transition plan" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 210).

Use of estimates

Due to the fast close process, some entities estimated their environmental data for the last one, two or three months of 2025. 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) to estimate activity data or to apply monetary ratios, and to estimate emission factors when this data is not available. Overall, 53% 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 5.4.3.3, "Scope 3 greenhouse gas emissions", of the methodology note, page 290). 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 5.4.4.2, "Methodological approaches", of the methodology note, page 291.

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 50% of its employees was carried out in 2025. 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. Work in this area will continue in 2026, during which data on nominal salaries will be updated for the current scope. This initiative will also be extended to other entities and countries.

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.

1.1.3.3 Incorporation by reference

The following information from the sustainability report is incorporated by reference into other sections of the Universal Registration Document:

Disclosure requirement	Section incorporated by reference	Reference
GOV-3	1.2.2 Including environmental, social and governance criteria in the remuneration policy for managers and operational staff	Chapter C, "Report on corporate governance", paragraphs 4.1.2 and 4.1.2.1
GOV-5	1.3.2 ESG risk management and internal control	Chapter D, "Risk factors and management procedures", paragraphs 2, 2.4.3 and 2.4 Chapter F, "Duty of vigilance plan", paragraph 2.6
GOV-1	1.4.1 Interests and views of stakeholders	Chapter F, "Duty of vigilance plan", paragraph 3.5
SBM-1	1.4.2 Interaction of IROs with the Group's business model and strategy	Notes A.3.1 and A.3.2 to the Group's consolidated financial statements Note M to the consolidated financial statements
E1-6	2.2.3 Performance monitoring	Note A.3 to the consolidated financial statements

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 127 to 170.

The governance of sustainability issues is structured as described below.

1.2.1 ESG governance

In this second year of reporting under the CSRD, the governance of sustainability issues involved three main bodies, whose duties and responsibilities are specified as follows in the Company's internal rules:

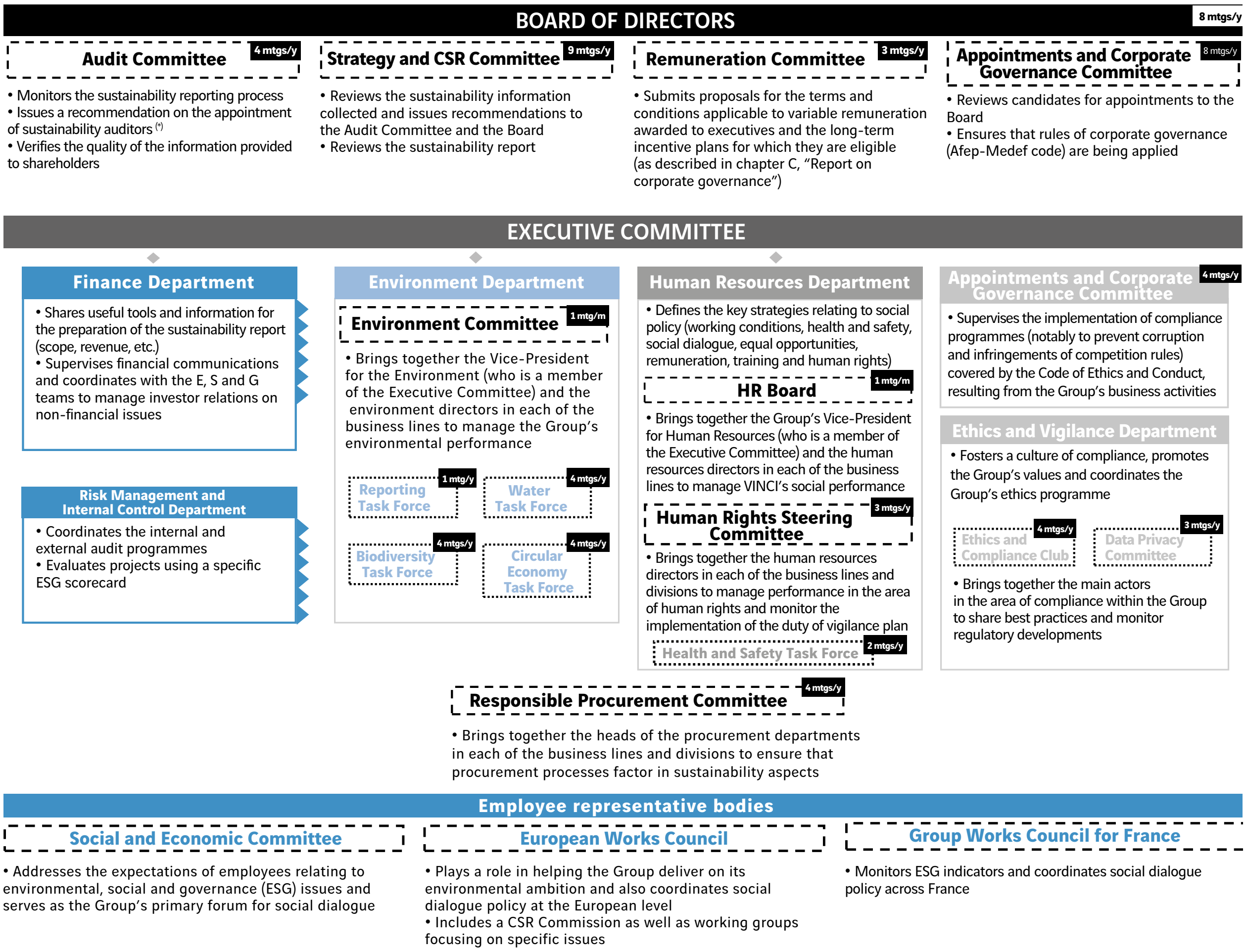
– The Board of Directors oversees CSRD compliance and therefore ensures that the process of its implementation and deployment within the Group is continuing in an efficient and effective manner.

– The Audit Committee monitors the sustainability reporting process. It reviews the draft report before it is submitted to the Board of Directors. It verifies the quality of the information provided to shareholders. It monitors the performance of the auditors providing assurance on sustainability information in carrying out their engagement. The Audit Committee discharges its duties and responsibilities in accordance with Article 5.2.3 of the Board's internal rules.

– The Strategy and CSR Committee reviews the information collected and submits any helpful recommendations to the Audit Committee and the Board. It reviews the sustainability report. The Strategy and CSR Committee discharges its duties and responsibilities in accordance with Article 5.2.2 of the Board's internal rules.

At the Shareholders' General Meeting of 17 April 2025, a second auditor providing assurance on sustainability information was appointed for a term of six years, to serve in addition to the one appointed in 2024.

The other parties involved in the overall governance of sustainability issues, in this second year of reporting under the CSRD, are presented below:



(*) A second auditor providing assurance on sustainability information was appointed for a term of six years by vote of the shareholders at the Shareholders' General Meeting of 17 April 2025.

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. This covers all of the Group's environmental policies. As set out in the Environmental Guidelines signed in November 2020, the Executive Committee devotes at least one meeting every year to the deployment of the Group's environmental ambition.

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. 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.

The deployment of the environmental ambition also requires the empowerment of all operational staff in its 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.

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 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 platform for exchanges and discussions to coordinate the application of policies within VINCI.

Other committees – such as the Human Rights Committee, the Health and Safety Task Force and the Responsible Procurement 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 this 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, procurement, 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 to those concerning anti-corruption covered by the Code of Ethics and Conduct, resulting from the Group's business activities. It met four times in 2025 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 VINCI SA's 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 150 to 154. The remuneration policy applicable to the Chief Executive Officer that entered into effect on 1 January 2025 includes 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 ESG criteria, as detailed in paragraph 4.1.2.1, "Overall structure of remuneration", of chapter C, pages 150 to 151.

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	1.2 Governance and 1.4 Strategy and business model
b) Collaborate with affected stakeholders at every step in the due diligence process	1.4.1 Interests and views of stakeholders
c) Identify and assess negative impacts	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	2. Environmental performance, 3. Social ambition, and 4. Business conduct
e) Monitor the effectiveness of these efforts and report on them	2. Environmental performance, 3. Social ambition, and 4. Business conduct

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 181). 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, together with 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, "Risk factors and management procedures", page 183.

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 288) 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 2025, five ESG audits were carried out jointly by the Environment and Human Rights teams and the Audit Department. In addition, the 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, "Risk factors and management procedures", page 182). The 2025 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, which involves:

– 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 for hazardous materials, 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.

ISO 14001-certified revenue

(as a percentage)	2025	2024	Indicator	Scope
VINCI Airports	81%	98%	Revenue	World
VINCI Autoroutes	100%	100%	Kilometres	France
VINCI Highways	32%	19%	Revenue	World
Other concessions	34%	36%	Revenue	World
VINCI Energies	56%	43%	Revenue	World
Cobra IS	89%	83%	Revenue	World
VINCI Construction	68%	71%	Revenue	World
VINCI Immobilier	-	-	Revenue	World
Group revenue from ISO 14001-certified activities	**69%**	**67%**	**-**	**-**

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.

Management of internal social risks

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 the 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 302.

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. A number of VINCI companies in France have been awarded this label, including all the VINCI Autoroutes entities. Several entities have been certified in other countries by organisations such as the National Centre for Diversity in the United Kingdom, Aenor in Spain and Charta der Vielfalt in Germany. VINCI has also offered the possibility for its companies outside France to implement the gender equality index, as defined under French regulations, to support their efforts in this area. By the end of 2024, this initiative had been rolled out in 153 of the 452 eligible companies with more than 50 employees across 27 countries.

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, pages 1 to 104.

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 regarding sustainability issues. The presentation of sustainability information was also added to the agenda for the meeting of VINCI SA's Social and Economic Committee held on 13 January 2026, which approved the sustainability report as submitted. Lastly, VINCI's Board of Directors includes two employee representatives to speak for employees and act on behalf of their interests.

Employees

Employees and employee representatives
Consulted through regular meetings, surveys on the workplace, in liaison with trade unions

Civil society

Non-profit organisations, NGOs, research centres
Partnerships, joint projects and regular dialogue

Customers

Customers, primarily local authorities and businesses
Through regular meetings

Suppliers

Suppliers and subcontractors
Through regular meetings, assessments and audits

Investors

Shareholders and investors
Through regular dialogue, especially at the annual Shareholders' General Meeting, meetings to present and discuss results, and financial and non-financial roadshows

Industry players

Professional associations
Partnerships, joint projects and regular dialogue

Users

Users, associations representing users of infrastructure and facilities, as well as people living or working nearby
Satisfaction surveys, applications, customer service numbers, open days, door-to-door visits

Government authorities

Key local and regional actors, elected officials, local authorities, government agencies
Through public information meetings, consultation with local elected officials, site visits, interviews with experts

In addition, the Group has joined collaborative initiatives relating to the environment, social innovation and human rights, that bring together governments, businesses, trade unions, non-profit organisations, universities and international institutions. VINCI is a member of the United Nations Global Compact as well as the French non-profits Entreprises pour l'Environnement (EpE), Équilibre des Énergies (EdEn) and Organisation pour le Renouveau de l'Économie par l'Environnement (Orée). It is also 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. In 2025, VINCI also attended COP30 in Belém, Brazil, and participated in a range 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 addressing social and human rights issues, see "Active participation in collaborative initiatives to help evolve practices" in paragraph 3.3.1, "Cross-business initiatives and measures", of chapter F, "Duty of vigilance plan", page 308.

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 procurement 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 Leonard, the Group's innovation and foresight platform. These issues directly influence how the Group's strategy is defined, both to limit risks and meet opportunities resulting from growing environmental and social pressure.

As the impacts, risks and opportunities (IROs), presented in paragraph 1.1.2.6, "Results of the double materiality assessment", page 189, 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 VINCI 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, "Climate risks", and A.3.2, "Consideration of environmental risks and commitments in the accounts closing process", to the consolidated financial statements, pages 345 to 346. 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, "Note on litigation", to the consolidated financial statements, page 404).

VINCI is developing its businesses and expertise 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 end-2025, Cobra IS had a renewable energy production portfolio totalling over 5.0 GW of capacity, including assets in operation, under construction or ready to build. The company plans to develop an average of 1.5 GWp of additional capacity per year, with the target of achieving a total of at least 12 GWp 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, as well as through various partnerships and investments (see "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 210).
– **Accelerating energy renovation** (see "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 210). The energy renovation market generated €2.7 billion in revenue for VINCI in 2025 (compared with €2.4 billion in 2024) 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 (EPCs).
– **Developing low-carbon mobility** (see "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 210). 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 2,400 charge points installed at end-2025).
– **Soil unsealing and land rehabilitation** (see paragraph 2.6.2.2, "Action plan", page 240). To help conserve water resources, preserve biodiversity and recreate natural environments where 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 220). 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 around €140 million in revenue for VINCI Construction companies in 2025.

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 impact population groups. By 2030, 60% of the world's population will be living in cities, mostly in developing countries. Given this rapid 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 4,300 companies that are firmly rooted in their regions and communities. They each contribute to local development in terms of economic activity, employment and tax. 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, 16 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. Group companies contributed over €7 million to these foundations and programmes in 2025 (€6.5 million in 2024), supporting 600 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 in line with the "well below 2°C" goal of the Paris Agreement, as adopted by the Science Based Targets initiative (SBTi). The Group's targets for 2030 correspond to a level of ambition validated by the SBTi at the time the Group's commitment was made. The Group also aims to contribute to global net zero by 2050, but has not yet certified a quantified long-term 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. 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. For example, by addressing climate change and lowering resource use, VINCI is also alleviating two pressures on biodiversity.
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 of a project's life cycle. The development of partnerships with external stakeholders is focused on this same goal.

VINCI's environmental ambition is structured into three key interdependent pillars: acting for the climate, optimising resources thanks to the circular economy and preserving natural environments.

Acting for the climate

Group commitments	Performance in 2025	Reference
40% reduction in direct greenhouse gas (GHG) emissions (Scope 1 and market-based Scope 2) by 2030 from the 2018 baseline	26% reduction in the Group's direct greenhouse gas (GHG) emissions from 2018 levels adjusted for acquisitions and disposals	Transition plan, 2.2.2.1 (pages 210 to 220) and 2.2.3.2 (page 224)
20% reduction in indirect upstream and downstream GHG emissions (Scope 3) by 2030 from the 2019 baseline	4% reduction in the Group's indirect GHG emissions from 2019 levels adjusted for acquisitions and disposals	Transition plan, 2.2.2.1 (pages 205 to 206 and 210 to 220) and 2.2.3.2 (page 224)
Adaptation of infrastructure and activities to improve their climate resilience	Risk map created for assets Adaptation of action plans in progress at business lines	Climate change adaptation, 2.2.2.2 (page 220)

Business line commitments			Performance in 2025	Reference
Concessions	**VINCI Concessions**(*)	67% reduction in Scope 1 and Scope 2 GHG emissions by 2030 from 2018 levels	65%	Transition plan, 2.2.2.1 (pages 210 to 220) and 2.2.3.2 (page 224)
		Development of a climate adaptation plan initiated by 2026 for 100% of assets exposed to significant physical risks	13%	Adaptation actions, in 2.2.2.2 (page 221)
	VINCI Airports	Net zero emissions (Scopes 1 and 2) for airports in Europe (including London Gatwick and Edinburgh) by 2030 and for the rest of the scope by 2050	ACA Level 5 certification achieved by six airports, after meeting the net zero emissions target	Transition plan, 2.2.2.1 (pages 210 to 220) and 2.2.3.2 (page 224)
	VINCI Autoroutes	50% average reduction in GHG emissions per project carried out across the network by 2030 from 2019 levels	See Group performance	Transition plan, 2.2.2.1 (pages 210 to 220) and 2.2.3.2 (page 224)
		20% reduction in the GHG emissions of purchases and commercial installations (Scope 3) by 2030 from 2019 levels		
Construction	**VINCI Construction**	90% low-carbon concrete used in projects by 2030 (Scope 3)	32%	Decarbonisation area E, 2.2.2.1 (page 215)
		Reduction in the consumption of asphalt plants to 70 kWh/tonne of asphalt produced by 2030	81 kWh/tonne	Decarbonisation area C, 2.2.2.1 (page 214)
	VINCI Immobilier	50% reduction in the carbon intensity per square metre of property development operations by 2034 (Scope 3)	See Group performance	Transition plan, 2.2.2.1 (pages 210 to 220) and 2.2.3.2 (page 224)
		40% reduction in carbon footprint intensity per resident of serviced residences by 2030		Transition plan, 2.2.2.1 (pages 210 to 220) and 2.2.3.2 (page 224)
Energy Solutions	**Cobra IS**	12 GW of renewable energy production capacity in operation and/or under construction bv 2030	5 GW	Low-carbon energy production infrastructure, in 2.2.2.1 (page 218)

(*) The targets set by VINCI Concessions concern VINCI Airports, VINCI Highways and other concessions.

Optimising resources thanks to the circular economy

Group commitments	Performance in 2025	Reference
Promote the use of construction techniques and materials that economise on natural resources	18% reduction in upstream Scope 3 GHG emissions of VINCI Construction in 2025	Circular economy, 2.3.2.1 (page 228)
Expand the offer of recycled materials to limit the extraction of virgin materials		Circular economy, 2.3.2.3 (page 231)
Improve waste sorting to implement waste recovery more widely	70% of waste recovered in 2025	Circular economy, 2.3.2.2 (page 229)

Business line commitments			Performance in 2025	Reference
Concessions	**VINCI Concessions**(*)	Zero waste to landfill by 2030	21%	2.3.2.2 (page 229)
	VINCI Autoroutes	100% reuse of reclaimed asphalt pavement from worksites by 2030, of which 45% reused at VINCI Autoroutes' own worksites	47% of reclaimed asphalt pavement reused in 2025	2.3.2.2 (page 229)
		100% of non-hazardous waste recovered, of which 80% material recovery from operations waste	81% of waste material recovered from operations waste	2.3.2.2 (page 229)
Energy Solutions	**VINCI Energies**	80% of inert waste recycled by 2030	71%	2.3.2.2 (page 229)
Construction	**VINCI Construction**	Double the production of recycled materials at quarries and processing facilities to 20 million tonnes by 2030 compared with 2019 levels	16 million tonnes	2.3.2.3 (page 231)
		90% of waste recovered for the Major Projects Division by 2030	94%	2.3.2.2 (page 229)

(*) The targets set by VINCI Concessions concern VINCI Airports, VINCI Highways and other concessions.

Preserving natural environments

Group commitments	Performance in 2025	Reference
Prevent environmental nuisances and incidents by systematically implementing an environmental management plan in all Group businesses	69% of Group revenue from ISO 14001-certified activities	2.4 (page 234)
Optimise water consumption, especially in areas of water stress	CDP Water: B	2.5 (page 235)
Aim to achieve no net loss of biodiversity	CDP Forest: B	2.6 (page 238)

Business line commitments			Performance in 2025	Reference
Concessions	**VINCI Concessions(*)**	50% reduction in water consumption to 11.6 litres per unit of traffic by 2030	19.7 litres per unit of traffic	Water, 2.5 (page 236)
		Implement ecological management measures more widely at sites in operation and monitor natural environments	Implementation in progress	Biodiversity, 2.6.2 (page 239)
		Zero plant protection products in use in 2025, except where required by regulations	81 out of 86 sites with zero plant protection products in use	Biodiversity, 2.6.2 (page 238)
	VINCI Airports	100% of airports equipped with smart water meters by 2030	14%	Water, 2.5 (page 236)
	VINCI Autoroutes	10% reduction in water withdrawals by 2030 from 2018 levels and 100% of motorway infrastructure equipped with smart water meters	18% reduction in water withdrawals	Water, 2.5 (page 236)
		Land rehabilitation plan	Implementation in progress	Biodiversity, 2.6.2 (page 243)
Construction	**VINCI Construction**	Determine solutions to reduce water use at 100% of Major Projects worksites by 2030	Implementation in progress, especially with the Fehmarnbelt Fixed Link project	Water, 2.5 (page 237)
		100% of structural timber purchased by VINCI Construction's Building France Division to be certified sustainable by 2030	85%	Biodiversity, 2.6.3 (page 245)
	VINCI Immobilier	More than 50% of revenue generated through urban land recycling operations in France by 2030 (excluding Urbat)	59%	Biodiversity, 2.6.3 (page 245)
		"No net land take" in France by 2030 (excluding Urbat and Poland)	16%	Biodiversity, 2.6.3 (page 244)

(*) The targets set by VINCI Concessions concern VINCI Airports, VINCI Highways and other concessions.

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 2025 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 following six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Circular economy
- Sustainable use of water and marine resources
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

To qualify as sustainable, a Taxonomy-eligible activity must meet the following three criteria:

- **Substantial contribution to an environmental objective**
- **No significant harm to any of the other five environmental objectives**
- **Minimum safeguards in the areas of human rights and governance**

The Taxonomy Regulation has been supplemented by four delegated acts 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. For 2025, VINCI is applying the provisions of the Commission Delegated Regulation of 4 July 2025, which amends the Taxonomy Disclosures, Climate and Environmental Delegated Acts.

For the first two objectives of the EU Taxonomy relating to climate change, a Taxonomy-eligible activity that contributes to reaching a net zero emissions target by 2050 qualifies as a "transitional activity". If it enables other activities to reduce their CO_2 emissions, it qualifies as an "enabling activity".

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, interpretations, clarifications and limitations – are described in paragraph 5.4.4, "EU Taxonomy KPIs", of the methodology note, page 291. 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 an investment plan to increase the percentage of its Taxonomy-aligned revenue.

2.1.1.1 Eligibility and alignment of VINCI's revenue

In 2025, 48% of VINCI's revenue was eligible for and 26% was aligned to the six objectives of the EU Taxonomy.

EU Taxonomy activities *(in € millions)*	**Objective** (*)	**Eligible revenue in 2025**	**Eligible revenue in 2025** *(%)*	**Eligible revenue in 2024** *(%)*	**Aligned revenue in 2025**	**Aligned revenue in 2025** *(%)*	**Aligned revenue in 2024** *(%)*	**Aligned revenue / Eligible revenue in 2025** *(%)*	**Aligned revenue / Eligible revenue in 2024** *(%)*
4.9 Transmission and distribution of electricity	CCM	7,851	11%	8%	6,086	8%	6%	78%	72%
7.1 Construction of new buildings	CCM	6,441	9%	9%	1,127	2%	1%	18%	13%
6.14 Infrastructure for rail transport	CCM	5,360	7%	7%	4,215	6%	5%	79%	79%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM	2,268	3%	2%	1,690	2%	2%	75%	97%
7.2 Renovation of existing buildings	CCM	2,745	4%	3%	1,213	2%	1%	44%	37%
4.1 Electricity generation using solar photovoltaic technology	CCM	1,017	1%	2%	1,006	1%	2%	99%	53%
4.3 Electricity generation from wind power	CCM	1,017	1%	1%	970	1%	1%	95%	99%
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM	999	1%	0%	995	1%	0%	100%	99%
5.9 Material recovery from non-hazardous waste	CCM	930	1%	1%	383	1%	0%	41%	37%
4.28 Electricity generation from nuclear energy in existing installations	CCM	618	1%	1%	448	1%	1%	72%	81%
5.1 Construction, extension and operation of water collection, treatment and supply systems	CCM	607	1%	0%	240	0%	0%	39%	0%
6.13 Infrastructure for personal mobility, cycle logistics	CCM	501	1%	0%	37	0%	0%	7%	17%
5.4 Renewal of waste water collection and treatment	CCM	325	0%	0%	176	0%	0%	54%	0%
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM	398	1%	0%	166	0%	0%	42%	62%
14.2 Flood risk prevention and protection infrastructure	CCA	141	0%	0%	57	0%	0%	41%	90%
Other eligible activities	CCM	1,608	2%	4%	656	1%	2%	41%	53%
Taxonomy-eligible activities – Climate change objectives		**32,827**	**44%**	**39%**	**19,465**	**26%**	**22%**	**59%**	**55%**
3.4 Maintenance of roads and motorways	CE	2,366	3%	1%	95	0%	0%	4%	16%
3.5 Use of concrete in civil engineering	CE	243	0%	0%	0	0%	0%	0%	0%
3.3 Demolition and wrecking of buildings and other structures	CE	273	0%	0%	8	0%	0%	3%	0%
2.3 Collection and transport of non-hazardous and hazardous waste	CE	38	0%	0%	0	0%	0%	0%	0%
2.2 Urban wastewater treatment	WTR	268	0%	0%	19	0%	0%	7%	5%
1.1 Conservation, including restoration, of habitats, ecosystems and species	BIO	57	0%	0%	25	0%	0%	45%	0%
Taxonomy-eligible activities – Other objectives		**3,244**	**4%**	**2%**	**148**	**0%**	**0%**	**5%**	**8%**
Total eligible activities		**36,072**	**48%**	**41%**	**19,613**	**26%**	**22%**	**54%**	**53%**
Non-eligible activities		38,528	52%						
Total VINCI consolidated revenue		**74,599**	**100%**	**100%**					

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

Eligible activities

In 2025, the percentage of the Group's Taxonomy-eligible revenue was 48%, versus 41% a year earlier. The increase in eligibility was mainly due to the improved assessment and reporting process at VINCI Energies and a wider scope of activities at VINCI Construction.

Aligned activities

The percentage of the Group's Taxonomy-aligned revenue was 26% at 31 December 2025, versus 22% a year earlier. The ratio of Taxonomy-aligned to Taxonomy-eligible revenue rose from 53% at end-2024 to 54% at end-2025.

The main contributing activities are grouped by environmental objective below:

Climate change mitigation objective

• activity 4.9 (Transmission and distribution of electricity), which covers the construction and operation of electricity transmission and distribution lines and transformer stations (i) by VINCI Energies, mainly for RTE in France for electricity transmission activities, and in Europe and New Zealand for electricity distribution activities, and (ii) by Cobra IS, with projects in Brazil and Australia;

• activities 7.1 (Construction of new buildings) and 7.2 (Renovation of existing buildings) through the Building France and Networks France divisions of VINCI Construction and behind-the-meter installations and integrated services by VINCI Energies;

• activity 6.14 (Infrastructure for rail transport), which mainly includes (i) major projects led by VINCI Construction, such as High Speed 2 (HS2), the Grand Paris Express, the Lyon–Turin (TELT) rail tunnel and Ontario Line South, and the electrification of passenger rail networks by the Networks France Division, and (ii) railway electrification and signalling activities by VINCI Energies for SNCF and Synerail, among others;

• at the level primarily of VINCI Energies, activity 7.3 (Installation, maintenance and repair of energy efficiency equipment), relating to insulation work on gas and liquid networks in commercial and industrial projects as well as heating, ventilation and air conditioning (HVAC) work, including projects for the Grand Palais, Triangle tower and Arboretum, and activity 7.5 (Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings) through building management systems (BMS) and control and monitoring infrastructure;

• activity 4.1 (Electricity generation using solar photovoltaic technology) by Cobra IS, mainly involving its Cristino Castro solar farm project in Brazil, with a capacity of 780 MW, and its Barrett solar project in the United States, and VINCI Energies;

• activity 4.3 (Electricity generation from wind power) by Cobra IS, through its nine core projects;

• activity 5.9 (Material recovery from non-hazardous waste), mainly reflecting the reuse of reclaimed asphalt for VINCI Construction's asphalt plants and the sale of recycled materials for its recycling facilities and quarries;

• activity 4.28 (Electricity generation from nuclear energy in existing installations), more specifically EDF projects in the European Union by VINCI Energies and the Specialty Networks Division of VINCI Construction;

• activity 5.1 (Construction, extension and operation of water collection, treatment and supply systems), mainly through VINCI Construction's Major Projects Division, especially the Bakheng project, its Road France Division, and Cobra IS;

• activity 6.13 (Infrastructure for personal mobility, cycle logistics) through VINCI Construction, with the Ringway project in the United Kingdom and its Road France Division;

• activity 5.4 (Renewal of waste water collection and treatment) by VINCI Construction, due to a more refined analysis by the Networks France Division in 2025;

• activity 6.15 (Infrastructure enabling low-carbon road transport and public transport), in particular through VINCI Construction's Road France Division, VINCI Energies and VINCI Autoroutes, with the revenue generated by electric vehicle charge points and charging infrastructure fees;

Climate change adaptation objective

• activity 14.2 (Flood risk prevention and protection infrastructure), illustrated in particular through the large-scale Springbank Off-stream Reservoir project by VINCI Construction;

Circular economy objective

• activity 3.4 (Maintenance of roads and motorways) through Cobra IS's maintenance contracts in Spain.

These activities accounted for 96% of VINCI's aligned revenue at 31 December 2025, highlighting the significant contribution made by VINCI Energies, Cobra IS, VINCI Construction and VINCI Immobilier to the ecological transition.

Eligible but non-aligned activities

The analysis of the Group's alignment in 2025 did not highlight any activities contributing significantly to the water, circular economy or biodiversity objectives. Activities 3.3 (Demolition and wrecking of buildings and other structures), 3.4 (Maintenance of roads and motorways) and 3.5 (Use of concrete in civil engineering) corresponding to the circular economy objective contributed significantly to the Group's Taxonomy-eligibility at 31 December 2025. However, their alignment remained low, due to the complexity of the technical screening and "do no significant harm" (DNSH) criteria, as well as obstacles to compiling the necessary documentation to show compliance.

Non-eligible activities

Revenue not eligible for the Taxonomy totalled €38.5 billion, or 52% of Group revenue in 2025.

VINCI Energies' activities related to the digital transition, optimising flexible electricity generation assets and the curtailment of electricity consumption, and expertise applied to mechanical or fluid flow projects connected to nuclear generation or research are not eligible. Likewise, civil engineering and road maintenance activities are not eligible, with the exception of those using concrete by VINCI Construction. At 31 December 2025, non-eligible activities involving oil and gas generated less than 2% of the Group's total revenue. The Group did not identify any activities involving coal.

The Group's Taxonomy-aligned eligible revenue is broken down by activity in the regulatory format on pages 446 to 448 (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 2025, 64% of VINCI's CapEx was Taxonomy-eligible, compared with 43% on a like-for-like basis in 2024 (23% reported eligibility rate). The comparable figure for 2024 has been restated to include two acquisitions that year: Edinburgh airport in the United Kingdom and the Northwest Parkway section of the Denver ring road in the US state of Colorado.

At 31 December 2025, 33% of VINCI's CapEx was Taxonomy-aligned, compared with 22% on a like-for-like basis, including the aforementioned acquisitions, in 2024 (12% reported alignment rate).

EU Taxonomy activities *(in € millions)*	**Objective** (*)	**Eligible CapEx in 2025**	**Eligible CapEx in 2025** *(%)*	**Eligible CapEx in 2024** *(%)*	**Aligned CapEx in 2025**	**Aligned CapEx in 2025** *(%)*	**Aligned CapEx in 2024** *(%)*	**Aligned CapEx / Eligible CapEx in 2025** *(%)*	**Aligned CapEx / Eligible CapEx in 2024** *(%)*
4.1 Electricity generation using solar photovoltaic technology	CCM	964	16%	6%	964	16%	6%	100%	100%
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM	388	6%	4%	55	1%	0%	14%	0%
5.9 Material recovery from non-hazardous waste	CCM	364	6%	1%	96	2%	1%	26%	99%
7.7 Acquisition and ownership of buildings	CCM	331	5%	2%	24	0%	0%	7%	10%
7.1 Construction of new buildings	CCM	295	5%	2%	73	1%	0%	25%	11%
6.14 Infrastructure for rail transport	CCM	235	4%	2%	205	3%	1%	87%	78%
4.3 Electricity generation from wind power	CCM	191	3%	2%	189	3%	2%	99%	98%
4.9 Transmission and distribution of electricity	CCM	154	3%	1%	121	2%	1%	79%	74%
7.2 Renovation of existing buildings	CCM	91	1%	0%	34	1%	0%	37%	25%
14.2 Flood risk prevention and protection infrastructure	CCA	67	1%	0%	65	1%	0%	98%	89%
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM	52	1%	1%	37	1%	0%	71%	72%
Other eligible activities	CCM	359	6%	3%	103	2%	1%	29%	32%
Taxonomy-eligible activities – Climate change objectives		**3,490**	**58%**	**22%**	**1,966**	**32%**	**12%**	**56%**	**53%**
3.4 Maintenance of roads and motorways	CE	363	6%	0%	6	0%	0%	2%	10%
3.5 Use of concrete in civil engineering	CE	3	0%	0%	0	0%	0%	0%	0%
2.2 Urban wastewater treatment	WTR	25	0%	0%	2	0%	0%	9%	13%
1.1 Conservation, including restoration, of habitats, ecosystems and species	BIO	2	0%	0%	1	0%	0%	50%	0%
2.3 Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC	2	0%	0%	0	0%	0%	0%	0%
Other eligible activities		0	0%	0%	0	0%	0%	0%	0%
Taxonomy-eligible activities – Other objectives		**397**	**7%**	**1%**	**10**	**0%**	**0%**	**2%**	**9%**
Total eligible activities		**3,887**	**64%**	**23%**	**1,976**	**33%**	**12%**	**51%**	**51%**
Non-eligible activities		2,169	36%	77%					
Total VINCI consolidated CapEx		**6,056**	**100%**	**100%**					

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

Eligible activities

At 31 December 2025, 64% of the Group's CapEx was Taxonomy-eligible, a like-for-like increase from 43% in 2024 after adjustment for acquisitions made that year (23% on a reported basis at 31 December 2024).

Aligned activities

In 2025, 33% of the Group's CapEx was Taxonomy-aligned, versus 22% in 2024 on a like-for-like basis including acquisitions that year (reported figure of 12% at 31 December 2024). The ratio of aligned CapEx to eligible CapEx was 51%, unchanged from 2024, taking that year's acquisitions into account.

The main contributing activities are as follows:

Climate change mitigation objective

- investments relating to activities 4.1 (Electricity generation using solar photovoltaic technology) and 4.3 (Electricity generation from wind power), through Cobra IS;
- investments relating to activity 6.14 (Infrastructure for rail transport), mainly by VINCI Construction;
- activity 5.9 (Material recovery from non-hazardous waste), mainly through investments by VINCI Autoroutes in motorway maintenance using recycled asphalt and through VINCI Construction;
- activity 4.9 (Transmission and distribution of electricity), mainly by VINCI Energies and Cobra IS;
- activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) for the acquisition of low-emission vehicles in France by VINCI Energies and VINCI Construction, which is partly Taxonomy-aligned;
- activity 7.2 (Renovation of existing buildings) by VINCI Construction and VINCI Energies;
- activity 14.2 (Flood risk prevention and protection infrastructure), mainly through VINCI Airports, VINCI Highways and other concessions;

• activity 7.3 (Installation, maintenance and repair of energy efficiency equipment) by VINCI Energies and VINCI Airports, VINCI Highways and other concessions;
• activity 7.7 (Acquisition and ownership of buildings) in large part by VINCI Energies;
Circular economy objective
• activity 3.4 (Maintenance of roads and motorways) through the road maintenance activities of VINCI Airports, VINCI Highways and other concessions, which are eligible but only minimally aligned, and Cobra IS.

These activities accounted for 94% of VINCI's aligned investments at 31 December 2025.

Non-eligible activities
At 31 December 2025, the CapEx of non-eligible activities involving oil and gas accounted for 3% of the Group's total revenue. The Group did not identify any significant investment involving coal.

The Group's Taxonomy-eligible and Taxonomy-aligned CapEx is broken down by activity in the regulatory format on pages 449 to 450 (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 €3,256 million at 31 December 2025, i.e. 5% of the Group's total OpEx (€3,246 million a year earlier, i.e. 5% of the Group's total OpEx). Based on an analysis of the Group's business model, which involves the design, financing, construction and operation of infrastructure and buildings, as well as the delivery of expertise and services in the energy, building and information technology sectors, the Group's spending to maintain assets related to environmentally sustainable economic activities is not material. Calculating this OpEx indicator would not provide any relevant or useful information to stakeholders (paragraph 1.1.3.2 of Annex 1 of Commission Delegated Regulation (EU) 2020/852 of 6 July 2021 and paragraph 1.c of Commission Delegated Regulation (EU) C(2025) 4568 of 4 July 2025). The Group has therefore applied the allowed exemption and does not include the OpEx indicator in this report.

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

2025 Environment Day and VINCI Environment Awards
As it has each year since 2020, in 2025, VINCI's Environment Day provided a setting for teams to discuss the initiatives taken in their business lines to help achieve the Group's environmental ambition. Employees were invited to take part in many different workshops, Climate Fresk sessions and conferences held in their entities. VINCI Construction estimates that 80% of its employees took part in the various activities. The day was also an opportunity to promote the innovative solutions highlighted during the Environment Awards, a Group-wide contest whose second edition was launched in January 2024.
It drew attention to around 150 key solutions implemented by Group entities in 17 geographical areas, addressing a variety of environmental issues: carbon footprint reduction, climate change adaptation, reuse, innovative materials, land rehabilitation and water resource management. Twelve solutions were designated winners in the final round for the 2024 edition. The Grand Prize was awarded to the Revilo® urban planning solution, designed to create cool islands in built-up areas.
In 2025, the Group continued to roll out the winning Environment Award solutions through the Scale up! programme, which aims to accelerate the operational scaling of these environmental innovations. The programme supports each of the 150 recognised solutions by providing resources to help entities develop the solutions autonomously and strengthen their local impact. Nineteen of these solutions were selected to receive personalised support from an external coach, to build a robust operational strategy and ensure environmental performance.
Uxello, a VINCI Energies company specialised in fire protection, benefited from this programme, launching the production of its first dynamic filtering system for firefighting water tanks at the end of 2025. The technology allows for water savings of up to 91% in volume, which would otherwise be wasted during regulatory draining operations.
VINCI also promoted solutions from its Environment Awards at ChangeNow in Paris, Pollutec in Lyon, and other external events in 2025 to which it contributed.

