Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	984 277 016
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VINCI ENERGIES NORWAY AS
Forretningsadresse:	Innspurten 15 0663 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Dominique Ferreira
Dato for fastsettelse av årsregnskapet:	18.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.08.2025

Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2, 10	4 357 677	43 372 616
Sum inntekter		**4 357 677**	**43 372 616**
Kostnader			
Lønnskostnad	3, 4	2 857 137	6 363 721
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	568 323	629 270
Annen driftskostnad	6	6 756 571	37 458 596
Sum kostnader		**10 182 031**	**44 451 587**
Driftsresultat		**-5 824 354**	**-1 078 971**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	10	71 691 101	9 726 915
Renteinntekt fra foretak i samme konsern		18 580	104 977
Annen renteinntekt		2 179 964	4 228
Annen finansinntekt		6 748	829 208
Sum finansinntekter		**73 896 393**	**10 665 328**
Rentekostnad til foretak i samme konsern		36 243 876	62 360
Annen rentekostnad		4 533 175	0
Annen finanskostnad		438 221	1 239 926
Sum finanskostnader		**41 215 272**	**1 302 286**
Netto finans		**32 681 121**	**9 363 042**
Ordinært resultat før skattekostnad		**26 856 767**	**8 284 071**
Skattekostnad på ordinært resultat	7	4 148 550	694 903
Ordinært resultat etter skattekostnad		**22 708 217**	**7 589 168**
Årsresultat		**22 708 217**	**7 589 168**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	14	22 708 217	7 589 169
Sum overføringer og disponeringer		**22 708 217**	**7 589 169**

Resultatregnskap

Beløp i: NOK	Note	2023	2022

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	41 044 530	46 184 496
Sum immaterielle eiendeler		**41 044 530**	**46 184 496**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	633 719	1 202 042
Sum varige driftsmidler		**633 719**	**1 202 042**
Finansielle anleggsmidler			
Investering i datterselskap	8	1 108 736 483	377 138 328
Pensjonsmidler	4	1 876 825	0
Sum finansielle anleggsmidler		**1 110 613 308**	**377 138 328**
Sum anleggsmidler		**1 152 291 557**	**424 524 866**
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	10	106 113 513	20 854 018
Krav på innbetaling av selskapskapital	9	791 571	12 666 451
Sum fordringer		**106 905 084**	**33 520 469**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	19 239 515	18 493 846
Sum bankinnskudd, kontanter og lignende		**19 239 515**	**18 493 846**
Sum omløpsmidler		**126 144 599**	**52 014 315**
SUM EIENDELER		**1 278 436 156**	**476 539 181**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13, 14	957 948	957 948
Overkurs	14	324 176 705	324 176 705
Sum innskutt egenkapital		**325 134 653**	**325 134 653**
Opptjent egenkapital			
Annen egenkapital	14	8 067 481	75 844 691
Sum opptjent egenkapital		**8 067 481**	**75 844 691**
Sum egenkapital		**333 202 134**	**400 979 344**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	0	2 700 707
Sum avsetninger for forpliktelser		**0**	**2 700 707**
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	700 000 000	
Sum annen langsiktig gjeld		**700 000 000**	
Sum langsiktig gjeld		**700 000 000**	**2 700 707**
Kortsiktig gjeld			
Leverandørgjeld		3 267 727	3 643 681
Skyldige offentlige avgifter		-48 845	-278 219
Kortsiktig konserngjeld	10	222 135 677	62 453 311
Annen kortsiktig gjeld	12	19 879 463	7 040 357
Sum kortsiktig gjeld		**245 234 022**	**72 859 130**
Sum gjeld		**945 234 022**	**75 559 837**
SUM EGENKAPITAL OG GJELD		**1 278 436 156**	**476 539 181**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer:	2024 554054

Enheten

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Organisasjonsform:	Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Dominique Ferreira
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Brønnøysundregistrene, 18.07.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 984 277 016
VINCI ENERGIES NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 984 277 016
VINCI ENERGIES NORWAY AS

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Organisasjonsnr: 984 277 016
VINCI ENERGIES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
VINCI S.A.

Forretningskontor for morselskapet
Nanterre, France

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2023

Consolidated financial statements at 31 December 2023

Notes to the consolidated financial statements

Consolidated income statement for the period

(in € millions)	Notes	2023	2022
Revenue (*)	**1-2**	**68,838**	**61,675**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		780	590
Total revenue		69,619	62,265
Revenue from ancillary activities	4	267	249
Operating expenses	4	(61,529)	(55,691)
Operating income from ordinary activities	**1-4**	**8,357**	**6,824**
Share-based payments (IFRS 2)	30	(360)	(356)
Profit/(loss) of companies accounted for under the equity method	4-10	111	22
Other recurring operating items	4	68	(9)
Recurring operating income	**4**	**8,175**	**6,481**
Non-recurring operating items	4	(105)	8
Operating income	**4**	**8,071**	**6,489**
Cost of gross financial debt		(1,363)	(750)
Financial income from cash investments		469	136
Cost of net financial debt	**5**	**(894)**	**(614)**
Other financial income and expense	6	(157)	279
Income tax expense	7	(1,917)	(1,737)
Net income		**5,102**	**4,417**
Net income attributable to non-controlling interests	23.5	400	157
Net income attributable to owners of the parent		**4,702**	**4,259**
Basic earnings per share *(in €)*	8	8.28	7.55
Diluted earnings per share *(in €)*	8	8.18	7.47

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

Consolidated comprehensive income statement for the period

(in € millions)	2023	2022
Net income	**5,102**	**4,417**
Changes in fair value of cash flow and net investment hedging instruments (*)	(299)	514
Hedging costs	18	11
Tax(**)	74	(110)
Currency translation differences	358	22
Share of profit/(loss) of companies accounted for under the equity method, net	(49)	359
Other comprehensive income that may be recycled subsequently to net income	**102**	**795**
Actuarial gains and losses on retirement benefit obligations	(151)	362
Tax	37	(97)
Share of profit/(loss) of companies accounted for under the equity method, net	0	2
Other comprehensive income that may not be recycled subsequently to net income	**(114)**	**266**
Total other comprehensive income recognised directly in equity	**(12)**	**1,061**
Comprehensive income	**5,090**	**5,478**
of which attributable to owners of the parent	*4,526*	*5,361*
of which attributable to non-controlling interests	*564*	*117*

(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss. In 2023, those changes consisted of a negative €309 million impact related to cash flow hedges and a positive €10 million impact related to net investment hedges.