Business communities
Several communities and networks at VINCI embed environment sustainability into the Group's cross-business functions: they include networks focusing on a specific theme (such as biodiversity), the Ecowork community, the Responsible Procurement Committee, in which the heads of the Group's Procurement, Environment and Social Responsibility departments take part, in collaboration with the representatives from the business lines, and initiatives for the responsible use of digital technology, supported by the Information Systems Department.

The Group's Environment Department also manages internal networks that focus on the key topics of the environmental ambition, as described in paragraph 1.2.1, "ESG governance", page 194. 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. More than 500 employees are active members of Ecowork, a community launched by VINCI's Environment Department nearly 10 years ago. They act as local pillars of the Group's environmental ambition. In a decentralised context, they relay the Group's environmental goals in its various divisions and business lines. This internal network facilitates the upward flow of business information and promotes the emergence of best practices developed through collective intelligence. In 2025, led jointly by the Environment Department and the organisation Makesense, the Ecowork community ran training courses, launched meetings and discussions, and provided tools to boost engagement and awareness of environmental issues. The community originated in France but is now international, with two branches each in Germany and in the United Kingdom.

The members of the Responsible Procurement Committee include the Group's Vice-President for the Environment, the Director of Social Responsibility, the Chief Ethics and Vigilance Officer, and the Purchasing Coordination Director, as well as representatives from the procurement departments in the business lines. The committee ensures that procurement processes factor in sustainability aspects, oversees cross-business initiatives, monitors emerging regulatory developments, and facilitates the sharing of best practices. These practices are then promoted within each of the Group's business lines and divisions by their internal structures, such as procurement committees or Pivot Clubs (see paragraph 3.2.2.1, "Human rights and health and safety issues for procurement and subcontracting", page 269).

At the end of 2022, the Group launched POSIT'V (Path of Sustainable IT by VINCI), an ambitious programme advocating the responsible use of digital technology. Its main objective is to reduce the negative environmental, social and ethical impacts of digital technologies and their use. The programme is led by the Group's Information Systems Department, in close collaboration with the Information Systems departments of the business lines, together with the Group's Environment and Human Resources departments.
A general policy document has been developed and communicated across the Group, providing a robust framework for the responsible use of digital technology. It sets goals and identifies levers to achieve them. The programme committee, whose members are the responsible digital tech officers appointed by each business line, created a road map and several fundamental reference documents. These include a directive to extend the life cycle of IT equipment, a best practice guide for more responsible management of waste from electrical and electronic equipment (WEEE), and a scorecard to assess the responsible use of artificial intelligence, which will be rolled out in 2026 and used for the AI risk governance programme.

2.1.2.2 Training and awareness

New training and awareness modules continued to be introduced in 2025, with certain sessions focusing on specific environmental issues or business activities.

Raising employees' awareness of environmental challenges

At the end of 2025, close to 92,000 employees (59,000 in 2024), or about 32% of the Group's workforce, had taken 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 procurement practices and the responsible use of digital technology. In December 2023, VINCI's Environment Department launched an online training programme called #LearnForEnvironment. This campaign aims to raise awareness of environmental sustainability Group-wide and train VINCI employees on the related issues. Two courses have been 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 2025, around 6,500 staff had completed at least one module of these courses offered through Axa Climate School.

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 the Academy structures set up by the business lines. Introduced in 2023, the "Environnement by VINCI" training course for senior environmental managers and operational staff, developed jointly with the Environment Department, VINCI Academy and Sciences Po Paris, was delivered to 32 executives in 2025.

The table below presents a few examples of the new training courses offered by VINCI business lines in 2025:

Business line	Examples of training delivered in 2025
VINCI Autoroutes	• A version of the Environment Management training course adapted for managers of motorway operations, which has received Qualiopi certification, in partnership with the École des Métiers de l'Autoroute (a training centre for motorway workers) • Learn for Environment training added to the requirements for ASF's incentive plan
VINCI Concessions	• New adaptation training added to the climate adaptation toolkit, which also includes standard specifications for risk and vulnerability assessments and action plans
VINCI Energies	• Training for business unit managers on integrating environmental performance into products and services, delivered by the Citeos-Omexom Institute
Cobra IS	• New modules on fighting climate change and other environmental issues, offered in the Grupo Cobra Division
VINCI Construction	• Certified carbon literacy training delivered in the United Kingdom, to raise management teams' understanding of climate issues in business • Training on soil erosion and its impact on worksites, delivered to employees and customers in Australia
VINCI Immobilier	• New modules on the French environmental regulation, RE2020, with the aim to optimise energy performance as of the design phase and ensure continued performance throughout the project life cycle

In 2025, these actions taken together represented a total of 111,770 hours devoted to the environment.

Environmental training and awareness, with change

	Hours of training		Change
	2025	2024	2025/2024
VINCI Airports	**11,999**	10,756	+12%
VINCI Autoroutes	**3,145**	2,764	+14%
VINCI Highways	**2,745**	883	+211%
Other concessions	**89**	589	–85%
VINCI Energies	**26,323**	24,416	+8%
Cobra IS	**22,533**	28,702	–21%
VINCI Construction	**44,098**	43,150	+2%
VINCI Immobilier and holding companies	**838**	265	+216%
Group	**111,770**	**111,525**	**0%**

2.1.2.3 Eco-labelling and certification

The number of eco-labelled and certified projects is growing year by year, enabling the Group to widely demonstrate its expertise in the area of environmental performance. In 2025, the volume of business represented by these projects amounted to €5 billion for more than 1,000 projects delivered or in the process of being delivered by VINCI Construction, VINCI Immobilier and VINCI Energies (more than 1,100 in 2024). The table below shows the main eco-labelling and certification initiatives being undertaken by the Group.

Examples of eco-labels or certifications in progress or obtained in 2025

Category	Label/certification	Entity/worksite
Energy efficiency	**LEED®**	Fairmont Grand Hotel Geneva renovation project – VINCI Construction
	Energy Star	11 plants in the United States – VINCI Construction
	BREEAM®	Business park projects in Vénissieux – VINCI Immobilier
Carbon performance	**E+C–**	Initia project in Ramonville-Saint-Agne – VINCI Immobilier (E4C1 level)
		Accords Boisés programme in Angers – VINCI Immobilier (E3C2 level)
Carbon certification	**PAS 2080**	VINCI Construction United Kingdom
Biodiversity	**AFAQ Biodiversité (Afnor certification)**	VINCI Construction GeoInfrastructure
General	**RTH Corporativo (Reduce Tu Huella Corporativo, voluntary state programme focused on organisational management of carbon and water footprints)**	Tedagua (Grupo Cobra, Panama)

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 50% 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 224.

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 on the following page).

It also appears that building renovation, which already accounts for a large share of VINCI's activities (4% of VINCI's revenue in 2025), 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 purchasers 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 "Actions to reduce emissions from own operations" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 213).

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 203). 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 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 adaptation.

VINCI began this work in 2020 with an initial analysis of the resilience of its activities to extreme weather events in the short, medium and long term. The findings enabled the Group to raise awareness in business lines of the need for climate change adaptation and to communicate strategies to be implemented at each project stage (tendering, contract, design, building and operation) in order to better prepare for extreme weather events.

Next, to assess the resilience of all its activities and assets across the value chain, the Group developed ResiLens, an internal tool created by the Resallience engineering and design office (Sixense, VINCI Construction), specialised in helping regions adapt to climate change. The ResiLens solution is coordinated centrally but in use in all business lines. It helps to identify assets exposed to climate risks – not only fixed worksites, but also temporary projects – and can be used to launch more in-depth vulnerability assessments as needed. ResiLens uses global mapping technology to evaluate an asset's exposure to 14 climate risks, such as floods, drought, storms or cyclones, rising sea levels and heat waves, taking into account the critical levels for each type of infrastructure. Using IPCC data corresponding to the most pessimistic scenario (SSP5-8.5), exposure is calculated for different time horizons: 2030, 2050 and 2070. A preliminary vulnerability analysis is systematically performed using ResiLens for any major project submitted to the Risk Committee.

These ResiLens assessments – covering all of the Group's activities and assets, across the entire value chain, using data from the IPCC's SSP5-8.5 scenario – show that, although extreme weather events such as flooding or hurricanes may occur in the short term, the most significant material impact is to be expected in the long term, due to a probable increase in the frequency and intensity of these events. They also indicate that concessions activities, which are long-term, are more vulnerable than construction activities, which involve shorter time frames and worksites that are very local in scope.

The Group therefore focuses on concession assets in its vulnerability assessments. In 2025, VINCI Concessions plotted a map of the most vulnerable airports and international motorways. 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'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, including the Springbank Off-stream Reservoir project in Canada, which began in 2022 (see paragraph 2.2.2.2, "Climate change adaptation", page 220), totalled more than €130 million in revenue for VINCI Construction companies in 2025.

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 assets 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	Own activities Long term	Employees, subcontractors, temporary staff Customers Sub-concession holders Local communities and residents Investors and lenders Public authorities
Opportunity: adaptation and repair solutions 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 1.1.2.6, "Results of the double materiality assessment", page 189. 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 covered by the Kyoto Protocol (see paragraph 5.4.3, "Greenhouse gas emissions reduction plan and performance", of the methodology note, page 290), in line with the "Accelerate the environmental transition" commitment from its Manifesto. At the Shareholders' General Meeting of 8 April 2021, the shareholders approved the Group's environmental strategy and transition plan. These are fully aligned with the Group's growth strategy, which involves investing in the energy sector, especially renewables (see "The Group's business model for all-round performance" in the institutional section of this Universal Registration Document, page 6, and section 1, "General information" of this sustainability report, page 187). The transition plan is consistent 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 all of its greenhouse gas emissions, mainly through two commitments:
– Reducing its direct emissions (Scope 1 and market-based Scope 2) by 40% by 2030 from 2018 levels. Since efforts to reduce Scope 1 emissions through electrification may increase the Group's consumption of electricity, the Group is targeting a combined decrease of Scopes 1 and 2.

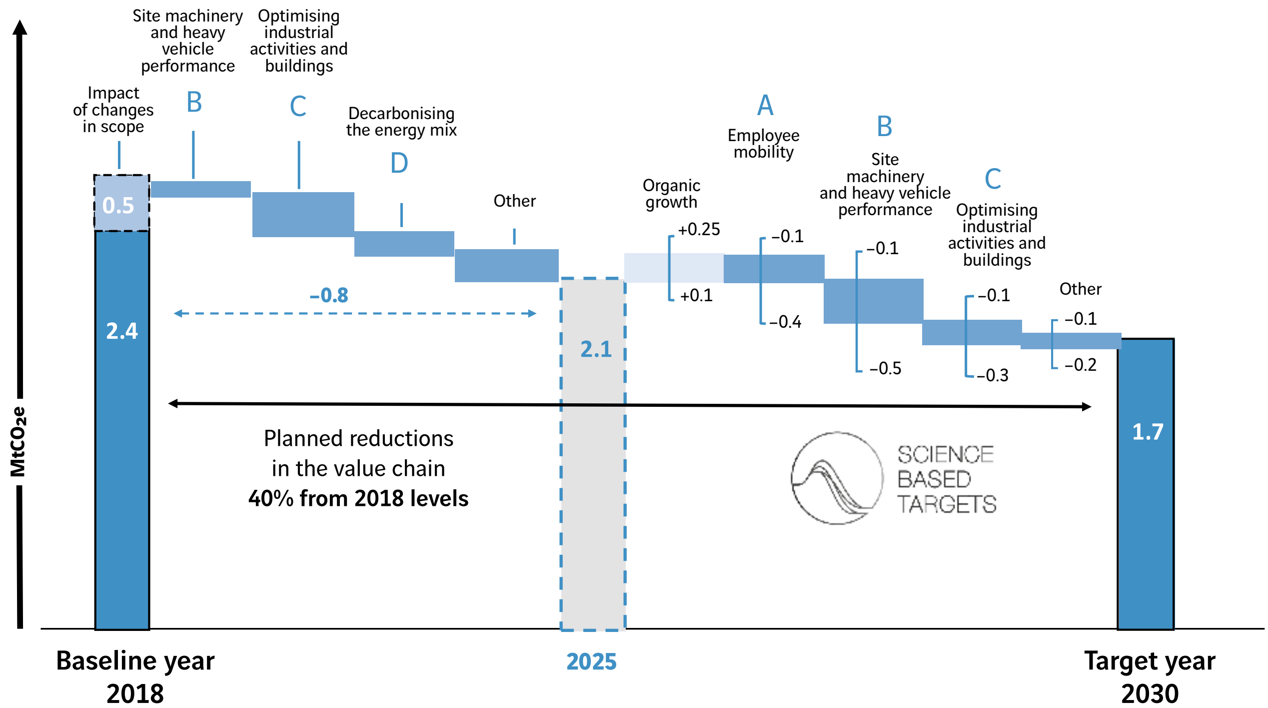
– Reducing indirect upstream and downstream emissions (Scope 3) by 20% by 2030 from 2019 levels.
This reduction plan covers all of the emissions categories, upstream and downstream, classified by the GHG Protocol and relevant to VINCI. It goes beyond the recommendations of the Science Based Targets initiative (SBTi) by also including emissions from motorway traffic (see paragraph 5.4.3.3, "Scope 3 greenhouse gas emissions", of the methodology note, page 290).

These commitments were also certified in February 2022 by the SBTi, aligning the Group's emissions reduction with the well below 2°C goal, and will be revised at least every five years, in accordance with SBTi guidance. 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, in 2022. As alignment with the 1.5°C goal 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. 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 commitments into their environmental policies, while adjusting them to address their specific situations. As a minimum, all business lines are aligned with the Group's target of a 40% reduction in emissions for Scope 1 and market-based Scope 2. Some have chosen to go even further. By 2023, VINCI Concessions had already reached its initial target: a 50% reduction in Scope 1 and market-based Scope 2 emissions by 2030 from 2018 levels. The business line therefore reset its goal to 66%, to be achieved over the same period. In 2024, this target was raised again, to 67%, to align with other motorway activities in France. In 2024, VINCI Autoroutes also revised its target, moving from a 50% reduction of Scope 1 and location-based Scope 2 emissions to a 67% reduction of Scope 1 and market-based Scope 2 emissions by 2030.

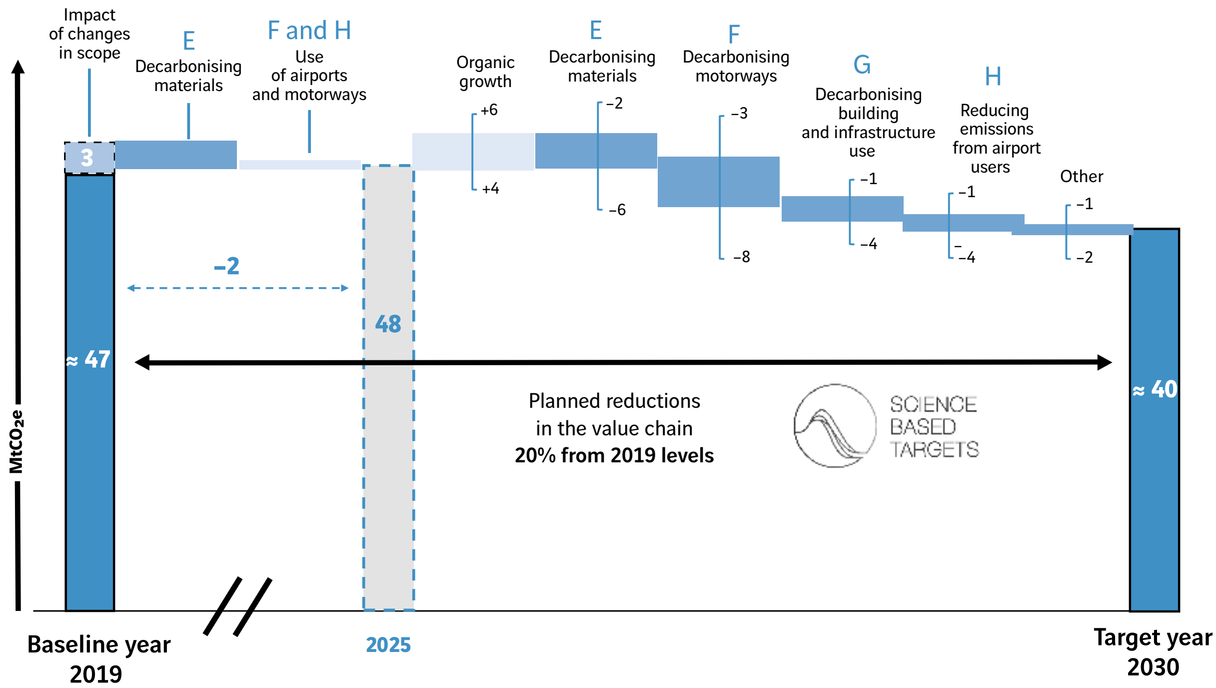
The Group has identified key areas for reducing direct emissions (Scopes 1 and 2) and indirect emissions (Scope 3). In these areas, its own initiatives combine with those of external stakeholders involved in the decarbonisation of its value chain. VINCI strives to accelerate these external efforts and 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.
The Board of Directors reviews 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.

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.

Greenhouse gas emissions reduction levers – Scope 1 and market-based Scope 2



Greenhouse gas emissions reduction levers – Scope 3



The method used by the Group to re-estimate baseline year emissions, in accordance with its SBTi commitment, is described in the methodology note, page 288. For each emissions reduction lever, the Group has identified the potential range of (positive or negative) impact. However, thanks to the combined use of all levers, the Group's ability to achieve its overall reduction target is not jeopardised. 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 for 2030 for some key actions, 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. The transition plan progress made in 2025 is described in paragraph 2.2.3.2, "GHG emissions", page 224.

Ref.	Scope		Reduction lever	Actions	Benchmark report or sector pathway to 2030
A.	**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	
B.	**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	
C.	**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	
D.	**Own operations**	Scope 2	Decarbonising the energy mix	– Develop renewable energy production facilities at the Group's sites – Purchase electricity from renewable sources	
E.	**Value chain**	Scope 3	Decarbonising materials	– Drive the widespread use of low-carbon concrete and recycled steel – Practise responsible procurement	Emissions reduction of at least 20% by cement manufacturers in France(*)
F.	**Value chain**	Scope 3	Decarbonising motorways	– Install EV charge points for light and heavy vehicles at service areas, rest areas, rest stops and carpool parking facilities – 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 the light vehicle fleet and energy performance improvements for heavy vehicles (under France's National Low-Carbon Strategy)
G.	**Value chain**	Scope 3	Decarbonising building and infrastructure use	– Eco-design buildings and infrastructure – Rollout of energy efficiency solutions	Decrease total life-cycle emissions from buildings (RE2020) by 30%
H.	**Value chain**	Scope 3	Reducing emissions from airport users	– Electrify airport ground equipment and auxiliary power units – Supply sustainable aviation biofuels	

(*) Source: 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).

Financial assessment of the transition plan

In 2019, an in-depth analysis involving all operational entities was carried out to identify the levers required to achieve the Group's Scope 1 and 2 reduction targets and the related investments needed.

Each business line produced an action plan and a corresponding budget. For example, VINCI Autoroutes established an Environment Ambition Plan specifying the investments needed to accelerate the plan's main actions. These include the replacement of 100% of outdoor lighting for motorways and some tunnels with LEDs, the installation of EV charge points for operating vehicles and company cars, the creation of a bio-CNG service station and investments to improve energy consumption behaviour at operating sites.

The Group has estimated the amount of CapEx required to achieve its climate transition plan for 2026 to 2030 at over €1.5 billion, to be allocated proportionally based on the decarbonisation efforts being made. The plan's progress is monitored annually by the executive committees of the business lines and continually updated to include new investment commitments.

In 2025, more than €50 million of these investments were Taxonomy-aligned CapEx, mainly associated with activities 7.1 Acquisition and ownership of buildings and 7.3 Installation, maintenance and repair of energy efficiency equipment. Over €380 million in CapEx related to the purchase of electric vehicles (activity 6.5) is Taxonomy-eligible, while a portion limited to €55 million is Taxonomy-aligned. 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.

The business lines monitor the operational and financial performance of the climate transition plan using tools specifically designed to assess the economic as well as the environmental effects of the actions taken.

VINCI Construction is continuing to roll out NExT to formulate specific action plans for each company. The tool tracks carbon emissions reductions and investment decisions. In 2025, it covered 85% of the GHG emissions of the business line's companies (70% at the end of 2024).

VINCI Airports uses Smart Data Hub, a business intelligence tool that centralises and analyses large sets of data to optimise environmental performance. Each airport can monitor its decarbonisation progress in real time. Targets are revised annually during the budget process and action plans are adjusted accordingly. Meanwhile, more and more airports are systematically incorporating environmental criteria into their long-term financial projections, considering factors such as climate change resilience, Scope 1, 2 and 3 emissions reduction, and sustainable investments. In addition, all airports use the same EPM (enterprise performance management) solution, which facilitates the allocation of CapEx for environmental purposes. In 2025, 28 airports had a long-term business plan including these environmental criteria.

Quarterly performance reviews are conducted at VINCI Autoroutes, allowing for adjustments in levers for action where necessary, depending on their results.

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. More and more frequently, environmental goals are also embedded into acquisition processes.

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 and airport infrastructure, with a high net carrying amount in the Group's financial statements (see the consolidated financial statements, beginning on page 338) 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 215), 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", pages 224 to 226, and 2.2.3.3, "Progress against emissions reduction targets – Scopes 1 and 2", pages 226 to 227.

Actions to reduce emissions from own operations

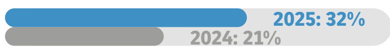
In 2025, the Group continued to implement action plans to reduce its direct emissions in four priority areas:

– VINCI employee mobility (**A**);
– site machinery and heavy vehicle performance, representing 30% of direct emissions (**B**);
– optimising energy for industrial activities and buildings, representing 20% of direct emissions (**C**);
– decarbonising the energy mix (**D**).

A. VINCI employee mobility

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

2022: 8%



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 2025, 56% of new vehicle orders were for electric or other alternative energy vehicles (44% in 2024). At 31 December 2025, VINCI's fleet in France comprised more than 30% all-electric and plug-in hybrid vehicles (21% in 2024). The Group aims to have converted more than 50% of its fleet in France to low-emissions vehicles by 2030.

VINCI Construction trained over 60% of its employees in eco-driving in 2025 (as in 2024). At VINCI Energies, eco-driving training continued in 2025 and more than 6,000 EV charge points were deployed internally across its fixed sites to facilitate electric mobility.
All Group companies encourage carpooling from worksites and operating sites. At several Cobra Energía (Cobra IS) worksites, employees are provided with means of collective transport, by bus or van, to travel around the site.

B. Site machinery and heavy vehicle performance
The consumption of energy relating to the use of site machinery and heavy vehicles is a major source (over 30%) of VINCI's Scope 1 and 2 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, electrifying their fleets of site machinery and trucks and using biofuels instead of diesel.
To monitor its consumption, VINCI Construction continues to roll out e-Track, which captures data for machines, trucks and utility vehicles fitted with telematics systems, with a view to optimising their use and therefore their energy consumption. This tool was operational for more than 66% of the VINCI Construction fleet in 2025. VINCI Construction GeoInfrastructure has developed Linaster, which provides the same functionality designed specifically for earthworks machinery. Sogea-Satom (Europe Africa Division) has rolled out a system to monitor consumption for each of its vehicles. An alert is triggered if consumption is excessive. VINCI Construction is teaching operators about reducing idle times worldwide, including through Energic challenges and 15-minute environment sessions.

VINCI is also modernising its fleet of machines and trucks. Although the large-scale electrification of construction vehicles remains hampered by technical constraints and long wait times for deliveries, significant progress was observed in 2025. Several experiments were carried out in the VINCI Construction and VINCI Energies divisions. They related to projects to electrify worksite machines and other heavy machinery, fully electrify worksites, connect equipment to the grid and use solar energy to power equipment and generators. Trials were also conducted – by VINCI Construction's Specialty Networks Division, for example – to connect concrete plants to the grid and equip them with additional battery packs. These projects act as springboards toward widespread electrification solutions.
Biofuels are being used more widely and accounted for 4% of the Group's total energy consumption in 2025, up from 3% in 2024 (see paragraph 2.2.3, "Performance monitoring", page 222). Biofuels serve as a transition solution pending the electrification of site machinery. Their use, especially that of HVO100, is increasing in VINCI Construction, VINCI Autoroutes and VINCI Energies divisions, where it replaces diesel, which continues to be heavily relied on to power site machinery. For the Gate Tank 4 project being built by VINCI Construction, which will expand a liquefied natural gas (LNG) terminal in the Netherlands, hydrotreated vegetable oil (HVO) is being used to fuel the equipment. In 2025, 83% of VINCI Autoroutes' patrol and response vehicles ran on XTL fuel, pending an electrification solution.

C. Optimising energy for industrial activities and buildings

Reduction of energy consumption by asphalt plants, in kWh/tonne of asphalt produced	**2018: 82**	**2025: 81** **2024: 82**	**2030: 70**

Although energy consumption at asphalt plants has edged down since 2018, their energy performance — measured by the average amount of energy required to produce one tonne of asphalt — has deteriorated slightly. In 2025, this performance stood at 81 kWh per tonne produced.

This slight decrease is the result of several factors. First, only about five sites are being renewed each year, despite a dedicated investment policy and the improved energy performance of the most recent plants. Second, bitumen must be rejuvenated before it can be incorporated into production and therefore increase the proportion of recycled materials (reclaimed asphalt pavement). This rejuvenation process is more energy-intensive than manufacturing asphalt from virgin aggregates and bitumen. Lastly, the operating model influences a plant's energy consumption, whether it operates continuously or in batches. Site location is a significant factor in determining the production method.

As a result, industrial activities vary in energy efficiency across the Group's different geographies. Upgrades have continued at asphalt plants in France. Some facilities have been designed to meet ambitious performance standards. Energy consumption at industrial sites therefore remained stable in 2025.
VINCI Construction's industrial facilities also continued to lower their energy consumption, in particular in North America. Six VINCI Construction USA plants obtained Energy Star certification in 2025 and are now among the country's top 25% energy performers (as mentioned in paragraph 2.1.2.3 "Eco-labelling and certification", page 208).

Going forward with several virtuous projects that have already proven effective, VINCI Construction continues to implement different solutions, each contributing to modernising its plants and enabling the business line to achieve its 2030 target. These solutions include:
– Systematically using covers on materials to limit moisture and avoid unnecessary heating. Respectively, 61% and 46% of plants had covered storage facilities for asphalt pavement and sand, compared with 56% and 44% in 2024.
– Substituting high-emission fuels, especially heavy fuel oil and pulverised lignite. More than 69% of plants moved from coal or oil burners to natural gas burners in 2025, compared with 60% in 2024.
– Replacing binder equipment systems that use thermal heating with electric-powered systems. In 2025, 66% of plants had switched to electric-powered binder equipment systems, up from 56% in 2024.
In parallel, the Edrive digital tool was rolled out at more than 80% of VINCI Construction's industrial facilities, enabling sites to monitor energy consumption and CO_2 emissions in real time. This system makes it easier to identify and implement corrective measures.

At infrastructure operated by VINCI Airports, gas- and oil-fired boilers are gradually being replaced with heat pumps, and solar farms have been installed to expand self-consumption. In 2025, Faro airport in Portugal, Belfast International in the United Kingdom and Annecy Haute-Savoie Mont-Blanc in France modernised their heating installations. At Belgrade airport in Serbia, where electricity is mainly generated from coal, a trigeneration system was installed. It enables electricity to be produced from natural gas, thus optimising the site's energy consumption while also covering the needs of the terminal extension. The heat generated by the system is used in the winter and converted to cool the terminal in the summer. Additional local initiatives improved energy efficiency with LED relighting. The replacement rate was 77% at end-2025 for VINCI Concessions.

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 launched in 2025. In Poland, a new building erected for a VINCI Construction site in 2025 featured environmental technology such as the Power Road® system, a geothermal heat pump and solar photovoltaic panels, which sustainably heat and cool the premises.

At VINCI Energies, Axians and Actemium Suisse set energy efficiency targets with the aim to reduce the carbon intensity of their buildings by 52% within three years. Following an energy performance audit of all VINCI Construction buildings in France in 2024, the Building France and Civil Engineering France divisions adopted an energy sufficiency plan in 2025. It provides for a dashboard to monitor consumption, awareness initiatives, and concrete measures to eliminate energy waste.

D. 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 production facilities for self-consumption, power purchase agreements (PPAs), renewable energy supply contracts and, as a last resort, purchases of guarantee of origin certificates. In 2025, the Group consumed 46% of electricity from renewable sources, compared with 40% in 2024 (as mentioned in paragraph 2.2.3.1, "Energy mix", page 215).
In 2025, VINCI Concessions 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 75 MWp at end-2025 (47 MWp in 2024). Infrastructure commissioned in 2025 included a 4.5-hectare solar farm inaugurated at Edinburgh airport, meeting 27% of the airport's energy needs, paired with a battery system for additional power. VINCI Construction's sites are also increasing their solar photovoltaic production capacity, especially in Germany.

Actions to reduce emissions in the value chain

In 2025, the Group continued to implement action plans to reduce its indirect emissions in priority areas:
– decarbonising materials (**E**);
– decarbonising motorways (**F**);
– decarbonising building and infrastructure use (**G**);
– reducing emissions from airport users (**H**).

E. Decarbonising materials

Low-carbon concrete and recycled steel

Use of low-carbon concrete at VINCI Construction **2023: 20%** **2025: 32%** **2024: 29%** **2030: 90%**

The use of concrete accounts for 25% of emissions due to VINCI Construction's purchases of goods and services. In 2020, the business line 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 the tables showing business line commitments in paragraph 2.1, "Environmental ambition", pages 200 to 202).
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 with conventional concrete. In 2025, low-carbon concrete made up 32% (29% in 2024) of the total concrete used by VINCI Construction, and 63% of that used in France by the Building France and Civil Engineering France divisions (60% in 2024). This trend is growing stronger outside France, particularly in Poland, Latin America, Asia and Germany. 2025 saw several steps forward in this area: the commercial launch of a new Exegy® range of very-low-carbon sprayed concrete for structural repairs to buildings, bridges and tunnels by Freyssinet France, the rollout of a low-carbon cement grout to maintain pressure-reduction housings and, lastly, the ongoing development of a semi-industrial project to produce calcined clay in Poland. These advancements were driven by a rise in partnerships with ready-mix concrete producers, who are increasingly using low-carbon formulations, providing all worksites with easier access to these concretes. Also contributing to this progress is the wider use of e-béton on projects. This tool for digitalising concrete orders and improving carbon traceability was designed as part of the intrapreneurship programme offered through Leonard, VINCI's innovation and foresight platform.

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 future Maison LVMH – Arts, Talents, Patrimoine, a conversion project carried out by the Building France Division. The share of recycled steel used has risen at VINCI Construction, accounting for 47% of the steel consumed in 2025 (30% in 2024), of which 88% for the Building France Division and 82% for the Major Projects Division.

The Road France Division of VINCI Construction is acting in several areas to limit the impacts linked to the transport of these materials: optimising the distances travelled, ensuring the widespread adoption of covered trucks, investing in internal B100 refuelling systems significantly increasing two-way freight flows between production sites, and transforming materials and works procedures. Discussions are being held with transport providers to promote the use of more efficient transport modes with lower emissions.

VINCI Construction is also working to diversify its bitumen formulations. In 2025, it trialled an innovative biogenic bitumen, produced with a paper industry co-product, at an EST Microsurfacing worksite in the United Kingdom. An environmental product declaration (EPD) will be made for the binder to quantify its environmental impact.

VINCI Construction's Building France and Civil Engineering France divisions also develop designs for hybrid wood and concrete structures, providing the means to lessen reliance on concrete in favour of materials with a lower carbon impact. These actions are described in paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 228.

Responsible procurement

The Group is working to reduce emissions associated with its purchases, by setting up selection criteria and responsible procurement processes. These actions are presented in detail in paragraph 3.2.2.1, "Human rights and health and safety issues for procurement and subcontracting", page 269. Some VINCI Construction divisions are collaborating with their main suppliers on reporting the carbon impact of their concrete and steel purchases.

VINCI Energies has reinforced its responsible procurement practices by implementing a responsible procurement charter, incorporating environmental criteria into supplier assessments and frequently working with its suppliers to reduce their environmental impact. For example, opportunities were provided to learn about low-carbon cables. Since May 2024 in France, national selection and bidding processes have included an ESG scoring system for suppliers.

F. Decarbonising motorways

Number of electric vehicle charge points per 100 km in France	**2024: 50**	**2025: 55**

VINCI Autoroutes has taken initiatives to decarbonise road infrastructure since 2021, some of which were published in the report "Décarboner l'autoroute : une urgence écologique" (Decarbonising motorways: an ecological emergency), co-authored with the consultancy Altermind. In 2023, VINCI Autoroutes joined the Alliance pour la Décarbonation de la Route (Alliance for Road Decarbonisation), through which it collaborates with a range of public and private sector partners to design effective solutions to reduce the carbon emissions generated by road transport. With this aim, VINCI Autoroutes is committed to developing carpooling and public transport on motorways. A programme is under way to develop carpool parking facilities at motorway entrances and exits, and to be linked up as soon as possible to public transport services: 68 facilities were in service at end-December 2025 (59 in 2024). The number of multimodal transport hubs and park-and-ride lots in service is also growing.

The deployment of electric vehicle charging infrastructure is gathering pace to support the acceleration of electric mobility. In 2025, VINCI Autoroutes had more than 2,400 EV charge points in its network (2,100 in 2024). Development of EV charging infrastructure especially increased at rest areas, with 399 charge points in 2025 (215 in 2024). Mobile EV charging stations and roadside assistance from "blue vest" staff have been tested to supplement charging station capacity and limit wait times during high traffic peaks. The VINCI Autoroutes network provided 55 EV charge points per 100 km in 2025.

VINCI Autoroutes actively promotes electric road transport and contributes to research. In partnership with TotalEnergies, Enedis and six European manufacturers, VINCI Autoroutes has published a study on charging needs for electric long-distance heavy vehicles. In late 2025, nine charge points for heavy vehicles were installed across road networks. 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. The tests carried out in September 2025 demonstrated that enough power can be transferred (200 kW) to charge trucks.

G. 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. 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.

Several eco-design initiatives are under way in the Group. 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 228). Thanks to this approach and the tool provided by the Infrastructure Sustainability Council of Australia, the City Rail Link infrastructure project in Auckland, New Zealand, successfully doubled passenger capacity while reducing emissions from materials by 15%. The project obtained the highest sustainability rating awarded to an infrastructure project in New Zealand. VINCI Construction is also continuing its life cycle assessments of several of its products, including high-percentage recycled roads and Power Road® technology, which was deployed for 26 projects in France and abroad at end-2025.

VINCI Construction's Building France Division and VINCI Immobilier have contributed for many years to the decarbonisation of building and infrastructure construction and use. They are active in implementing the French RE2020 environmental regulation, which aims to reduce the environmental impact of buildings 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, as well as some rehabilitation projects (30% in 2025). VINCI Immobilier takes environmental criteria into account in the design of all its operations. It prioritises the following actions: choosing heating systems without gas, preferably using a heat pump, biomass or district heating; systematically providing a cost estimate for low-carbon concrete in design surveys.
VINCI Construction's Road activities in France regularly apply the eco-comparison tool Seve-TP, which is widely used in the context of public works contracts.
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.).

To inform its eco-design choices, the Group employs a range of life cycle assessment (LCA) tools. The e-CO_2NCERNED carbon assessment tool was developed for use across the Group, and several other tools are also available to operational staff and their customers. At VINCI Construction, the E+C– (positive-energy and low-carbon) calculator aims to assess a project's compatibility against this label's criteria. VINCI Energies has developed its own LCA tool, ECO$_2$VE. It has been applied to 1,500 of the business line's projects by more than 3,000 users in all sectors, and its database is continuously updated. At VINCI Energies France Infrastructure & ICT, an environmental expertise unit was created in early 2025 to help companies build offers that stand out, such as by providing data on life cycle assessments and the reuse potential of materials.

Rollout of energy efficiency solutions
In line with RE2020, which encourages reducing both energy needs and consumption, VINCI Construction and VINCI Immobilier implement solutions promoting energy efficient buildings. 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. For example, VINCI Energies has 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.

In 2025, the VINCI Group's revenue from the installation, maintenance and repair of equipment to increase energy efficiency was €2.3 billion (€1.6 billion in 2024) (see paragraph 2.1.1.1, "Eligibility and alignment of VINCI's revenue", page 203).

Regarding the use of electrical infrastructure and networks, energy savings are achieved by renovating public lighting and traffic lights. In France, business units under VINCI Energies' Citeos brand managed over 180 comprehensive performance contracts for some 750,000 light points in France and Europe in 2025.

H. Reducing emissions from airport users
In 2025, VINCI Airports invested more than €50 million in CapEx (€30 million in 2024) to implement the emissions reduction plan at its airports.

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 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 encourages airlines to use sustainable aviation fuels (SAFs). In 2025, 14 airports offered SAFs (10 in 2024). VINCI Airports also contributes directly to the deployment of a SAF supply chain. In 2025, VINCI Airports signed a memorandum of understanding (MoU) with Hy2gen and H2V to research the creation of a supply chain for synthetic sustainable aviation fuels (e-SAFs) with e-methanol as the precursor. E-methanol is produced from green hydrogen, obtained through the electrolysis of water using renewable energy, and CO_2 captured from biogas or industrial processes. This strategic partnership involves Lyon-Saint Exupéry airport as well as several airports in Italy. The goal is to develop a local, competitive SAF supply chain in the medium term and thereby help decarbonise aviation.

Other initiatives are also being taken to reduce aircraft emissions. VINCI Airports is working to develop methods and tools to reliably measure Scope 3 emissions. In 2024, thanks to a new partnership with the Estuaire start-up, a new tool was deployed in 60 airports in the network to precisely and reliably measure the landing and take-off (LTO) cycle each month. With reliable data, airports can identify means to reduce emissions from aviation activities, such as ground taxiing.

VINCI Airports is the leading contributor worldwide to the Airport Carbon Accreditation (ACA) programme run by Airports Council International (ACI), with 49 accredited airports in 2025, including six at the topmost level, ACA Level 5 (four in 2024). Lyon-Saint Exupéry airport became the second French airport to obtain this top-level accreditation, following Toulon Hyères airport, also operated by VINCI Airports. Airports at Level 5 must reduce their Scope 1 and 2 carbon emissions by at least 90% compared with the 2018 baseline, invest in carbon sequestration projects to offset residual emissions, and implement an action plan with stakeholders to engage the entire value chain and actively encourage the airport's partners to reduce their own emissions. ACA is the only global carbon management certification programme for airports that has been endorsed by international institutions. In 2025, Salvador Bahia airport became the first airport in Latin America to achieve ACA Level 5, the highest level possible.

Supporting the transition to a low-carbon economy

Low-carbon energy production infrastructure

Renewable energy generation capacity in operation or under construction by Cobra IS	**2023: 2 GW**	2025: > 5 GW 2024: 3.5 GW	**2030: ≥ 12 GW**

Solar photovoltaic energy production

At the end of 2025, Cobra IS had a renewable energy production portfolio totalling over 5 GW, including assets in operation, under construction and ready to build (3.5 GW in 2024). The company has set the ambitious target to achieve at least 12 GW by 2030.
The company designated by Cobra IS to develop, build and operate renewable energy production, Zero.e, had an operational installed renewable capacity of 1.2 GW in Brazil in 2025, including the Belmonte solar farm. This figure includes two of the largest solar projects commissioned during the year: Lins (state of Ceará) and Panorama (state of Piauí), for a total of 615 MWp, and the construction of the Cristino Castro plant (more than 750 MW), whose start of operations is scheduled for early 2026.
In the United States, Cobra IS is finalising the construction of the Barrett and Bynum solar plants (a total of 248 MWp), which will produce 447 GWh of renewable energy per year, avoiding the emission of more than 182,000 tonnes of CO_2 annually, and of three new plants in Texas: Camino (241 MW), Miranda (336 MW) and Blarney (108 MW). In Spain, Cobra IS is developing 2 GW of photovoltaic capacity across several provinces, including the Andarríos plant (62 MW). In Ecuador, Cobra IS commissioned the Villonaco 3 wind farm (110 MW), whose production will power about 30,000 households, i.e. a city of 120,000 residents.

Cobra IS also operates renewable electricity infrastructure on its own behalf, selling the produced energy through the company Eleia. Sales of green electricity in 2025 exceeded the 200 GWh sold in 2024 by about 5%.

By the end of 2025, Omexom (VINCI Energies) had participated in installing more than 10 GW of solar power generation capacity (8 GW in 2024). In 2025, Omexom reinforced its presence in renewable energies with two solar projects: an 8 MWp solar farm in Ireland for Terra Solar and a 35 MW installation in Belgium for Kristal Solar Park NV.

As part of its strategy to enhance land value and drive the energy transition, VINCI Concessions aims to develop 2.2 GW of renewable capacity across its infrastructure network in France and around the world. For this, the Group's concessions are supported by its subsidiary, SunMind, which specialises in the development, construction and operation of solar photovoltaic plants and energy storage, and by the Solarvia brand, integrated at end-2025, which develops solar projects on land owned by VINCI Autoroutes, for example. SunMind operates in France, Portugal, the United Kingdom, the Dominican Republic and Northern Europe. It has a development portfolio of about 2 GWp of solar capacity and 1 GWh of battery energy storage systems.

The Concessions business also integrated CME in 2022, a company that develops wind, solar and energy storage systems in Morocco and Senegal, with a development portfolio of about 1.5 GW.

Other sources of low-carbon energy

The Group has bolstered its contribution to the energy transition by developing major projects in wind power, electricity storage and biofuels, through several of its subsidiaries around the world.
In May 2025, Dragados Offshore, in a consortium with Siemens Energy and on behalf of TenneT Offshore GmbH, finalised the transport and installation of BorWin5 (900 MW), a high-voltage direct current (HVDC) converter platform located near the He Dreiht wind farm in the German North Sea.
VINCI Construction companies are also actively building wind farms and energy storage solutions. In 2025, Cobra IS participated in the construction of a large second-generation biofuel plant in Southern Europe. Located in Palos de la Frontera (Huelva, Spain), the facility represents an investment of over €1.2 billion. It will have an annual production capacity of 500,000 tonnes of biofuels, including sustainable aviation fuel and HVO100, produced from agricultural waste and used oil.

Developing low-carbon mobility

VINCI Concessions continues to install new charge points, with over 3,000 chargers deployed throughout its network, of which more than 800 at VINCI Airports. In 2025, eliso, a subsidiary specialised in the deployment of electric vehicle charging infrastructure in Germany, won a 12-year contract to operate, develop and promote EV charging stations under the Deutschlandnetz programme. The contract covers the installation of 812 charge points at 108 sites in northern, central and north-eastern Germany.

Easy Charge, a joint venture between VINCI Energies and VINCI Autoroutes, is a major player in the deployment of electric vehicle charging infrastructure. It designs, builds, maintains and operates public charge points. Easy Charge has managed eborn, France's largest public charging network, providing more than 3,150 EV charge points across the Auvergne-Rhône-Alpes and Provence-Alpes-Côte d'Azur regions, since 2020. In partnership with Fonds de Modernisation Écologique des Transports (FMET), it holds an eight-year concession contract for the network.

Energy renovation

Energy renovation for existing buildings is a key enabler for decarbonising the construction industry and is a fast-growing market. In 2025, VINCI's renovation activities generated €2.7 billion of revenue (€2.4 billion in 2024). During the year, VINCI Construction continued to roll out its Rehaskeen® system, whose prefabricated insulation panels facilitate the large-scale thermal renovation of energy-intensive buildings.

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. Actemium (VINCI Energies) is supporting Genvia in its plans to industrialise high-performance electrolysers to produce low-carbon hydrogen. Meanwhile, a VINCI Energies subsidiary has teamed up with the HysetCo project to build Europe's largest hydrogen production and distribution station.

VINCI is adapting its infrastructure to better integrate hydrogen as a source of low-carbon energy for industrial uses and mobility. 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 2025, VINCI Energies won the contract to carry out the electrical installations for a green hydrogen-powered steelworks in Sweden, enabling it to emit 95% less CO_2 than a traditional facility.

Lastly, VINCI is a key advocate of hydrogen energy, as an investor and a strategic partner. The Group 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 these types of projects. It has invested in eight major players in the industry: Hy2gen, H2 Mobility, Enagás Renovable, Everfuel, Elyse Energy, InterContinental Energy, H2 Green Steel and HysetCo.

Electrification projects

VINCI Energies and Cobra IS support projects to electrify infrastructure. In 2025, Group revenue from the transmission and distribution of electricity was €7.9 billion (€5.8 billion in 2024). During the year, in the Brazilian states of Paraná, Minas Gerais and Santa Catarina, Cobra IS participated in the construction of 738 km of transmission lines that will strengthen the country's electrical system.

VINCI Energies continued to deploy onshore power supply (OPS) solutions in 2025, with the delivery of a high-voltage power plant at the port of Barcelona. This innovation makes it possible to replace diesel use with a reliable, low-carbon electricity supply and reduce the port's emissions.

Carbon offsetting projects

The Net Zero Initiative framework, developed by the consulting firm Carbone 4, identifies three ways companies can contribute to global net zero: reducing their own emissions, reducing their customers' emissions and developing more carbon sinks. In line with this approach, the VINCI Group will reach its two emissions reduction targets for 2030 (a 40% reduction in emissions for Scope 1 and market-based Scope 2 compared with the 2018 baseline and a 20% reduction in emissions for Scope 3 compared with the 2019 baseline) by directly reducing emissions, without using offsetting mechanisms.
Some entities are taking additional steps to meet even more challenging goals. For example, VINCI Airports is striving to achieve net zero under the Airport Carbon Accreditation (ACA) programme by committing to a 90% reduction of Scope 1 and 2 emissions and carbon neutrality for Scope 3 by 2050 at the latest. For this, carbon credits may be used to offset unavoidable residual emissions. The contribution to carbon credit projects within the ACA programme helps to finance natural sequestration projects (reforestation or carbon capture) or emission reduction projects (such as hydroelectric power plants or energy efficiency programmes). These projects are certified by ACA-approved national or international standards and selected in countries where VINCI Airports operates.

At the end of 2025, the carbon credits generated and used by VINCI companies were as follows:

	Owned before 2025			Added in 2025			Cancelled/used in 2025			Total owned at 2025 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	10.6	*100%*	*100%*	6.1	*53%*	*42%*	3.6	*19%*	*0%*	13.1	*100%*	*100%*	*3.4*	*9.7*
CO_2 capture and storage projects				0.3	*0%*	*100%*	0.3	*0%*	*100%*					
Removal (direct operations)	**10.6**	***100%***	***100%***	**6.5**	***50%***	***45%***	**3.9**	***17%***	***9%***	**13.1**	***100%***	***100%***	***3.4***	***9.7***
Forest restoration	2.1	*100%*	*100%*	0.5	*0%*	*0%*	0.5	*0%*	*0%*	2.1	*100%*	*100%*		*2.1*
Removal (value chain)	**2.1**	***100%***	***100%***	**0.5**	***0%***	***0%***	**0.5**	***0%***	***0%***	**2.1**	***100%***	***100%***		***2.1***
Total removal	**12.7**	***100%***	***100%***	**6.9**	***47%***	***42%***	**4.4**	***16%***	***8%***	**15.2**	***100%***	***100%***	***3.4***	***11.8***
Waste management				6.1	*100%*	*0%*	6.1	*100%*	*0%*					
Forest restoration				5.4	*100%*	*0%*	5.4	*100%*	*0%*					
Reduction (direct operations)				**11.5**	***100%***	***0%***	**11.5**	***100%***	***0%***					
Other projects				0.8	*100%*	*0%*	0.8	*100%*	*0%*					
Reduction (value chain)				**0.8**	***100%***	***0%***	**0.8**	***100%***	***0%***					
Total reduction				**12.3**	***100%***	***0%***	**12.3**	***100%***	***0%***	**0.0**	***0%***	**–**	***0.0***	***0.0***

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

In 2025, several forest restoration projects were supported by VINCI Airports, mainly in France and Brazil by Toulon Hyères and Salvador Bahia airports as part of their efforts to achieve ACA Level 5 certification.

Outside France, several airports, such as the ANA airports in Portugal, are participating in reforestation projects to sequester their residual emissions under the ACA programme. For example, the Hectares da Bioesfera programme, launched in 2025, will plant 100,000 indigenous trees on 100 hectares in the Serra do Gerês. The 20-year project aims to bolster the area's carbon storage, restore biodiversity and strengthen ecological resilience to fire.
For reforestation projects having received the Bas Carbone label or certified by Verra, the potential occurrence of wildfires or other climate events in the decades to come is already factored into the amount of credits generated.

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 256). 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 activities' 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

Engagement in collective adaptation initiatives

VINCI participates in discussions and debate on climate change adaptation, alongside other industry players. In France, the Group plays an active role in the third National Climate Adaptation Plan (PNACC-3) presented by the government in March 2025 to prepare the country for 4°C global warming by the end of the century. VINCI responded to the public consultation launched in September 2023 with several concrete proposals, some of which were included in the PNACC-3 measures related to buildings and infrastructure, such as conducting full cost analyses including environmental and social benefits; increasing the use of public procurement to encourage adaptation; and raising awareness among all stakeholders, sharing knowledge and operational solutions and maintaining the Mission Adaptation programme for local authorities.

In 2025, VINCI Immobilier joined a collective of local authorities, property developers and engineering firms called "Nos villes à 50 °C" (Our cities at 50°C) to build a systematic approach to incorporating climate-adapted design into every housing construction and renovation project.

Implementation of vulnerability analyses and adaptation plans for concession assets

Percentage of concessions infrastructure exposed to significant physical risks and having initiated the development of a climate adaptation plan	**2025: 13%**	**2026: 100%**

To anticipate the impacts of climate change, vulnerability analyses are performed on concession assets. At VINCI Airports, these analyses may be factored into airports' long-term business plans, along with Scope 1, 2 and 3 CO_2 equivalent emissions and the investments related to the AirPact decarbonisation strategy. In 2025, the scope of vulnerability analyses was expanded to cover the entire VINCI Airports network. In addition, as part of the tender process for any future acquisitions, VINCI Airports systematically performs an assessment of climate risks and vulnerabilities using ResiLens. VINCI Autoroutes is conducting several initiatives under the new PNACC: it is co-funding and participating in the vulnerability assessment of the national road network, which covers all of VINCI's motorway concessions in France. The study's results are expected to be published in 2026. This vulnerability analysis updates the one conducted in 2020. In 2025, VINCI Autoroutes therefore carried out comprehensive assessments of its first pilot sites, which cover more than 100 km of motorway sections flagged by a previous review as priorities: 75 km of the A7, run by the ASF network; 20 km operated by the Escota network; and a few kilometres managed by the Cofiroute network. VINCI Autoroutes also identified new motorway sections as primary candidates for a comprehensive flood risk vulnerability analysis: 300 km operated by Escota, more than 100 km run by Cofiroute and more than 1,000 km managed by ASF. These studies will be launched in 2026, in accordance with PNACC-3.

Following an initial diagnosis, climate risk adaptation plans will be developed for the assets considered to be of high priority. In 2025, VINCI Concessions agreed that all high-risk infrastructure should begin developing a climate adaptation plan by the end of 2026. At 31 December 2025, 13% of high-risk assets were covered by a validated adaptation plan. London Gatwick, Edinburgh, Faro and Acapulco airports have already begun implementing their adaptation plans. For example, as part of its adaptation plan, Faro airport is managing flood risks by closely monitoring precipitation and regularly inspecting water pipes, in collaboration with stakeholders. It is also taking measures to cope with drought, such as reusing treated wastewater. To deal with high temperatures, it is providing shading for terminals, designing runway pavement and HVAC systems that are resilient to heat waves, using thermal modelling for buildings, and adapting work schedules and equipment for workers. Its adaptation plan defines safety procedures to be followed in an extreme wind event to ensure the continuity and safety of operations.

In 2025, following the publication of PNACC-3, the French civil aviation authority named seven airports in France as needing their own specific adaptation plan. These included Lyon-Saint Exupéry airport, which will finalise its plan by the end of the year. A climate adaptation toolkit was deployed in 2025 to support the plan's commitments. It includes a catalogue of solutions, training, and standard specifications for risk and vulnerability assessments and action plans.

Taxonomy-eligible CapEx committed in 2025 to adapt concessions to climate change was €67 million (€4 million at end-2024).

Measures to develop climate adaptation knowledge

Foresight studies and research

VINCI conducts foresight studies and scientific research on adaptation to reinforce the climate resilience of its activities, supported by its foresight and innovation platform, Leonard, which has had a working group focused on adaptation since 2017. VINCI's business lines and engineering and design office Resallience participate in the group. In addition to building employee awareness of climate adaptation, the working group explores its impacts on business, especially business models. It examines insurance issues and, more generally, how to embed climate adaptation into the business strategies of Group entities.

Since 2008, the VINCI-ParisTech lab recherche environnement, a partnership with the engineering schools Mines Paris - PSL, École Nationale des Ponts et Chaussées and AgroParisTech, has supported some 95 PhD and post-doctoral projects on the adaptation of buildings and infrastructure. Topics researched include urban micro-climate modelling, forecasting building temperatures to 2050 and 2100 depending on the type of building, urban heat island effects, and life cycle assessments of a neighbourhood's buildings and infrastructure.

Analysis tools designed to support adaptation

As a complement to adaptation research, Resallience and Sixense (VINCI Construction) use tools to assess corrosion in concrete structures, urban heat island effects, urban areas prone to flooding and the cost of climate change for infrastructure. VINCI Energies offers solutions enabling early fire detection in the vicinity of high- and medium-voltage lines, using video surveillance to monitor forests in real time in order to respond quickly with targeted action to protect infrastructure. One such solution, rolled out in Corsica, won a prize at the RTE Supplier Awards in 2022. It also makes use of critical path modelling to implement appropriate measures.

In 2025, Sixense Monitoring launched Initiative Sécheresse, a programme to equip more than 35 homes with sensors to monitor and repair the consequences of clay shrinkage and swelling due to climate change.

Employee awareness

Training on how to use the ResiLens tool was delivered to more than 110 people in 2025 (90 in 2024). In 2026, VINCI Concessions will launch the Climate Adapt'action community for its operational teams, to share best practices, hear from experts and organise site visits on climate adaptation.

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 245.

Adaptation projects and solutions for construction customers

In May 2025, Leonard compiled a catalogue of adaptation solutions as part of a larger climate adaptation foresight process. The purpose of the catalogue, which features a selection of climate adaptation solutions offered by VINCI, is to provide a convenient resource for employees looking for an effective response to the challenges of climate change to propose to customers. The solutions are sorted into three categories – analysis tools (described above), prevention solutions and repair solutions – and apply to four of the Group's business areas: buildings and energy renovation, transport and roads, energy infrastructure, and water infrastructure.

VINCI anticipates the adaptation of cities and their energy, transport, water and sewer infrastructure by incorporating eco-design into all its projects. The Group makes constructions more resilient to weather events by introducing innovations and implementing technical improvements: reinforced sea walls, flood risk prevention areas, lift pumps, permeable asphalt to absorb water (Drainovia) during heavy rainfall, and heat-resistant materials to reduce the effects of temperatures over 50°C, such as light-coloured asphalt by Ecolvia Déco and Puma to reduce radiated heat. VINCI Construction is also developing technologies such as Biocalcis® and Greenfloor®. Biocalcis® is a soil treatment that uses biotechnology to strengthen soil, backfill materials and stone. It reinforces the stability of constructions and helps to prevent climate risks. Greenfloor® is a ventilated concrete slab system that uses clean ventilation air to enhance a building's energy performance.

VINCI Construction has significantly scaled up its projects for climate adaptation, such as combating urban heat islands and soil unsealing, using their new Revilo® integrated offering (see paragraph 2.1.2.1, "Employee engagement", page 206). In 2025, VINCI Construction continued work on several major climate adaptation projects: a sewer tunnel under the Thames, to intercept stormwater and wastewater during heavy rainfall, and the Springbank dry reservoir in Calgary, to protect the city from flooding by temporarily storing overflow from the Elbow River. In Morocco, the Sogea-Satom delegation is leading a seawater desalination project that will increase the production of drinking water by 90 million cu. metres per year.

VINCI Immobilier is incorporating summer comfort criteria into all its new residential property projects. In anticipation of high temperatures, it uses bioclimatic design principles and climate-adapted solutions to achieve a 20% to 50% reduction in the number of hours during which occupant comfort exceeds the threshold defined in the RE2020 regulation.

For short-term adaptation, VINCI companies regularly repair and restore infrastructure and power lines. In 2025, revenue from the Group's adaptation projects was €141 million, compared with €118 million in 2024 (see paragraph 2.1.1.1, "Eligibility and alignment of VINCI's revenue", page 203). Following the flooding in Spain caused by the DANA storm (high-altitude isolated depression) at the end of October 2024 and Storm Martinho in Portugal in March 2025, Cobra IS teams worked to restore power and basic communications services to homes and infrastructure as quickly as possible.

2.2.3 Performance monitoring

2.2.3.1 Energy mix

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)	31/12/2025	31/12/2024	2025/2024 change
Coal	115	129	–11%
Petrol	736	692	+6%
Diesel	5,236	5,553	–6%
Natural gas	1,832	1,560	17%
Electricity from fossil sources	613	699	–12%
Heat, steam, refrigeration from fossil sources	5	5	–8%
Other fossil energy	497	503	–1%
LPG	*307*	*295*	*+4%*
Used oil	*163*	*144*	*+13%*
Heavy fuel oil	*26*	*64*	*–59%*
Other	1		–
Total fossil energy consumed	**9,034**	**9,141**	**–1%**
% consumption of fossil energy	85%	88%	–4%
Total electricity of nuclear origin	**296**	**276**	**+7%**
% consumption of nuclear energy	3%	3%	–7%
Biofuels	454	275	+65%
Electricity from renewable sources	768	640	+20%
Heat, steam, refrigeration from renewable sources	8	12	–37%
Total renewable energy consumed	**1,229**	**927**	**+33%**
% consumption of renewable energy	*12%*	*9%*	*+29%*
Total energy consumption	**10,559**	**10,344**	**+2%**
Consolidated net income *(from VINCI's consolidated financial statements – in € millions)*	**4,903**	**4,863**	**+1%**
Energy intensity *(per million euros of net income from high climate impact activities)*	**2.2**	**2.1**	**+1%**

In 2025, the Group's energy consumption increased by 2%, or 215 GWh, from 2024. This increase is mainly due to changes in scope, especially the integration of FM Conway, whose energy consumption amounts to over 200 GWh.

The Group's energy mix has changed to some degree. The share of fossil fuels in total consumption fell from 88% in 2024 to 85%. Conversely, the share of renewable energy rose to 12% of total consumption, compared with 9% in 2024, while the share of nuclear energy remained stable at 3%.

Diesel remains the energy source that the Group uses the most, primarily to power site machines and its fleet of vehicles. However, its use has declined in relative terms. It accounted for 50% of total energy consumption in 2025, down from 54% in 2024. The 17% increase in natural gas consumption between 2024 and 2025 mainly results from the acquisition of FM Conway. The consumption of high-carbon fuels, such as heavy fuel oil and coal, was down, accounting for slightly more than 1% of the Group's total energy consumption (2% in 2024). The share of biofuels grew on a relative basis to 4% of energy consumed in 2025, compared with 3% in 2024. The biofuels used by the Group are detailed in paragraph 5.4.1, "Energy indicators", of the methodology note, page 289.

VINCI's activities are all considered to be of high climate impact. Net income from high climate impact activities (€4,903 million) is the net income attributable to Group operations presented in the consolidated financial statements, beginning on page 338.

Total energy consumption by business line, with change

(GWh)	Total fossil energy consumed	Total nuclear energy consumed	Total renewable energy consumed	Total energy consumption in 2025	Consumption by business line *(%)*	Total energy consumption in 2024	2025/2024 change
VINCI Airports	181	0	438	619	6%	627	–1%
VINCI Autoroutes	37	1	134	172	2%	173	–1%
VINCI Highways	19	0	14	34	0%	19	+80%
Other concessions	5	6	3	14	0%	23	–38%
Concessions	**242**	**7**	**590**	**839**	**8%**	**842**	**0%**
VINCI Energies	1,169	41	163	1,372	13%	1,407	–2%
Cobra IS	823	7	25	855	8%	777	+10%
Energy Solutions	**1,992**	**47**	**188**	**2,227**	**21%**	**2,183**	**+2%**
VINCI Construction	6,781	231	448	7,460	71%	7,283	+2%
VINCI Immobilier	20	10	3	33	0%	36	–10%
Construction	**6,801**	**241**	**451**	**7,492**	**71%**	**7,318**	**+2%**
Total	**9,034**	**296**	**1,229**	**10,559**	**100%**	**10,344**	**+2%**

The energy consumption of construction activities accounted for 71% of the Group's total energy consumption in 2025 (70% in 2024), mostly due to its industrial activities. The 2% increase in consumption in 2025 results mainly from the integration of new companies, including FM Conway (see previous page). VINCI Construction's main reduction efforts involve both improving the energy performance of site machinery and heavy vehicles, by gradually replacing diesel with biofuels (see sub-paragraph B, "Site machinery and heavy vehicle performance", of paragraph 2.2.2, "Climate strategy (policy, objectives and action plan)", page 214) and optimising energy for industrial activities and buildings, which mainly involves substituting heavy fuel oil with lower-carbon energy sources (see sub-paragraph C, "Optimising energy for industrial activities and buildings", of paragraph 2.2.2, "Climate strategy (policy, objectives and action plan)", pages 214 to 215).

The Energy Solutions business accounted for 21% of the Group's energy consumption in 2025. These activities posted a 2% rise in their energy consumption, driven by growth at Cobra IS.

The Concessions business represents 8% of the Group's total energy consumption, which remained broadly stable in 2025.

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 2025, 768 GWh of renewable electricity was used (640 GWh in 2024), representing an increase of 20% compared with 2024. Renewable electricity accounted for 46% of total electricity used, compared with 40% in 2024, and came from several sources: purchases of renewable energy certificates (representing 64% or 488 GWh), renewable energy supply contracts (representing 16% or 125 GWh), off-site and on-site power purchase agreements (representing 13% or 102 GWh), and sites' own energy production and self-consumption (representing 7% or 53 GWh). VINCI Concessions was responsible for 67% of the Group's self-consumption of electricity produced on site. Biofuel consumption totalled 454 GWh, of which 61% was used by VINCI Construction.

Energy production

Energy produced by VINCI companies and not used by the Group was 9 TWh (7 TWh in 2024). This figure breaks down into 1 TWh of renewable energy (solar, wind, etc.), accounting for 11% 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 218), and 8 TWh of non-renewable energy, accounting for about 89% 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 5.4.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 290. 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 5.4.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 290. 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, green electricity contracts and guarantee of origin certificates, signed for a total of 698 GWh in 2025. These contracts represented a reduction of 121 thousand tonnes of CO_2 equivalent, or 47% of location-based Scope 2 emissions in 2025.

Greenhouse gas emissions, with change

(in thousands of tonnes of CO_2e)	Baseline year(*)	31/12/2025	31/12/2024	2025/2024 change	2030	2025 vs baseline year(*)
Scope 1	**2,561**	**1,985**	**2,007**	**–1%**	**1,537**	**–23%**
% Scope 1 emissions from regulated emissions trading systems		*6%*	*6%*	-		
Market-based Scope 2	**317**	**136**	**162**	**–16%**	**190**	**–57%**
Location-based Scope 2		**257**	**265**	**–3%**		
Total Scope 1 and market-based Scope 2	**2,878**	**2,121**	**2,169**	**–2%**	**1,727**	**–26%**
Total Scope 1 and location-based Scope 2	**–**	**2,242**	**2,272**	**–1%**		
1. Purchased goods and services	18,886	16,955	16,142	+5%		–10%
2. Capital goods	401	402	395	+2%		0%
3. Fuel- and energy-related activities not included in Scope 1 or Scope 2	526	518	435	19%		–2%
4. Upstream transport and distribution	779	769	748	+3%		–1%
5. Waste generated in operations	145	145	136	+6%		0%
6. Business travel	119	148	144	+3%		+24%
7. Employee commuting, excluding company vehicles	194	227	218	+4%		+17%
8. Upstream leased assets	11	100	90	+11%		+806%
Subtotal upstream Scope 3	**21,061**	**19,263**	**18,309**	**+5%**	**16,849**	**–8%**
11. Use of sold products	28,703	28,459	29,549	–4%		–1%
12. End-of-life treatment of sold products	56	61	58	+5%		+9%
15. Capital goods	220	254	243	+5%		+15%
Subtotal downstream Scope 3	**28,979**	**28,774**	**29,731**	**–3%**	**23,183**	**–1%**
Total Scope 3	**50,040**	**48,037**	**48,039**	**0%**	**40,032**	**–4%**
Total GHG emissions – Market-based	**52,918**	**50,158**	**50,208**	**0%**	**41,759**	**–5%**
Total GHG emissions – Location-based	**–**	**50,279**	**50,311**	**0%**	**–**	**–**
Consolidated revenue *(in € millions)*		**74,599**	**71,623**	**+4%**	**–**	**–**
Carbon intensity in thousands of tonnes of market-based CO_2 equivalent per €m of revenue		**0.67**	**0.70**	**–4.1%**	**–**	**–**
Carbon intensity in thousands of tonnes of location-based CO_2 equivalent per €m of revenue		**0.67**	**0.70**	**–4%**	**–**	**–**

(*) 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 288). The baseline figure for consolidated revenue is that of 2019.

Direct greenhouse gas emissions

In 2025, emissions totalled 2,121 thousand tonnes of CO_2, of which 1,985 thousand tonnes of CO_2 for Scope 1 and 136 thousand tonnes of CO_2 for Scope 2 using the market-based approach. On a like-for-like basis, market-based emissions decreased by 2% from 2024. Like-for-like direct emissions fell by 6% from 2024, reflecting the reduced energy consumption over the year, especially for the most carbon-intensive energy such as diesel, and the development of renewable energy. This decline is mainly the result of the initiatives presented under "Actions to reduce emissions from own operations", in paragraph 2.2.2.1 "Climate change mitigation and energy", page 213.

Greenhouse gas emissions by business line, with change

(in thousands of tonnes of CO_2e)	2025 Scope 1 and market-based Scope 2 emissions	2024 Scope 1 and market-based Scope 2 emissions	2025/2024 change	2025 Scope 1 and location-based Scope 2 emissions	2024 Scope 1 and location-based Scope 2 emissions
VINCI Airports	53	72	–27%	115	133
VINCI Autoroutes	8	15	–45%	13	18
VINCI Highways	4	3	+42%	6	4
Other concessions	1	2	–60%	1	2
Concessions	**66**	**92**	**–28%**	**134**	**157**
VINCI Energies	270	287	–6%	279	295
Cobra IS	154	146	+5%	157	147
Energy Solutions	**424**	**433**	**–2%**	**436**	**442**
VINCI Construction	1,626	1,641	–1%	1,668	1,669
VINCI Immobilier	4	4	–10%	4	4
Construction	**1,630**	**1,644**	**–1%**	**1,672**	**1,673**
Total	**2,121**	**2,169**	**–2%**	**2,242**	**2,272**

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 50 million tonnes of CO_2 (adjusted for acquisitions and disposals). At 31 December 2025, the Group's Scope 3 emissions amounted to 48 million tonnes of CO_2, a 4% reduction from 2019.

Scope 3 emissions remained stable from 2024 to 2025 but fell slightly by 0.2 million tonnes of CO_2 equivalent on a like-for-like basis. 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.

Upstream emissions account for 40% of emissions, totalling around 19 million tonnes of CO_2. About 88% of upstream emissions come from purchases, primarily construction materials (concrete, steel, bitumen, etc.). Compared with 2019, upstream emissions fell by 8% as a result of the actions listed under "Actions to reduce emissions in the value chain", in paragraph 2.2.2.1, "Climate change mitigation and energy", page 215, such as the rollout of low-carbon concrete and purchases of recycled steel.

Downstream emissions account for 60% of total emissions, amounting to almost 29 million tonnes of CO_2. More than 16 million tonnes of CO_2 come from traffic on the VINCI Autoroutes and VINCI Highways networks, while 3 million tonnes of CO_2 are associated with the landing and take-off (LTO) cycle and passenger access at VINCI Airports. The actions currently being implemented are listed under "Actions to reduce emissions in the value chain", in paragraph 2.2.2.1 "Climate change mitigation and energy", page 215. Downstream emissions remained broadly stable. Those related to motorway activities are dependent on external factors, such as the share of electric passenger vehicles and heavy vehicles in use.
Other downstream emissions, estimated at nearly 9 million tonnes of CO_2, mainly include emissions associated with the use of equipment installed by VINCI Energies and Cobra IS as well as the use of buildings completed by VINCI Construction. These activities are seeing growth related to business development in the energy sector (renovation, energy efficiency, new energy service infrastructure), which has an impact on downstream Scope 3 emissions, but contributes to electrification among the Group's customers.

VINCI's carbon intensity in 2025 was 0.67 thousand tonnes of CO_2 equivalent per million euros of revenue, down from 0.70 thousand tonnes of CO_2 equivalent per million euros of revenue in 2024. The revenue used to calculate the carbon intensity ratio is presented in the consolidated financial statements on page 388. The methodology used to calculate the carbon intensity ratio is presented in paragraph 5.4.2, "Carbon intensity", of the methodology note, page 289.

Biogenic emissions and caps
Two industrial sites, an asphalt plant and a lime plant, in the VINCI Group are subject to the EU-ETS emissions cap and bought 50 thousand tonnes of CO_2 equivalent in 2025 (1,375 tonnes of CO_2 equivalent in 2024). The emissions thus covered accounted for around 6% of the Group's Scope 1 emissions in 2025, as they did in 2024.

Biogenic emissions are not included in total Scope 1, 2 and 3 emissions. They were estimated at around 83 thousand tonnes of biogenic CO_2 for Scope 1 (90 thousand tonnes of biogenic CO_2 in 2024) and 19 thousand tonnes of biogenic CO_2 for Scope 2 in 2025 (20 thousand tonnes of biogenic CO_2 for Scope 2 in 2024), i.e. roughly 5% of the Group's Scope 1 and 2 emissions, remaining stable relative to 2024 (see paragraph 5.4.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 290).
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.

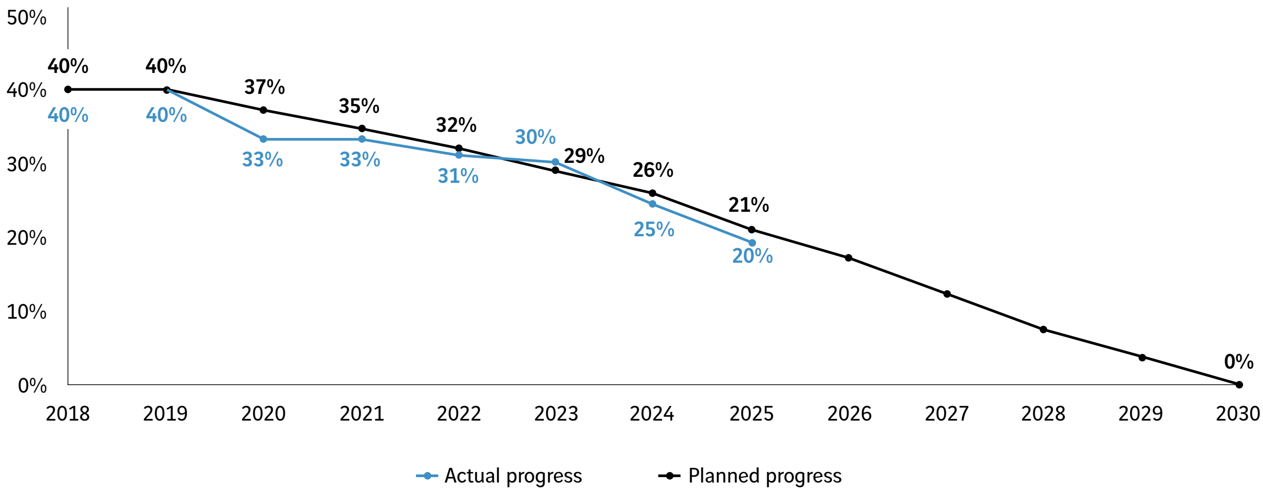
Given that biomass energy combustion in the value chain is not significant, the Group's biogenic Scope 3 emissions are deemed not material.

2.2.3.3 Progress against emissions reduction targets – Scopes 1 and 2

In 2020, VINCI developed 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% from 2018 levels by 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 288).

In 2025, VINCI business lines acquired 126 entities, which emitted 89,000 tonnes of CO_2 equivalent over the year, and disposed of eight entities, which emitted 8,000 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 2025, were thus 2.9 million tonnes of CO_2. At end-2025, the Group had reduced its greenhouse gas emissions by 26% 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 2025, a 20% reduction relative to the level reached in 2025 was needed to meet the 2030 target, which positions the Group slightly ahead (by 1 percentage 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 187), the Group conducted internal analyses and made use of existing research. For example, a 2022 environmental risk map for procurement 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 waste recovery systems and user awareness-building Direct contribution to waste reduction and recycling by developing waste treatment and recycling systems and by raising the awareness of Group infrastructure users	VINCI Concessions VINCI Construction	Downstream Short term	Customers Nature Employees, subcontractors, temporary staff
Resource inflows including resources used			
Negative impact: depletion of resources Escalating 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 228) 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 229) to limit the impacts of waste generation, especially by creating recovery 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 231).