(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2023	31/12/2022
Non-current assets			
Concession intangible assets	13	29,000	28,224
Goodwill	9	17,577	17,360
Other intangible assets	17	8,038	9,045
Property, plant and equipment	17	13,012	10,805
Investments in companies accounted for under the equity method	10	1,267	1,014
Other non-current financial assets	11-14-18	2,646	2,588
Derivative financial instruments - non-current assets	27	125	376
Deferred tax assets	7	1,122	883
Total non-current assets		**72,786**	**70,294**
Current assets			
Inventories and work in progress	19	1,878	1,785
Trade and other receivables	19	18,698	18,092
Other current assets	19	7,798	7,402
Current tax assets		351	259
Other current financial assets		79	84
Derivative financial instruments - current assets	27	94	115
Cash management financial assets	26	545	755
Cash and cash equivalents	26	15,627	12,578
Total current assets		**45,070**	**41,070**
Assets held for sale		702	627
Total assets		**118,558**	**111,991**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2023	31/12/2022
Equity			
Share capital	23.1	1,473	1,473
Share premium	23.1	13,407	12,719
Treasury shares	23.2	(1,419)	(2,088)
Consolidated reserves		10,422	9,872
Currency translation reserves		(91)	(240)
Net income attributable to owners of the parent		4,702	4,259
Amounts recognised directly in equity	23.4	(382)	(56)
Equity attributable to owners of the parent		**28,113**	**25,939**
Equity attributable to non-controlling interests	23.5	3,928	3,470
Total equity		**32,040**	**29,409**
Non-current liabilities			
Non-current provisions	20	1,127	961
Provisions for employee benefits	29	1,176	1,149
Bonds	25	22,048	20,425
Other loans and borrowings	25	3,785	3,205
Derivative financial instruments - non-current liabilities	27	1,257	1,939
Non-current lease liabilities	21	1,675	1,580
Other non-current liabilities		1,076	894
Deferred tax liabilities	7	4,030	4,162
Total non-current liabilities		**36,174**	**34,316**
Current liabilities			
Current provisions	19	7,304	6,599
Trade payables	19	13,572	13,088
Other current liabilities	19	22,431	20,315
Current tax liabilities		594	607
Current lease liabilities	21	572	522
Derivative financial instruments - current liabilities	27	476	440
Current borrowings	25	4,956	6,368
Total current liabilities		**49,905**	**47,939**
Liabilities directly associated with assets held for sale		438	327
Total equity and liabilities		**118,558**	**111,991**

Consolidated cash flow statement

(in € millions)	Note	2023	2022
Consolidated net income for the period (including non-controlling interests)		**5,102**	**4,417**
Depreciation and amortisation	4.3	3,799	3,613
Net increase/(decrease) in provisions and impairment		134	-
Share-based payments (IFRS 2) and other restatements		131	162
Gain or loss on disposals		35	(68)
Change in fair value of financial instruments		56	(236)
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(142)	(42)
Cost of net financial debt recognised	5	894	614
Capitalised borrowing costs		(118)	(29)
Financial expense on leases and other liabilities	6	155	48
Current and deferred tax expense recognised	7.1	1,917	1,737
Cash flow from operations before tax and financing costs	**C.1**	**11,964**	**10,215**
Changes in operating working capital requirement and current provisions	19.1	1,463	392
Income taxes paid		(2,288)	(1,603)
Net interest paid		(802)	(563)
Dividends received from companies accounted for under the equity method		110	92
Other long-term advances and associated interest payments (*)		93	854
Net cash flows (used in)/from operating activities	**I**	**10,540**	**9,387**
Purchases of property, plant and equipment and intangible assets		*(2,251)*	*(2,621)*
Proceeds from sales of property, plant and equipment and intangible assets		*148*	*165*
Operating investments (net of disposals)	C.1.1	(2,103)	(2,456)
Investments in concession fixed assets (net of grants received)		*(1,081)*	*(880)*
Financial receivables (PPP contracts and others)		*(49)*	*44*
Growth investments (concessions and PPPs)	C.1.1	(1,130)	(836)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) (**)		*(648)*	*(2,131)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*110*	*23*
Cash and cash equivalents of acquired companies (**)		*141*	*140*
Net financial investments (excluding financial debts transferred during business combinations) (**)		(398)	(1,967)
Other		(346)	(59)
Net cash flows (used in)/from investing activities	**II**	**(3,977)**	**(5,318)**
Share capital increases and decreases and repurchases of other equity instruments		709	491
Transactions on treasury shares	23.2	(397)	(1,100)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(1)	(53)
Dividends paid	24	(2,481)	(1,892)
- to shareholders of VINCI SA		*(2,293)*	*(1,830)*
- to non-controlling interests	*23.5*	*(187)*	*(62)*
Proceeds from new long-term borrowings	25.1	3,004	2,786
Repayments of long-term borrowings	25.1	(2,179)	(3,653)
Repayments of lease liabilities and financial expense on leases		(679)	(661)
Change in cash management assets and other current financial debts	25	(1,408)	1,245
Net cash flows (used in)/from financing activities	**III**	**(3,433)**	**(2,836)**
Other changes	IV	76	74
Change in net cash	**I + II + III + IV**	**3,206**	**1,306**
Net cash and cash equivalents at beginning of period		**11,495**	**10,188**
Net cash and cash equivalents at end of period	**26.1**	**14,701**	**11,495**

(*) Amounts concern long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.
(**) Amounts at 31 December 2022 included the acquisition of Mexican airport operator OMA. See Note B.2, "Changes in consolidation scope in previous periods".

Change in net financial debt during the period

(in € millions)	Notes	2023	2022
Net financial debt at beginning of period		**(18,536)**	**(19,539)**
Change in net cash		3,206	1,306
Change in cash management assets and other current financial debts		1,408	(1,245)
(Proceeds from)/repayments of loans		(824)	867
Other changes		(1,380)	74
of which related to the share buy-back plan		*(592)*	*0*
of which debts transferred during business combinations		*(230)*	*(651)(*)*
of which changes in fair value		*(308)*	*583*
of which exchange rate effect and currency translation impact		*(206)*	*126*
Change in net financial debt		**2,410**	**1,002**
Net financial debt at end of period	**25**	**(16,126)**	**(18,536)**

(*) Including the acquisition of Mexican airport operator OMA. See Note B.2, "Changes in consolidation scope in previous periods".

Consolidated statement of changes in equity

(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
	Equity attributable to owners of the parent									
Balance at 31/12/2021	**1,481**	**12,242**	**(1,973)**	**9,956**	**2,597**	**(304)**	**(1,117)**	**22,881**	**1,889**	**24,771**
Net income for the period	-	-	-	-	4,259	-	-	4,259	157	4,417
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	88	653	741	(41)	701
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(25)	386	361	(0)	361
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,259**	**63**	**1,039**	**5,361**	**117**	**5,478**
Increase in share capital	14	477	0	-	-	-	-	491	-	491
Decrease in share capital	(22)	-	784	(763)	-	-	-	-	-	0
Transactions on treasury shares	-	-	(899)	(201)	-	-	-	(1,100)	-	(1,100)
Appropriation of net income and dividend payments	-	-	-	767	(2,597)	-	-	(1,830)	(62)	(1,892)
Share-based payments (IFRS 2)	-	-	-	265	-	-	-	265	-	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(32)	-	-	-	(32)	(19)	(50)
Changes in consolidation scope (*)	-	-	-	-	-	-	-	-	1,550	1,550
Other	-	-	-	(120)	-	1	22	(98)	(6)	(104)
Balance at 31/12/2022	**1,473**	**12,719**	**(2,088)**	**9,872**	**4,259**	**(240)**	**(56)**	**25,939**	**3,470**	**29,409**
Net income for the period	-	-	-	-	4,702	-	-	4,702	400	5,102
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	154	(281)	(127)	164	37
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(1)	(47)	(49)	0	(49)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,702**	**152**	**(328)**	**4,526**	**564**	**5,090**
Increase in share capital	21	688	-	-	-	-	-	709	3	712
Decrease in share capital	(22)	-	835	(813)	-	-	-	-	(5)	(5)
Transactions on treasury shares	-	-	(166)	(231)	-	-	-	(397)	0	(397)
Appropriation of net income and dividend payments	-	-	-	1,966	(4,259)	-	-	(2,293)	(187)	(2,481)
Share-based payments (IFRS 2)	-	-	-	265	-	-	-	265	0	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	-	-	1	2	3
Changes in consolidation scope	-	-	-	10	-	(4)	2	8	(10)	(1)
Other	-	-	-	(648)	-	1	1	(647)	91	(556)
Balance at 31/12/2023	**1,473**	**13,407**	**(1,419)**	**10,422**	**4,702**	**(91)**	**(382)**	**28,113**	**3,928**	**32,040**

(*) Including the acquisition of Mexican airport operator OMA. See Note B.2, "Changes in consolidation scope in previous periods".

A. Key events, accounting policies and specific arrangements

1. Key events

Assessment of financial performance

VINCI's 2023 financial statements show strong growth in revenue and earnings compared with 2022.
- Consolidated revenue totalled €68.8 billion in 2023, up 11.6% (up 9.9% at constant scope) relative to 2022.
- Operating income from ordinary activities was much higher than in 2022, amounting to €8,357 million. Ebit margin was 12.1% (11.1% in 2022).
- Recurring operating income totalled €8,175 million (€6,481 million in 2022).
- Consolidated net income attributable to owners of the parent was a record €4,702 million, representing growth of 10.4% compared with 2022.
- Net financial debt at 31 December 2023 was €16.1 billion, down €2.4 billion relative to end-2022.

The Report of the Board of Directors contains information on the operating performance of the Group's various business lines.

Financing transactions and liquidity management

The main financing transactions during the year concerned VINCI, ASF and VINCI Airports. They are described in Note J, "Financing and financial risk management".

At 31 December 2023, VINCI had total liquidity of €21.2 billion, comprising:
- managed net cash of €13.2 billion;
- an €8.0 billion confirmed credit facility unused by VINCI SA, of which €7.7 billion is due to expire in November 2025. That facility was amended, reduced to €6.5 billion and extended in January 2024 (see Note N.34, "Other post-balance sheet events").

The €2.5 billion credit facility expiring In July 2023 was not renewed.

Liquidity information is presented in Note J.26, "Net cash managed and available resources".

2. Accounting policies

2.1 Basis for preparing the financial statements

Pursuant to Regulation (EC) 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the period ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2023 [*].

The accounting policies used at 31 December 2023 are the same as those used in preparing the consolidated financial statements at 31 December 2022, except for the standards and/or amendments of standards described below, adopted by the European Union and mandatorily applicable as from 1 January 2023.

The Group's consolidated financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

The information relating to 2021, presented in the universal registration document filed with the AMF under number D.23-0065 on 28 February 2023, is deemed to be included herein.

The consolidated financial statements were approved by the Board of Directors on 7 February 2024 and will be presented to shareholders for their approval at the Shareholders' General Meeting on 9 April 2024.

New standards and interpretations applied from 1 January 2023

Standards and interpretations mandatorily applicable from 1 January 2023 had no material impact on the VINCI Group's consolidated financial statements at 31 December 2023. They include mainly:
- IFRS 17 "Insurance Contracts", which establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts;
- "Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction" (Amendments to IAS 12), which narrows the scope of the initial recognition exemption so that it no longer applies to transactions that give rise to equal and offsetting amounts of taxable and deductible temporary differences;
- "Definition of Accounting Estimates" (Amendments to IAS 8), which clarifies the differences between accounting policies and accounting estimates, with the latter now defined as "monetary amounts in financial statements that are subject to measurement uncertainty";
- "International Tax Reform – Pillar Two Model Rules" (Amendments to IAS 12), which provides for a temporary exemption from accounting for deferred taxes arising from the implementation of Pillar Two rules.

(*) Available at http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm.

The VINCI Group falls within the scope of application of the new Global Anti-Base Erosion Model Rules (GloBE Rules) and of the global minimum tax rate of 15% (Pillar Two) adopted by 140 OECD countries on 20 December 2021, as transposed into the French Tax Code through Article 33 of France's Finance Law for 2024, via Council Directive (EU) 2022/2523 of 14 December 2022. These new rules came into force on 1 January 2024. After preparations that included determining the legal scope with respect to the new Pillar Two rules and identifying the data points required to carry out a country-by-country calculation of an effective tax rate, the VINCI Group has completed its country-by-country reporting (CbCR) and will benefit from the transitional safe harbour rules that will apply during the period from 1 January 2024 to 31 December 2026. Based on 2022 data, the additional tax expense estimated by the Group and related to those new rules is not material.

Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2023

The Group has not applied early the following standards and amendments that could concern the Group and of which application was not mandatory at 1 January 2023:

- "Non-current Liabilities with Covenants" (Amendments to IAS 1);
- "Lease Liability in a Sale and Leaseback" (Amendments to IFRS 16);
- "Supplier Finance Arrangements" (Amendments to IAS 7 and IFRS 7);
- "Lack of Exchangeability" (Amendments to IAS 21).

A study of the impacts and practical consequences of applying these standards and amendments is under way. These texts do not contain any provisions that are contrary to the Group's current accounting practices.

French pension reforms

Law 2023-270 on the reform of French social security financing, which was enacted on 15 April 2023, gradually increases the statutory retirement age in France from 1 September 2023, so that it will reach 64 in 2030, and accelerates the application of the 2014 Touraine law by increasing the contribution period to 43 years from 2027 instead of 2035. The impact of this change to the pension system is not material and was recognised by the Group in the second half of 2023.

2.2 Consolidation methods

In accordance with IFRS 10, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the boards of directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are deemed to be controlled and are fully consolidated. To determine control, VINCI carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders.

Where necessary, an analysis is performed in relation to instruments held by the Group or by third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) that, if exercised, could alter the type of influence exerted by each party. For some infrastructure project companies operating under public-private partnership (PPP) contracts and in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may look at the characteristics of subcontracting contracts to check that they do not confer additional powers that could lead to a situation of de facto control. This generally concerns construction contracts and contracts to operate/maintain concession assets. An analysis is performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

In accordance with IFRS 11, the Group's joint arrangements fall into two categories (joint operations and joint ventures) depending on the nature of the rights and obligations held by each party. Classification is generally determined by the legal form of the project vehicle. The Group has joint control over all of these joint arrangements.

Joint operations: most joint arrangements in the VINCI Energies and VINCI Construction business lines are joint operations because of the legal form of the vehicles used. In France, for example, parties generally use *sociétés en participation* (SEPs) to contractualise their joint works activities. In some situations, where the facts and circumstances show that a company's activities involve providing services to the parties to the joint arrangement, it is regarded as a joint operation even where the vehicle's legal form does not establish transparency between the joint operators' assets and those of the joint arrangement. In that situation, the parties have the rights to substantially all of the economic benefits associated with the company's assets, and will settle its liabilities. Within the VINCI Group, this situation concerns certain entities created specifically to carry out construction projects and certain coating plants held and used by VINCI Construction in its road infrastructure construction and renovation activities. The Group therefore consolidates the revenues, expenses, assets and liabilities relating to its interests in each joint operation as per the standards applicable to it, in accordance with IFRS 11.

Joint ventures: property development joint arrangements contractualised in France in the form of *sociétés civiles de construction-vente* (SCCVs) are joint ventures under IFRS 11 and therefore accounted for under the equity method. The same is true of the Group's other joint arrangements taking place through an entity with legal personality and whose production is not intended solely for the parties to the joint arrangement.

Associates are entities over which the Group exerts significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the board of directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This applies mainly to the Group's stake in DEME.

The holding company of London Gatwick airport and those of the Mexican airport operator OMA have material non-controlling interests (49.99% and 70.01% respectively). The information required by IFRS 12 regarding non-controlling interests is provided in Note I.23.5, "Non-controlling interests". VINCI does not own any interest in structured entities as defined by IFRS 12.

VINCI's consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of companies whose revenue is below this figure but whose impact on certain of the Group's balance sheet and income statement indicators is material.