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, pages 200 to 202). 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, aggregates and wood (paragraph 2.3.3, "Performance monitoring", page 232). These resources are defined in paragraph 5.4.5, "Resources, waste and materials", of the methodology note, page 292. 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;
– using bio-sourced materials;
– advancing reuse solutions.

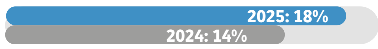
The engagement of stakeholders, especially suppliers, is a key element of this approach, with the support of a network that coordinates responsible procurement across the Group (see the presentation of the Group's responsible procurement policy in paragraph 3.2.2.1, "Human rights and health and safety issues for procurement and subcontracting", page 269).

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.).

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

Reducing the consumption of virgin materials

VINCI Construction's reduction target for upstream Scope 3 emissions **2022: 0%**



2030: 20%

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 229). In 2025, several VINCI Construction road maintenance worksites used reclaimed asphalt pavement. On the A7, from Saint-Rambert-d'Albon to La Galaure (Drôme), recycled asphalt makes up 50% of the road's binder and base layers and 10% of the surface course. For the Karlovarská Street renovation project in Prague (Czech Republic), a cold-in-place recycling process was used: aggregates and bitumen were recovered from the existing road pavement and directly reused in applying a base layer and a new 20 cm-thick asphalt layer. This is one example of the innovative solutions being implemented to extract less aggregate material and produce less waste.

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 the 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. In 2025, it was employed for the worksite to build Nogent-sur-Marne's new covered market. Elsewhere, Taylor Woodrow and its partners diminished the volume of concrete used for the upgrading of a train depot in the United Kingdom by 53%, which they achieved by using smaller-diameter, high-density piles and reducing their overall number.

The use of low-carbon concrete, to which VINCI Construction has made a strong commitment (see "Greenhouse gas emissions reduction levers" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 212) is also a way to economise on virgin materials, since the binders used in the place of cement can be sourced from the circular economy. For example, blast furnace slag, a co-product of the steel industry, offers an alternative to cement.

Using 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 Building France Division has committed to purchase only certified structural timber by 2030. A formal wood procurement policy will be finalised by the first quarter of 2026, and a monitoring process will guarantee its implementation (see paragraph 2.6, "Preserving natural environments", page 238).

The Group has an excellent track record in timber construction and formulating low-carbon concrete. Building on this expertise, it has launched new building processes, such as the "Mixed structures and own production" transformation strategy by the Building France and Civil Engineering France divisions of VINCI Construction. It was designed to help companies learn about wood buildings and constructions that combine wood with other materials, especially low-carbon concrete. The aim is to incorporate more wood or mixed structures into their own operations. More than 800 employees have been trained, from a full range of company areas: engineering, methods, prevention, pricing, works management and site teams. The Edenn business complex in Nanterre, built by VINCI Construction's 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.

Freyssinet, a company in VINCI Construction's Specialty Networks, has tested several replacement solutions, such as cardboard instead of polystyrene in formwork for road joints, and aims to gradually replace this material across all worksites of this type. In 2025, trials were also conducted for bio-sourced bitumen, as described under "Decarbonising materials" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 215).

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.

VINCI has made a strong commitment to material reuse with the launch of Backin, a 2024 Environment Award winner for the Greater Paris area, supported by the Scale up! programme in 2025. It aims to promote large-scale reuse across the Group by encouraging the development of internal reuse streams, by sharing tools and offers, and by building an internal network to circulate knowledge and opportunities among business lines. VINCI Construction subsidiaries specialised in demolition or cleaning are essential links in the reuse value chain, because they can identify reusable equipment and materials at their worksites and direct them toward the internal reuse streams, using storage facilities provided by a VINCI Energies logistics company. Some reuse streams at VINCI Energies and VINCI Construction entities in France were fully operational and mature in 2025, facilitating the reuse of electric cables, cable trays, circular and rectangular ventilation ducts, sanitary equipment, false flooring tiles, industrial valves and paving stones from deconstruction. In 2025, a new reuse stream for retrofitting fan coil units was created. Studies and tests to assess the technical or economic feasibility of additional reuse streams are under way in various Group business lines. As an example of reuse made possible through this initiative, about 17,000 sq. metres of false flooring, 10 km of cables and over 1 km of cable trays were reused for the One Monceau renovation project in Paris.

At VINCI Construction in the United Kingdom, a reuse strategy targeting inert materials from road maintenance worksites led to the 2025 launch of Emat, an internal reuse solution. The digital tool enables operational teams to inventory and exchange excess worksite materials such as rubble, kerbs, paving stones, aggregates and poles. Instead of going to a landfill, they are then reused for other projects, reducing the need for new supplies.

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:
– advancing 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 5.4.5, "Resources, waste and materials", of the methodology note, page 292, and the monitoring of waste produced is indicated in paragraph 2.3.3.2, "Materials and waste", page 233.

Actions to improve waste sorting and recovery

VINCI's concessions systematically incorporate social and environmental clauses into contracts with subcontractors and service providers 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 (as implemented by the commercial facilities at motorway service areas, for example). Regulation-compliant reporting processes provide additional detail to ensure the identification and traceability of waste flows across all operating regions. For each identified flow, managers can track progress toward the goal of zero waste to landfill by 2030. Using this information, entities select the service providers that offer the best management of waste, in accordance with the waste processing hierarchy.

Programme management at concessions

45% of reclaimed asphalt pavement reused at VINCI Autoroutes worksites each year — **2025: 47%**

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.
As a result, out of a total of 1,207 thousand tonnes of reclaimed asphalt pavement from VINCI Autoroutes' road maintenance projects, 562 thousand tonnes, or 47%, were recycled directly at VINCI Autoroutes worksites in 2025 (48% in 2024).

Motorway waste

Material recovery from operations waste — 2025: 81% — 2024: 83% — **2030: 80%**

VINCI Autoroutes aims to recover 100% of its non-hazardous operations and customer waste from rest areas and service areas by 2030. VINCI Autoroutes has also set a target to recover 80% of non-hazardous operations waste materials, i.e. waste sorted at its operating centres. In 2025, VINCI Autoroutes recovered 81% of material from operations waste (83% in 2024). Waste discarded by customers of the VINCI Autoroutes network has a higher potential for reuse and recycling streams if it is correctly sorted at the source, meaning by the customers themselves. Waste sorting along motorways has improved in recent years: every rest area and service area is now equipped with sets of three bins to separately collect glass, packaging and household waste. Since 2021, the operators of commercial facilities have been required to separate waste into the same three categories, and their performance is monitored by the Commercial Facilities Department.

Airport waste

Percentage of airports with zero waste to landfill — **2023: 24%** — 2025: 23% — 2024: 25% — **2030: 100%**

To reach its target of zero waste to landfill across its structures by 2030, VINCI Airports is taking ambitious initiatives to reduce, sort and recover waste across its network. 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 2025, 13 out of 56 airports in the consolidated scope, or 23%, met the zero waste to landfill target (15 out of 59, or 25%, in 2024). Across the entire scope of sites operated by entities in the Concessions business, 21% have reached the zero waste to landfill target.

To reach this target, the entire VINCI Airports value chain, including subcontractors and service providers, will have to work together, by incorporating special provisions on good waste management (collection, sorting, signage, awareness, recovery, etc.) into the environmental clauses mentioned in paragraph 3.2.2.1, "Human rights and health and safety issues for procurement and subcontracting", page 269.
Special measures are being taken to improve the management of cabin waste. In 2025, VINCI Airports continued the collaboration initiated in 2024 with some airlines to develop in-flight waste sorting and thereby reduce cabin waste, which represents 20% to 25% of all waste generated by the airports within its network. In fact, to avoid contamination between countries and in accordance with international health regulations, cabin waste must be incinerated or sent to a landfill. Following the 2024 easing of regulations that categorised waste from international flights as hazardous, a new partnership was initiated with Transavia in mid-2025, involving several of the network's airports in France, Portugal, Cabo Verde and the United Kingdom. A pilot project prepared at Lyon-Saint Exupéry airport in November 2025 planned to test in-flight waste sorting with Transavia for the first time. Successful waste recovery projects have previously been carried out with the EasyJet airline, involving London Gatwick and Lyon-Saint Exupéry airports, among others.

In 2025, VINCI Airports achieved a waste recovery rate of 76% across all of its activities (67% in 2024). The amount of waste sent to landfill decreased in 2025, representing 19% of waste produced over the year (28% in 2024). 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.

Worksite waste

Recovery of inert waste at VINCI Energies — **2022: 73%** — 2025: 71% — 2024: 75% — **2030: 80%**

VINCI Energies has pledged to recover 80% of its inert waste and materials and the Major Projects Division of VINCI Construction has pledged to recover 90% of all its waste, both by 2030. At 31 December 2025, these two divisions achieved a recovery rate for their waste and inert materials of 71% and 94%, respectively (75% and 80% respectively in 2024).

The Building France and Civil Engineering France divisions of VINCI Construction have undertaken to achieve a recycling rate of 80% at all their worksites by 2030. At 31 December 2025, the Building France Division had recovered 94% of its waste, including inert waste and materials (93% in 2024), while the Civil Engineering France Division achieved a rate of 95% (89% in 2024).

VINCI Construction in British Columbia (Canada) enhanced its waste management strategy with the aim of increasing its overall recycling rate to 70%. 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 companies contract with internal and external startups to implement innovative worksite waste management solutions. Waste Marketplace, a startup developed through Leonard's intrapreneurship programme, offers a digital platform that connects worksites with waste service providers and industrial users of secondary raw materials. Various Group entities use the solution to coordinate faster and more efficient dumpster collection, implement custom solutions to handle special waste, and improve recovery rates. Waste Marketplace generated close to €20 million in revenue in 2025. The platform handled about 120,000 tonnes of waste during the year, with a recovery rate of 80%. In 2025, through the partnership signed with the startup Akanthas in 2024, waste analyses using artificial intelligence were carried out for the worksites on the southern section of Line 15 West of the Grand Paris Express (led by Dodin Campenon Bernard). The aim is to optimise waste sorting, as part of a project supported by the French environment and energy management agency Ademe.

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.
At Cobra IS, uncontaminated materials were ground and recycled for use in backfill and road construction, thus advancing the circular economy in the public works sector. A high percentage of construction waste was recovered, recycled or transformed into eco-materials such as bricks and paving stones.
In 2025, Cobra Perú recovered or recycled nearly all of its construction waste materials through a strategic partnership with Ciclo, a leading construction waste management company and producer of eco-materials in Latin America. The waste materials are transformed into aggregates to be used in the production of recycled bricks and paving stones, for example. In 2025, the waste recovery rate was 54% for Cobra IS (8% in 2024).

To encourage the recycling of personal protective equipment (PPE), Sogea Environment (VINCI Construction) has partnered with Ulisse, a non-profit organisation promoting professional integration. 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.

Building concession user awareness of waste management
In France, the #BienArriver events held in the summer 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 campaigns, such as its #StopMégots campaign in partnership with Entente Valabre, to urge 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). VINCI Construction strives to offer its customers new alternatives to the virgin materials traditionally used in the construction industry. Its external growth strategy reflects this goal and targets companies specialised in materials recycling. In 2025, this led to the purchase of FM Conway in the United Kingdom, a leading UK public works contractor that operates four asphalt and concrete recycling plants to produce high-quality recycled materials (e.g. reclaimed asphalt). Other similar acquisitions were completed in Quebec as well as the Czech Republic, including the Kolín recycling facility. Recycling facilities are also being added to existing plants, while the activities of other plants are being entirely transformed. For example, the Černovice plant in the Czech Republic was converted into a construction materials recycling plant in 2025.
In the Concessions business, the aim is to contribute to waste reduction and recycling by developing dedicated infrastructure for waste treatment and processing, in particular by creating new waste recovery systems.

Actions to increase the supply of recycled materials and processing facilities

Expanding the production of recycled materials

Double the production of recycled materials at VINCI Construction *(in millions of tonnes)*	**2019: 10**	**2025: 16** **2024: 16**	**2030: 20**

To limit the use of natural resources, more recycled materials must be available. VINCI companies therefore work to increase the share of recycled materials used in their construction processes. VINCI Construction, for example, has set several ambitious targets for 2030. It will double the production of recycled materials at quarries and processing facilities compared with 2019.

Different approaches are being taken in the Group to contribute directly to this goal. They involve increasing reclaimed asphalt pavement production, developing materials recycling and production facilities (in the Granulat+ network), and promoting the Ogêo® brand of recycled aggregate mix to fortify customer loyalty and engagement.

By 2030, VINCI Construction's Road France Division aims to have 80% of quarries and recycling facilities labelled Granulat+, meaning that they support the circular economy, and to incorporate 25% reclaimed asphalt pavement in its total asphalt mix production. Since 2015, the division has developed products and processes that can recover up to 100% of materials from old road surfaces and use them to build new roads.

Producing asphalt mix containing a high proportion of recycled material requires specific industrial facilities that can store, dry, and heat materials, as well as optimised transport between worksites and production sites to limit carbon emissions. For this reason, formulations incorporating recycled material in proportions of up to 80% offer the best combination of advanced technical performance and strong environmental benefits. As a comparison, in France, the average percentage of recycled material content in bitumen asphalt is growing each year and reached about 25% in 2025. In the summer of 2023, VINCI Construction opened a TRX80 asphalt plant in Fos-sur-Mer. The fixed facility can incorporate up to 80% recycled asphalt materials in its production, marking a major step forward in this technology. In 2025, the plant produced 96,000 tonnes of asphalt mix, which incorporates an average of 50% reclaimed asphalt pavement (46% in 2024). VINCI Construction also took additional steps to promote its customers' adoption of recycled materials, for example with the launch of Enrobés Up in 2025. This product increases the share of reclaimed asphalt pavement used, thereby reducing the need for natural binder. In 2025, on average, 23% of reclaimed asphalt pavement was used in asphalt mix applied by VINCI Construction.

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 67% of sites equipped with dedicated waste collection, sorting and recycling capabilities in 2025. 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 diverse purposes. For example, excavation material from construction sites can now be fully recovered. Granulat+ sites are spread throughout France, forming a dense network that favours short circuits and packaging that optimises 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 recovered from eight collection channels, including demolition), Ogêo® is a range of highly technical materials. In 2025, it was rolled out more widely in France, benefiting from solutions included in the Scale up! programme. 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. Outside France, new production facilities, such as in the Czech Republic, Slovakia 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.

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 treatment and recovery sector. Salvador Bahia and Manaus airports in Brazil, Belgrade airport in Serbia, Porto airport in Portugal and London Gatwick airport have already installed their own sorting centres. In 2025, two new waste processing centres were also brought into service for airports in Santo Domingo and Puerto Plata, in the Dominican Republic.

These new facilities prevent 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. In 2025, the recycling rate was 27% at Manaus (24% in 2024), and 100% at Salvador Bahia (50% in 2024).

Inclusive recycling projects have been launched at Manaus airport. 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 Airports or 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 directly by the Group. The published amounts are expressed by weight. For VINCI, the most significant resources are the tonnage of aggregates, bitumen, 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 5.4.5, "Resources, waste and materials", of the methodology note, page 292.

Consumed resources

Consumed resources amounted to nearly 55 million tonnes in 2025, 6% of which of which were recycled or reused. Bio-based materials, namely wood, represented less than 1% of consumed resources in 2025. Furthermore, 27% of the wood used was certified (23% in 2024).

	Consumed resources			Recycled or reused resources			% recycled/ reused resources
(in thousands of tonnes)	2025	2024	2025/2024 change	2025	2024	2025/2024 change	2025
Aggregates	**39,270**	37,594	+4%	**3,065**	5,280	–42%	**8%**
Bitumen	**1,646**	1,563	+5%		–	–	**–**
Concrete	**13,028**	13,829	–6%		–	–	**–**
Steel	**607**	591	+3%	**306**	215	+42%	**50%**
Wood	**59**	79	–25%		–	–	**–**
Total	**54,610**	**53,656**	**+2%**	**3,371**	**5,495**	**–39%**	**6%**

Resources consumed by subcontractors were included under consumed resources in the published version of the 2024 sustainability report. These reported figures for 2024 were corrected and the item removed from consumed resources, as presented in the methodology note on page 289. The volume of resources consumed remained stable compared with 2024. The decrease in recycled aggregate mix consumed between 2024 and 2025 is due to more reliable reporting. The volume of technical products and materials consumed in 2025, as in 2024, was not material in relation to the Group's total supplies.

Resources produced or extracted from quarries

	World 2025	World 2024	Of which France 2025	Of which France 2024
Asphalt mix *(in millions of tonnes)*	29	30	10	11
Proportion of reclaimed asphalt pavement incorporated into asphalt mix	23%	22%	25%	24%
Aggregates *(in millions of tonnes)*	84	82	46	46
Total recycled material as a percentage of total aggregate production	19%	19%	24%	23%

2.3.3.2 Materials and waste

(in thousands of tonnes)	Hazardous	Non-hazardous	Inert	Excavated soil	Total materials and waste 2025	Total materials and waste 2024	2025/2024 change
Materials and waste	**345**	**1,150**	**10,312**	**20,101**	**31,908**	**27,927**	**+14%**
Materials and waste recovered	**145**	**702**	**9,134**	**12,209**	**22,190**	**17,629**	**+26%**
Materials and waste recovered *(%)*	**42%**	**61%**	**89%**	**61%**	**70%**	**63%**	
of which reused	-	-	*299*	*7,361*	*7,660*	*7,174*	*+7%*
of which recycled	-	*435*	*7,451*	*2,118*	*10,004*	*7,228*	*+38%*
of which other waste recovered	*145*	*267*	*1,384*	*2,730*	*4,526*	*3,227*	*+40%*
Waste subject to disposal	**200**	**448**	**1,178**	**7,892**	**9,718**	**10,298**	**–6%**
Waste subject to disposal *(%)*	**58%**	**39%**	**11%**	**39%**	**30%**	**37%**	
of which sent to landfills	*105*	*230*	*867*	*7,577*	*8,779*	*6,947*	*+26%*
of which incinerated	*3*	*37*	-	-	*40*	*29*	*+38%*
of which other waste disposal methods	*92*	*181*	*311*	*315*	*899*	*3,322*	*–73%*

In 2025, VINCI companies generated and managed 31,908 thousand tonnes of waste and materials. This figure increased by 14% from 2024, primarily due to changes in volumes of excavated soil and inert waste. These materials accounted for 94% 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 2025, more than 70% of the waste produced by VINCI companies was recovered. This recovery rate varies considerably based on the type of waste or material (42% on average for hazardous waste compared with 89% on average for inert waste), as well as on the region where Group companies operate. An average of 81% of the waste from VINCI Construction companies in France is recovered, versus 61% for the rest of the world.

In 2025, hazardous waste totalled 345 thousand tonnes, compared with 481 thousand tonnes in 2024 (less than 1% 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 2025, to develop the Backin programme, a project aimed at structuring reuse activities 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 228), more than 2,500 tonnes of materials were included in a reuse programme. This tonnage includes various types of materials such as ventilation ducts, false flooring tiles, and guardrails, which were recovered and refurbished for use in a future construction project.

2.4 Preserving natural environments – Pollution (ESRS E2)

2.4.1 Identification of material impacts, risks and opportunities

Material impacts, risks and opportunities (IROs) were identified and assessed based on historical data covering revenue, costs, financial penalties and any controversies that may 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 274.

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 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 4.3, "Tailored actions to mitigate risks and prevent serious impacts", of chapter F, "Duty of vigilance plan", page 319).

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, "Duty of vigilance plan", page 319). They cover all risks related to light and noise pollution and vibrations in construction activities.

VINCI Construction's activities carry an inherent risk of pollution or other incidents affecting water, soil, air, flora or fauna. To prevent such incidents, the Group takes a range of measures, which include investing in high-performance equipment and its maintenance to reduce the risk of leaks, fire or explosion; installing anti-pollution basins, filters and devices to retain particles and liquids; building barriers, slopes and acoustic panels to protect animals and reduce noise pollution for residents; and delivering regular training to employees, including incident simulation exercises and 15-minute environment sessions. Tools to facilitate incident reporting and analysis (e-Care, Watch, BeSafe) are also deployed. To better monitor and manage environmental incidents, an annual presentation is also made to the division management committees and executive committees.

VINCI Construction's goal of zero environmental accidents translates into an even sharper focus on accidents and sharing the findings of accident analysis, as well as training and 15-minute environment sessions at worksites and operating sites to bolster prevention.

Reducing 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, targeted lighting systems are set up at worksites. These direct light only to areas where visibility is essential to ensure the highest standard of safety for workers.

To reduce noise pollution and vibrations, noise studies are performed at major worksites in France and in other countries, beginning at the design phase, to propose suitable technical solutions to be deployed during construction.
Measures are then taken to reduce this noise: adjustments to working hours, monitoring of noise and vibrations using sound level meters and seismographs, predictive mapping and real-time monitoring for some worksites. At the Ottawa Light Rail Transit (OLRT) worksite in Canada, a system is in place to monitor noise and vibrations in real time, enabling work to be immediately adjusted if certain thresholds are exceeded. At quarries, seismographs are used to measure vibrations, in compliance with operating licences and under the supervision of public authorities.

Meanwhile, VINCI Energies is collaborating with design firms to create smart public lighting systems that reduce the dispersion of light and preserve dark corridors, which are essential for nocturnal biodiversity. In 2025, Omexom Act Smart Lighting (Australia) showed that this technology can reduce diffuse light by up to 50%. Citeos deploys high-performance equipment and automatic shutdown systems for its customers. The need to preserve dark corridors is systematically included in contracts for operating lighting systems.

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 on the relevant airport's website. Local residents can also report incidents directly on these visualisation platforms.

Worksite teams receive training on how to dialogue effectively with stakeholders, and digital tools such as MonChantier and InfoChantier facilitate communication with local residents. Reception offices are opened, information meetings are held and grievance committees are set up to ensure that local concerns are heard and resolved. 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. 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 complaints. For each reported grievance, actions are planned and carried out until it is resolved.

2.4.3 Performance monitoring

Grievances from local residents are monitored independently at the level of the Group worksites (see paragraph 2.4.2.1, "Policies and targets for preventing environmental pollution and incidents", page 234). In 2025, 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 impacts, risks and opportunities (see section 1, "General information", page 187), 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 material issue for the Group's upstream value chain only. 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 209), an internal tool for assessing vulnerability based on IPCC scenarios to 2030 and 2040, 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 viewpoints of the main stakeholders concerned, identified below, were taken into account in assessing IROs.

Material IROs related to water issues

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	Own activities Medium term	Nature
Negative impact: depletion of water resources related to the consumption of water to produce concrete Escalating depletion of water resources, extension of areas of water stress related to the consumption of water not returned to the natural environment and used to produce concrete or aggregates	VINCI Construction	Upstream Medium term	Suppliers Nature Local communities and residents Employees, subcontractors, temporary staff

2.5.2 Policies, objectives and action plans

2.5.2.1 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.

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 and determining degraded modes of operation in the event of a shortage;
- creating closed-loop water systems.

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.

Percentage of VINCI Airports sites equipped with remote reading water meters — 2025: 14% — **2030: 100%**

In 2025, VINCI Concessions accelerated the deployment of Smart Metering, begun in 2024. The tool communicates with water meters to monitor water withdrawals in real time and automatically detect leaks. In 2025, over €2.5 million was invested to support water conservation initiatives at airports, including the installation of meters. New meters were installed at Funchal and Ponta Delgada airports in Portugal and Tampico airport in Mexico. Meters installed at London Gatwick airport in 2024 detected a leak, which contributed to reducing purchased water consumption by more than 38,000 litres in 2025. The business line plans to equip all its airports with remote reading water meters by 2030. Thanks to this rollout, leaks have been detected and repaired, generating significant savings and contributing to the goal to reduce water withdrawals by 2030. At Funchal airport, the new meters enabled the detection and repair of a leak of close to 75,000 cu. metres. At Manaus airport, automated equipment – self-closing time delay faucets, faucet aerators, urinal sensors and water meters – was installed, enabling the daily tracking of water withdrawals and the fast detection of leaks or excessive consumption.

VINCI Autoroutes has begun optimising its processes to reduce water usage for its own operations, including for the sanitary and other facilities made available to customers at directly managed service and rest areas. The business line has pledged to reduce its water withdrawals by 10% from 2018 levels by 2030, across the entire geographical scope of its operations. This target was exceeded in 2025, with an 18% reduction in water withdrawals from 2018 levels. By 2030, 100% of its motorway infrastructure will be equipped with remote reading water meters.

VINCI Construction also uses measurement tools to help conserve water resources. The Building France Division is working to equip all worksites with smart water meters.

Reducing the water needs of infrastructure and worksites

50% reduction in water withdrawals per unit of traffic at VINCI Concessions, excluding VINCI Autoroutes *(in litres)* — **2018: 23.3** — 2025: 19.7 — 2024: 20.8 — **2030: 11.6**

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 238), the Group carried out a mapping of its fixed sites in areas of high or very high water stress in 2025. An analysis of the results is in progress.

VINCI Concessions (excluding VINCI Autoroutes) 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 in 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 specific infrastructure assets to reduce their water needs. Faro airport has a management plan in place in the event that watering and car washing are prohibited.

Promoting water recycling and reuse

To optimise the use of water resources, the Group is implementing recycling or reuse solutions at various VINCI Construction and VINCI Concessions sites. These contribute to reducing water withdrawals in the Group's own operations and in services provided to customers.

At VINCI Concessions, rainwater is increasingly being collected and reused in its networks. In 2025, 18 sites were equipped with water collection systems. For example, in the Dominican Republic, the upgrade of a terminal at Las Américas airport included the creation of a new roof of roughly 3,600 sq. metres to harvest rainwater. At Belgrade airport in Serbia, the terminal rebuilding and expansion project included a rainwater harvesting system on the new rooftops, complete with filtration and disinfection treatment. Since its installation, over 1,000 cu. metres of water have been collected.

This water is used for non-potable applications, such as sanitary facilities. This water reuse is part of a set of broader measures that include reusing purified wastewater for irrigation and installing oil-water separators to treat run-off.

VINCI Construction is also developing water reuse solutions. After publishing its water plan in 2024, which covers its construction, materials and industrial activities, the Road France Division set the target to replace 100% of tap water with rainwater by 2040, at all its sites. Its action plan includes installing rainwater collection tanks and sizing software, which was developed in-house.
VINCI Construction's Major Projects Division has pledged that by 2030, 100% of its worksites will implement solutions to reduce water use. The Fehmarnbelt Fixed Link project is emblematic of the Major Projects Division's commitment to sustainable water management. In one year, the associated water treatment plant recycled more than 40,000 cu. metres of water.

Reut by Vinci, a project recognised at the 2024 Environment Awards, is developing a comprehensive range of resources to supply non-conventional water to worksites, thereby supporting circularity and resilience in periods of water stress. For the renovation of a section of the A62 motorway, local authorities authorised the worksite to reuse treated wastewater from the Langon-Toulenne treatment station. A mobile unit installed at the discharge end of the facility carries out additional processing of the pumped wastewater before it is directed to the worksite. A mapping tool is also under way. It will match worksites' water needs with available sources.

Water consumption to produce VINCI Construction concrete and grout
By its very composition and its manufacturing process, concrete consumes significant quantities of water. VINCI is working with suppliers and partners to reduce this water footprint by overcoming the technical difficulties of replacing tap water use with that of rainwater or seawater. For its coastal area projects, Soletanche Bachy proposes the use of seawater instead of tap water to make grout. Working with its suppliers, Soletanche Bachy has demonstrated that the materials and hydraulic binders it uses are compatible with the salt concentration of seawater. In 2025, this solution was implemented for the port expansion projects at Port-la-Nouvelle in the south of France and Puerto Bolívar in Colombia. Other VINCI Construction entities, such as VINCI Construction Grands Projets and Taylor Woodrow in the United Kingdom, have installed rainwater harvesting solutions in concrete plants, generating annual water savings of more than 3 million litres.

2.5.3 Performance monitoring

VINCI responded to the CDP Water Security questionnaire for the 14th time in 2025 and is thus today among the 22,000 companies worldwide that take part in this disclosure initiative supported by 746 global investors. In 2025, the Group achieved a B score, thus maintaining its level of performance.
The Group's water withdrawals, defined in paragraph 5.4.6, "Water withdrawal indicators" of the methodology note, page 293, broke down as follows in 2025:

Water withdrawals

(in thousands of cu. metres)	Water purchased from networks	Drilled water	Dewatering water	Total withdrawals 2025	Total withdrawals 2024	2025/2024 change
VINCI Concessions	**4,291**	**1,377**	**n/a**	**5,669**	**5,388**	**+5%**
VINCI Airports	3,450	971	n/a	4,421	4,302	+3%
VINCI Autoroutes	803	185	n/a	988	1,030	–4%
VINCI Highways	28	18	n/a	46	17	+171%
Other concessions	10	203	n/a	214	36	+487%
VINCI Construction (quarries in France)	**n/a**	**n/a**	**18,545**	**18,545**	**25,975**	**–29%**
Total	**4,291**	**1,377**	**18,545**	**24,213**	**31,363**	**–23%**

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.

For the Concessions business, withdrawals include drinking water, industrial water, drilled water and surface water used for a range of operations, such as hosing down runways, cleaning materials and cleaning sites. These withdrawals are returned to the natural environment.

Water withdrawals fell by 23%, or 7,150 thousand cu. metres, from 2024 to 2025, mainly due to lower rainfall at quarries in France in 2025. This reduced dewatering water by 29% and withdrawals by 4% for VINCI Autoroutes. Water withdrawals by VINCI Airports rose by 3%, or 119 thousand cu. metres, in 2025 compared with 2024. This increase is mainly due to higher traffic and leaks at several airports. Smart meters installed at London Gatwick in 2024 were used to detect and repair leaks, enabling the airport to reduce withdrawals by 7% in 2025. VINCI Highways' water withdrawals increased with the integration of four entities into the 2025 reporting scope: Via Salis, Northwest Parkway, Via Cristais and Entrevias. Water withdrawals by other concessions showed higher levels due to more reliable reporting data on stadiums in 2025.

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.

VINCI's strategy takes the interests of all stakeholders into account, including nature. The Group is a member of several bodies focusing on biodiversity, such as the Organisation pour le Renouveau de l'Économie par l'Environnement (Orée) and Entreprises pour l'Environnement (EpE), and has developed partnerships with non-profit organisations, experts, academics and educational institutions to support research and raise awareness. For its projects (worksites, airports, quarries, etc.), VINCI frequently consults design firms, non-profits and local experts, who also monitor biodiversity over the long term. Some consultations are held with local residents, conservation organisations and government agencies. The Group has acknowledged 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).

Pressures on biodiversity by type	Reference in the report
Soil sealing	2.6 Preserving natural environments – Biodiversity (ESRS E4), Land use and fragmentation factor (page 241)
Overexploitation of resources	2.3 Optimising resources thanks to the circular economy (ESRS E5) (page 227)
Climate change	2.2 Acting for the climate (ESRS E1) (page 208)
Pollution	2.6 Preserving natural environments – Biodiversity (ESRS E4), Pollution (page 243)
Invasive alien species	2.6 Preserving natural environments – Biodiversity (ESRS E4), Invasive alien species (IAS) factor (page 243)

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 235, and 2.2, "Acting for the climate (ESRS E1)", page 208), VINCI's activities across its value chain are not materially dependent on ecosystem services.

Identifying and locating sites with material biodiversity issues
Only sites related to the Group's own activities are considered to have material biodiversity issues. These consist of the physical facilities operated under concessions (airports, renewable energy production facilities and motorways), the Group's quarries, and land owned by VINCI in connection with its property development business. Office sites are considered non-material from a biodiversity standpoint. Excluding impacts to the affected communities mentioned in paragraph 3.3, "Engaging with affected communities (ESRS S3), page 274, the Group has not identified significant social impacts generated by these sites.

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.

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	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	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 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
Controversy risk: 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, minimise, offset (AMO) hierarchy. With this aim, 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 a steering committee whose members include the French Committee of the IUCN, environmental non-profits, France's National Museum of Natural History and the UN Global Compact Network France. Its commitments are aligned with past initiatives while targeting the priority issues identified in the materiality assessment. They reflect four focuses:
– strengthening governance;
– improving knowledge;
– reducing the pressures on biodiversity of the Group's activities;
– developing the Group's expertise in restoring natural environments and supporting its customers.

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 partner organisations and companies committed to preserving biodiversity. During the year, VINCI's business lines also worked together to refine their targets and road maps addressing the five key drivers of biodiversity loss. Several Group companies have forged partnerships with the scientific community and non-profit organisations to ensure that their programmes are robust and informed by expertise.

In 2025, VINCI Concessions launched a biodiversity strategy providing every airport, motorway and railway site around the world with a common framework for action. It is founded on three pillars – Reveal, Reduce, Restore – and aligns with VINCI's aim to contribute to limiting the world's net loss of biodiversity.

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

VINCI Construction strictly applies the AMO hierarchy with the aim of achieving no net loss of biodiversity and limiting, to the greatest possible extent, its activities' inherent impacts on biodiversity. In 2025, VINCI Construction GeoInfrastructure and the Earthworks, Maritime and River Works delegation continued to roll out the Actons la Bionécessité initiative, which seeks to achieve positive biodiversity impacts above and beyond regulatory and contractual requirements.

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. Consequently, VINCI Immobilier prioritises operations on soil that has already been sealed and no longer undertakes any project in which the number of square metres of land take exceeds the floor area built. In 2025, "no net land take" and urban land recycling data were incorporated into the management control system. These environmental indicators are now monitored via the dashboard presented to the Group's Executive Management each quarter.

2.6.2.2 Action plan

Initiatives adapted to local environmental issues and project duration are implemented at sites operated by the Group 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 194). 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 tools and techniques to preserve biodiversity. Building knowledge also means sharing expertise among scientists, environmental organisations and experts to create synergy and optimise biodiversity conservation, especially near sensitive areas. VINCI takes a range of actions to strengthen knowledge and preserve biodiversity, described below.

Actions to improve knowledge
Integrate biodiversity into employee awareness-raising programmes and top management training courses
Increase the number of local partnerships
Monitor the measures implemented for consultation with stakeholders
Continue to deploy status indicators that take ecosystem functionality into account
Increase the volume of fauna/flora inventory data in the public domain
Continue research work

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 207.

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 (more than 1,000 agreements, of which 600 were voluntary, were signed or in effect in 2025). VINCI Autoroutes has joined forces with national partners in France, such as the Bird Protection League (LPO), the French National Forest Office (ONF), Permanent Centres for Environmental Initiatives (CPIE) and Regional Houses of Environment and Solidarity.
Since the creation of the VINCI Autoroutes Foundation's biodiversity mission in June 2022, these partnerships have grown to include 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 31 December 2025, 109 projects had been supported since the foundation's launch. Projects are submitted by stakeholders that join forces with VINCI Autoroutes to take action, including non-profits, local authorities, wildlife care centres, river protection associations and the French Office for Biodiversity (OFB).

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 residents living near worksites and infrastructure in operation, through information meetings, improved signposting, worksite visits and other 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. In addition, 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

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 France's National Museum of Natural History. Using this method, VINCI Construction can assess issues involving flora and fauna and design specific measures to conserve existing species and welcome new ones. Since 2012, the method has been tested on some 40 quarries in France. The Major Projects Division is part of a collaborative corporate project, Myotis, to define a standard measure of biodiversity performance that can be applied to major construction projects, from the design phase all the way to operation.

In 2023, VINCI Autoroutes tested a biodiversity footprint measurement method with the help of the consultancy I Care. It quantifies the biodiversity impacts of infrastructure throughout its life cycle, categorised by direct drivers of biodiversity loss, as identified by the IPBES. With this tool, the business line was able to compare direct and indirect pressures on biodiversity and rank them. The initial results, still to be confirmed, indicate that the infrastructure's fragmentation of habitats, the impacts of motorway traffic (contribution to climate change), and the agri-food model at rest and service areas represent roughly equivalent pressures on biodiversity. Given the pioneering nature of the methodology, these types of indicators aggregating biodiversity impacts are not yet fully mature or ready to be used for action plan monitoring.

VINCI Concessions entities are therefore developing their own metrics for the monitoring of operational action plans.
In 2025, in partnership with the company Murmuration, the business line continued the work launched in 2024 to develop a land use classification indicator. Using satellite image analysis and a land occupation recognition algorithm, the tool assesses the naturalness of each site and the habitats it contains. It provides concessions without access to field inventories with reliable data on natural habitats at their sites. To date, 64 airports have been analysed.

Through a partnership with the startup Netcarbon, VINCI Autoroutes has co-developed indicators to measure the carbon sequestration potential of a site targeted for land rehabilitation, as well as monitor actual change, and assess the potential and actual improvement of the site's ecological functions. The initial data obtained during the year has served to highlight site potential and support initiatives that optimise biodiversity conservation.

To ensure that biodiversity issues are increasingly taken into account in property development operations, a simple biodiversity assessment is systematically carried out on land where VINCI Immobilier plans to develop a project.

Increase the volume 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 French national natural heritage databases of the Inventaire National du Patrimoine Naturel (INPN). Following this example, VINCI will strive to share data from other businesses and increase the volume of inventory data it contributes to the public domain by 20%.

Continue research work
VINCI actively supports research projects that promote biodiversity. In 2023, VINCI renewed its partnership with AgroParisTech in the lab recherche environnement research programme created in 2008. Work carried out under this programme includes research on reducing urban heat island effects and managing the water cycle in an urban environment. Ecosystem services are still insufficiently harnessed, and yet they represent a key driver of urban adaptation to climate change. AgroParisTech researchers explored several related topics in 2025: biodiversity in the soil, the implementation and management of urban and peri-urban green spaces, and the influence of building morphology and green space management on the biodiversity impact of multi-unit residential buildings.

• 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 IPBES (see paragraph 2.6.1, "Identification of material impacts, risks and opportunities", page 238), a range of actions adapted to issues are rolled out across entities. These are summarised in the table below and described in the paragraphs that follow.

Factors creating pressures on biodiversity	Actions to reduce pressures, adapted to VINCI's activities
Land use and fragmentation factor	Develop land recycling to avoid new soil sealing
	"No net land take" target for property development
	Reduce factors driving natural habitat loss at concessions
	Reduce factors driving loss of natural environments at quarries
	Reduce factors driving natural habitat loss at worksites
Resources factor	Reduce pressure on wood resources (see paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 228).
	Reduce pressure on water resources (see paragraph 2.5, "Preserving natural environments - Water (ESRS E3)", page 235)
Climate change factor	See paragraph 2.2, "Acting for the climate (ESRS E1)", page 208
Pollution – plant protection products factor	Reduce the use of plant protection products in the Concessions business
Invasive alien species (IAS) factor	Implement an IAS management plan

Land use and fragmentation factor

Develop land recycling to avoid new soil sealing
Land recycling means restoring obsolete land — former industrial facilities, dilapidated housing, polluted land and abandoned office complexes or shopping areas — to give it a new, sustainable purpose without encroaching further on natural environments.
VINCI Immobilier has set a target to generate more than 50% of revenue through land recycling and achieve "no net land take" (excluding Urbat and operations in Poland) by 2030. In 2025, land recycling operations accounted for 59% of the business line's activity, showing growth despite a difficult economic context (see paragraph 2.6.3, "Performance monitoring", page 244).
VINCI Immobilier continued to expand its offer of urban circularity services in 2025. Based on the cross-analysis of various categories of urban planning and market data, in collaboration with the company Gabarit, VINCI Immobilier assesses property assets' potential and identifies scenarios for their restoration. This approach promotes land recycling by encouraging the renovation of existing buildings and the repurposing of unused sites to limit the CO_2 emissions associated with new builds.

VINCI's Environment Department and Leonard — the Group's innovation and foresight platform, which supports innovative projects and monitors key trends in the energy, urban and digital transitions — continued to participate in a working group dedicated to land recycling. Its members combine several areas of in-house expertise to build a robust, integrated approach to land recycling for the benefit of regions.

"No net land take" target for property development

Since 2022, VINCI Immobilier has measured land take before and after each project and declined to pursue any project in which the extent of land take exceeds the floor area built. In 2023, the approach was enhanced with notifications sent to the commitment committee whenever a project exceeds certain land take thresholds. Progress toward VINCI's "no net land take" and land recycling goals was tracked more closely in 2025 by incorporating these indicators into management control tools, such as the quarterly dashboards presented to the Group's Executive Management.

Experts participating in the think tank La Fabrique de la Cité, initiated by the VINCI Group, explore the city of the future and the related issues of land rehabilitation and repurposing in urban areas.

Reduce factors driving natural habitat loss at concessions

In France, most of the linear infrastructure built by the Group dates from before the law of 1976 introducing environmental impact assessment requirements was enacted. Today, operators of existing linear infrastructure concessions are taking initiatives to reduce this impact, including the extensive management of natural land, actions to make infrastructure more permeable to fauna and restore ecological continuity (wildlife overpasses, tunnels, modifications to hydraulic structures, sustainable roadside grass mowing, etc.) and reducing pressures brought by new projects. Concession companies include biodiversity preservation standards in their works contracts. Through the extensive management of green spaces along the motorway network in France, they can observe natural changes to the environment and the adjacent landscape and take steps to further reduce their impact on people's health and on nature.

An environmental rehabilitation programme begun in 2010 and completed in 2024 enabled the construction of 203 structures 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. The programme specifically targeted structures created alongside modifications to existing infrastructure.

To implement the commitments made in the Buckingham Declaration, signed in May 2023, airports in the VINCI Airports network continued to roll out programmes in 2025 to fight wildlife trafficking.

Reduce factors driving loss of natural environments at quarries

VINCI Construction aims for all of its quarries to have implemented a voluntary biodiversity or water preservation action plan by 2030.
Due to a regulatory obligation to rehabilitate their sites, quarries have acquired extensive ecological expertise, especially regarding environment dynamics. During operation, voluntary actions are taken to enable the successful cohabitation of species and quarry activities. For example, work is discontinued in specific areas during nesting periods or elements are added to sites to prevent wildlife from entering quarrying areas (e.g. fences). Some quarries go further, applying ecological engineering to create ponds or rock piles, which provide excellent habitats for animals, and monitoring outcomes over the long term to assess the effectiveness of these measures.

Reduce factors driving natural habitat loss at worksites

When responding to calls for tender, VINCI Construction companies pinpoint priority environmental issues, apply the avoid, minimise, offset hierarchy and identify measures adapted to the situation of each site.
Actions are taken to consider the potential impacts of a project on biodiversity, for example, by making changes to access, schedules or working methods (modifying worksite access routes to avoid crossing sensitive areas, adapting timetables to species, relocating fish, diverting waterways, fighting invasive alien species, etc.). In Benin, phase 2 of the Route des Pêches worksite (2025) includes a biodiversity management plan with a mapping of sensitive areas, monitoring of fauna and the creation of hatcheries for sea turtles.

Resources factor

An assessment carried out on the Group's value chain showed that VINCI takes two main resources from natural environments: wood and water.
Wood resources are 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 228). To guarantee wood resource traceability and prevent any risk related to deforestation, VINCI Construction's Building France Division works with its suppliers to prioritise locally sourced, certified wood. It has set a target to purchase 100% certified wood by 2030. Additional steps were taken in 2025 to achieve this target, such as meeting with labelling and certification organisations and stakeholders (sawmills, suppliers, etc.) and exploring issues related to governance and purchasing procedures. These discussions led to the development of a wood procurement guide, still in progress in 2025, to further support the target. The proportion of certified-origin wood consumed increased in 2025 to 85% (see paragraph 2.6.3, "Performance monitoring", page 245).
Group entities also use water in their processes. Actions taken to conserve water are presented in paragraph 2.5, "Preserving natural environments – Water (ESRS E3)", page 235. Other types of resources and their uses are detailed in paragraph 2.3, "Optimising resources thanks to the circular economy (ESRS E5)", page 227.

Climate change factor

Actions to reduce impacts relating to climate change are described in paragraph 2.2, "Acting for the climate (ESRS E1)", page 208.

Pollution – plant protection products factor

Number of sites with zero plant protection products in use, except where required by regulations

2018: 58/86 — 2025: 81/86 — **2025: 86/86 (consolidated scope)**

VINCI aims to reduce the use of plant protection products in its activities, mainly through commitments made in its Concessions business, which had set the goal to no longer use plant protection products by the end of 2025, except where required by regulations or for employee safety. By the end of the year, nearly all airport and motorway sites had developed vegetation management practices contributing to this goal, by using biological control or mechanical methods. Some airports in the United Kingdom are still subject to regulatory obligations, mainly for airplane safety reasons. In 2025, virtually all of the airports (55 out of 56) in the consolidated scope of VINCI Airports met the zero plant protection products target set for 2025. VINCI Airports is helping airports to use alternative biological control treatments when mechanical methods are too complex to implement.

In 2025, six out of the eight regional divisions reached the target set for infrastructure operated by VINCI Autoroutes. This achievement resulted in particular from a focus on safety issues, the targeting of certain high-risk areas to reduce the frequency of work on roads, and especially on central reservations, thereby limiting employee exposure.

For information on light and noise pollution, see paragraph 2.4, "Preserving natural environments – Pollution (ESRS E2)", page 234.

Invasive alien species (IAS) factor

VINCI Construction has introduced IAS management plans at all relevant worksites, in collaboration with its customers, and at the majority of the quarries in France that are concerned. The business line plans to train all workers on fixed sites in France about IAS by 2030.
VINCI Concessions occasionally introduces control measures when locations are identified on certain assets. 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.

• Actions to develop the Group's capacity to restore natural environments and support its 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. These compensation projects do not involve the purchase of biodiversity credits.

Actions to restore natural environments
Regulatory ecological offsetting
Voluntary ecological offsets (restoration of natural environments, reforestation, etc.)
Restoring green spaces and creating ecological corridors
Implementing ecological engineering solutions to preserve and restore biodiversity
Developing nature-based solutions in urban environments

Regulatory ecological offsetting

When a project's impacts can be neither avoided nor minimised, concessions can act in their capacity as programme manager to take suitable offsetting measures, according to the local situation, and monitor the ecological outcomes.
To compensate for the residual impacts of the A355 motorway construction project in Strasbourg, European hamsters, a protected species, were released into the wild in 2025. The operation was carried out with the Sauvegarde Faune Sauvage non-profit, a partner of VINCI Autoroutes since 2017. At its quarries, VINCI Construction implements regulatory ecological offsets, using in situ or ex situ measures, in collaboration with government agencies and nature conservation partners. It also implements offsets at worksites when mandated to do so by its customers.

Voluntary offsets (restoration of natural environments, reforestation)

Several VINCI companies engage in voluntary offsetting projects to restore degraded lands and benefit local populations, with the support of experts to ensure that these initiatives meet high environmental and social standards. In 2025, VINCI Airports continued to participate in reforestation programmes that have received the Bas Carbone label (see "Carbon offsetting projects" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 219). VINCI Airports also launched the Restore Seagrass project in 2025 to rehabilitate degraded seagrass habitats along the Faro coastline and manage invasive species.

Restoring green spaces and creating ecological corridors

To improve and reinforce these ecological corridors, VINCI Autoroutes may place fencing closer to motorways to enlarge the area serving as a refuge. In the 30,000 hectares of land along its motorways, more than 200 sites have been identified with potential for rehabilitation. As part of a partnership with the National Forest Office (ONF), 120 of these 200 sites were studied. The remaining sites were found to be less suitable for ecological improvements. To date, 16 sites have been rehabilitated.
In 2013, at VINCI Construction, HS2 became the first major infrastructure project in the world to commit to no net loss of biodiversity, partly by creating a green corridor of new wildlife habitats and green spaces for local communities. The No Net Loss biodiversity metric is used to compare the habitats present before and after construction, taking into account both destruction and compensation.
VINCI Concessions' business lines are rehabilitating land through other initiatives, such as the Wild Meadows project, which involves sowing a diverse mix of native species along motorways in the Czech Republic and Slovakia. 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.

Implementing ecological engineering solutions to preserve and restore biodiversity

Environmental engineering has become a major area of expertise for biodiversity conservation and restoration. VINCI Construction has developed a range of environmental engineering solutions for customers, supporting 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 ecological engineering work meeting three major objectives: to restore ecological connectivity, hydromorphological processes and degraded natural environments. To achieve these goals, the teams contribute their expertise in river hydraulics, plant-based engineering, earthworks and the management of invasive species.

Developing nature-based solutions in urban environments

Beginning at the design phase, VINCI Construction works to reintegrate nature into urban environments through its Revilo® solution. It creates urban cool islands using rainwater management, vegetation layers and permeable soil and urban surfaces. The solution has been deployed at more than 100 worksites since 2024 and has transformed, for example, Place du Général Goiran in Nice by redesigning green spaces and natural habitats.

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

To assess the vulnerability of its sites with respect to ecologically sensitive areas, VINCI uses the Integrated Biodiversity Assessment Tool (IBAT), which has been integrated into ResiLens and provides access to the World Database on Protected Areas (WDPA) and the World Database of Key Biodiversity Areas (WDKBA).

VINCI has identified the following 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 show that less than 1% of fixed sites (quarries, plants, offices, airports, linear infrastructure) are located in or near IUCN category I to III 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 near Natura 2000 protected areas, and 5% are located in or near key biodiversity areas.

Sector analyses are performed to identify sites close to biodiversity-sensitive areas, with varying results depending on the methods used. VINCI takes measures adapted to its operating sites and worksites, in consideration of the local situation and project duration. A number of educational initiatives are implemented to support regional actors (see paragraph 2.6.2, "Policies, objectives and action plans", page 239).

2.6.3.2 Monitoring offsetting measures put in place

Wildlife crossings and fenced sections

Wildlife crossings and fenced sections on the motorways of VINCI Autoroutes companies	2025	2024
Crossings for small and large wildlife *(in number)*	**1,229**	1,224
Fenced sections *(in km)*	**8,979**	8,949

Indicators used for quarries (VINCI Construction)

VINCI Construction's biodiversity indicators specific to quarries	2025	2024
Quarries that have set up a CLCS(*)	**38%**	38%
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%**	2025: 16% 2024: 15%	**2030: 0%**

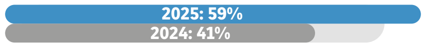
VINCI Immobilier is focusing its strategy to preserve natural environments, aiming to meet a "no net land take" target in France by 2030. Its approach involves the use of a specific calculation method to measure land take before and after projects. Progress towards achieving the "no net land take" target is measured using the percentage change in land take (ΔDA) (see paragraph 5.4.7, "VINCI Immobilier's 'no net land take' indicators", of the methodology note, page 293).

At 31 December 2025, the percentage change in land take in France for the year came to 16% (excluding Urbat), versus 15% in 2024. This indicator increased in 2025 due to the completion of two projects launched before the "no net land take" strategy was implemented. Excluding these projects, the percentage change in land take recorded in 2025 would have been one-fourth of the figure for 2024.

Land recycling indicator
In 2025, 59% of VINCI Immobilier's revenue in France (excluding Urbat) was generated through land recycling operations, as against 41% in 2024.

Share of revenue from land recycling operations at VINCI Immobilier

2020: 33%



2030: 50%

Fighting deforestation

Proportion of certified sustainable structural timber consumed by VINCI Construction's Building France Division

2024: 60%

2030: 100%

At 31 December 2025, the proportion of certified, sustainably sourced wood out of the total consumed by VINCI Construction's Building France Division was 85%, up from 60% in 2024.

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.

The Group has enshrined its commitments to supporting all-round performance in the VINCI Manifesto, which has been signed and endorsed by its 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.

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 303.

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, "Interests and views of stakeholders", page 198, and 3.1.2, "Processes for interacting with Group employees and their representatives, page 249, of this sustainability report.

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 187.

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 269, and 3.3, "Engaging with affected communities (ESRS S3)", page 274.

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 (higher absenteeism and turnover rates, 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 (higher absenteeism and turnover rates, 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 jobs offered by Group companies	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 256) 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, who 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 2025, VINCI's workforce increased from 284,526 employees in 2024 to 293,786 in 2025. 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 2025, VINCI staff employed by European entities as a percentage of the total workforce came to 74.3% and staff employed outside Europe stood at 25.7%.

Workforce at 31 December 2025 by geographical area and by business line

	2025									2024	2025/2024
	VINCI Autoroutes	**VINCI Airports**	**Other concessions**	**VINCI Energies**	**Cobra IS**	**VINCI Construction**	**VINCI Immobilier and holding cos.**	**Total**	**%**	**Total**	**Change**
France[*]	5,166	755	480	44,434	134	55,145	1,639	**107,753**	**36.7%**	106,057	+1.6%
Spain	–	–	–	1,756	23,740	1,005	–	**26,501**	**9.0%**	25,491	+4.0%
Germany	–	–	119	18,330	157	5,136	12	**23,754**	**8.1%**	20,918	+13.6%
United Kingdom	–	3,951	4	1,440	37	11,141	–	**16,573**	**5.6%**	14,134	+17.3%
Central and Eastern Europe	–	917	86	6,426	54	7,941	11	**15,435**	**5.3%**	14,689	+5.1%
Rest of Europe	–	3,368	158	19,784	2,245	2,624	7	**28,186**	**9.6%**	27,431	+2.8%
North America	–	501	306	4,238	268	9,629	–	**14,942**	**5.1%**	15,176	–1.5%
Central and South America	–	2,192	2,052	5,479	15,714	7,845	–	**33,282**	**11.3%**	33,759	–1.4%
Africa	–	348	10	2,615	778	7,163	–	**10,914**	**3.7%**	11,264	–3.1%
Asia and Middle East	–	1,177	365	2,773	849	5,445	–	**10,609**	**3.6%**	9,962	+6.5%
Oceania	–	–	–	1,728	372	3,737	–	**5,837**	**2.0%**	5,645	+3.4%
Total	**5,166**	**13,209**	**3,580**	**109,003**	**44,348**	**116,811**	**1,669**	**293,786**	**100.0%**	**284,526**	**+3.3%**

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

At 31 December 2025, VINCI's workforce consisted of 61,132 managers (20.8% of the workforce) and 232,654 non-managers (79.2% 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 17.5% in 2025, while the proportion of female managers increased from 23.6% in 2024 to 24.3% in 2025 (see "Metrics and targets – Gender equality" in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 261).

Workforce at 31 December 2025 by category, gender and business line

	2025									2024	2025/2024
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Managers	**1,205**	**1,727**	**774**	**23,283**	**6,190**	**26,962**	**991**	**61,132**	**20.8%**	**57,226**	**+6.8%**
Men	739	1,126	540	18,038	4,600	20,788	453	46,284	75.7%	43,708	+5.9%
Women	466	601	233	5,245	1,590	6,173	538	14,846	24.3%	13,517	+9.8%
Other	–	–	1	–	–	1	–	2	0.0%	1	+100.0%
Non-managers	**3,961**	**11,482**	**2,806**	**85,720**	**38,158**	**89,849**	**678**	**232,654**	**79.2%**	**227,300**	**+2.4%**
Men	2,395	7,730	1,483	72,966	33,871	77,459	182	196,086	84.3%	192,232	+2.0%
Women	1,566	3,752	1,323	12,753	4,287	12,386	496	36,563	15.7%	35,063	+4.3%
Other	–	–	–	1	–	4	–	5	0.0%	5	–
Total	**5,166**	**13,209**	**3,580**	**109,003**	**44,348**	**116,811**	**1,669**	**293,786**	**100.0%**	**284,526**	**+3.3%**
Men	3,134	8,856	2,023	91,004	38,471	98,247	635	242,370	82.5%	235,940	+2.7%
Women	2,032	4,353	1,556	17,998	5,877	18,559	1,034	51,409	17.5%	48,580	+5.8%
Other	–	–	1	1	–	5	–	**7**	**0.0%**	6	+16.7%

Workforce at 31 December 2025 by age

- 31,052 employees aged under 25, representing 11% of the total workforce (30,129 employees and 11% of the workforce in 2024)
- 71,198 employees aged 26 to 35, representing 24% of the total workforce (69,885 employees and 25% of the workforce in 2024)
- 112,409 employees aged 36 to 50, representing 38% of the total workforce (109,502 employees and 38% of the workforce in 2024)
- 79,127 employees aged over 50, representing 27% of the total workforce (75,011 employees and 26% of the workforce in 2024)

Types of employment contract: employees and temporary workers

Within the workforce, at end-2025, 271,969 staff were employed under permanent job contracts or site contracts, and 21,817 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 2025, 8,583 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 2025, 25,482 temporary staff (full-time equivalent) worked for VINCI, up 6.7% from 2024.

Workforce (employees and non-employee workers) at 31 December 2025 by type of employment contract and gender

	2025									2024	2025/2024
	VINCI Autoroutes	VINCI Airports	Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Permanent job contracts	**4,986**	**12,551**	**3,143**	**94,775**	**36,840**	**101,379**	**1,518**	**255,192**	**86.9%**	**244,758**	**+4.3%**
Men	3,004	8,475	1,863	78,541	31,824	85,075	588	209,370	82.0%	201,752	+3.8%
Women	1,982	4,076	1,279	16,233	5,016	16,299	930	45,815	18.0%	43,000	+6.5%
Other	–	–	1	1	–	5	–	7	0.0%	6	
Site contracts	**–**	**8**	**5**	**5,689**	**5,195**	**5,880**	**–**	**16,777**	**5.7%**	**17,428**	**–3.7%**
Men	–	1	3	5,348	4,560	5,300	–	15,212	90.7%	15,689	–3.0%
Women	–	7	2	341	635	580	–	1,565	9.3%	1,739	–10.0%
Other	–	–	–	–	–	–	–	–	–	–	
Non-permanent job contracts	**43**	**542**	**366**	**3,450**	**2,308**	**6,052**	**56**	**12,817**	**4.4%**	**13,801**	**–7.1%**
Men	33	335	129	2,861	2,085	5,045	11	10,499	81.9%	11,562	–9.2%
Women	10	207	237	589	223	1,007	45	2,318	18.1%	2,239	+3.5%
Other	–	–	–	–	–	–	–	–	–	–	
Work-based training	**137**	**108**	**66**	**5,089**	**5**	**3,500**	**95**	**9,000**	**3.1%**	**8,539**	**+5.4%**
Men	97	45	28	4,254	2	2,827	36	7,289	81.0%	6,937	+5.1%
Women	40	63	38	835	3	673	59	1,711	19.0%	1,602	+6.8%
Other	–	–	–	–	–	–	–	–	–	–	
Total	**5,166**	**13,209**	**3,580**	**109,003**	**44,348**	**116,811**	**1,669**	**293,786**	**100.0%**	**284,526**	**+3.3%**
Of which part-time at 31 December	**381**	**1,117**	**79**	**6,133**	**1,083**	**2,490**	**83**	**11,366**	**3.9%**	**10,541**	**+7.8%**
Men	78	604	30	3,216	665	823	13	5,429	47.8%	4,902	+10.8%
Women	303	513	49	2,916	418	1,667	70	5,936	52.2%	5,639	+5.3%
Other	–	–	–	1	–	–	–	1	0.0%	–	
Temporary staff (full-time equivalents)	**3**	**1,315**	**35**	**7,696**	**490**	**15,935**	**8**	**25,482**	**8.7%**	**23,891**	**+6.7%**
Men	1	922	12	7,334	419	15,547	2	24,237	95.1%	21,758	+11.4%
Women	2	393	23	362	71	388	6	1,245	4.9%	2,133	–41.6%
Other	–	–	–	–	–	–	–	–	–	–	

Recruitments and departures

Employee turnover was around 30% in 2025, compared with 34% in 2024. This is due to the expiry of temporary worksite contracts and fixed-term contracts, reflecting a Group recruitment policy adapted to new worksites. The turnover rate as defined by ESRS S1 came to 23% in 2025 (25% in 2024).

Recruitment

During the year, VINCI recruited 84,785 people around the world (92,322 in 2024). When recruiting, the Group focuses on local staff and stable employment. The proportion of permanent contracts among new hires was 75.4% in 2025, representing a total of 63,902 positions, with 11,134 in France (70.4%, representing 64,951 positions, with 11,767 in France in 2024). In 2025, VINCI continued its efforts to recruit young people under 25, with 10,386 new hires during the year, accounting for 21% of all those joining the Group in permanent jobs (9,853 and 20% in 2024).

Intercompany staff transfers

VINCI is committed to offering opportunities for employees to move within the Group. There were 2,672 intercompany staff transfers in 2025, of which 96% were within a business line and 4% to another business line.

Reasons for departure

The operating activities of the Energy Solutions and Construction businesses are carried out at temporary worksites or on a project basis over set periods. They typically employ a large number of people whose contracts expire once the project is completed. In the Concessions and Construction businesses, 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)

	2025									2024	2025/2024
	VINCI Autoroutes	VINCI Airports	VINCI Concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding cos.	Total	%	Total	Change
Expired contracts (2)	466	339	123	6,328	8,257	12,068	365	27,946	33.3%	36,532	–23.5%
Resignations (3)	79	815	376	8,210	5,440	9,261	145	24,326	29.0%	26,277	–7.4%
Redundancies and dismissals (4)	135	291	215	6,547	12,848	10,970	259	31,265	37.3%	24,735	+26.4%
Death	8	8	2	140	15	182	1	356	0.4%	325	+9.5%
Total	**688**	**1,453**	**716**	**21,225**	**26,560**	**32,481**	**770**	**83,893**	**100.0%**	**87,869**	**–4.5%**

(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 national laws governing freedom of association and the 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 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. Within this framework, employee representatives help to relay the views of the entire workforce, including potentially vulnerable employees (women, people with disabilities, etc.). Meetings focused on various aspects, such as diversity, make it possible to identify specific needs and promote targeted exchanges, complementing the overall framework for social dialogue.

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 2025, 1,843 collective agreements were negotiated and signed in companies across the Group. Under these agreements, concrete actions were taken concerning flexible work arrangements (355 agreements), remuneration and social protection (876 agreements), trade union rights (174 agreements), diversity and equal opportunities (149 agreements) and quality of life in the workplace (65 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.

At VINCI Energies and VINCI Construction, the Group's two business lines with the highest headcounts, supra-legal bodies for social dialogue have also been created. They 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.

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 36.7% 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. Group management is represented by the 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 Social Responsibility, etc.). As set out in the agreement governing this body, which runs through to 2027, it aims to promote sustainable and constructive social dialogue, while respecting the VINCI Group's decentralised organisational model. The Group Works Council is a vital forum for information, exchanges and discussion between the management team and employee representatives concerning the key focuses of the Group's strategy with regard to social, environmental and economic aspects.

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 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. Training in 2025 covered areas linked directly to the Group's major strategic priorities, including artificial intelligence and macroeconomic trends.

In 2023, three agreements were negotiated and signed between management and the Group's trade union representatives: an agreement defining the scope, role and operation of the Group Works Council for the 2023-2026 term, an open-ended agreement to promote social dialogue in France, and an agreement making it possible to include "green" funds in the Group's collective retirement savings plan in France. In 2025, following a new round of negotiations, an amendment was signed to the collective retirement savings plan agreement, incorporating a fund based on unlisted assets, in accordance with France's "Green Industry" law.

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 for companies with fewer than 300 employees;
• establishing a core social dialogue framework to guide all 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 agreement is widely distributed within the Group: it is available on VINCI's intranet and has been circulated to all human resources directors, directors of social affairs and trade union representatives, together with an accompanying summary, to make it easier to understand and ensure its effective application. A monitoring committee, comprising two members from each signatory trade union organisation, prepares an annual review of the implementation of the agreement, drawing on a range of indicators such as the number of employee representatives, the number of established trade union organisations, formal records of elections where no employee representatives were elected or where no deliberations could take place, collective agreements signed, and complaints and legal actions relating to trade union discrimination.

The **European Works Council (EWC)** covers the Group's subsidiaries located in the European Economic Area, Switzerland and the United Kingdom, representing 73.7% of the Group's total workforce at 31 December 2025. 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 Chief Executive Officer, the Vice-President for Human Resources and the Director of Social Affairs. The preamble of the agreement renewed in 2022, covering the period from 2023 to 2026, 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 be called on to look at international matters that extend beyond the European context.

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 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 deploys a new strategy with major potential impacts on employment and its organisation. In 2025, the EWC was invited to deliberate on the acquisition of FM Conway in the United Kingdom and EnergoBit in Romania. Following the acquisition of Edinburgh airport, which the EWC had deliberated on in 2024, a delegation visited the site in 2025 to engage with local trade unions, management and employees. The EWC intends to apply this same approach for other significant acquisitions in the future.

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 develop positions on the issues identified by them in coordination with management. Four select committee meetings were held in 2025 to continue moving forward with discussions on the theme of sustainable employability, from the perspective of career paths and the employee experience within VINCI: onboarding, training, career development, skills management, mobility, changes in activities, knowledge transfer, end-of-career issues and life events.

To ensure that EWC members are properly informed and trained on ESG issues and to involve them in implementing related measures taken by the Group, a dedicated committee was created in 2018. It meets at least twice a year to discuss issues relating to safety, the Group's environmental ambition and its social responsibility. In 2025, its work focused in particular on new tools linked to AI, as well as health and safety issues.

Three-day training sessions are available every year for EWC members. In 2025, these sessions covered various aspects, including dust and fine particles, as well as mental health. 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. Progress updates were presented and discussed concerning the implementation of the CSRD, as well as advances with the Group's environmental ambition, particularly with regard to reducing greenhouse gas emissions and the approach to social and human rights risk prevention.

The EWC and, since 2025, the Group Works Council each designate from among their members a director representing employees to serve on the Group's Board of Directors.

Metrics and targets

Although no quantified targets have been set, the VINCI Group monitors the effectiveness of social dialogue through a range of indicators, including:
• Percentage of the global workforce covered by a collective agreement in 2025: 73%
• Number of employees worldwide serving as employee representatives: 9,403, of which 78% in France (versus 9,444, of which 79% in France, in 2024)

Number of collective agreements signed in Group companies worldwide in 2025: 1,843, of which the following relating to:
• Remuneration and social protection: 876 (1,015 in 2024)
• Flexible work arrangements: 355 (229 in 2024)
• Trade union rights: 174 (224 in 2024)
• Inclusion and diversity: 149 (181 in 2024)

Collective bargaining coverage and social dialogue

	Collective bargaining coverage		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 (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% (97.3% in 2024)
• Percentage of the workforce in France covered by collective agreements: 98.1% (98.3% in 2024)

In 2025, employee absences due to strikes totalled 14,506 days worldwide, of which 6,174 days in France, out of a total of 69 million days worked in the year (compared with 11,090 days and 6,209 days respectively, out of 66 million days worked in 2024).

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 VINCI 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, employee representative bodies are also involved at all levels of the organisation.

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 249.

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 "Metrics and targets" in paragraphs 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 252, and 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 261).

Social protection

The Group also maintains a strong focus on indirect pay components and social protection for its employees. Considering its diverse locations, it monitors the types of cover provided by Group companies.
In addition, VINCI launched a universal social protection framework in 2022, which became effective on 1 January 2025. This framework, designed to help unify its people around the Group, aims to provide support for all employees faced with certain key life events. It was approved by the Executive Committee and ensures a minimum level of protection in terms of social insurance and birth leave. It applies to all employees across the Group, irrespective of their employee category, business line or country of operation.

Actions

Development of collective remuneration arrangements

Employee share ownership

For many years, the Group has been strongly committed to developing employee share ownership and has applied a proactive policy in this area, with two appealing plans: the Castor plan for employees in France and the Castor International plan for those abroad. The aim is to open up share ownership as widely as possible, under fair conditions. As a result, employees represent VINCI's largest block of shareholders.

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. 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 subscription price is set on the basis of the average opening price of the VINCI share over the 20 trading days preceding the date of the decision by the Board of Directors to approve the offering, to which a 5% discount is applied. In 2025, nearly 83% 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 €242 million in 2025.

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. 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 €154 million in 2025, with a subscription rate of 25%. In 2025, the plan covered 45 countries, enabling 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 2025, 87% of employees worldwide were given the option to enrol in the employee share ownership programme.

To further strengthen the visibility and understanding of these arrangements, an e-learning programme was developed. Structured around five modules, it provides a progressive and informative presentation of how employee savings work: general principles and financial literacy, savings plans and collective retirement savings plans, profit-sharing and incentive plans, and savings management throughout an employee's career. The redesign of the Castor and Castor International website was completed in 2025, making it easier to access and sharing it more widely 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. The coverage rate concerns all entities with a profit-sharing and/or incentive plan agreement in place, enabling employees to directly share in the Group's results. At the end of 2025, 97% of employees in France benefited from incentive and/or profit-sharing plans (97% in 2024). VINCI paid out higher amounts in France under profit-sharing and incentive plans than in the previous year (a total of €314 million in 2025, up from €273 million in 2024). 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 Pacte law (an action plan for business growth and transformation). 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 clerical, technical and supervisory staff, 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 €19 million in 2025 for France, compared with the €17 million contributed in 2024.

In 2013, VINCI established a defined contribution supplementary pension plan in France 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 2025, it had been adopted by nearly 86% of the Group's companies in France, thus covering 750 entities and more than 58,000 subscribers from among their current and former employees. VINCI's contribution to the plan totalled over €13 million in 2025.

Long-term incentive plans

Each year, VINCI sets up a long-term incentive plan, in the form of performance share awards that vest after three years. In addition to financial and economic criteria, the vesting of shares is linked (for 25% of the award) to ESG performance criteria, focused on the environment, safety and greater female representation at executive levels. 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 (see paragraph 5.2.1, "Existing performance share plans", of chapter C, "Report on corporate governance", page 164).

Living wage

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

Individual remuneration is managed by Group companies in line with VINCI's decentralised and multi-local organisational model. In 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. Other entities are also working to complete this accreditation process.

At Group level, this issue is covered by a working group that was set up in 2023 and brings together human resources directors from across the various business lines. Overseen by this working group, the Group launched an initiative in 2024 to collect data on employees' individual pay levels and partnered with Fair Wage Network to carry out an initial analysis and identify potential gaps. The Group repeated this process in 2025 and developed its own visualisation tool to support a more in-depth analysis of the pay-related data collected, benchmarking it against reference databases, including the Fair Wage Network base. Pay-related data was collected for nearly 157,000 employees working in more than 1,000 Group companies across seven countries (France, Spain, Germany, United Kingdom, Portugal, Brazil and Morocco), enabling a more targeted analysis and improving the reliability of the initial assessment. This initial scope therefore covers more than 50% of the Group's workforce.

According to this analysis, 100% of employees are paid the minimum wage or higher, while more than 99% receive remuneration that is at least equal to the living wage based on Fair Wage Network data. This work will continue next year, with a gradual increase in the scope.

Social protection

VINCI's social protection framework, which became effective across the Group on 1 January 2025, is based on four guarantees covering two key areas:

• 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. The European Works Council (EWC) is provided with 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 other 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 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 (65 in 2025 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. The Up! training platform also helps raise awareness around this issue by offering dedicated content on how to achieve work-life balance, including videos and e-learning modules.

Alongside this, a wide range of mental health initiatives are developed by entities across the Group, helping to strengthen work-life balance for their employees. For example, in 2025, VINCI Construction dedicated its Safety Days to mental health, continuing to build on its commitment in this area. The short film "Are you OK?", illustrating the risks associated with fatigue and loneliness, was widely shared with employees in nearly 100 countries and won several awards. In addition, various conferences were organised by Group entities with specialist mental health prevention partners, including Holivia and Eutelmed.

Protecting jobs

In a challenging economic environment, with operations that inherently cannot be delocalised, VINCI's senior managers and human resources directors are committed to effectively managing any negative impacts and potential redundancies in particular. For economic reasons, some Group companies may be compelled to redeploy employees internally and implement redundancy plans. For staff on major projects, Group companies manage large-scale redundancy and redeployment arrangements.

VINCI's senior managers and human resources directors 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 present 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.

Lastly, VINCI's European Works Council (EWC) is provided with information 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 organisational aspects (see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives, page 249).

Metrics and targets

At this stage, the Group has not defined centralised quantified targets for its impacts, risks and opportunities (IROs) relating to working conditions. This is due to the diversity of business activities, regulatory environments and operational realities in entities across the Group. However, a number of indicators are regularly monitored to steer VINCI's social ambition, providing the information needed to define and adapt the policies and strategies set by the Group. This reporting is based on more than 150 indicators covering a range of areas: workforce composition and changes, health and safety, contract types, working times, remuneration and related costs, social protection, labour relations, training, disability, etc. These indicators are monitored on a quarterly, half-yearly or yearly basis depending on their requirements.

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 249.

Remuneration

Remuneration and employer social contributions worldwide

	Total		Managers		Non-managers	
(in € thousands)	2025	2024	2025	2024	2025	2024
Average VINCI salary	**43**	41	**73**	70	**36**	34
Men	**44**	42	**77**	74	**36**	35
Women	**40**	39	**60**	57	**32**	32
Other	(*)	(*)	(*)	(*)	(*)	(*)
Employer social contributions	**31%**	30%	**35%**	36%	**28%**	28%

(*) 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: €16.5 billion in 2025, i.e. 22.1% of revenue (€15.3 billion in 2024, i.e. 21.4% of revenue).
- Average pay gap between men and women: on average, women receive pay that is 2.2% lower than the average hourly wage for men (2.3% in 2024).
- Average gender equality index score for Group companies: 83/100 (for further details, see "Metrics and targets" in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 261).
- 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 155, which presents the ratio between the total remuneration of the Chairman and Chief Executive Officer from 1 January to 30 April 2025, and for the Chairman of the Board and the Chief Executive Officer from 1 May 2025 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.

Collective arrangements for sharing the benefits of performance

- Total amount paid by the Group to its employees in France under employee share ownership, incentive, profit-sharing and collective retirement plans: nearly €589 million in 2025 (€533 million in 2024)
- Percentage of employee ownership in VINCI's share capital: 11.3% at end-2025 (10.9% at end-2024), making the Group's employees its largest block of shareholders
- Coverage of the workforce by the Castor and Castor International plans: 87% (87% in 2024)
- Worldwide availability of the Castor plans: 45 countries in 2025 (46 in 2024)
- Number of employees worldwide eligible for the Group's employee share ownership programme: 254,753 employees in 2025 (247,057 in 2024)
- Total employer contribution for the Castor company mutual fund in France: €242 million in 2025 (€229 million in 2024)
- Total employer contribution for the Castor International plan: €154 million in 2025 (€130 million in 2024)

Social protection

- 100% of employees are eligible for family-related leave (maternity, paternity, second parent, adoption, parental leave, etc.).