In accordance with Regulation 2016-09 of 2 December 2016, issued by the Autorité des Normes Comptables (ANC, the French accounting standards authority), the list of companies included in the consolidation scope and shares in unconsolidated subsidiaries and affiliates is available on VINCI's website at https://www.vinci.com/vinci.nsf/en/investors-composition-group.htm.

2.3 Use of estimates

The preparation of financial statements in accordance with IFRSs requires estimates to be used and assumptions to be made that may affect the amounts recognised in those financial statements. Against a background of geopolitical instability, rising interest rates and high inflation, the Group has carried out an in-depth examination of these assumptions and estimates.
The estimates involved are made on a going concern basis in light of the Group's liquidity and order book. They reflect information available at the time and may be revised if the circumstances on which they were based change or if new information is obtained.

The consolidated financial statements for the period have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

Measurement of revenue from construction and service contracts
For revenue and income or losses on construction and service contracts, the Group applies general revenue recognition rules based on progress towards completion.
Progress towards completion and the revenue to be recognised are determined on the basis of a large number of estimates made by monitoring the work performed. Adjustments may be made to initial estimates throughout contracts and may materially affect future results.

For a given project, incurred costs that do not contribute to its completion (costs of significant inefficiencies such as the unexpected costs of losses of materials, labour hours expended or other resources consumed) are not included in measuring progress towards completion and do not therefore generate revenue.

Measurement of the fair value of identifiable assets acquired and liabilities assumed in business combinations
Business combinations are recognised according to IFRS 3 "Business Combinations" and IFRS 10 "Consolidated Financial Statements". When the Group acquires control over a company, the impact of the business combination is measured and recognised using the acquisition method.
Assets and liabilities are measured at fair value at the date of acquisition except for those that fall within the scope of IAS 12 "Income Taxes" and IAS 19 "Employee Benefits". To measure the fair value of identifiable assets and liabilities, assumptions and estimates must be formulated.

Measurement of leases
The assumptions and estimates made to determine the value of right-of-use assets in respect of leases and the associated liabilities relate in particular to discount rates and lease terms.
The Group takes into account all economic facts and circumstances of which it is aware when determining the non-cancellable period of leases and ensures that this period is not shorter than the amortisation period of non-removable leasehold improvements.

Measurement of amortisation calculated using the unit of production method
Amortisation calculated using the unit of production method applies mainly to concession intangible assets at VINCI Airports and to quarrying rights at VINCI Construction. This amortisation method is based on the following physical indicators: passenger numbers at VINCI Airports and volumes of aggregates extracted at VINCI Construction.

Values used in impairment tests
The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment relate in particular to the assessment of market prospects needed to estimate the cash flow, and the discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount. The main assumptions used by the Group are described in Note E.9, "Goodwill and goodwill impairment tests", and in Note H.17, "Other intangible assets and property, plant and equipment".

Measurement of provisions
The following factors may cause a material change in the amount of provisions:
- the estimates made using statistical methods on the basis of expenses incurred in previous years to determine after-sales-service provisions;
- the forecasts of expenditures on major maintenance over several years used as a basis for the provisions for obligations to maintain the condition of concession assets, which are estimated taking account of indexation clauses included in construction and civil engineering contracts (mainly relating to the TP01, TP02 and TP09 indices for France);
- the estimates of forecast profit or loss on construction contracts, which serve as a basis for the determination of losses on completion (see

Note G.16, "Information on construction and service contracts", and Note H.19.3, "Breakdown of current provisions");
- the discount rates used.

Measurement at fair value
Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, shares in unconsolidated subsidiaries and affiliates, cash management financial assets and identifiable assets acquired and liabilities assumed in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and assets measured at amortised cost) is stated in Note J.28, "Book and fair value of financial instruments by accounting category".

To determine these fair values, the Group uses several measurement methods:
- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flow into a present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:
- Level 1 – price quoted on an active market. Marketable securities, some shares in unconsolidated subsidiaries and affiliates, and listed bond issues are measured in this way.
- Level 2 – internal model using internal measurement techniques with observable factors. These techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is made on the basis of models commonly used to price such financial instruments.
Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent to VINCI by the counterparties.
Level 3 – internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

Measurement of retirement benefit obligations
The Group is involved in defined contribution and defined benefit retirement plans. For defined benefit plans, obligations are measured using the actuarial projected unit credit method based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses. Those obligations may change if assumptions change, most of which are updated annually. Details of the assumptions used and how they are determined are given in Note K29, "Provisions for employee benefits". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

Measurement of share-based payment expense
The Group recognises a share-based payment expense relating to performance share plans and Group savings plans offered to employees or some of its employees. This expense is measured on the basis of actuarial calculations. The main actuarial assumptions (volatility, return on shares, etc.) adopted by the Group are described for each plan in Note K.30, "Share-based payments".

Climate risks
The Group takes climate risks into consideration, based on its best knowledge, as part of its accounts closing assumptions and reflects their potential impact in the financial statements. The process used is described in Note A.3, "Specific arrangements".

3. Specific arrangements

3.1 Climate risks

Looking ahead to 2030, the Group has adopted an environmental strategy with the following main objectives:
- reduce direct greenhouse gas emissions (Scopes 1 and 2) by 40% from 2018 levels by 2030;
- reduce indirect emissions (Scope 3) by 20% from 2019 levels by 2030, by taking action across the value chains of the Group's businesses;
- adapt infrastructure and activities to improve their climate resilience.

The main risks identified relate to physical risks, including floods and typhoons, and transition risks such as market uncertainties relating to possible carbon taxes on fossil fuels and the consequences of the EU Taxonomy for sectors excluded from it (see the section of the Report of the Board of Directors regarding the mapping of the Group's major environmental risks).

Physical risks are usually covered by property/casualty insurance policies or taken into account in estimates of margins on completion. In general, when a loss occurs, the negative impact (the part of the risk that is not covered) is taken into account in margins on completion for construction contracts, or recognised in expenses for the period in question.

Certain physical risks may also result in opportunities or an increase in business levels, since some subsidiaries specialise in site clean-up work and/or repairs to damaged infrastructure following major climate-related events such as hurricanes, storms and floods.

The main transition risks relating to developments in the markets in which VINCI operates have also been reviewed to the best of the Group's knowledge. The Group's ability to respond to these changes with sufficient speed could determine its success in winning new contracts.
- Short-term market developments and upcoming changes in regulations are factored into cash flows, while those expected in the medium to long term are addressed through sensitivity tests.

For example, the transition to new building materials such as low-carbon concrete would not lead to major additional expense, to the extent that the construction company could pass it on to the project owner in its invoices.
- 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. At this stage, VINCI has identified very few assets that cause high levels of pollution, involving only a small handful of coal-fired power plants in Poland and the United States that represent less than 2% of the Group's total energy consumption.

Certain expected market developments, such as the faster pace of energy retrofits of existing buildings and the growth of low-carbon forms of transport, are also opportunities for the Group. These are presented in the Report of the Board of Directors, in the section relating to market opportunities stemming from the environmental transition.

VINCI's acquisitions process includes a review of environmental risks, which is presented to the Risk Committee when it meets to consider acquisition opportunities.

3.2 Consideration of environmental risks and commitments in the accounts closing process

In its accounts closing process, the Group now identifies the main climate risks in order to assess their potential impact on its financial statements. Specific information requests and areas for attention are included in the accounts closing instructions and disseminated to all Group subsidiaries, relating in particular to:
- reviewing the useful lives of certain assets;
- reviewing margins on completion for certain construction contracts;
- assessing risks to determine the amount of contingency provisions (including provisions for major repairs in certain concessions).