Work-life balance

Hours worked

In 2025, employees worked a total of 516 million hours, including 22 million overtime hours, compared with 497 million hours worked, including 23 million overtime hours, in 2024. The overall percentage of overtime hours decreased from 6.1% in 2020 to 4.3% in 2025. In France, overtime hours represented 2.4% of the total hours worked in 2025 (1.9% in 2024).

Absenteeism

Days of absenteeism by cause

	2025									2025/2024
(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	89,248	148,787	38,785	1,291,398	517,503	1,256,826	17,668	**3,360,215**	**62.1%**	+4.1%
Workplace accident	4,132	5,954	863	62,400	25,372	111,744	2,265	**212,730**	**3.9%**	+4.9%
Commuting accident	387	1,540	3	14,375	8,447	19,061	533	**44,346**	**0.8%**	+3.9%
Recognised occupational illness	2,428	688	–	21,779	334	57,445	–	**82,674**	**1.5%**	+25.9%
Maternity/paternity leave	5,205	27,989	8,274	217,524	62,158	189,946	7,721	**518,817**	**9.6%**	–2.0%
Partial activity (furloughs)	–	–	–	10,205	–	37,988	–	**48,193**	**0.9%**	–36.4%
Weather events	–	–	–	21,742	2,169	166,507	–	**190,418**	**3.5%**	–23.1%
Other cause	12,881	40,412	13,099	317,496	106,466	443,689	22,044	**956,087**	**17.7%**	–3.9%
Total	**114,281**	**225,370**	**61,024**	**1,956,919**	**722,449**	**2,283,206**	**50,231**	**5,413,480**	**100.0%**	**+0.5%**

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	**Policies and actions linked directly to IRO management** – Offering attractive remuneration and sharing the benefits of growth – Living wage study – Work-life balance – Promoting open social dialogue and preventing trade union-related discrimination
Risks – Employee disengagement – Damage to the Group's image – Legal proceedings	**Policies and actions contributing indirectly to IRO management** – Preventing psychosocial risks (see see paragraph 3.1.3.2, "Health and safety: by everyone, for everyone", page 256) – 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 261, and 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 265) – 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 268)

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 in 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. In this context, in June 2022, VINCI was one of the companies to sign on as a member of the Global Alliance for Healthy and Safe Workplaces led by Building and Wood Workers' International to support the addition of occupational health and safety to the International Labour Organisation's framework of fundamental principles and rights at work.

Moreover, 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. Upon taking office in May 2025, the Group's Chief Executive Officer reaffirmed both the Manifesto and the joint declaration entitled "Essential and Fundamental Actions Concerning Occupational Health and Safety", which provides a reference framework for VINCI's approach (https://www.vinci.com/publi/manifeste/sst-2017-06-en.pdf). This document sets out the key actions to be taken and reaffirms the shared conviction that safety is everyone's responsibility. This Group framework document was initially signed in 2017 by the Chairman and Chief Executive Officer and the Secretary of the European Works Council.

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 296 to 303.

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 covered during every Executive Committee meeting. The heads of each business line report on any serious or fatal accidents that may have occurred, their causes and the lessons learned. These matters are also discussed during meetings of the management committees of the Group's business lines and various entities, as well as by 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. The performance criteria have been further strengthened and now incorporate accident frequency and severity rates. As part of a collective approach, safety performance aspects are incorporated into a number of profit-sharing mechanisms.

Fatal accidents are monitored separately at the highest level within the Group every three months. Reporting is organised collectively, overseen by the Chief Executive Officer, to better disseminate the lessons learned, implement the necessary action plans, and prevent these incidents and accidents from reoccurring. At business line level, an analysis of hazardous situations is also carried out, based on serious accidents and potentially serious incidents that have occurred, among other factors.

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 Task Force, 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 task force works to identify and share best practices from outside the Group. It meets at least twice a year, with ad hoc meetings also convened on specific topics such as road safety or cardiac risks.

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 see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 249). 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 the Group principles set out above 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 reference 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 reaffirms its commitment to a shared safety and protection culture for its employees, partners and users, with the aim to achieve zero accidents. This ambition is built around collective vigilance, exemplary behaviour at all levels, the rigorous prevention of hazardous situations and the preservation of health across all activities. It is supported by cooperation between entities and a continuous improvement approach, including innovations aimed at strengthening workplace health and safety.

For VINCI Autoroutes, where road risk, 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. 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, embedding safety in its management system, from division level through to individual companies:
- integrating safety into objectives and action plans within the Shared Strategic Plans, which must be drawn up each year for all VINCI Energies companies;
- incorporating safety considerations into all decision-making processes, with the methodologies in use examined and challenged to help drive continuous improvements in workplace safety;
- learning lessons from serious accidents, sharing best practices and adapting them locally to ensure that such accidents do not happen again;
- promoting the "stop work" procedure through managers during regular site visits.

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 at each VINCI Energies company act as key facilitators, based on the Group's decentralised model, which gives them significant autonomy and responsibility, to ensure safe working conditions for all employees, temporary workers and subcontractors at all sites.

Lastly, Cobra IS promotes its workplace health and safety commitments throughout its organisation and requires all employees to adhere to this policy. The principles set out include providing safe and healthy working conditions; ensuring strict compliance with the highest occupational health and safety standards and legal requirements; continuously strengthening the safety culture and safety management systems; consulting and engaging with workers and their representatives; providing training and guidance for teams, and raising awareness; reporting any occupational safety incidents; and integrating safety at every stage of a project and in all decision-making processes, from preliminary analyses through to the execution and supervision of tasks. The level of protection for workers of subcontractors must be equivalent to that provided by Cobra IS for its own workers, thanks to the effective coordination of activities.

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 hazardous 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 49% of training hours were devoted to health, hygiene and safety in 2025, representing 3.5 million hours (29% of training hours, i.e. 2.3 million hours, 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 covering all of the Group's business lines, across its various 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 Group-wide "stop work" rule requires any individual or collective action to be stopped when a situation involves a clear risk of an accident. In 2025, the drive to raise awareness around this rule was ramped up, particularly within VINCI Energies and Cobra IS, to reaffirm that it is not merely an option, but a shared duty of vigilance that applies to everyone. The awareness campaigns organised as part of the Safety Days initiative therefore focused on this issue.

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 Task Force also launches innovation and foresight approaches, through the Leonard platform in particular. This work is structured around two complementary pillars:
• An innovation section, which aims 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. In 2025, work focused on identifying risky behaviours on roads (e.g. trucks driving at excessive speeds), while also examining the limitations of these tools, including algorithmic bias and the quality of the data collected.
• A foresight section, which aims to anticipate the risk factors linked in particular to transformations affecting businesses. In 2025, this review worked on identifying emerging risks related to climate change and its impacts on employee health and safety. The analyses revealed risks that are generally manageable at Group level. However, they also highlighted several areas requiring particular vigilance, such as the increase in extreme temperatures, higher levels of solar radiation in Europe, and the need to raise management teams' awareness of the integration of climate hazards into risk management.

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.

At VINCI Construction, the Safety Days alternate each year between a theme that is common to all the divisions and a free theme defined in line with local priorities. In 2025, VINCI Construction chose to dedicate these days to a key issue: mental health. This initiative involved all the business lines and geographical areas, following on from the actions rolled out in the last few years in the United States, Australia and the United Kingdom. It led to a wide range of actions, such as training managers how to manage their teams' mental health, deploying mental health first-aiders, and opening up wider access to emergency contact numbers for employees. VINCI Construction thus reaffirms its commitment to making mental health a priority, in the same way as physical safety. A number of initiatives have already been launched to limit the physical impact of activities on its employees. Good health is vital both in everyday life and for sustainable careers in the construction industry. In addition to the many actions already implemented, VINCI Construction therefore launched an initiative in France in 2025 to facilitate access to health check-ups for site workers, team leaders and site managers over the age of 50. These voluntary check-ups are coordinated by the business line's health insurers, and the half-day required to complete them is covered by the company. Lastly, in 2025, VINCI Construction continued working with the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP) under the agreement signed in July 2024. Initial trials were launched in the field to support its subcontractor partners with improving their approaches. Aware of the key role played by managers in developing an effective safety culture, VINCI Construction is supplementing the training programmes already put in place in recent years with an original new initiative. A course on psychological preferences and how they impact the day-to-day management of safety was rolled out in 2025. It will continue in 2026 and cover the entire business line, for all managers up to the heads of the various business units.

VINCI Concessions is continuing to strengthen its safety culture through dedicated tools made available across its network, including the Safety Stories video series and Safety Flash sessions. These resources enable employees to share their initiatives and anticipate the risks already identified in other entities within the network, thus fostering dialogue and the emergence of best practices. This robust approach is supported by cross-entity visits and shared working groups, which build stronger collaboration and facilitate the effective distribution of lessons learned with a view to meeting shared challenges. In May 2025, the theme for the Safety Days was "Stop, Think & Act: From Detection to Action", following on from the 2024 theme of "Spot & Stop". It focused on taking action to prevent risks proactively, encouraging each employee to detect hazards, reflect on their potential impacts and take immediate action to eliminate or mitigate them. Several immersion initiatives enabled employees from the head office to take part in activities organised by the various entities, helping develop closer links between the teams and reinforcing the message that everyone, through their actions, contributes to risk prevention and collective safety.

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 2025, VINCI Autoroutes led the fourth observatory on collisions involving response vehicles, in conjunction with employee representatives. A new action plan for 2025 to 2027 was drawn up to address the risk of response vehicles being involved in collisions, based on reviews by working groups led by regional operations management teams. This work focused on training, employee certification, changes to operational procedures, technological developments and stakeholder awareness.

After setting out its safety essentials in a framework document that summarises its safety commitments, principles and guidelines, as well as its expectations for all senior executives, VINCI Energies launched a dedicated new training campaign on the “stop work” procedure in 2025, aimed at its managing directors, area directors and business unit managers.

In 2025, Cobra IS launched a programme to further strengthen its safety culture in line with the highest standards. To achieve this, 360° safety culture assessments were carried out using a methodology that analyses occupational health and safety protocols and behaviours, then benchmarks them against best-in-class industry practices. This programme supported the application of the following core safety pillars:

- integrating safety considerations into all decisions, particularly during preliminary analyses before carrying out tasks;
- supervising activities in the field to provide support and integrate safe practices and behaviours;
- reporting any workplace safety-related incidents, with this information acting as a vital catalyst to continuously improve the safety culture.

Prevention of health and psychosocial risks

In addition to the actions already presented for the VINCI Construction business line, awareness campaigns, management training and support systems for the prevention and management of psychosocial risks have been introduced across many VINCI locations: dedicated hotlines, psychological support services, training to recognise early signs of depression or distress, and broader initiatives focused on mental health and stress management.

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. Training modules to help identify early signs of cardiac or vascular emergencies and covering first aid procedures were put online in 2025, in all the Group’s main languages. Practical exercises developed in association with healthcare professionals or emergency medical services were also organised at various sites. The actions rolled out also include reducing workers’ exposure to the risks of musculoskeletal disorders (MSD). The health and safety network has further strengthened its expertise to promote good posture and proper body mechanics while developing innovative solutions. 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 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.

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

In terms of safety, the Group’s ambition is to achieve zero accidents. 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. Information is provided for 2020 and 2024 for comparison.

Lost-time workplace accident frequency rate(*)

	2025	2024	2020
Employees			
Number of lost-time workplace accidents	2,939	2,879	1,943
Lost-time workplace accident frequency rate	5.70	5.80	5.32
Temporary staff (non-employee workers)			
Number of lost-time workplace accidents	637	580	503
Lost-time workplace accident frequency rate	13.19	13.14	14.09

(*) 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 includes the number of fatal accidents.

The workplace accident frequency rate for temporary workers came to 13.19 in 2025. 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 VINCI, with a clear commitment to reducing the number of accidents affecting temporary staff.

In France, which accounts for nearly 36.7% 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. 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. Temporary workers are also expected to 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. This document is obtained after successfully completing a two-day certification course. However, its implementation faces various practical difficulties linked in particular to the capacity of the training centres.

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

	2025	2024	2020
Number of days lost following a workplace accident	216,380	204,991	163,138
Workplace accident severity rate	0.42	0.41	0.44

(*) 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. Data for 2020 has been adjusted.

Despite all the measures adopted, the Group regrets to report that accidental events this year resulted in ten fatalities among its employees and one among temporary workers deployed at its worksites. The number of lost days resulting from these fatal accidents came to 3,650. The Group made every effort to support the teams on the ground in facing these tragic events, and each accident was immediately reported to VINCI's Executive Management.

The main risk factors continue to be traffic-related accidents on worksites (collisions between vehicles and pedestrians) and, to an even greater extent, accidents occurring during work on open roads. A Group-level initiative was launched on road-related accidents with a view to finely segmenting the different types of accidents, sharing existing procedures and identifying the most effective prevention measures depending on the context.

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 0.19 in 2025 (0.12 in 2024).

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

	Group			of which France		
	2025	2024	2025/2024 change	2025	2024	2025/2024 change
Number of recognised occupational illnesses	**448**	384	+16.7%	**421**	372	+13.2%
Recognised occupational illness frequency rate(*)	**0.87**	0.77	+13.0%	**2.65**	2.37	+11.8%
Days lost through recognised occupational illness	**82,674**	65,664	+25.9%	**81,081**	64,620	+25.5%
Recognised occupational illness severity rate(**)	**0.16**	0.13	+23.1%	**0.51**	0.41	+24.4%

(*) 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 2025 (0 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 252) – Fostering open social dialogue, including health and safety issues (see see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 249) – Training employees and managers (see paragraph 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 265) – 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 268) – See also section 2, "Duty of vigilance with regard to health and safety", of chapter F, "Duty of vigilance plan", pages 296 to 303

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.

Group companies apply a proactive equal opportunities 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 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. This 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 its recognition that its employees understandably reflect the diversity of the societies from which they come.

To implement this ambition across the Group, the Inclusion and Diversity Department was created in 2004. It designs tools to support inclusion and raises awareness across all the business lines on respect for differences. It works closely with the human resources departments in the business lines, which roll out this ambition within their respective scopes, as well as with the human resources Pivot Clubs.

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 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 is the responsibility of the business lines, which implement their own diversity plans.

Actions

Inclusion and diversity

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

• The Group's Inclusion and Diversity network

Launched in 2011, it now has more than 650 members across all its geographies. In 2025, its operating model was updated to encourage better feedback on issues from the field, support synergies between entities and promote local initiatives more widely. The network is now structured around quarterly meetings, providing a forum to share current diversity and inclusion trends, showcase inspiring initiatives and review best practices.

• 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. A number of VINCI companies in France have 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 has also offered the possibility for its companies outside France to implement the gender equality index, as defined under French regulations, to support their efforts in this area. By the end of 2024, this initiative had been rolled out in 153 of the 452 eligible companies with more than 50 employees across 27 countries.

• "VINCI fights discrimination – what about you?"
Created by the Group's Human Resources Department, this self-assessment tool covers nine facets of professional life: recruitment, induction and integration, managing jobs and career paths, training, remuneration, departures and sanctions, social dialogue, quality of life in the workplace and working conditions, and diversity policy. First launched in 2016, and available since 2025 directly on VINCI's e-learning platform Up!, this tool enables employees to complete a questionnaire to determine the likelihood of discrimination risks occurring in relation to each of these nine facets of professional life, measure the level of resilience to these risks and suggest any corrective actions. A universal version for all countries is available in English, Spanish (since 2025) and Portuguese, alongside the French version.

• Training on inclusion and diversity issues, with VINCI Academy, which offers e-learning modules in several languages covering inclusion and 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 "Diversity: challenges and opportunities" action-learning programme to build diversity knowledge and develop inclusive practices is available for Group employees in French, English, Spanish, Portuguese and German. Worldwide, 45,480 hours of inclusion and diversity training were provided in total.

The Group's inclusion and diversity strategy is implemented by all its business lines, through initiatives including the following:
• VINCI Autoroutes has introduced a "diversity welcome" training programme enabling all new joiners to understand the diversity policy and issues in companies across the network. Since it was created in October 2020, 3,814 employees within the business line have completed this e-learning module. VINCI Autoroutes has also set up a network of diversity and inclusion coordinators, present at every level of its organisation.
• In line with its strategic vision "Build Better Together", VINCI Construction continued working on its actions to support equity, diversity and inclusion in 2025. Since its launch, the Tour de France de l'Inclusion, an event organised by the business line in Bordeaux, Nantes, Marseille, Lyon and Nancy, has brought together nearly 200 HR team members and managers around the Diversity Fresco, a collaborative diversity awareness tool. This event also provides an opportunity to share initiatives led by teams on the ground, and particularly those supporting professional integration and the employment of people with disabilities. Other actions by VINCI Construction include strengthening its commitment to the inclusion of people living with long-term illnesses alongside the non-profit Cancer@Work, as well as obtaining this organisation's label for VINCI Construction Services Partagés, not to mention a solidarity sports challenge, which has become a flagship event, bringing together around 2,700 employees from across the business line.
• VINCI Energies has carried out a number of concrete actions in all its geographical areas. In France, for instance, the publication of a parenting guide and participation in the EVE seminar illustrate its commitment to promoting gender equality, female empowerment and diversity. Inclusive recruitment campaigns in Germany and events such as "One Table, Many Stories" in Eastern Europe help strengthen cohesion and cultural diversity. These initiatives reflect a shared ambition to bring diversity, inclusion and equal opportunities to life in all communities.
• Within the Cobra IS business line, ProCME has developed its SeR Diversity programme around five pillars since 2021: future generations, gender, origins, socio-economic background and disability. It includes cross-cutting actions such as inclusive recruitment, training on unconscious bias and discrimination, participation in employability events and adherence to the Portuguese diversity charter, as well as targeted initiatives including internships, intergenerational mentoring, pay-gap studies, legal support for employees from other countries, and measures to improve accessibility.

Gender equality
Several catalysts for action have been identified at Group level to promote gender equality:
• carrying out dedicated people reviews for female managers;
• 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.

Since 2024, all of these initiatives supporting gender diversity have been brought together under a single banner, connectHer, driven by a strong conviction: gender diversity is built collectively, at all levels throughout the Group.

In 2025, several Group-wide tools were introduced or developed:
• Launched in France in 2020 and extended to cover Canada, New Zealand and the United States in 2025, the connectHer learning platform offers several modules, covering stereotypes, cognitive bias and cooperation, among other issues. It 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.
• Created in 2025, a collective intelligence platform open to all employees makes it possible to share, search and draw inspiration from dedicated initiatives on the ground to advance gender diversity locally. Offering a system of filters (by business line, country and theme) and tags, it can be used to obtain information on more than 100 initiatives that have already been identified, with over 5,000 employees having joined this community.
• Also launched in 2025, the connectHer makers video portrait series presents VINCI women and men who are taking action each day to promote gender diversity and build engagement around this ambition.
• Gender Balance Week, a key event in 2025 showcasing the Group's ambition and the concrete actions taken by its companies in the field, featured more than 80 sessions delivered across all time zones by over 70 speakers. More than 6,500 people in over 100 countries viewed this event's sessions, which were developed by working closely with all the business lines.

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 2025, more than 1,000 VINCI employees (871 in 2024) in 30 countries had signed up to help raise awareness among female high school students about careers in technical and scientific fields. This network has helped raise awareness among more than 6,000 young women.

The Group's gender equality strategy is also implemented by all its business lines, through initiatives including the following:

- VINCI Concessions has set a target for women to hold 25% of all management committee positions in all the entities by 2026. By the end of 2025, this target had been reached by 68% of the management committees across VINCI Concessions (French and international entities). This 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. At VINCI Concessions, the mentoring programmes Elevate and PluriElles – which is specific to VINCI Autoroutes – have helped support more than 100 high-potential women by developing their leadership skills and strategic vision, providing them with career guidance and preparing them to take on management roles in the future.
- VINCI Immobilier has signed up to the charter on workplace equality and gender parity in the property sector through the Cercle des Femmes de l'Immobilier.
- As part of its Equality plan, VINCI Construction rolled out an international mentoring programme in 2025, supporting 46 female staff with their professional development. Building on its success, this programme has been renewed. Alongside this, various initiatives have been launched to raise awareness of sexism, including dedicated 15-minute briefing sessions at a number of worksites.
- At VINCI Energies, the Elevate programme supports high-potential women in the United Kingdom and Ireland, while Girls' Day in the Netherlands aims to inspire girls and young women to consider engineering and technical careers. In Canada, a career transition programme provides support for women with their professional development, and in Kosovo, women have access to a range of technical training courses. In Brazil, the Women's Leadership programme trained 31 female managers in 2025, while the Industry Woman initiative promotes the integration of women within the production chain. Lastly, the Female Voices initiative creates spaces for dialogue to further strengthen the support networks in place.

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 (4,240 people with disabilities hired in 2025, compared with 3,315 in 2020).

The commitment to employing people with disabilities is also supported by Trajeo'h, a group of eight delegations set up since 2008 with a focus on redeployment measures. Its teams coordinate the programme to help secure continued employment for people with disabilities and facilitate the implementation of specific solutions tailored to each situation, such as the adaptation of workstations, career guidance, redeployment within or outside the Group, and support for companies and their staff with disability-related issues. In some of the Group's sectors, yearly health committee meetings are organised that bring together representatives from human resources, occupational medicine and Trajeo'h to detect potential disability situations as early as possible. Their role is to help VINCI employees who potentially face a risk of being incapacitated to remain in employment. In 2025, 1,293 people with disabilities were supported in France by the eight regional Trajeo'h delegations (1,186 in 2024), and 75 disability correspondents were trained by Trajeo'h.

Employees involved in the Trajeo'h delegations further strengthen their expertise through training specifically related to their activities: in 2025, training programmes focused on mental health first aid and autism spectrum disorders. The Group's Inclusion and Diversity Department plans regular coordination meetings for the eight delegations and oversees the entire Trajeo'h programme.

As approaches to disability vary depending on the regulatory frameworks, the Inclusion and Diversity Department launched a benchmark review in 2025 in the main countries where the Group operates in order to take stock of the applicable legal requirements and the best practices in place for the inclusion of people with disabilities.

VINCI is also committed to working with social integration structures, social enterprises, sheltered workshops and other organisations that specifically employ people with disabilities. In certain regions, the Supplye'o platform is available to map the use of subcontractors and companies operating in the sheltered sector.

The Group has further strengthened its commitment to digital accessibility, driven by the programme on the responsible use of digital technology, sponsored by its Human Resources Department. With a focus on accessibility by design, a scorecard for assessing digital projects has been introduced by the Information Systems Department to incorporate these issues from the outset. All new projects must ensure a minimum level of compliance with the French standards for improving accessibility (RGAA). A road map is currently being drawn up to progressively improve the systems already in place. Supporting this transformation, a number of workshops are planned for 2026 to help project owners put these requirements into practice.

A Group-wide e-learning module has also been launched, enabling employees to step into the shoes of four people with invisible disabilities in order to better understand accessibility challenges. After completing this module, employees have access to a best practices guide to help ensure that their internal documents are accessible.

The business lines roll out policies to promote the employment of people with disabilities at their level. Examples of their initiatives include the following:

- With an employment policy for people with disabilities in place since 2010, VINCI Autoroutes has stepped up its initiatives supporting their inclusion and continued employment. These include each entity's participation in the European Week for the Employment of People with Disabilities, welcoming people under the DuoDay initiative, supporting employees to prepare their disability recognition applications, regular work by Trajeo'h to help secure continued employment, and 15-minute diversity sessions dedicated to disability-related issues. The employment rate for people with disabilities was 11% in 2025.
- At VINCI Immobilier, support for employees with disabilities is provided through a range of adapted measures, such as funding health insurance, offering three days of leave for medical appointments, and making a financial contribution to the cost of travelling to and from work when a specially adapted vehicle is required.
- VINCI Energies is progressively incorporating employment threshold targets for people with disabilities into its Shared Strategic Plans. The business line's disability policy is also illustrated by the development of a dedicated entity: VINCI Facilities Entreprise Adaptée. As a provider in the facilities management sector, VINCI Facilities Entreprise Adaptée offers a range of services for occupants. VINCI Facilities Entreprise Adaptée holds *enterprise adaptée* (EA) accreditation as a social enterprise, which defines the framework for the social and professional support that it provides for all its employees with disabilities. This support aims to build their skills and professional

development, with 11.3% of the employees who benefited from this pathway in 2025 transitioning to mainstream employment positions. 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 female managers and the percentage of female 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 female representation at executive levels within the Group. The target under the previous commitment announced in 2010, to raise the proportion of female 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 24.3% at 31 December 2025, up by nearly 2 percentage points over three years (22% in 2022).

At 31 December 2025, women made up three of the Group Executive Committee's 14 members (i.e. 21% of its seats, compared with 23% in 2024) and 13 of the Management and Coordination Committee's 68 members (i.e. 19% of its seats, the same percentage as in 2024). More widely, 136 women were members of management committees across the Group in 2025, representing 25.5% of all management committee members (20.5% in 2024).

The **gender equality index** tracks the Group's progress in terms of equality. In 2024, 929 Group companies in France and around the world with at least 50 employees 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 83/100 in France. Companies are implementing action plans to improve their scores. 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 255.

Female employees by business line

	2025						2024	2025/2024
	Number of female managers	As a % of managers in the workforce	Number of female non-managers	As a % of non-managers in the workforce	Total female employees	As a % of the total workforce	Total	Change
VINCI Autoroutes	466	38.7%	1,566	39.5%	**2,032**	**39.3%**	2,133	–4.7%
VINCI Airports	601	34.8%	3,752	32.7%	**4,353**	**33.0%**	4,118	+5.7%
Other concessions	233	30.1%	1,323	47.1%	**1,556**	**43.5%**	1,073	+45.0%
VINCI Energies	5,245	22.5%	12,753	14.9%	**17,998**	**16.5%**	16,623	+8.3%
Cobra IS	1,590	25.7%	4,287	11.2%	**5,877**	**13.3%**	5,575	+5.4%
VINCI Construction	6,173	22.9%	12,386	13.8%	**18,559**	**15.9%**	18,026	+3.0%
VINCI Immobilier and holding companies	538	54.3%	496	73.2%	**1,034**	**62.0%**	1,032	+0.2%
Total	**14,846**	**24.3%**	**36,563**	**15.7%**	**51,409**	**17.5%**	**48,580**	**+5.8%**

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 2025: 1.4% (1.3% in 2024)
- Percentage of non-managers with disabilities in 2025: 2.2% (2.0% in 2024)
- Number of employees with disabilities in 2025: 5,891 (5,340 in 2024)
- Number of people supported by Trajeo'h in 2025: 1,293 (1,186 in 2024)

Proportion of employees with disabilities by business line

	2025						2024		2025/2024
	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	57	4.7%	519	13.1%	**576**	**11.1%**	535	10.0%	+7.7%
VINCI Airports	13	0.8%	62	0.5%	**75**	**0.6%**	75	0.6%	–
Other concessions	7	0.9%	39	1.4%	**46**	**1.3%**	17	0.7%	+170.6%
VINCI Energies	435	1.9%	2,133	2.5%	**2,568**	**2.4%**	2,322	2.3%	+10.6%
Cobra IS	30	0.5%	394	1.0%	**424**	**1.0%**	392	0.9%	+8.2%
VINCI Construction	301	1.1%	1,875	2.1%	**2,176**	**1.9%**	1,975	1.7%	+10.2%
VINCI Immobilier and holding companies	8	0.8%	18	2.7%	**26**	**1.6%**	24	1.4%	+8.3%
Total	**851**	**1.4%**	**5,040**	**2.2%**	**5,891**	**2.0%**	**5,340**	**1.9%**	**+10.3%**

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 Agefiph, a French association that manages subsidies for the professional integration of people with disabilities. In 2025, this contribution totalled €4.5 million.
Through its purchases in 2025, the Group also awarded contracts to service providers in Europe with workforces primarily comprised of employees with disabilities representing €17 million of revenue (€18 million in 2024).

Discrimination and harassment
A total of 507 complaints involving discrimination and harassment were filed in 2025 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, 285 gave rise to an investigation (383 and 292 respectively in 2024). As in 2024, no situation was reported via the OECD national contact points in 2025.
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 has been 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 jobs offered by Group companies **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 3.1.2, "Processes for interacting with Group employees and their representatives", page 249) – Work-life balance (see paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 252) – Attractive and fair pay (see paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 252) – Training employees and managers (see paragraph 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 265) – 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 268)

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 participating in the training programmes offered.

Actions

Employee upskilling
The Group offers employee development plans adapted specifically for its forward-looking management of jobs and career paths. VINCI believes that developing sustainable, transferable skills is key to ensuring employability. Skill Pulse, an AI tool linked to a job description database, makes it possible to identify skills and draw up training plans to support career development and mobility. Initially designed for emerging fields such as cybersecurity, it has been extended to cover other areas, ensuring transparency, promoting autonomy and recognising soft skills. Its integration into the redesigned and optimised VINCI Jobs platform enables everyone to easily explore the opportunities available in-house and have a personalised view of their career development.

Onboarding new talents
The 84,785 new employees recruited by VINCI in 2025 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. After being updated in 2025, particularly to reflect governance changes, this module has also been rolled out internationally and is now available in English, Spanish, Portuguese and German. This programme is further strengthened with "Welcome to VINCI" orientation days organised by the Group in France, 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 managers and executives, as well as for the Group's central functions (HR, finance, legal, environment, communication, health and safety), across all business lines and countries, working with leading institutions (HEC, Sciences Po, Cornell, etc.) and the Group's businesses. 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. Each year, VINCI Academy's actions are presented to the Executive Committee.

Up! learning platform
The online learning platform Up! enables all the business lines, across the Group's various geographies, to share content 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 2025, more than 25 e-learning courses were developed, covering artificial intelligence, disability in the workplace and cardiovascular risks, for instance, as well as more specific topics such as retirement and employee savings at VINCI. In 2025, more than 730,000 courses were taken online (653,000 in 2024).
Lastly, VINCI Academy has renewed the accessibility certification of its learning 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 training 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 261.

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 since 2024 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. After receiving a very positive response, the programme continued to develop in 2025, growing from around 20 participants to more than 60 by the end of the year.

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.

In 2025, VINCI Concessions took a strategic step forward to strengthen its training framework, with the VINCI Airports Academy repositioned at the VINCI Concessions business line level. This change aims to offer a wider range of adapted courses, in line with the needs of the various divisions: VINCI Autoroutes, VINCI Highways, VINCI Railways, VINCI Airports and VINCI Stadium. The programmes are now structured around four core themes: culture and strategy, business and people management, operational excellence, and technological innovation, with a particular focus on AI and digital transformation. Among the various flagship programmes, the Concessions Culture course was created to develop a stronger understanding of the concessions model and its challenges, fostering a shared vision across the business line. With a focus on upskilling, the structured financing training was extended to cover all French assets, helping teams better understand the complex financial mechanisms specific to infrastructure projects. Following the success of the VINCI Highways Business Game pilot, the VINCI Concessions Academy deployed this programme in South America. This immersive and collaborative format helps develop engagement and an understanding of business challenges. Lastly, Lead for Success is continuing to be made available to teams around the world. This programme aims to strengthen the managerial skills of VINCI Concessions employees by providing them with practical tools to address leadership challenges in a constantly evolving environment.

VINCI Autoroutes rolled out a joint training programme for its various companies in 2025, organised around the strong framework provided by the École des Métiers de l'Autoroute (EMA), which celebrated its third anniversary. As of 31 July 2025, the EMA had trained around 690 people from VINCI Autoroutes companies, as well as external partners working on motorway routes. At VINCI Autoroutes, 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 five weeks of initial training. Employees from local authorities in charge of managing infrastructure and from companies and organisations operating on the road networks (departmental emergency and safety services, national constabulary services, partner breakdown services, VINCI Group companies working on motorways, etc.) are also brought in to provide certification training on breakdown assistance, the installation of signs for roadworks or emergencies, winter road maintenance and weather forecasts.

At VINCI Construction, 2025 was marked by the launch of Cesame, the dedicated academy serving its teams in France. This Academy aims to further strengthen operational excellence at construction sites by supporting Proximity Networks employees in France. This year also saw the launch of the Safety DNA programme in France, the United Kingdom and the United States. Intended for business unit managers, this training helps raise their awareness of their individual psychological preferences when faced with risks. The VINCI Construction divisions have introduced new trade-specific programmes, such as training on mixed timber/concrete construction (Building France) and the Roadboost programme, which incorporates AI to enhance the learning experience and strengthen the operational expertise of the Road France Division's 3,500 site managers. In Canada, VINCI Construction launched its graduate programme to make it a more attractive destination for engineering profiles and accelerate their skills development.

The VINCI Energies Academy is moving forward with its mission to enable talent to flourish and promote the Group's culture in line with the strong development of activities around the world. In 2025, two new local academies were inaugurated, with one covering the Czech Republic and Slovakia, and another focused on English-speaking North America. Two other academies are currently being built, in Poland and Abu Dhabi, which will take the total number of local academies up to 22, covering nearly 99% of all employees. At the heart of the training catalogue, the "fundamental" courses are focused on company culture and are continuing to ramp up, with the Safety module redesigned to support VINCI Energies' new strategy in this area. Following pilot sessions in 2025, this new Safety training programme will be rolled out for all operational directors and business unit managers from 2026 to 2027. Digital training is continuing to grow steadily on VINCI Up!, with nearly 70% of the business line's employees using this platform at least once during the year. In 2025, a comprehensive review of technical training was also carried out and identified 45 technical training centres.

At VINCI Immobilier, work began in 2025 to transform its approach to training, with the launch of its own Academy project. Designed as a strategic catalyst, this Academy aims to transmit the business line's DNA and structure its key know-how and critical skills around each sector and activity, while promoting a common language and strengthening its business culture. Within this robust framework, various cross-cutting courses have already been put in place to cover all the business line's activities, such as the Manager Experience programme, a management course addressing the new contextual and leadership challenges at VINCI Immobilier. Alongside this, a wide-ranging AI awareness campaign is continuing to progress with a view to developing responsible practices and strengthening the company's agility in response to technological transformations. Lastly, the retirement home operator Ovelia, a mission-driven company, has stepped up its training initiatives to improve understanding of the elderly, promote good care practices and enhance the management of physical or verbal aggression. These actions aim to ensure the appropriate and respectful treatment of senior residents.

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

At this stage, the Group has not defined centralised quantitative targets for its impacts, risks and opportunities relating to training and skills development.
However, targets are determined on a case-by-case basis depending on the training programme, and directly by the VINCI companies and business lines. In addition, a series of indicators is monitored on a regular basis to guide actions and assess the impacts of the training policies implemented.

Group training and career development performance metrics

- Annual appraisal rate: 53%, with a rate of 63% for women (48% and 58% respectively in 2024)
- 7,053,383 hours of training delivered in 2025 (5,897,755 hours in 2024)
- 24 hours of training per employee in 2025 (21 hours in 2024)
- 231,205 employees trained, i.e. 79% of the workforce in 2025 (77% in 2024)
- More than 2 million hours of training provided by internal training centres(*) in 2025:
  - 1,624,993 hours of classroom training in 2025 (1,466,204 hours in 2024)
  - 67,718 classroom trainees in 2025 (65,360 trainees in 2024)
  - 387,507 hours of e-learning training in 2025 (361,642 hours in 2024)
  - 156,977 e-learning trainees in 2025 (154,925 trainees in 2024)

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

Breakdown of training hours by subject

	2025							2024	2025/2024
	Managers	Non-managers	Men	Women	Other	Total	%	Total	Change
Admin and support	171,145	278,930	299,278	150,792	5	**450,075**	**6.4%**	419,589	+7.3%
Diversity	14,811	30,670	30,630	14,835	15	**45,480**	**0.6%**	201,078	–77.4%
Environment	33,326	78,445	86,710	25,055	5	**111,770**	**1.6%**	111,525	+0.2%
Ethics and vigilance	58,963	102,918	120,368	41,507	5	**161,880**	**2.3%**	164,813	–1.8%
Health and safety	362,841	3,101,842	3,140,157	324,439	87	**3,464,683**	**49.1%**	2,327,233	+48.9%
Languages	76,608	88,464	97,750	67,322	–	**165,072**	**2.3%**	177,065	–6.8%
Management	239,775	168,582	312,488	95,864	5	**408,357**	**5.8%**	378,837	+7.8%
Technical	320,921	1,695,428	1,738,899	277,423	28	**2,016,350**	**28.6%**	1,888,307	+6.8%
Other	56,279	173,437	161,183	68,463	70	**229,716**	**3.3%**	229,308	+0.2%
Total	**1,334,668**	**5,718,715**	**5,987,462**	**1,065,701**	**220**	**7,053,383**	**100.0%**	**5,897,755**	**+19.6%**
Hours of training per employee	22	25	25	22	33	24	–	21	+15.7%

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	**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
Opportunities – Employer attractiveness and employee retention – Alignment of skills with evolving business needs	**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 249) – 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 261).

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 lead 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 284, 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 299, and under "Whistleblowing systems for raising concerns" in paragraph 3.2, "Mapping of the Group's major human rights risks", page 305.

Metrics

No severe human rights incidents (forced labour, child labour, human trafficking) were reported during the period involving the Group's own staff, 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 in this area were recorded during 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, “Interests and views of stakeholders”, page 198.

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 (IROs) 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 187, 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 procurement 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 more than €40 billion in 2025, purchases are an integral part of the Group’s focus on all-round performance. Procurement 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)	2025	2024	Change
Total amount of purchases	**40.1**	39.4	+1.8%
Percentage of revenue allocated to purchases	**54%**	55%	–
of which purchases consumed	*15.0*	*15.7*	*–4.5%*
of which purchases of external services	*8.8*	*8.0*	*+10.0%*
of which subcontracting (excluding concession operating companies’ construction costs)	*14.5*	*13.9*	*+4.3%*
of which temporary staff	*1.8*	*1.8*	*0.0%*

This information is presented in Note D.4 to the consolidated financial statements, “Operating income”, page 353.

Approved in 2024 and spearheaded by the Chief Executive Officer, the Group’s procurement 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 reminds employees handling purchases about the Group guidelines and fundamental principles to be respected and enforced in relation 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 procurement policy has been shared across the Group's procurement network, with each entity then responsible for its distribution and effective application.

In connection with this policy, the Group has developed its 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. For example, at VINCI Construction Road France and Networks France, 100% of their strategic suppliers signed the charter in 2025, while VINCI Energies France and VINCI Construction Building France and Civil Engineering France prioritised all their suppliers covered by national framework agreements and/or strategic suppliers considered to be high risk in relation to social and environmental issues. A consolidated framework is 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 Declaration on Essential and Fundamental Actions Concerning Occupational Health and Safety. Chapter 4 of VINCI's 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 procurement has been structured around the Responsible Procurement Committee, which includes various VINCI Group representatives (the Vice-President for the Environment, who is a member of the Executive Committee; the Director of Social Responsibility and the manager reporting to her who is in charge of coordinating responsible procurement; the Chief Ethics and Vigilance Officer; and the Purchasing Coordination Director), as well as representatives from the procurement departments in the business lines. In 2025, the Responsible Procurement Committee met four times and continued to expand, with the inclusion of international divisions such as VINCI Construction Grands Projets and Soletanche Freyssinet. Its core missions are to ensure that procurement 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 procurement committees and Pivot Clubs. In 2025, local responsible procurement correspondents continued to be appointed in the various regional delegations across the Group's business lines.

Actions

In 2025, VINCI continued rolling out its responsible procurement approach. Following on from the risk mapping for its main purchasing categories, VINCI promotes the sharing of the Group's responsible procurement principles, in close collaboration with the procurement departments in the business lines, through actions in three key areas:
- training: encouraging a Group-wide responsible procurement 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 procurement performance indicators.

Mapping of environmental and social risks for purchases

To ensure an effective responsible procurement approach, the most relevant social and environmental issues are identified and analysed for each purchasing category when mapping social and environmental risks. In each business line, the mapping is carried out at the most appropriate level, as determined by the procurement organisation and governance in place. This ensures that the risk map will be an effective decision-making tool and support the implementation of concrete and relevant measures.
To facilitate the rollout of these maps across the Group, a semi-automated mapping tool was developed by the Social Responsibility Department between 2024 and 2025. It can be used to analyse the level of risk associated with 18 social and environmental issues, covering fundamental human rights and health and safety in particular, for all types of purchases: supplies (construction materials, lighting equipment, cables, site machinery, energy transmission equipment, etc.), subcontracting, service providers and temporary employment. Available in three languages (French, English and Spanish), this tool enables each user to carry out their own assessments, while also capitalising on existing maps by providing access to the results for over 100 purchasing categories already assessed by several Group divisions. Supported by a comprehensive guide, this mapping tool is helping to drive progress towards the objectives of the Group's responsible procurement approach:
- enabling purchasers to better understand the specific societal and environmental impacts associated with what they purchase;
- raising awareness among the Group's ecosystem (suppliers, subcontractors and service providers) on how to take these issues into account;
- adapting all procurement processes to integrate the key issues identified at each stage;
- improving the traceability of supply chains;
- defining appropriate action plans for each purchasing category.

To date, around 10 divisions across the Group, in France and around the world, have already mapped their social and environmental risks, making it possible to consolidate a Group-level map and provide an overview of priority purchasing categories. The highest risk categories include temporary workers, transport services with drivers, subcontracting, steel, concrete, 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. The scope and features of the action plans are defined and adapted in line with the level of risk identified during the mapping process.

Risk management framework

VINCI is developing a series of tools to cover the various stages in the relationship with suppliers, from selection phase assessments through to the contractual framework. All of the tools, metrics and action plans deployed aim to prevent and mitigate risks and adverse impacts on the planet, human rights and the health and safety of workers in the value chain.

Prioritisation of suppliers

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 may be 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 ESG 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 several 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.

ESG assessment of suppliers

In 2025, VINCI overhauled its general ESG assessment questionnaire for suppliers, subcontractors and service providers. Used for several years by various business lines when selecting suppliers or at any time during the contractual relationship, it must also be applied for Group-level calls for tenders. Drawing on feedback from several years of use, a working group bringing together the business lines represented on the Responsible Procurement Committee and VINCI's Social Responsibility, Environment, Ethics and Vigilance, and Procurement departments worked to enhance the questionnaire in various ways, such as automating and adapting the rating system based on the scale of purchasing partners, improving the relevance of questions and the options for answers, and automating progress plans.
For the purchasing categories with the highest risk exposure identified during the mapping process, a specific social and environmental risk assessment questionnaire tailored to the sectors or industries concerned is used in addition to the ESG questionnaire. This makes it possible to address the most relevant issues more effectively, depending on the sector covered by purchasing partners. To date, more than 20 specific social and environmental risk assessment questionnaires have been developed by the Group and its business lines in connection with calls for tenders.

Supplier audits and controls

For the priority purchasing categories, as part of a continuous improvement approach and to support suppliers with the highest exposure to social and environmental risk factors, 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 launched 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 high-visibility workwear suppliers, ranging from Tier 1 to Tier 5. At the end of 2025, a working group was set up with responsible procurement correspondents from various Group divisions to supplement and finalise this supplier audit scorecard.
Human rights and health and safety audits are also 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 302, and 3.4, "Monitoring implementation and effectiveness", page 314, 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 procurement approach. The Group is therefore putting in place different approaches to further strengthen responsible procurement skill levels and provide each entity with ad hoc tools to implement this approach.

Raising employee awareness

An initial phase to raise awareness was carried out through a responsible procurement e-learning module to help employees absorb the content of the Group's practical guide on responsible procurement. Available in five languages, this module is designed for all employees, across all business lines, and was completed by nearly 2,400 employees in 2025, taking the total figure since its launch at the end of 2020 to nearly 8,000.

Providing training for purchasers

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. At the end of 2025, this programme was incorporated into VINCI Academy's training catalogue, enabling wider deployment and improved monitoring and reporting.
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.

Managing social risks in subcontracting and on-site services
Very early on in the Group's human rights approach, subcontracting, on-site services and temporary employment agencies were identified as priority purchasing categories. Combined, these three purchasing 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, the Group's largest market, which accounts for around 30% of all purchases. 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).

An in-house training programme has also 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 250 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 "Preventing social risks and illegal work in subcontracting" in paragraph 3.3.3.2, "Specific vigilance measures to fight forced labour and illegal work", of chapter F, "Duty of vigilance plan", page 313.

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 tool also enables them to evaluate how they manage social risks in subcontracting and temporary employment. 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 2026, VINCI will roll out a toolkit enabling the tools developed by the Group and business lines to be centralised and shared with all employees, 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 3.3.3.2, "Specific vigilance measures to fight forced labour and illegal work", of chapter F, "Duty of vigilance plan", page 311.

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 Declaration on Essential and Fundamental Actions Concerning Occupational Health and Safety, issued jointly by VINCI and its European Works Council, 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", pages 296 to 303.

Metrics

In 2025, the Group tested its consolidated reporting on around 10 indicators with a pilot scope of four business lines in France and one international division, representing approximately 30% of the Group's total purchases and 90% of VINCI's spending on purchases in France. This reporting is currently being refined to ensure its reliability for some of these indicators and will gradually be extended to cover the Group's other business lines and divisions with a view to being published in a future sustainability report. To date, the following indicators are available for this scope for 2025 (see section 5, "Methodology note", page 294):

- Number of employees covered by awareness actions on responsible procurement (Group scope): 2,382
- Percentage of purchasers trained on responsible procurement: 32%
- Percentage of spending on purchases covered by environmental and social risk mapping: 75%

The other indicators include the consolidated monitoring of the distribution of the All-round Performance Charter for Purchasing Partners, the responsible procurement governance framework, supplier assessments and the integration of ESG criteria in the tendering phase, as well as audits and the monitoring of progress plans. 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 procurement 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

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. 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 lead 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 284, 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 299, and under "Whistleblowing systems for raising concerns" in paragraph 3.2, "Mapping of the Group's major human rights risks", page 306.

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, “Interests and views of stakeholders”, page 198.

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 187.

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 social licence to operate
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** – Damage to the Group’s image among its stakeholders

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

VINCI is made up of a network of local companies that have long-established roots in the regions where they operate. 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. 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 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 various forms, from revenue to 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/2025/11/VINCI_tax_transparency_2024.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 nearly 294,000 people around the world. In 2025, Group companies recruited more than 84,000 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 activities in France. In 2024, the third study was completed on the scope of operations in France, based on 2023 data. 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 2025, the results and methodology for this research continued to be shared with the teams in France through presentations, as well as a dedicated socio-economic footprint platform on the intranet, which is available to all employees throughout the Group. This platform presents the approach, methodology, results and potential areas to be worked on. More than 70 new summaries were added to supplement the information already online. 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 also carried out covering VINCI Autoroutes and the entire global scope of VINCI Airports. The findings from these studies are presented in VINCI Concessions' Engagement Report for 2024-2025 (https://engagementreport.vinci-concessions.com/2024-2025/doc/article/C1/).

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.

For instance, 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. 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.). Sogea-Satom (VINCI Construction in Africa) offers another illustration of this commitment to promoting local employment and developing skills. This division, which wants to build and maintain a sustainable pool of skills, set up its own training centre, which is now located in Côte d'Ivoire. Known as Africa Pro, this centre manages training for all Sogea-Satom subsidiaries and branches across 18 countries, and provided more than 18,522 hours of training for 758 participants in 2025. In addition to the training provided directly by Africa Pro, local agencies organised 32,693 hours of training for 2,697 trainees.

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 for disadvantaged populations, including the long-term unemployed and young people, by setting up structured and sustainable initiatives 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. These ambitions are driven at the highest level within the Group, and specifically by VINCI's Vice-President for Human Resources, who is also President of ViE.

Present throughout France, VINCI Insertion Emploi 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, such as:
• *Managing social clause aspects:* In France, public procurement contracts include social integration clauses promoting the integration of long-term job seekers. The construction industry accounts for 52% of these clauses. In 2025, 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 development and 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 procurement 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, in partnership with local training organisations. 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 20 young people benefited from the Step programme in 2025. 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

	2025	2024	2023	2025/2024 change
Number of people benefiting from social integration measures	**3,293**	2,944	2,700	+11.9%
Number of hours of integration employment	**1,244,103**	1,252,315	1,261,930	–0.7%
Number of hours of training	**40,253**	40,904	46,500	–1.6%

Whether they are supported by ViE or 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 four 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, and routine maintenance for infrastructure and buildings). 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 more than €18 million in revenue, these social enterprises had 431 employees under integration programmes at the end of 2025.
The 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 (233 employees, including 155 on integration programmes);
• Baseo, co-founded by VINCI Construction and the ID'EES group, specialised in services for project workforce camps (165 employees, including 142 on integration programmes);
• Ïnva, co-founded by VINCI Autoroutes and the La Varappe group, specialised in multi-service activities, indoor and outdoor cleaning, green spaces and service area facilities maintenance (287 employees, including 114 on integration programmes);
• Tim, co-founded by VINCI Energies France and the Vitamine T group, specialised in installation work, facilities management, level 1 multi-technical maintenance and occupant services (24 employees, including 20 on integration programmes);
Operating in various VINCI Group businesses, the social joint ventures are renowned for their professionalism and work on iconic Group projects such as The Link (the future TotalEnergies headquarters), the Edenn office complex, the Austerlitz A7/A8 project and Line 15 West of the Grand Paris Express.

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 2024-2025, VINCI supported around 6,500 middle school students through this programme. From September 2024 to June 2025, 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 and Auvergne-Rhône-Alpes regions. Each year, around 7,000 middle school students benefit from these initiatives. Since December 2024, students welcomed for placements at VINCI sites have had 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, Marseille and Bordeaux. In 2025, over 8,500 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 276.

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. For example, through a partnership with the Centro de Integração Empresa-Escola (CIEE), VINCI Airports in Salvador, Brazil, offers an apprenticeship programme for young people from disadvantaged and vulnerable backgrounds. Over a period of up to 20 months, participants gain professional experience and the skills and knowledge needed to succeed in the job market, with the possibility of being hired at the end of the programme depending on the positions available.

Corporate citizenship also focused on supporting regional development and cohesion

VINCI is aware of the importance of fully integrating its social responsibility commitments into its activities and the way it does business. To strengthen its impact, the Group thus promotes civic engagement among its teams and focuses the efforts of its corporate foundations and endowment funds on these 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 built around 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 an in-house network of more than 120 foundation ambassadors, appointed from employees across the Group. Their role includes raising awareness of the foundation among their colleagues, encouraging them to get involved and improving follow-up on the actions carried out, while 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 (37 selection committee meetings in 2025).
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. To date, this programme has benefited a total of 49 communities in France, including four in 2025 (Besançon, Limoges, Metz and Rouen), as well as another 10 around the world.
Since 2002, the Fondation VINCI pour la Cité has supported over 5,000 projects and more than 13,000 initiatives have been carried out by employees of companies across the VINCI Group, with nearly €74 million of total 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 18 countries through 16 foundations and similar entities. In 2025, there were over 2,500 employee participations in projects. Group companies contributed over €7 million to these 16 entities in 2025, supporting more than 600 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 2025 to combat exclusion and foster integration

Country	Number of projects supported	Number of employee participations	Amounts distributed to foundations *(in € thousands)*
France	444	2,224	5,000
Germany	22	27	363
Belgium	14	18	313
Spain	12	16	112
Greece	1	1	5
Netherlands	9	9	141
Czech Republic	12	13	61
United Kingdom, Ireland and Isle of Wight	49	50	371
Slovakia	21	21	236
Portugal	18	23	374
Nordic countries	9	9	67
Colombia	3	18	42
New Zealand	–	–	–
Canada	13	74	110
Italy	6	24	50
Total	**633**	**2,527**	**7,243**

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 aims to support 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 €1.7 million of funding has been awarded and 121 non-profits have been supported. In 2025, 17 community associations in the areas crossed by VINCI's Grand Paris Express worksites received €173,000 of funding. Large numbers of worksite visits and immersion placements covering construction trades were also organised at these sites for beneficiaries from local community organisations.

Initiatives Sogea-Satom pour l'Afrique (Issa)
Since it was launched 19 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 410 projects for a total of more than €7.7 million in 22 countries. In 2025, 27 new economic and social initiatives were supported, for a total budget of over €610,000 (30 initiatives in 2024 with a budget of €638,000).

Activities of Initiatives Sogea-Satom pour l'Afrique (Issa) in 2025

	Number of projects supported				
	Access to essential services	Social entrepreneurship	Total	Number of countries involved	Total amount paid *(in € thousands)*
2025	**16**	**11**	**27**	**12**	**611**
2024	16	14	30	12	638
2023	12	11	23	13	518

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.
- 48% 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 2025: 1,244,103
- Number of beneficiaries of the Step programme since it was launched: 164
- Number of employees on integration programmes in the social joint ventures created by the Group at end-2025: 431
- 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: around 6,500 in 2024-2025 (more than 35,000 since the programme was launched)

Corporate foundations helping to tackle exclusion
- Number of Group foundations in 2025: 16 in 18 countries
- Number of projects supported by these foundations in 2025: 633
- Amounts distributed to Group foundations in 2025: €7.2 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 Chief Executive Officer and applies to all Group companies. From an operational perspective, project directors have primary responsibility for managing community relations. Depending on the project, they may be supported by 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 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 VINCI's 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 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 project, 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 cover three different categories: preventive, corrective and remedial. In most cases, all of these actions must be approved beforehand by the customer as the 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 from 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 (see paragraph 3.3.2, "Framework for assessing the performance of subsidiaries' human rights risk management systems", of chapter F, "Duty of vigilance plan", page 309). Section 5 of this scorecard covers the management of community impacts. It includes three sub-sections that reflect the three main categories of impacts: social and environmental issues, land-related issues, and local community consultation, engagement and remediation issues. For each of these categories, scenarios are proposed to take into account the subsidiary's position within the project's value chain.
• A scorecard used to identify social and environmental risks for the teams in charge of tenders. This scorecard was finalised in 2024 and distributed in 2025. Training for the teams in charge of tenders and operational staff has begun to be rolled out.
• 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.

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. This working group published a guide in 2025 to which VINCI actively contributed.

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.

Nearly 53,000 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. Examples of these measures are described below:

- VINCI Autoroutes has recognised expertise relating to consultation and dialogue with stakeholders and neighbouring communities. From the initial study phase, VINCI Autoroutes engages 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 the United Kingdom, the Gatwick Airport Consultative Committee (Gatcom) brings together airport users, local authorities and organisations representing the interests of neighbouring communities. It meets four times a year, and its meetings are open to the public and the press. Discussions cover a wide range of topics, including environmental impacts, employment, local, regional and national economic impacts, as well as the well-being of local communities. The committee aims to foster dialogue and strengthen mutual understanding between the airport and its stakeholders. This structured process helps to reduce the adverse impacts of activities on local communities, while engaging stakeholders in strategic decisions. Edinburgh airport has a similar mechanism in place. 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 free, prior 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 lead 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. No complaints or alerts relating to ESRS S3 were raised in 2025 through this channel, which serves as the final-level mechanism within the Group and is open to all stakeholders of VINCI's 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 284, as well as in chapter F, "Duty of vigilance plan", under "Whistleblowing systems for raising concerns" in paragraph 3.2, "Mapping of the Group's major human rights risks", page 306.

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 (IROs) relating to its governance issues as part of its double materiality assessment. The methodology applied is presented in section 1, "General information", page 187. The main IROs 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 (shareholders, Investors, 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 **Risk** – 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			
Opportunity – Strengthening stakeholder and employee 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 **Risk** – 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 impact** – 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 – Candidates for employment within the VINCI Group – VINCI – Group company officers and shareholders – Employees and company officers of partners, subcontractors, suppliers and service providers
Supplier relations			
Opportunity – Strengthening trust across the Group's value chain, particularly among suppliers, subcontractors and service providers **Risk** – Increased operational risks, delays and impaired productivity in Group operations, loss in quality and limited choice of partners **Negative impact** – Adverse effect on the financial position of suppliers due to non-compliance with terms of payment	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, employees, etc.) – Improving governance and decision-making, mitigating operational, financial and legal risks **Risk** – Non-compliance with laws, fines, sanctions, exclusion from public contracts **Negative impact** – 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 policies – 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 30 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 24 languages, covering more than 98% of the Group's employees.

The Declaration on Essential and Fundamental Actions Concerning Occupational Health and Safety, issued jointly 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. This document is available in five languages.

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 its 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.

In particular, the professional ethics policy is an overarching commitment implemented under the initiative of the Chief Executive Officer, who has added a foreword 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.

The Ethics and Vigilance Committee – made up of seven members, five of whom 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 2025 and reports annually on its activity to the Strategy and CSR Committee of the Board of Directors.

Members of the Executive Committee and the Ethics and Vigilance Committee receive training on business conduct. Their knowledge of 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 132.

The Responsible Procurement Committee defines and coordinates the approach to promoting responsible procurement within the Group.

VINCI SA's Ethics and Vigilance Department monitors and coordinates ethics activities through a network of ethics officers. It promotes a 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 Chief Ethics and Vigilance Officer, 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. Certain members participate in collaboratively developing Group risk management measures. For example, in 2025, some of them worked on creating a new anti-corruption e-learning module.

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 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 internal communication channels mentioned above. 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's intranet or its website and offers (i) an online platform available worldwide 24/7, (ii) a dedicated email address, and (iii) a mailing address. The online platform, called 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's 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 any subsequent action taken.

The key employees involved in collecting and processing whistleblowing reports have received training, especially on obligations involving whistleblower protection and the confidentiality of all communications received.

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 - Incidents 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. The resulting maps are used to prioritise identified risks and define adapted action plans to improve risk management. The aim is to provide 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 and approval 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 corrective and disciplinary actions for any violation of the Anti-corruption Code of Conduct.

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 and its intranet.

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, procurement, 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 2025, more than 91,000 active employees had electronically signed and accepted the Code of Ethics and Conduct and the Anti-corruption Code of Conduct. For information, the Group currently has just over 61,000 managers.

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. This training complements the general e-learning modules on the Group platform – which include "Anti-corruption – Challenges and Risks" and "Conflicts of Interest" – and are designed to help employees understand the related domestic legal framework, but also the international one where applicable, and identify the issues and responsibilities involved. They explain the corruption scenarios identified and the risks involved, the steps to be taken to reduce these risks, the recommended behaviours when faced with solicitations and the procedures for reporting inappropriate conduct, as well as the disciplinary actions that may be taken or the criminal penalties that may apply to individuals for any infringement of rules or regulations. As exemplary managerial behaviour is essential to effectively spearhead ethical practices within its subsidiaries, VINCI's conduct guidelines are covered in all of the management training programmes provided by the Group's Academy structures.

Anti-corruption training is aimed at 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 and decide which employees within its business scope will also take the anti-corruption training available within the business lines.

Information to be reported (Active employees = employees currently working within the Group)	Group "Anti-corruption" e-learning module (A)(*)	Group "Conflicts of Interest" e-learning module (B)(*)
Number of active employees trained (at 31 December 2025, regardless of year training took place, including 2025)	112,000	100,000
Total hours of training delivered at 31 December 2025 (only active employees at 31 December 2025)	37,333	20,000
Number of active employees trained between 1 January and 31 December 2025	28,000	29,000
Total hours of training delivered between 1 January and 31 December 2025 (only active employees at 31 December 2025)	9,333	5,800
Length of training	20 minutes	12 minutes
Frequency	At least once since hire Unlimited availability	At least once since hire Unlimited availability

Information to be reported	Anti-corruption training delivered at business lines excluding Group e-learning modules (A) and (B)
Number of active employees trained on anti-corruption at 30 November 2025	34,000
Number of targeted active employees to be trained in 2025	14,800
Number of targeted active employees trained on anti-corruption between 1 January and 30 November 2025	11,500
Percentage of targeted active employees trained between 1 January and 30 November 2025	77%
Number of active employees who voluntarily took anti-corruption training between 1 January and 30 November 2025	2,800
Total hours of anti-corruption training delivered between 1 January and 30 November 2025	41,328

(*) "Active employees" refers to employees in service within the Group on the last day of the reporting period covered.
NB: To enhance readability, the numbers reported were rounded down to the nearest hundred or 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 284.

In 2025, the Group received a total of 1,016 internal reports processed via local procedures for raising concerns and VINCI Integrity. Around 33% of these reports related to business conduct, 50% to discrimination and harassment, 8% to other human rights issues, and 2% to the environment.

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. In addition, 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.

At one of its meetings in 2025, the Ethics and Vigilance Committee focused on the presentation of each business line's anti-corruption control plan.

(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 Incidents of corruption or bribery

During the reference period, the Group was not convicted of any corruption or bribery charges.

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 procurement and subcontracting", page 269.

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. 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 the country in which the subsidiaries operate. Intercompany transactions are excluded from these reviews. The regulatory requirements in the six countries mentioned above where information was collected are as follows:

Country	Regulatory environment	Specific requirements for VINCI
France	Payment terms are set by French law. 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 2025. 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 2025 *(in thousands)*	4,490	924	332	458	182	92
Average number of days between the invoice date and the payment date	56	22	65	38	48	34
Percentage of invoices paid within the contractual payment period	81%	87%	65%	70%	72%	55%

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 65 days in Spain. The vast majority of invoices are paid within contractual and regulatory deadlines (55% to 87% 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. At 31 October 2025, there were no judicial proceedings for payment delays against the Group.

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's intranet.

5.2 Changes in scope

For 2025, changes in scope are integrated into sustainability reporting over the reporting period, as for the financial reporting scope. As such, sustainability reporting in year Y takes into account acquisitions made during the period from their acquisition date to 31 December 2025 and disposals from 1 January 2025 to their disposal date.

The main changes in scope affecting sustainability reporting for 2025 are acquisitions by VINCI Construction, such as FM Conway and Hub Foundation (Soletanche Freyssinet), and the Rota dos Cristais highway concession linking Belo Horizonte and Cristalina in Brazil (VINCI Highways). The impact of these changes in scope is detailed in the sustainability report for the indicators to which they contribute materially.

In previous financial years, acquisitions made during the period were included in year Y+1 for environmental data only. For the transition year in 2025, environmental reporting includes data from companies acquired in both 2024 and 2025. The impact of this change in method accounts for approximately 3% of the Group's carbon emissions (Scopes 1 and 2) in 2025.

5.3 Adjustment for the 2024 reporting year

Water withdrawals
Data on withdrawals of dewatering water from VINCI Construction quarries published in the 2024 sustainability report included estimates relating to geographical scopes outside France, mainly Canada, the United States and Eastern Europe. After further analysis in 2025, these estimates ended up differing significantly from actual levels, which depend on external factors that are difficult to assess, such as rainfall. In 2025, the Group decided to report data on dewatering water exclusively from quarries in France (accounting for nearly 75% of the total reported in 2024), where actual data is collected and subject to monitoring requirements. The Group continues to work with professional industry organisations on improving the reliability of these indicators. The impact of this adjustment on data reported in 2024 reduces the volume of dewatering water from quarries by 10,043 thousand cu. metres, which breaks down as shown in the table below:

Water withdrawals

	2024 published				2024 adjusted				
(in thousands of cu. metres)	Water purchased from networks	Drilled water	Dewatering water	Total withdrawals	Water purchased from networks	Drilled water	Dewatering water	Total withdrawals	Difference in withdrawals
Concessions	**4,234**	**1,154**	**–**	**5,388**	**4,234**	**1,154**	**-**	**5,388**	**-**
VINCI Autoroutes	752	278	n/a	1,030	752	278	n/a	1,030	-
VINCI Airports	3,428	874	n/a	4,302	3,428	874	n/a	4,302	-
Other concessions	53	2	n/a	55	53	2	n/a	55	-
VINCI Construction (quarries)	**n/a**	**n/a**	**36,018**	**36,018**	**n/a**	**n/a**	**25,975**	**25,975**	**–10,043**
Total	**4,234**	**1,154**	**36,018**	**41,406**	**4,234**	**1,154**	**25,975**	**31,363**	**–10,043**

Resource inflows
Data on the tonnage of resource inflows used reported in the 2024 sustainability report include data on purchases made by subcontractors. In 2025, the scope of reported data was limited to the Group's own activities. The impact of this adjustment on 2024 reported data reduces the volume of resources reported by 20,938 thousand tonnes, which breaks down as shown in the table below:

	2024 published			2024 adjusted			
(in thousands of tonnes)	Consumed resources	Recycled or reused resources	% recycled/ reused resources	Consumed resources	Recycled or reused resources	% recycled/ reused resources	Difference in consumed resources
Aggregates	45,742	5,280	12%	37,594	5,280	14%	–8,148
Bitumen	1,937			1,563			–374
Asphalt mix	9,729	1,758	18%				–9,729
Concrete	16,363			13,829			–2,534
Steel	716	215	30%	591	215	36%	–125
Wood	107			79			–28
Total	**74,593**	**7,252**	**10%**	**53,656**	**5,495**	**10%**	**–20,938**

In 2025, asphalt mix, previously reported in 2024 under "consumed resources", was classified under "resources produced or extracted from quarries" as a result of improvements to reporting reliability.

5.4 Key elements of methodology

5.4.1 Energy indicators

Total energy consumption is expressed in megawatt hours (MWh), based on gross calorific value (GCV). The conversion factors used, drawn from version 23.5 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), 9.82 kWh/litre for other biofuels used as petrol substitutes, 9.78 kWh/litre for kerosene and 3,405 kWh/tonne for wood pellets.

5.4.2 Carbon intensity

Carbon intensity is calculated by dividing total greenhouse gas emissions (Scopes 1, 2 and 3) by the Group's consolidated revenue as reported in its consolidated income statement (see the consolidated financial statements, page 338).

5.4.3 Greenhouse gas emissions reduction plan and performance

5.4.3.1 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).
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).
The conversion factors used to calculate Scope 1 greenhouse gas emissions and Scope 2 emissions in France and its overseas departments, regions and collectivities come from the 2025 Ademe Base Empreinte® database. The conversion factors used to calculate Scope 2 emissions outside France are drawn from the 2023 International Energy Agency (IEA) database (published in 2025), a consistent source for all geographies where the Group operates. To calculate market-based Scope 2 emissions, a sensitivity analysis was conducted on 2025 data to measure the difference between the emission factors used by VINCI and the residual mix emission factors used by the Association of Issuing Bodies (AIB). Findings showed that market-based Scope 2 emissions were under-estimated by 15% and by less than 1% for Scope 1 and other Scope 2 emissions. Biogenic emissions are calculated on the basis of 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.

5.4.3.2 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 for emissions relating to acquisitions and disposals of companies during the period (see paragraph 5.2 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.

5.4.3.3 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.
– 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.

5.4.3.4 High-risk assets exposed to weather events

These assets are identified using ResiLens, an internal tool that uses data from the IPCC's SSP5-8.5 scenario and specific internal studies to map out infrastructure under concession that is most exposed to climate change over the time horizons to 2030, 2050 and 2070. The risk level is assigned a score between 1 and 9 based on the site's location, exposure to weather events and risks relating to infrastructure. Assets with a score higher than 7 are considered "high-risk".

5.4.4 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.

5.4.4.1 KPI definitions

The EU Taxonomy requires the disclosure of three KPIs: revenue, CapEx and OpEx.

- **Revenue**

In accordance with the definition provided in the Annex to the Disclosures Delegated Act, the Group's consolidated revenue as reported in its consolidated income statement (see the consolidated financial statements, page 338) is used as the denominator in Taxonomy eligibility and alignment analyses.
Revenue eligibility is determined with regard to the nomenclature of the processes and areas of expertise specific to each business line, which aligns coherently and operationally with EU Taxonomy requirements.
Taxonomy-aligned activities are eligible activities that meet substantial contribution and "do no significant harm" (DNSH) criteria and that also comply with minimum safeguards in the following areas: human rights (including labour and consumer rights), bribery and corruption, taxation and fair competition. Other than the minimum safeguards developed in more detail in paragraph 5.4.4.2 below, 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 are only determined on the basis of revenue generated from companies outside VINCI. Intercompany revenue within the Group, such as the sale of recycled materials from the Group's recycling facilities, quarries or production plants, is 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:
– As the 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 Notes F.12 and H.17 to the consolidated financial statements, pages 364 and 371).

	Concession intangible assets (*)	Intangible assets (*)	Property, plant and equipment (*)	Total for the period
Acquisitions during the period	1,099	136	4,717	5,952
Acquisitions as part of business combinations		78	26	104
Total in € millions	**1,099**	**214**	**4,743**	**6,056**

(*) Total acquisitions as part of business combinations amounting to €78 million are included in the "Changes in scope and other" item of Note H.17.1 to the consolidated financial statements, page 372, totalling €78 million, and total acquisitions as part of business combinations amounting to €26 million are included in the "Scope effects, changes in leases and other" item of Note H.17.2 to the consolidated financial statements, page 373, totalling €612 million.

– As the numerator, the sum of the capital expenditure identified in the denominator that is associated with Taxonomy-eligible or Taxonomy-aligned activities. First, individually eligible CapEx was identified. Then, the remaining CapEx (about 50% of total CapEx in 2025) 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, which includes total non-capitalised costs relating to research and development, building renovation measures and the short-term lease, maintenance and repair of Group assets.

5.4.4.2 Methodological approaches

• Fast-close data reporting
The percentages of Taxonomy-eligible and Taxonomy-aligned activities were calculated at 30 September 2025 and applied to the Group's revenue and CapEx at 31 December 2025, except for VINCI Immobilier, which analysed actual data at 31 December 2025, due to seasonal effects. The Group ensured that no significant event had occurred in the fourth quarter of 2025 that was likely to invalidate the estimate made based on data at 30 September 2025.

• Adaptation DNSH criteria (Appendix A of Annex I to the Climate Delegated Act)
In assessing the vulnerability of its activities to physical climate risks to demonstrate compliance with Adaptation DNSH criteria under Appendix A, the Group takes two approaches, based on the type of activities:
– Long-term concession activities (over 10 years)
For activities where VINCI is the infrastructure concession holder for a period spanning more than 10 years, the vulnerability assessment covers the infrastructure's entire lifespan. This assessment is performed individually for each asset.
– Construction activities
For activities where VINCI is the builder, the assessment covers an expected lifespan of less than 10 years for the eligible activity. In accordance with the guidelines in the white paper published by EGF (Entreprises Générales de France BTP), the Adaptation DNSH criteria do not apply to construction companies that comply with the position adopted by project managers on the requirements set out in Appendix A.

• 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 "Taxonomie : interprétation des critères applicables aux entreprises de la construction" (EU Taxonomy: interpretation of applicable criteria for construction companies), published by EGF BTP, and in "Taxinomie européenne : un guide pour son application dans l'immobilier" (EU Taxonomy: a guide for its application in the property sector), published by 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 in the areas of human rights (including labour and consumer rights), bribery and corruption, taxation and fair competition
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 2024 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 and the Sapin 2 law, to manage these risks (see section 3, "Duty of vigilance with regard to human rights" of chapter F, "Duty of vigilance plan", pages 303 to 315). It cooperates with the Business & Human Rights Resource Centre and responds to any concerns raised within three months.
At 31 December 2025, VINCI had not been found guilty of any infringement relating to the above areas.

5.4.5 Resources, waste and materials

• Purchased resources
The published data corresponds to resources directly purchased by VINCI companies. The amount of these resources, expressed in tonnes, is obtained from physical data also used by the Group to calculate upstream Scope 3 emissions (see paragraph 5.4.3.3, "Scope 3 greenhouse gas emissions", page 290). 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 were 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.
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. The amount of waste 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 given by the European Environment Agency and the EU Waste Framework 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 amount of recovered waste divided by the total amount of produced waste, both expressed 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.

• Proportion of reclaimed asphalt pavement incorporated into new asphalt mix production or reused in paving materials directly on site
This indicator measures the proportion of reclaimed asphalt pavement used in the production of new mix at VINCI Construction's asphalt plants or directly reused in paving materials on VINCI Autoroutes worksites.
The proportion of reclaimed asphalt pavement incorporated into the production of new mix is calculated as the tonnage of reclaimed asphalt pavement produced and used at the plants divided by the tonnage of asphalt mix produced during the year. It is expressed as a percentage for VINCI Construction's asphalt plants.
The proportion of reclaimed asphalt pavement reused in paving materials on site is calculated as the tonnage of reclaimed asphalt pavement produced and directly reused on VINCI Autoroutes worksites divided by the 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 waste produced by the airport, the Group's airport personnel and airport users.

5.4.6 Water withdrawal indicators

• Consumed water
Water consumption corresponding to water used, for example to produce concrete, and not returned to the natural environment is only considered material for the upstream value chain. Water consumption at VINCI sites, as well as the related disclosure requirements, is not considered material for the Group.

• Withdrawn water
Water withdrawals correspond to the amount 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 amount 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. In 2025, published data included dewatering water exclusively from quarries in France. Data on dewatering water from quarries located in other geographic areas (primarily North America and Eastern Europe) is currently being checked to improve reliability (see paragraph 5.3 above).

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.

5.4.7 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 for property developments 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

5.4.8 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.

5.4.9 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)

- **Percentage of employees who took a family leave** *(formula)*
(Number of employees who took a family leave)/(number of employees authorised to take a family leave[*])

5.4.10 Responsible procurement indicators

The entities included in the reporting scope for the first year of responsible procurement reporting are listed below:
- VINCI Airports: ANA in Portugal, Belgrade, Lyon-Saint Exupéry and Edinburgh, except for the indicator "Percentage of spending on purchases covered by an environmental and social risk map", which covers all consolidated assets of VINCI Airports
- VINCI Autoroutes
- VINCI Construction: Building France, Civil Engineering France, Road France and Networks France divisions
- VINCI Energies in France
- VINCI Energies Europe North West: only for the indicator "Percentage of spending on purchases covered by an environmental and social risk map"

- Percentage of spending on purchases covered by an environmental and social risk map

This indicator covers spending on purchases in 2024 by the five entities listed above and is calculated using the following formula: (Spending on purchases in 2024 covered by a social and environmental risk map)/(total spending on purchases by entities listed above made between 1 January and 31 December 2024).