The expected impact of the Group's environmental commitments is also taken into account in the future cash flow projections used for impairment testing. For example, VINCI Airports has included in its long-term financial forecasts the expected effects of its environmental strategy and targets. In particular, its AirPact plan, defined two years ago, aims to achieve net-zero CO_2 emissions (Scopes 1 and 2) by 2050 across the whole VINCI Airports network, and to halve the network's total CO_2 emissions by 2030. The plan has been adopted by each airport and environmental issues are now taken into account in the main managerial decision-making processes. The investment plans incorporated in these business plans are therefore consistent with targets aiming to:
- reduce energy consumption (e.g. by replacing existing lighting with LED lighting and installing systems to measure and control energy consumption),
- increase the proportion of energy consumed coming from renewable sources (e.g. by building solar power plants),
- replace existing vehicles with clean vehicles.

They also include initiatives to enable VINCI Airports' partners (airline companies, ground handlers, etc.) to reduce their own emissions, for example by providing electric ground power units (e-GPUs) for aircraft at gates. Investment plans relating to these commitments, amounting to around €600 million by 2030 for the main European airports, have been included in the VINCI Airports CGU's cash flow projections.

In general, the Finance Department works with the Environment Department, which has been allocated specific resources for this purpose, to ensure that the commitments made by the Group are consistent with their recognition in the financial statements. In VINCI's view, its assessment of climate risks is taken into account correctly and is consistent with its commitments in this area. Factoring in these elements did not have any material impact on the Group's 2023 financial statements.

B. Changes in consolidation scope

1. Changes in consolidation scope during the period

As part of its growth strategy, VINCI has continued to pursue acquisitions. The main changes during the period concerned VINCI Highways, primarily its deal to take control of Vía Sumapaz (previously known as Vía 40 Express) in Colombia and the purchase of a stake in Entrevias in Brazil.

During the year, VINCI Energies acquired 34 companies, mainly in Europe, while VINCI Construction made nine acquisitions, in Europe and North America.

	31/12/2023			31/12/2022		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**2,729**	1,150	1,579	2,710	1,158	1,552
Joint ventures (*)	176	105	71	173	104	69
Associates (*)	59	15	44	61	18	43
Total	**2,964**	**1,270**	**1,694**	**2,944**	**1,280**	**1,664**

(*) Entities accounted for under the equity method.

VINCI Highways

• Vía Sumapaz (previously known as Vía 40 Express) : On 19 April 2023, VINCI Highways acquired an additional stake in Vía 40 Express, now known as Vía Sumapaz, which holds the concession for the Bogotá-Girardot highway (141 km) until 2046, from its Colombian partner Constructora Conconcreto. VINCI Highways thus took majority control of this company, having increased its stake from 50% to 75%. The company was previously accounted for under the equity method but is now fully consolidated in the Group's financial statements.

• Entrevias: On 11 May 2023, VINCI Highways completed the acquisition of a 55% stake in Entrevias, which holds the concession for two toll motorway sections in Brazil until 2047, from Brazilian investment firm Pátria Investimentos. These two sections cover a total distance of 570 km in São Paulo state. VINCI Highways is entitled to appoint three of the six members of Entrevias' Board of Directors, which takes strategic decisions by voting on a simple majority basis. VINCI therefore has joint control over Entrevias and accounts for it under the equity method. The Group also has a call option, which can be exercised in 2027, on non-controlling interests. The analysis regarding VINCI's control of Entrevias may be reviewed at that time.

Work to allocate the purchase prices of the stakes in Vía Sumapaz (previously known as Vía 40 Express) and Entrevias was ongoing at 31 December 2023.

2. Changes in consolidation scope in previous periods

Acquisition of a 29.99% stake in Mexican airport operator OMA

On 7 December 2022, VINCI Airports completed the acquisition of 100% of the equity interests in Seta and Aerodrome. These two companies together indirectly held a 29.99% stake in OMA, which operates 13 airports in Mexico. In accordance with IFRS 3, the Group finalised the allocation of the purchase price with the help of an independent valuer in the second half of 2023. The final goodwill figure was €467 million, and has been recognised within the VINCI Airports CGU.

Acquisition of most of Kontron AG's IT services business

On 29 December 2022, VINCI Energies acquired most of Kontron AG's IT services business in Germany, Switzerland and eight countries in Central and Eastern Europe. The final price was €395 million. The Group measured the fair value of the identifiable assets acquired and liabilities assumed and allocated the purchase price. The final goodwill amount is €325 million and has been allocated to the CGUs concerned (see Note E.9, "Goodwill").

Other acquisitions and transactions

Other changes in 2022 mainly concerned:

• transactions by VINCI Highways to take control of TollPlus LLC and Strait Crossing Development Inc. (SCDI), which were previously accounted for under the equity method;
• VINCI Airports' sale of Stockholm Skavsta airport;
• the demerger of DEME from its parent company CFE.

For all these acquisitions, VINCI measured the identifiable assets and liabilities of the acquirees at their fair value in accordance with IFRS 3.

Other acquisitions in 2022 were not material with respect to consolidated Group figures.

C. Financial indicators by business line and geographical area

1. Segment information by business line

Based on the Group's organisational structure and internal reporting system, segment information is presented by business line.
The Group's organisation consists of six business lines in three businesses – Concessions, Energy and Construction – along with VINCI Immobilier, which is a business line that reports directly to the holding company.
In accordance with IFRS 8 "Operating Segments", segment information is presented according to this organisation.

Concessions
VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute, Arcour, Arcos).
VINCI Airports: operation of airports in France and in 12 other countries under full ownership, concession contracts and/or delegated management.
Other concessions: VINCI Highways (motorway and road infrastructure, mainly managed outside France), VINCI Railways (rail infrastructure) and VINCI Stadium (stadium management in France).

Energy
VINCI Energies: services to the manufacturing sector, infrastructure, building solutions and facilities management, and information and communication technology.
Cobra IS: industrial and energy-related services, work on large EPC (engineering, procurement and construction) projects in the energy sector and development of renewable energy assets (solar farms and wind turbines).

Construction
VINCI Construction, which is organised around three pillars:
- Major Projects: companies designing and carrying out projects that require general contractor capabilities because of their size, complexity or type;
- Specialty Networks: companies carrying out works in geotechnical and structural engineering, along with related digital activities, and providing services in nuclear engineering;
- Proximity Networks: local companies active in areas such as building, civil engineering, roadworks, rail works and water works.

VINCI Immobilier: property development (residential properties, commercial properties), management of serviced residences and property services.

1.1 Segment information by business line

The data below is for each Group business line and is stated before elimination, at their own level, of transactions with the rest of the Group. Performance indicators that do not appear on the face of the financial statements are defined in Note 3 in this section.