5.4.11 Business conduct indicators

- **Anti-corruption training**

For anti-corruption e-learning modules, each entity is responsible for identifying which employees need training according to Group guidelines. All data relating to Group e-learning modules is collected directly on Up!, the Group's online learning platform. Data presented in paragraph 4.3.2, page 287, is from the report drawn up at 31 December 2025.

For training delivered by the business lines, each entity identifies which employees need training, adapts the anti-corruption training plan for each category of employees and implements these training programmes within their scope of operations.
On an annual basis, the Group collects the results of training implementation from business lines. For the 2025 reporting period, the Group collected data on the indicators presented in paragraph 4.3.2, page 287, from 1 January to 30 November 2025. The Group has not observed any significant seasonal effects.

The indicators presented in paragraph 4.3.2, page 287, only cover active employees, meaning individuals who worked for the Group on the date at which the reports were prepared.

For each training (excluding the Group's e-learning modules):
– the total number of employees who took training refers to the total number of individuals who took the course;
– the total hours of training refers to the total number of training hours taken by each active employee, all languages combined.

- **Incidents of corruption or bribery**

The Legal Department collects information directly from the business lines. Every year, the Group's General Counsel sends an email to each Executive Committee member who also heads a business line, to ensure that all necessary information is reported.

Report on the certification of sustainability information and the verification of reporting requirements set out in Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025

To the Shareholders,

This report is issued in our capacity as Statutory Auditor of VINCI. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025, as presented in chapter E of the Group's management report, which is included in its Universal Registration Document (hereinafter the "sustainability report").

Our procedures, which relate to this information, have been performed in an evolving context characterised by uncertainties regarding the interpretation of laws and regulations, and the development of established practices.

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 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.821-54 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter "ESRS", for European Sustainability Reporting Standards) of the process implemented by VINCI to determine the information reported, including, where applicable, the obligation 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 sustainability information included in the sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
– compliance with the reporting 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 guidelines issued by the Haute Autorité de l'Audit (H2A, the French audit regulator) on limited assurance engagements on the certification of sustainability information and the verification of reporting 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 focus areas of 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 regard 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.

This engagement does not provide any 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 go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the management report.

Our engagement 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.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty in relation to the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it, which are presented in the management report.

Compliance with the requirements set out in the ESRS of the process implemented by VINCI to determine the information reported, including the obligation 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 procedures carried out

Our procedures consisted in verifying that:

– the process defined and implemented by VINCI, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess the Group's impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information in the sustainability report; and

– the information provided on this process also complies with the ESRS.

Conclusion 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.

Elements that received particular attention

• Concerning the identification of stakeholders

Information relating to the identification of stakeholders is provided in paragraph 1.1.2.1, "Stakeholder consultation", of the sustainability report, page 187.

We obtained an understanding of the analysis conducted by the Group to identify:

– stakeholders who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;

– the primary users of the sustainability report (including the primary users of the financial statements).

In this regard, we conducted interviews with Management and relevant personnel, and inspected the available documentation relating to the stakeholder identification process.

• Concerning the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is presented in paragraph 1.1.2.2, "Identifying impacts, risks and opportunities", of the sustainability report, page 187.

We obtained an understanding of the process implemented by the Group for identifying actual or potential impacts (whether negative or positive), risks and opportunities (IROs) in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application Requirements", and, where applicable, those specific to the Group, as presented in the above-mentioned paragraph of the sustainability report.

We also assessed the scope used to identify IROs, in particular in relation to the scope of the consolidated financial statements.

We obtained an understanding of the Group's mapping of the identified IROs, including in particular a description of their distribution within 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 and with the materials presented to the governance bodies.

• Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is presented in paragraph 1.1.2.3, "Methodology for impact and financial materiality scoring", of the sustainability report, page 188.

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.

We obtained an understanding of the decision-making process implemented by the Group in assessing impact and financial materiality, and assessed the presentation made in the above-mentioned paragraph of the sustainability report.

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 setting of thresholds, to determine which matters were material for reporting purposes, including for:

– indicators related to material IROs identified in accordance with the relevant topical ESRS;

– information specific to the Group.

Compliance of the sustainability information included in the sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS

Nature of 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 sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
– the presentation of this information ensures that it is readable and understandable;
– 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 users of this information.

Conclusion drawn from the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Elements that received particular attention

• Information provided in application of environmental standards (ESRS E1 to E5)

Disclosures on climate change (ESRS E1), and in particular greenhouse gas (GHG) emissions and the transition plan, appear in paragraph 2.2, "Acting for the climate", of the sustainability report, page 208.

Our work consisted primarily in:
– conducting interviews with the Group's environment departments and main subsidiaries to inquire about the process adopted by the Group to produce this information and to assess it, in particular regarding climate change mitigation and adaptation;
– designing and implementing appropriate analytical procedures based on this information and our knowledge of the Group;
– assessing the appropriateness of the information presented in the above-mentioned paragraph of the sustainability report and its overall consistency with our knowledge of the Group;
– checking the information provided in the sustainability report regarding the approval and oversight of the transition plan and GHG emissions by each entity's management and supervisory bodies.

Furthermore, more specifically, we also:
– obtained an understanding of internal control procedures, risk management and calculation methods implemented by the Group to determine its GHG emissions;
– examined the emission factors used and the related conversion calculations, as well as calculation and extrapolation assumptions;
– reconciled, for directly measurable data such as energy consumption related to Scope 1 and Scope 2 emissions, on a sample basis, the underlying data used to assess GHG emissions with supporting documentation;
– examined whether the information disclosed on the transition plan in paragraph 2.2.2.1, "Climate change mitigation and energy" of the sustainability report, page 210, meets the requirements of ESRS E1;
– assessed the consistency of the estimate of the amount of CapEx required to implement the transition plan with the budget forecasts of the main subsidiaries concerned.

• Information provided in application of social standards (ESRS S1 to S4)

Disclosures regarding the Group's workforce (ESRS S1) appear in paragraph 3.1, "Taking action for the Group's employees", of the sustainability report, page 245.

Our work consisted primarily in:
– conducting interviews with the human resources departments of the Group, its business lines and main subsidiaries to inquire about the process adopted by the Group to produce and assess this information, particularly regarding health and safety;
– designing and implementing appropriate analytical procedures based on this information and our knowledge of the Group;
– verifying the arithmetical accuracy of the calculations used to prepare this information;
– assessing the appropriateness of the information presented in the above-mentioned paragraph of the sustainability report and its overall consistency with our knowledge of the Group.

Furthermore, more specifically for certain social indicators such as, in particular, the frequency and severity rates of workplace accidents, the proportion of women within the managerial population, or the living wage, we also:
– reconciled, on a sample basis, the data used to calculate these indicators with supporting documentation;
– assessed the analysis performed by the Group of the remuneration paid to its employees and the presentation provided in paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", of the sustainability report, page 252.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by VINCI to determine the eligible and aligned nature of the activities of the entities included in the consolidation scope.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:
– the compliance with the rules applicable to 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.

Conclusion drawn from the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

• Concerning the alignment of eligible activities

Information regarding the alignment of activities is presented in paragraph 2.1.1, "EU Taxonomy of environmentally sustainable activities", of the sustainability report, page 202.

As part of our procedures, we notably:
– assessed the choices made by the Group regarding the consideration of the European Commission's communications on the interpretation and implementation of certain provisions of the EU Taxonomy framework;
– examined a selection of documentary sources used, including external sources, and conducted interviews with the relevant personnel;
– analysed a selection of elements on which Management based its judgement when assessing whether the eligible economic activities met the cumulative conditions set out in the EU Taxonomy framework to be considered aligned, particularly the "do no significant harm" principle, meaning that, in order to be eligible under at least one of the six environmental objectives, economic activities must not significantly and adversely impact the achievement of any of the others.

• Concerning key performance indicators and accompanying information

Key performance indicators and the related information are presented in paragraph 2.1.1, "EU Taxonomy of environmentally sustainable activities", of the sustainability report, page 202.

With respect to total revenue, CapEx and OpEx (the denominators) presented in the regulatory tables, we examined the reconciliations performed by the Group with the accounting data used as the basis for preparing the financial statements, as well as with accounting-related data such as, in particular, management accounting or internal reporting.

With respect to the other amounts used when calculating the various indicators of eligible and/or aligned activities (the numerators), we:
– performed analytical procedures;
– assessed these amounts based on a selection of representative projects determined according to the activity to which they relate, their contribution to the indicators and their geographical location.

Lastly, we assessed the consistency of the information presented in the above-mentioned paragraph with the other sustainability information contained in this report.

Paris-La Défense, 9 February 2026
The Statutory Auditor
French original signed by
Ernst & Young Audit

Stéphane Pédron

This is a translation into English of the Statutory Auditor's report on the certification of sustainability information and the verification of reporting requirements set out in Article 8 of Regulation (EU) 2020/852 of the Company issued in French and 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 engagements on the certification of sustainability information and the verification of reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

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. 187
ESRS 2	BP-2	Disclosures in relation to specific circumstances	1.1.3 General basis for preparation of sustainability statements, p. 193
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	1.2.1 ESG governance, p. 194
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. 194
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. 196
ESRS 2	GOV-4	Statement on due diligence	1.3.1 General principles of due diligence, p.196
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	1.3.2 ESG risk management and internal control, p. 196
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. 198
ESRS 2	SBM-2	Interests and views of stakeholders	1.4.1 Interests and views of stakeholders, p. 198
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. 198
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. 187
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	ESRS 2 appendix tables, p. 440
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. 196
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. 208
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. 208
E1	E1-1	Transition plan for climate change mitigation	2.2.2.1 Climate change mitigation and energy, p. 208
E1	E1-2	Policies related to climate change mitigation and adaptation	2.2.1.3 Climate change adaptation, p. 209
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E1	E1-4	Targets related to climate change mitigation and adaptation	2.2.2.1 Climate change mitigation and energy, p. 210 2.2.2.2 Climate change adaptation, p. 220
E1	E1-5	Energy consumption and mix	2.2.3.1 Energy mix, p.222
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E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	2.2.2.1 Climate change mitigation and energy, p. 210
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. 210
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. 234
E2	E2-1	Policies related to pollution	2.4.2.1 Policies and targets for preventing environmental pollution and incidents, p. 234
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E2	E2-3	Targets related to pollution	2.4.2.1 Policies and targets for preventing environmental pollution and incidents, p. 234
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. 235
E3	E3-1	Policies related to water and marine resources	2.5.2 Policies, objectives and action plans, p. 235
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E3	E3-3	Targets related to water and marine resources	2.5.2 Policies, objectives and action plans, p. 235
E3	E3-4	Water consumption	2.5.3 Performance monitoring, p. 237
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. 238

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. 238
E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.6.2.2 Action plan, p. 240
E4	E4-2	Policies related to biodiversity and ecosystems	2.6.2.1 Policy for preserving natural environments and biodiversity, p. 239
E4	E4-3	Actions and resources related to biodiversity and ecosystems	2.6.2.2 Action plan, p. 240
E4	E4-4	Targets related to biodiversity and ecosystems	2.6.3 Performance monitoring, p. 244
E4	E4-5	Impact metrics related to biodiversity and ecosystems change	2.6.3 Performance monitoring, p. 244
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. 227
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.228 2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses, p. 229 2.3.2.3 Increasing the supply of recycled materials and processing facilities, p. 231
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.228 2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses, p. 229 2.3.2.3 Increasing the supply of recycled materials and processing facilities, p. 231
E5	E5-3	Targets 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. 228 2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses, p. 229 2.3.2.3 Increasing the supply of recycled materials and processing facilities, p. 231
E5	E5-4	Resource inflows	2.3.3.1 Resource inflows, p. 232
E5	E5-5	Resource outflows	2.3.3.2 Materials and waste, p. 233
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. 245
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. 245
S1	S1-1	Policies related to own workforce	3.1.2 Processes for interacting with Group employees and their representatives, p. 249 3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance, p. 252 3.1.3.2 Health and safety: by everyone, for everyone, p. 256 3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 261 3.1.3.4 Training and skills development: progressing towards sustainable career paths, p. 265
S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	1.4.1 Interests and views of stakeholders, p. 198 3.1.2 Processes for interacting with Group employees and their representatives, p. 249
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. 268
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. 249 3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance, p. 252 3.1.3.2 Health and safety: by everyone, for everyone, p. 256 3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 261 3.1.3.4 Training and skills development: progressing towards sustainable career paths, p. 265
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. 249 3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance, p. 252 3.1.3.2 Health and safety: by everyone, for everyone, p. 256 3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 261 3.1.3.4 Training and skills development: progressing towards sustainable career paths, p. 265
S1	S1-6	Characteristics of the undertaking's employees	3.1.1.3 General information on the Group's employees and temporary workers, p. 261
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. 261

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. 249
S1	S1-9	Diversity metrics	3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 261
S1	S1-10	Adequate wages	3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance, p. 252
S1	S1-11	Social protection	3.1.3.1 Working conditions: promoting open social dialogue and sharing the benefits of performance, p. 252
S1	S1-12	Persons with disabilities	3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 261
S1	S1-13	Training and skills development metrics	3.1.3.4 Training and skills development: progressing towards sustainable career paths, p. 265
S1	S1-14	Health and safety metrics	3.1.3.2 Health and safety: by everyone, for everyone, p. 256
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. 252
S1	S1-17	Incidents, complaints and severe human rights impacts	3.1.3.3 Equal opportunities, the foundation for VINCI's culture, p. 261 3.1.4 Remediation of negative impacts and channels for employees to raise concerns, p. 268
S2	SBM-2	Interests and views of stakeholders	3.2.1.1 Stakeholder perspectives and interests, p. 269
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. 269
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S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	3.2.2.1 Human rights and health and safety issues for purchasing and subcontracting, p. 269
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. 269
S3	SBM-2	Interests and views of stakeholders	3.3.1.1 Stakeholder perspectives and interests, p.274
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S3	S3-2	Processes for engaging with affected communities about impacts	1.4.1 Interests and views of stakeholders, p. 198 3.3.3 Processes for interacting with affected communities, p. 281
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. 282
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. 274 3.3.2.2 Preventing negative impacts on local communities, p. 279
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. 274 3.3.2.2 Preventing negative impacts on local communities, p. 279
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. 283
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. 283

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. 287
G1	G1-3	Actions and resources in relation to business conduct	4.2 Corporate culture and business conduct policy – Whistleblower protection, p. 283 4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery, p. 285
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. 285
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. 283 4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery, p. 285
G1	G1-4	Confirmed incidents of corruption or bribery	4.3 Prevention and detection of corruption and bribery – Cases of corruption or bribery, p. 285
G1	G1-5	Political influence and lobbying activities	Not material
G1	G1-6	Payment practices	4.4 Supplier relations, p. 287

List of data points in cross-cutting and topical standards that derive from other EU legislation (ESRS 2 – Appendix B)

Disclosure requirement and related datapoint		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, 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, 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, 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, 2.2.3
ESRS E1-5 Energy consumption and mix	para. 37	Indicator 5, Table 1 of Annex I				Sustainability report, 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, 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, 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, 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, 2.2.2
ESRS E3-4 Total water recycled and reused	para. 28(c)	Indicator 6.2, Table 2 of Annex I				Sustainability report, 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, 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, 3.1.3
ESRS S1-1 Workplace accident prevention policy or management system	para. 23	Indicator 1, Table 3 of Annex I				Sustainability report, 3.1.3.2
ESRS S1-3 Grievance/complaint handling mechanisms	para. 32(c)	Indicator 5, Table 3 of Annex I				Sustainability report, 3.1.4 and 4.5
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, 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, 3.1.3.2

Disclosure requirement and related datapoint		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, 3.1.3.1
ESRS S1-16 Excessive CEO pay ratio	para. 97(b)	Indicator 8, Table 3 of Annex I				Sustainability report, 3.1.3.1
ESRS S1-17 Incidents of discrimination	para. 103(a)	Indicator 7, Table 3 of Annex I				Sustainability report, 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 Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, 3.1.4
ESRS 2 SBM-3 (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, 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, 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, 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, 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, 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, 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, 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, 3.3.2.2
ESRS S3-4 Human rights issues and incidents	para. 36	Indicator 14, Table 3 of Annex I				Sustainability report, 3.3.2.2
ESRS G1-1 United Nations Convention against Corruption	para. 10(b)	Indicator 15, Table 3 of Annex I				Sustainability report, 4
ESRS G1-1 Protection of whistleblowers	para. 10(d)	Indicator 6, Table 3 of Annex I				Sustainability report, 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, 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, 4.3

EU Taxonomy reporting tables: environmental information

1. EU Taxonomy summary table

2025					Breakdown of Taxonomy-aligned activities by environmental objective										
Indicator	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Proportion of enabling activities	Proportion of transitional activities	Activities not assessed and deemed not material	Taxonomy-aligned activities in 2024	Proportion of Taxonomy-aligned activities in 2024
	€m	%	€m	%	%	%	%	%	%	%	%	%	%	€m	%
Revenue	74,599	48%	19,613	26%	26%	0%	0%	0%	0%	0%	32%	0%	0%	15,523	22%
CapEx	6,056	64%	1,976	33%	31%	1%	0%	0%	0%	0%	11%	0%	0%	1,352	12%
OpEx	3,256	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	100%	n/a	n/a

2. Revenue for Taxonomy-eligible and Taxonomy-aligned activities

Revenue

2025					Breakdown of Taxonomy-aligned activities by environmental objective								
Economic activity	Code	Proportion of Taxonomy-eligible revenue	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Enabling activity	Transitional activity	Proportion of Taxonomy-eligible activities that are aligned
		%	€m	%	%	%	%	%	%	%	E (where applicable)	T (where applicable)	%
Transmission and distribution of electricity	CCM 4.9	11%	6,086	8%	8%	0%	0%	0%	0%	0%			78%
Construction of new buildings	CCM/ CE 7.1/3.1	9%	1,127	2%	2%	0%	0%	0%	0%	0%			18%
Infrastructure for rail transport	CCM 6.14	7%	4,215	6%	6%	0%	0%	0%	0%	0%	E		79%
Renovation of existing buildings	CCM/ CE 7.2/3.2	4%	1,213	2%	2%	0%	0%	0%	0%	0%			44%
Maintenance of roads and motorways	CE 3.4	3%	95	0%	0%	0%	0%	0%	0%	0%	E		4%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3%	1,690	2%	2%	0%	0%	0%	0%	0%	E		75%
Electricity generation using solar photovoltaic technology	CCM 4.1	1%	1,006	1%	1%	0%	0%	0%	0%	0%			99%
Electricity generation from wind power	CCM 4.3	1%	970	1%	1%	0%	0%	0%	0%	0%			95%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1%	995	1%	1%	0%	0%	0%	0%	0%			100%
Material recovery from non-hazardous waste	CCM 5.9	1%	383	1%	1%	0%	0%	0%	0%	0%			41%
Electricity generation from nuclear energy in existing installations	CCM 4.28	1%	448	1%	1%	0%	0%	0%	0%	0%			72%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1%	240	0%	0%	0%	0%	0%	0%	0%			39%
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1%	37	0%	0%	0%	0%	0%	0%	0%	E		7%

2025

Economic activity	Code	Proportion of Taxonomy-eligible revenue	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown of Taxonomy-aligned activities by environmental objective: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Enabling activity	Transitional activity	Proportion of Taxonomy-eligible activities that are aligned
		%	€m	%	%	%	%	%	%	%	E (where applicable)	T (where applicable)	%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1%	166	0%	0%	0%	0%	0%	0%	0%	E		42%
Renewal of waste water collection and treatment	CCM 5.4	0%	176	0%	0%	0%	0%	0%	0%	0%			54%
Renewal of water collection, treatment and supply systems	CCM 5.2	0%	127	0%	0%	0%	0%	0%	0%	0%			42%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0%	88	0%	0%	0%	0%	0%	0%	0%			31%
Demolition and wrecking of buildings and other structures	CE 3.3	0%	8	0%	0%	0%	0%	0%	0%	0%	E		3%
Urban waste water treatment	WTR 2.2	0%	19	0%	0%	0%	0%	0%	0%	0%			7%
Use of concrete in civil engineering	CE 3.5	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Electricity generation from hydropower	CCM 4.5	0%	119	0%	0%	0%	0%	0%	0%	0%			64%
Flood risk prevention and protection infrastructure	CCA 14.2	0%	57	0%	0%	0%	0%	0%	0%	0%	E		41%
Electricity generation from fossil gaseous fuels	CCM 4.29	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Electricity generation from bioenergy	CCM 4.8	0%	16	0%	0%	0%	0%	0%	0%	0%			13%
District heating/cooling distribution	CCM 4.15	0%	101	0%	0%	0%	0%	0%	0%	0%			85%
Desalination	CCM 5.13	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0%	75	0%	0%	0%	0%	0%	0%	0%			95%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0%	63	0%	0%	0%	0%	0%	0%	0%			97%
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	0%	25	0%	0%	0%	0%	0%	0%	0%			45%
Acquisition and ownership of buildings	CCM 7.7	0%	11	0%	0%	0%	0%	0%	0%	0%			21%
Storage of electricity	CCM 4.10	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0%	0	0%	0%	0%	0%	0%	0%	0%			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	0%	7	0%	0%	0%	0%	0%	0%	0%			19%
Professional services related to energy performance of buildings	CCM 9.3	0%	22	0%	0%	0%	0%	0%	0%	0%			99%
Manufacture of batteries	CCM 3.4	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0%	9	0%	0%	0%	0%	0%	0%	0%			61%
Low-carbon airport infrastructure	CCM 6.17	0%	4	0%	0%	0%	0%	0%	0%	0%	E		37%
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	0%	10	0%	0%	0%	0%	0%	0%	0%			86%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Production of heat/cooling from bioenergy	CCM 4.24	0%	3	0%	0%	0%	0%	0%	0%	0%			100%
Sorting and material recovery of non-hazardous waste	CCM 2.7	0%	1	0%	0%	0%	0%	0%	0%	0%			47%
Production of heat/cooling from geothermal energy	CCM 4.22	0%	0	0%	0%	0%	0%	0%	0%	0%			0%

2025					Breakdown of Taxonomy-aligned activities by environmental objective								
Economic activity	**Code**	**Proportion of Taxonomy-eligible revenue**	**Taxonomy-aligned activities**	**Proportion of Taxonomy-aligned activities**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Biodiversity and ecosystems**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy-eligible activities that are aligned**
		%	€m	%	%	%	%	%	%	%	E (where applicable)	T (where applicable)	%
Electricity generation from geothermal energy	CCM 4.6	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Close to market research, development and innovation	CCM 9.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation from renewable non-fossil gaseous and liquid fuels	CCM 4.7	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Restoration of wetlands	CCM 2.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Freight transport services by road	CCM 6.6	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure enabling low-carbon water transport	CCM 6.16	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Production of alternative water resources for purposes other than human consumption	CE 2.2	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Data processing, hosting and related activities	CCM 8.1	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Manufacture of other low-carbon technologies	CCM 3.6	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Electricity generation from ocean energy technologies	CCM 4.4	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Anaerobic digestion of bio-waste	CCM 5.7	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC 2.3	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Air transport ground handling operations	CCM 6.20	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Cogeneration of heat/cooling and power from solar energy	CCM 4.17	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Data-driven solutions for GHG emissions reductions	CCM 8.2	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
High-efficiency cogeneration of heat/cooling and power from fossil gaseous fuels	CCM 4.30	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Water supply	WTR 2.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Taxonomy-aligned revenue per objective					**26%**	**0%**	**0%**	**0%**	**0%**	**0%**			
Total revenue		**48%**	**19,613**	**26%**	**26%**	**0%**	**0%**	**0%**	**0%**	**0%**	**32%**	**0%**	**54%**

3. CapEx for Taxonomy-eligible and Taxonomy-aligned activities

CapEx

2025					Breakdown of Taxonomy-aligned activities by environmental objective								
Economic activity	Code	Proportion of Taxonomy-eligible CapEx	Taxonomy-aligned CapEx	Proportion of Taxonomy-aligned CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Enabling activity	Transitional activity	Proportion of Taxonomy-eligible activities that are aligned
		%	€m	%	%	%	%	%	%	%	E (where applicable)	T (where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	16%	964	16%	16%	0%	0%	0%	0%	0%			100%
Electricity generation from wind power	CCM 4.3	3%	189	3%	3%	0%	0%	0%	0%	0%			99%
Infrastructure for rail transport	CCM 6.14	4%	205	3%	3%	0%	0%	0%	0%	0%	E		87%
Transmission and distribution of electricity	CCM 4.9	3%	121	2%	2%	0%	0%	0%	0%	0%			79%
Material recovery from non-hazardous waste	CCM 5.9	6%	96	2%	2%	0%	0%	0%	0%	0%			26%
Construction of new buildings	CCM/ CE 7.1/3.1	5%	73	1%	1%	0%	0%	0%	0%	0%			25%
Flood risk prevention and protection infrastructure	CCA 14.2	1%	65	1%	0%	1%	0%	0%	0%	0%	E		98%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6%	55	1%	1%	0%	0%	0%	0%	0%			14%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1%	37	1%	1%	0%	0%	0%	0%	0%			71%
Renovation of existing buildings	CCM/ CE 7.2/3.2	1%	34	1%	1%	0%	0%	0%	0%	0%			37%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1%	27	0%	0%	0%	0%	0%	0%	0%			64%
Acquisition and ownership of buildings	CCM 7.7	5%	24	0%	0%	0%	0%	0%	0%	0%			7%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0%	15	0%	0%	0%	0%	0%	0%	0%			99%
Electricity generation from nuclear energy in existing installations	CCM 4.28	0%	10	0%	0%	0%	0%	0%	0%	0%			78%
Renewal of waste water collection and treatment	CCM 5.4	0%	10	0%	0%	0%	0%	0%	0%	0%			62%
Maintenance of roads and motorways	CE 3.4	6%	6	0%	0%	0%	0%	0%	0%	0%	E		2%
Renewal of water collection, treatment and supply systems	CCM 5.2	0%	7	0%	0%	0%	0%	0%	0%	0%			59%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0%	5	0%	0%	0%	0%	0%	0%	0%			45%
Air transport ground handling operations	CCM 6.20	0%	5	0%	0%	0%	0%	0%	0%	0%			46%
Manufacture of other low-carbon technologies	CCM 3.6	0%	4	0%	0%	0%	0%	0%	0%	0%			100%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0%	4	0%	0%	0%	0%	0%	0%	0%	E		14%
Electricity generation from hydropower	CCM 4.5	0%	4	0%	0%	0%	0%	0%	0%	0%			52%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0%	3	0%	0%	0%	0%	0%	0%	0%			98%
Urban waste water treatment	WTR 2.2	0%	2	0%	0%	0%	0%	0%	0%	0%			9%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0%	2	0%	0%	0%	0%	0%	0%	0%			8%
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1%	2	0%	0%	0%	0%	0%	0%	0%	E		7%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0%	1	0%	0%	0%	0%	0%	0%	0%			48%
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	0%	1	0%	0%	0%	0%	0%	0%	0%			50%
Freight transport services by road	CCM 6.6	2%	2	0%	0%	0%	0%	0%	0%	0%			2%
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	0%	0	0%	0%	0%	0%	0%	0%	0%			0%

2025					Breakdown of Taxonomy-aligned activities by environmental objective								
Economic activity	Code	Proportion of Taxonomy-eligible CapEx	Taxonomy-aligned CapEx	Proportion of Taxonomy-aligned CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Enabling activity	Transitional activity	Proportion of Taxonomy-eligible activities that are aligned
		%	€m	%	%	%	%	%	%	%	E (where applicable)	T (where applicable)	%
Sorting and material recovery of non-hazardous waste	CCM 2.7	0%	0	0%	0%	0%	0%	0%	0%	0%			12%
Low-carbon airport infrastructure	CCM 6.17	0%	0	0%	0%	0%	0%	0%	0%	0%	E		5%
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	0%	0%	0%	0%	0%	0%	0%			51%
Professional services related to energy performance of buildings	CCM 9.3	0%	0	0%	0%	0%	0%	0%	0%	0%			95%
Electricity generation from bioenergy	CCM 4.8	0%	0	0%	0%	0%	0%	0%	0%	0%			6%
Production of heat/cooling from bioenergy	CCM 4.24	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Urban and suburban transport, road passenger transport	CCM 6.3	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Use of concrete in civil engineering	CE 3.5	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC 2.3	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Desalination	CCM 5.13	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Storage of electricity	CCM 4.10	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Electricity generation from fossil gaseous fuels	CCM 4.29	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Water supply	WTR 2.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Data-driven solutions for GHG emissions reductions	CCM 8.2	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Production of heat/cooling from geothermal energy	CCM 4.22	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation from geothermal energy	CCM 4.6	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation from renewable non-fossil gaseous and liquid fuels	CCM 4.7	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Demolition and wrecking of buildings and other structures	CE 3.3	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Production of alternative water resources for purposes other than human consumption	CE 2.2	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
District heating/cooling distribution	CCM 4.15	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Restoration of wetlands	CCM 2.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Anaerobic digestion of bio-waste	CCM 5.7	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation from ocean energy technologies	CCM 4.4	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure enabling low-carbon water transport	CCM 6.16	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Data processing, hosting and related activities	CCM 8.1	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
High-efficiency cogeneration of heat/cooling and power from fossil gaseous fuels	CCM 4.30	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Cogeneration of heat/cooling and power from solar energy	CCM 4.17	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Close to market research, development and innovation	CCM 9.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Taxonomy-aligned CapEx per objective					**31%**	**1%**	**0%**	**0%**	**0%**	**0%**			
Total CapEx		**64%**	**1,976**	**33%**	**31%**	**1%**	**0%**	**0%**	**0%**	**0%**	**14%**	**0**	**51%**

Global Reporting Initiative cross-reference table

Sections of chapter E, "Sustainability report", 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	246-247	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	248	Types of employment contract	GRI 401-1
Organisation of work	255	Hours worked and absenteeism	GRI 401-1
Recruitment and reasons for departure	248	Recruitment and reasons for departure	GRI 401-1
Health, safety and security of employees, temporary staff and subcontractors			
Policy and prevention measures	256-261	Health and safety conditions in the workplace	GRI 404-2, GRI 404-3
	260	Occupational accidents, particularly their frequency and severity, and occupational illnesses	GRI 404-1, GRI 412-2
Employee security	259	Health and safety conditions in the workplace	GRI 105-35, GRI 102-36, GRI 102-37, GRI 401-2, GRI 405-2
Employability and skills development			
General employability and skills development policy	265	Training policies implemented	GRI 404-2, GRI 404-3
Skills development and training	265-268	Total hours of training	GRI 404-1, GRI 412-2
Remuneration and sharing the benefits of performance	255	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	249	Organisation of social dialogue, employee notification, negotiation and consultation procedures	GRI 402-1
Measures taken to promote social dialogue, and their results	250-251		
Inclusion and diversity			
General inclusion and diversity policy	261	Non-discrimination policy	GRI 405-1
Measures to promote gender equality	261-263	Measures to promote gender equality	
Measures to promote the employment of people with disabilities	263	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	275	Impact of the Company's business on employment and the local economy	GRI 203-2
VINCI's contribution to social cohesion in communities	275-277	Professional integration of the long-term unemployed, young people and social joint ventures	GRI 203-1
Corporate citizenship and solidarity	277-279	Support for projects and initiatives led by foundations	GRI 203-1
General policy relating to dialogue with stakeholders	198-199	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	279-282		GRI 102-42, GRI 102-43, GRI 102-44, GRI 413-1
Relations with suppliers and subcontractors			
Approach to promote responsible procurement	269-273	Integration of social and environmental criteria in purchasing	GRI 102-9, GRI 204
Sustainable and long-lasting relationships with local suppliers and subcontractors	269-273	Encouraging suppliers and subcontractors to promote sustainability principles	GRI 204, GRI 414-1
Taking social and environmental criteria into account in purchases	269-273	Integration of social and environmental criteria in purchasing	GRI 204, GRI 414-1
Respect for human rights			
General approach to human rights	269-282	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
Environmental performance			
Environmental ambition			
1.2.1 ESG governance and 2.1.2.3 Eco-labelling and certification	194 and 208	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")	319	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	198	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

Sections of chapter E, "Sustainability report", 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)
2.1.1 EU Taxonomy of environmentally sustainable activities	202	-	-
2.1.2 Driving the environmental transition	206	Training policies implemented, particularly in the area of environmental protection	-
2.6.2.2 Action plan	240	Partnerships and sponsorship	GRI 102-43
Acting for the climate			
2.2.2.1 Climate change mitigation and energy	208	Voluntary medium- and long-term greenhouse gas reduction targets and the resources deployed to achieve them	GRI 305-5
Actions to reduce emissions from own operations, in 2.2.2.1 Climate change mitigation and energy	209	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
Actions 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	220	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	229	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	228	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	229	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	231		GRI 301-2
Preserving natural environments			
2.6 Preserving natural environments – Biodiversity (ESRS E4)	238	Measures to preserve or restore biodiversity	GRI 103-1, GRI 304-2, GRI 304-3
2.4 Preserving natural environments – Pollution (ESRS E2)	234	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)	235	Water consumption and supply	GRI 303-3, GRI 303-5

TCFD cross-reference table for environmental information

Task Force on Climate-related Financial Disclosures (TCFD) recommendations	Sections of chapter E, "Sustainability report", of the Report of the Board of Directors unless otherwise stated	Page(s) in the Universal Registration Document
Governance		
Oversight of climate-related risks and opportunities by the Board of Directors	1.2 Governance	194
Management's role in assessing and managing climate-related risks and opportunities	1.2 Governance	194
Strategy		
Climate-related risks and opportunities identified over the short, medium, and long term	2.2 Acting for the climate	208
Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	1.5 Environmental risks (chapter D, "Risk factors and management procedures")	178
	2.2 Acting for the climate	208
	A.3 Specific arrangements – Climate risks (Notes to the consolidated financial statements)	342
Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	2.2 Acting for the climate	208
Risk management		
Processes for identifying and assessing climate-related risks	2.2 Acting for the climate	208
Processes for managing climate-related risks	1.5 Environmental risks (chapter D, "Risk factors and management procedures")	178
	2.2 Acting for the climate	208
Integration of processes for identifying, assessing, and managing climate-related risks into the organisation's overall risk management	1.5 Environmental risks (chapter D, "Risk factors and management procedures")	178
	1.4.2 Interaction of IROs with the Group's business model and strategy	198
Metrics and targets		
Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	2.2 Acting for the climate	208
Greenhouse gas emissions (Scopes 1, 2 and 3) and the related risks	2.2 Acting for the climate	208
Targets used by the organisation to manage climate-related risks and opportunities and performance by the Company against targets	2.2 Acting for the climate	208

TNFD cross-reference table for environmental information

Taskforce on Nature-related Financial Disclosures (TNFD) recommendations	Sections of chapter E, "Sustainability report", of the Report of the Board of Directors unless otherwise stated	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	194
Management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	1.2 Governance	194
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)	274
Strategy		
Nature-related dependencies, impacts, risks and opportunities identified over the short, medium, and long term	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
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 – Biodiversity (ESRS E4)	238
Resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
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 – Biodiversity (ESRS E4)	238
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 – Biodiversity (ESRS E4)	238
Processes for managing nature-related dependencies, impacts, risks and opportunities	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
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 – Biodiversity (ESRS E4)	238
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 – Biodiversity (ESRS E4)	238
Metrics used by the organisation to assess and manage dependencies and impacts on nature	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
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 – Biodiversity (ESRS E4)	238

SASB cross-reference table for workforce-related, social and environmental information

Sustainability Accounting Standards Board (SASB) topic	Sections of chapter E, "Sustainability report", 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	4.4 Whistleblowing and reporting channels in the Group (chapter F, "Duty of vigilance plan")	322
Processes to assess and manage environmental risks associated with project design and construction	1.3.2 ESG risk management and internal control	196
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	256-261
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)	404-406
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	256-261
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	208
Description of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	2.2 Acting for the climate	208
	2.5 Preserving natural environments – Water (ESRS E3)	235
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	283-287
	3. Duty of vigilance with regard to human rights (chapter F, "Duty of vigilance plan")	303-314
Amount of legal and regulatory fines and settlements associated with charges of bribery or corruption and anti-competitive practices	4.3.3 Incidents of corruption or bribery	287
Description of policies and practices for prevention of corruption and bribery and anticompetitive behaviour in the project bidding processes	4. Business conduct	283-287

This universal registration document was filed on 27 February 2026 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.
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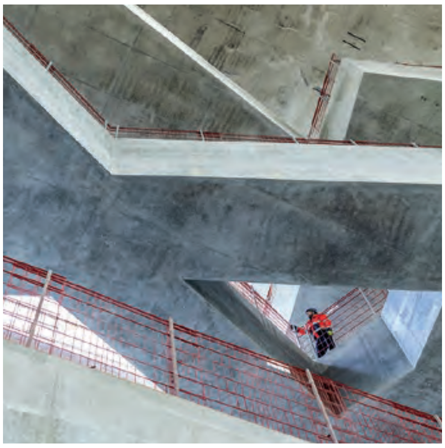
ISSN 3074-8844



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