2023

	Concessions	Energy		Construction			
(in € millions)	**VINCI Autoroutes VINCI Airports Other concessions**	**VINCI Energies**	**Cobra IS**	**VINCI Construction**	**VINCI Immobilier and holding companies**	**Eliminations**	**Total**
Income statement							
Revenue [1]	**10,932**	**19,327**	**6,495**	**31,459**	**1,231**	**(605)**	**68,838**
Concession subsidiaries' works revenue	910	-	-	-	-	(130) [2]	780
Total revenue	11,842	19,327	6,495	31,459	1,231	(735)	69,619
Operating income from ordinary activities	**5,373**	**1,356**	**490 [3]**	**1,260**	**(123) [3]**	**-**	**8,357**
% of revenue [1]	*49.2%*	*7.0%*	*7.5%*	*4.0%*	*-*	*-*	*12.1%*
Recurring operating income	**5,456**	**1,221**	**495 [3]**	**1,111**	**(108) [3]**	**-**	**8,175**
Operating income	**5,468**	**1,210**	**500 [3]**	**1,082**	**(189) [3]**	**-**	**8,071**
Cash flow statement							
Cash flow from operations before tax and financing costs	**7,462**	**1,672**	**627**	**1,905**	**299**	**-**	**11,964**
% of revenue [1]	*68.3%*	*8.6%*	*9.6%*	*6.1%*	*-*	*-*	*17.4%*
Depreciation and amortisation	2,012	509	125 [3]	940	213 [3]	-	3,799
Operating investments (net of disposals)	(223)	(255)	(715)	(894)	(16)	-	(2,103)
Repayment of lease liabilities [4]	(37)	(325)	(18)	(256)	(42)	-	(679)
Operating cash flow	**4,741**	**1,362**	**75**	**1,183**	**397**	**-**	**7,758**
Growth investments (concessions and PPPs)	(1,033)	1	(127)	29	(0)	-	(1,130)
Free cash flow	**3,709**	**1,363**	**(52)**	**1,212**	**397**	**-**	**6,628**
Balance sheet							
Capital employed at 31/12/2023	**41,279**	**4,409**	**4,756**	**329**	**2,081**	**-**	**52,853**
of which investments in companies accounted for under the equity method	*553*	*18*	*77*	*469*	*149*	*-*	*1,267*
of which right-of-use assets in respect of leases	*293*	*939*	*73*	*606*	*284*	*-*	*2,195*
Net financial surplus/(debt)	**(28,734)**	**296**	**403**	**4,160**	**7,749**	**-**	**(16,126)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €128 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

2022

(in € millions)	Concessions VINCI Autoroutes VINCI Airports Other concessions	Energy VINCI Energies	Cobra IS	Construction VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement							
Revenue [1]	**9,162**	**16,748**	**5,520**	**29,252**	**1,523**	**(530)**	**61,675**
Concession subsidiaries' works revenue	663	-	-	-	-	(73) [2]	590
Total revenue	9,825	16,748	5,520	29,252	1,523	(603)	62,265
Operating income from ordinary activities	**4,171**	**1,142**	**411** [3]	**1,100**	**-** [3]	**-**	**6,824**
% of revenue [1]	*45.5%*	*6.8%*	*7.4%*	*3.8%*	-	-	*11.1%*
Recurring operating income	**4,099**	**1,013**	**416** [3]	**969**	**(16)** [3]	**-**	**6,481**
Operating income	**4,140**	**1,008**	**409** [3]	**964**	**(32)** [3]	**-**	**6,489**
Cash flow statement							
Cash flow from operations before tax and financing costs	**6,200**	**1,426**	**509**	**1,707**	**373**	**-**	**10,215**
% of revenue [1]	*67.7%*	*8.5%*	*9.2%*	*5.8%*	-	-	*16.6%*
Depreciation and amortisation	1,900	470	97	938	208 [3]	-	3,613
Operating investments (net of disposals)	(123)	(189)	(1,319)	(762)	(63)	-	(2,456)
Repayment of lease liabilities [4]	(36)	(310)	(19)	(261)	(35)	-	(661)
Operating cash flow	**4,871**	**602**	**130**	**599**	**67**	**-**	**6,270**
Growth investments (concessions and PPPs)	(725)	1	(145)	33	0	-	(836)
Free cash flow	**4,146**	**603**	**(15)**	**632**	**67**	**-**	**5,433**
Balance sheet							
Capital employed at 31/12/2022	**40,529**	**4,540**	**4,536**	**827**	**2,033**	**-**	**52,465**
of which investments in companies accounted for under the equity method	*397*	*15*	*26*	*451*	*126*	-	*1,014*
of which right-of-use assets in respect of leases	*297*	*853*	*70*	*601*	*243*	-	*2,064*
Net financial surplus/(debt)	**(31,735)**	**(129)**	**404**	**3,460**	**9,464**	**-**	**(18,536)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €128 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

1.2 Information relating to the Concessions business

2023

(in € millions)	Concessions			
	VINCI Autoroutes	VINCI Airports	VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue (*)	**6,324**	**3,947**	**661**	**10,932**
Concession subsidiaries' works revenue	559	278	73	910
Total revenue	6,883	4,225	734	11,842
Operating income from ordinary activities	**3,362**	**1,889**	**122**	**5,373**
% of revenue	*53.2%*	*47.9%*	*18.5%*	*49.2%*
Recurring operating income	**3,342**	**1,937**	**177**	**5,456**
Operating income	**3,342**	**1,928**	**198**	**5,468**
Cash flow statement				
Cash flow from operations before tax and financing costs	**4,683**	**2,495**	**284**	**7,462**
% of revenue	*74.0%*	*63.2%*	*42.9%*	*68.3%*
Depreciation and amortisation	1,347	552	113	2,012
Operating investments (net of disposals)	(22)	(194)	(7)	(223)
Repayment of lease liabilities	(9)	(22)	(7)	(37)
Operating cash flow	**3,316**	**1,381**	**45**	**4,741**
Growth investments (concessions and PPPs)	(585)	(391)	(57)	(1,033)
Free cash flow	**2,731**	**990**	**(13)**	**3,709**
Balance sheet				
Capital employed at 31/12/2023	**18,312**	**19,259**	**3,708**	**41,279**
of which investments in companies accounted for under the equity method	*14*	*165*	*374*	*553*
of which right-of-use assets in respect of leases	*15*	*258*	*20*	*293*
Net financial surplus/(debt)	**(16,533)**	**(8,781)**	**(3,421)**	**(28,734)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including associated financial expense.
PPP: Public-private partnership.

2022

(in € millions)	Concessions: VINCI Autoroutes	Concessions: VINCI Airports	Concessions: VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue (*)	**6,003**	**2,679**	**479**	**9,162**
Concession subsidiaries' works revenue	543	111	8	663
Total revenue	6,546	2,791	487	9,825
Operating income from ordinary activities	**3,127**	**983**	**61**	**4,171**
% of revenue (*)	*52.1%*	*36.7%*	*12.8%*	*45.5%*
Recurring operating income	**3,109**	**941**	**49**	**4,099**
Operating income	**3,109**	**940**	**90**	**4,140**
Cash flow statement				
Cash flow from operations before tax and financing costs	**4,419**	**1,580**	**200**	**6,200**
% of revenue (*)	*73.6%*	*59.0%*	*41.8%*	*67.7%*
Depreciation and amortisation	1,314	481	106	1,900
Operating investments (net of disposals)	(21)	(94)	(8)	(123)
Repayment of lease liabilities (*)	(8)	(21)	(7)	(36)
Operating cash flow	**3,454**	**1,224**	**193**	**4,871**
Growth investments (concessions and PPPs)	(578)	(152)	5	(725)
Free cash flow	**2,876**	**1,072**	**198**	**4,146**
Balance sheet				
Capital employed at 31/12/2022	**19,019**	**18,563**	**2,947**	**40,529**
of which investments in companies accounted for under the equity method	*18*	*150*	*230*	*397*
of which right-of-use assets in respect of leases	*13*	*257*	*27*	*297*
Net financial surplus/(debt)	**(16,985)**	**(11,131)**	**(3,618)**	**(31,735)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including associated financial expense.
PPP: Public-private partnership.

2. Breakdown of revenue by geographical area

Accounting policies
The Group's consolidated revenue corresponds to revenue from the Concessions business and from the VINCI Energies, Cobra IS, VINCI Construction and VINCI Immobilier business lines.
IFRS 15 "Revenue from Contracts with Customers" requires entities to identify each contract as well as the various performance obligations contained in the contract. The number of performance obligations depends on the types of contracts and activities. Most of the Group's contracts involve only one performance obligation.
Under IFRS 15, recognition of revenue must reflect:
- the rate at which performance obligations are fulfilled, corresponding to the transfer to the customer of control of a good or service;
- the amount to which the seller expects to be entitled as consideration for its activities.

The way in which transfer of control of a good or service is analysed is crucial, since that transfer determines the recognition of revenue. The transfer of control of a good or service may take place continuously (revenue recognition on a progress towards completion basis) or on a specific date that corresponds to the completion of works.

Revenue from concession contracts consists of the following:
- tolls for the use of motorway infrastructure operated under concession, revenue from airport service concessions, and ancillary income such as fees from commercial installations, rental of telecommunications infrastructure and advertising space;
- revenue in respect of the construction of new infrastructure under concession and recognised on a progress towards completion basis.

Consolidated revenue of the VINCI Energies, Cobra IS and VINCI Construction business lines comprises the total of the work, goods and services generated by the consolidated subsidiaries pursuing their main activity and the revenue for the construction of infrastructure under concession.
In the property sector, revenue arising on lots sold is recognised as the property development proceeds, in accordance with IFRS 15 and statutory provisions relating to off-plan sales. In that respect, to measure progress towards completion of works, VINCI Immobilier uses the cost-based method. The cost of land is included in the progress towards completion calculation at the commencement of each contract.

Revenue from ancillary activities mainly relates to revenue from leases, sales of equipment, materials and merchandise, study work and fees.

The method for recognising revenue under concession contracts is explained in Note F, "Concessions: PPP contracts, concession contracts and other infrastructure". The method for recognising revenue from construction and service contracts is explained in Note G.16, "Information on construction and service contracts".

(in € millions)	2023	%	2022	%
France	**29,615**	**43.0%**	**27,948**	**45.3%**
United Kingdom	5,946	8.6%	5,271	8.5%
Germany	4,817	7.0%	4,068	6.6%
Spain	3,452	5.0%	3,005	4.9%
Central and Eastern Europe (*)	3,088	4.5%	2,521	4.1%
Portugal	1,508	2.2%	1,248	2.0%
Rest of Europe	4,785	7.0%	4,044	6.6%
Europe excluding France	**23,595**	**34.3%**	**20,158**	**32.7%**
Europe (**)	**53,210**	**77.3%**	**48,106**	**78.0%**
of which European Union	*45,740*	*66.4%*	*41,620*	*67.5%*
North America	5,374	7.8%	4,942	8.0%
of which United States	*3,141*	*4.6%*	*2,961*	*4.8%*
of which Canada	*2,234*	*3.2%*	*1,981*	*3.2%*
Central and South America	4,346	6.3%	3,310	5.4%
Africa	1,851	2.7%	1,740	2.8%
Asia-Pacific and Middle East	4,058	5.9%	3,577	5.8%
International excluding Europe	**15,628**	**22.7%**	**13,570**	**22.0%**
International excluding France	**39,224**	**57.0%**	**33,727**	**54.7%**
Total revenue (***)	**68,838**	**100.0%**	**61,675**	**100.0%**

(*) Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.
(**) Including the eurozone for €42,141 million (61.2% of total revenue) in 2023 and for €38,518 million (62.5% of total revenue) in 2022.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue generated in France totalled €29,615 million in 2023, up 6% (5.8% at constant scope) compared with 2022.

Revenue generated outside France amounted to €39,224 million in 2023, up 16.3% (13.4% at constant scope) compared with 2022, and equalled 57% of the Group total versus 54.7% in 2022.

3. Reconciliation and presentation of key performance indicators

3.1 Cash flow statement indicators

(in € millions)	2023	2022
Net cash flows (used in)/from operating activities	**10,540**	**9,387**
of which other long-term advances and associated interest payments	*93*	*854*
Net cash flows (used in)/from operating activities, excluding change in other long-term advances	**10,447**	**8,533**
Operating investments (net of disposals) and change in other long-term advances	(2,010)	(1,602)
Repayments of lease liabilities and financial expense on leases	(679)	(661)
Operating cash flow	**7,758**	**6,270**
Growth investments (concessions and PPPs)	(1,130)	(836)
Free cash flow	**6,628**	**5,433**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(648)	**(2,131)(*)**
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	110	23
Net impact of changes in scope including net debt assumed	(90)	**(511)(*)**
Other cash flows (used in)/from investing activities	(377)	(79)
Net financial investments	**(1,005)**	**(2,697)**
Other	31	20
Total net financial investments	**(974)**	**(2,677)**

(*) Including the purchase price for the shares of Mexican airport operator OMA (€1,169 million) and its net financial debt on the date control was acquired (€298 million). See Note B.2, "Changes in consolidation scope in previous periods".

3.2 Capital employed

Reconciliation between capital employed and the balance sheet

(in € millions)	Note	31/12/2023	31/12/2022
Capital employed - assets		**96,754**	**93,074**
Concession intangible assets	13	29,000	28,224
– Deferred tax on business combination fair value adjustments		(3,798)	(3,792)
Goodwill, gross	9	17,870	17,657
Other intangible assets	17.1	8,038	9,045
Property, plant and equipment	17.2	13,012	10,805
Investments in companies accounted for under the equity method	10	1,267	1,014
Other non-current financial assets	11-14-18	2,646	2,588
– Collateralised loans and receivables (at more than one year)	25-27	(5)	(5)
Inventories and work in progress	19	1,878	1,785
Trade and other receivables	19	18,698	18,092
Other current assets	19	7,798	7,402
Current tax assets		351	259
Capital employed - liabilities		**(43,901)**	**(40,609)**
Current provisions	19	(7,304)	(6,599)
Trade payables	19	(13,572)	(13,088)
Other current liabilities	19	(22,431)	(20,315)
Current tax liabilities		(594)	(607)
Total capital employed		**52,853**	**52,465**

Capital employed by geographical area

(in € millions)	31/12/2023	31/12/2022
France	**23,496**	**24,196**
United Kingdom	8,904	8,916
Spain	4,012	4,813
Portugal	2,433	2,355
Rest of Europe	3,537	3,439
Total Europe excluding France	**18,886**	**19,523**
Total Europe	**42,382**	**43,719**
North America	2,304	2,511
of which United States	*1,802*	*1,952*
Central and South America	8,004	6,005
Africa	(170)	(255)
Asia-Pacific and Middle East	334	485
Total capital employed	**52,853**	**52,465**

At 31 December 2023, capital employed in the eurozone was €31.5 billion (of which €23.5 billion in France) and made up 60% of the total (€33.3 billion and 64% of the total in 2022).

D. Main income statement items

4. Operating income

Accounting policies
Operating income from ordinary activities measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), certain recurring operating items (including the share of profit or loss of companies accounted for under the equity method), together with non-recurring operating items.

Recurring operating income is obtained by taking operating income from ordinary activities and adding the IFRS 2 expense associated with share-based payments (chiefly Group savings plans and performance share plans), the Group's share of profit or loss of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to non-consolidated companies (financial income from shareholder loans and advances granted by the Group to some subsidiaries, dividends received from non-consolidated companies). Recurring operating income represents the Group's operational performance excluding the impact of non-recurring transactions and events during the period.

Operating income is calculated by taking recurring operating income and adding non-recurring income and expense, which mainly includes goodwill impairment losses, restructuring charges, and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

(in € millions)	2023	2022
Revenue (*)	**68,838**	**61,675**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	780	590
Total revenue	69,619	62,265
Revenue from ancillary activities (**)	267	249
Purchases consumed	(15,790)	(14,894)
External services (***)	(7,585)	(6,684)
Temporary staff	(1,689)	(1,561)
Subcontracting (including concession companies' construction costs)	(14,520)	(12,388)
Taxes and levies	(1,299)	(1,223)
Employment costs	(16,352)	(14,979)
Other operating income and expense	101	99
Depreciation and amortisation	(3,799)	(3,613)
Net provision expense	(597)	(448)
Operating expenses	**(61,529)**	**(55,691)**
Operating income from ordinary activities	**8,357**	**6,824**
% of revenue (*)	*12.1%*	*11.1%*
Share-based payments (IFRS 2)	(360)	(356)
Profit/(loss) of companies accounted for under the equity method	111	22
Other recurring operating items	68	(9)
Recurring operating income	**8,175**	**6,481**
Goodwill impairment losses	(8)	-
Impact from changes in scope and gain/(loss) on disposals of shares	(96)	8
Total non-recurring operating items	*(105)*	*8*
Operating income	**8,071**	**6,489**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those generated by concession operators.
(***) Including lease payments of €2,068 million in 2023 not restated following the application of IFRS 16: low-value leases, short-term leases and variable lease payments.

The increase in the profit of companies accounted under the equity method relates mainly to the recovery in VINCI Airports' passenger numbers, particularly in Japan.

In 2023, non-recurring operating items had a net negative effect of €105 million and consisted mainly of an €80 million expense arising from the remeasurement of the earn-out payable to ACS group as part of the Cobra IS acquisition.

In 2022, non-recurring operating items had a net positive effect of €8 million and comprised:

- the positive impact from VINCI Highways taking control of Strait Crossing Development Inc. and TollPlus LLC, and from the disposal of Stockholm Skavsta airport in Sweden;
- the costs relating to the acquisitions carried out by VINCI Energies and those relating to the purchase of Mexican airport operator OMA;
- the remeasurement of the Cobra IS earn-out.

4.1 Employment costs

(in € millions)		Note	2023	2022
Wages and other employment-related expense	**I**		**(16,037)**	**(14,711)**
of which wages and salaries			*(12,370)*	*(11,360)*
of which employer social contributions			*(2,922)*	*(2,660)*
of which contributions to defined contribution plans		*29.1*	*(745)*	*(691)*
Profit-sharing and incentive plans	**II**		**(315)**	**(268)**
Total	**I + II**		**(16,352)**	**(14,979)**

	2023	2022
Average number of employees (in full-time equivalent)	**279,426**	**265,303**
of which managers	*54,049*	*47,699*
of which other employees	*225,376*	*217,604*

4.2 Other operating income and expense

(in € millions)	2023	2022
Net gains or losses on disposal of intangible assets and property, plant and equipment	41	35
Share in operating income or loss of joint operations	(14)	19
Other	74	45
Total	**101**	**99**

4.3 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2023	2022
Concession intangible assets	(1,550)	(1,432)
Other intangible assets	(263)	(239)
Property, plant and equipment	(1,987)	(1,943)
Depreciation and amortisation	**(3,799)**	**(3,613)**

In 2022 and 2023, amortisation of other intangible assets included €128 million relating to intangible assets identified when allocating the Cobra IS purchase price (brands, backlog, customer relationships).

Depreciation of property, plant and equipment included €668 million in 2023 relating to right-of-use assets under leases (€623 million in 2022).

5. Cost of net financial debt

Accounting policies

The cost of net financial debt comprises:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, gains and losses on interest rate derivatives allocated to gross financial debt whether designated as hedges for accounting purposes or not, and hedging costs;
- financial income from investments, which includes the return on investments of cash and cash equivalents measured at fair value through profit or loss.

The cost of net financial debt amounted to €894 million in 2023, up €280 million compared with 2022 (€614 million).
The higher return on surplus cash, along with the positive impact of the transaction carried out in the first quarter of 2023 to restructure the debt arranged to acquire London Gatwick airport, partly offset the effect of higher interest rates since the second half of 2022 on the Group's floating rate debt and the impact of acquisitions outside of France, particularly in the Concessions business.

The cost of net financial debt can be analysed as follows:

(in € millions)	2023	2022
Financial liabilities at amortised cost	(1,138)	(791)
Financial assets and liabilities at fair value through profit or loss	462	120
Derivatives designated as hedges: assets and liabilities	(181)	57
Derivatives at fair value through profit or loss: assets and liabilities	(37)	0
Total cost of net financial debt	**(894)**	**(614)**

The "Derivatives designated as hedges: assets and liabilities" item breaks down as follows:

(in € millions)	2023	2022
Net interest on derivatives designated as fair value hedges	(361)	133
Change in value of interest rate derivatives designated as fair value hedges	767	(2,320)
Change in value of the adjustment to fair value hedged financial debt	(757)	2,313
Ineffective portion of foreign currency fair value hedges	-	(1)
Reserve recycled through profit or loss in respect of cash flow and net investment hedges	174	(76)
Ineffective portion of cash flow and net investment hedges	(4)	7
Gains and losses on derivative instruments allocated to net financial debt	**(181)**	**57**

6. Other financial income and expense

Accounting policies

Other financial income and expense comprises mainly discounting effects, the impact of capitalised borrowing costs, foreign exchange gains and losses relating to financial items and changes in the value of equity instruments and derivatives not allocated to hedging interest rate or exchange rate risk, along with financial expense relating to lease liabilities under IFRS 16.

Capitalised borrowing costs relate to infrastructure under concession and are included during the construction period in the value of those assets. They are determined as follows:

To the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings.

When borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a financing rate to the expenditure on that asset. This rate is equal to the weighted average of the costs of borrowing funds, other than those specifically intended for the construction of given assets.

This does not relate to the construction of concession assets accounted for using the financial asset model (see Note F.14, "PPP financial receivables").

Other financial income and expense breaks down as follows:

(in € millions)	2023	2022
Effect of discounting to present value	(88)	56
Capitalised borrowing costs	118	29
Financial expenses on lease liabilities	(67)	(48)
Foreign exchange gains and losses, other changes in fair value and miscellaneous items	(119)	243
Total other financial income and expense	**(157)**	**279**

In 2023, discounting effects produced an expense of €88 million, compared with income of €56 million in 2022. The difference resulted mainly from the discounting effect arising from provisions for the obligation to maintain the condition of concession intangible assets, which represented an expense of €48 million (income of €72 million in 2022), including a €30 million expense at VINCI Autoroutes (income of €63 million in 2022).

The net financial expense arising from the discounting of provisions for retirement benefit obligations increased by €16 million to €30 million. Effects arising from the discounting of provisions for fixed fees payable to concession grantors in relation to Belgrade airport in Serbia amounted to €10 million.

Capitalised borrowing costs amounted to €118 million in 2023, rising in particular as a result of the transition to full consolidation of Vía

Sumapaz (previously known as Via 40 Express) in Colombia (impact of €65 million). These costs also increased overall due to higher interest rates and related to VINCI Autoroutes, Belgrade airport and London Gatwick airport.

There was a foreign exchange gain of €38 million in 2023 (€25 million in 2022). Other changes in fair value include the decrease in the fair value of the stake in Groupe ADP (negative impact of €63 million) and interest expense relating to the long-term advances received from the offtaker in respect of the Carmópolis project in Brazil at Cobra IS (negative impact of €88 million). In 2022, they mainly included the increase in the fair value of the stake in Groupe ADP (positive impact of €94 million) and the gain arising from the early redemption of bonds by London Gatwick airport (positive impact of €131 million).

7. Income tax expense

Accounting policies

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable. In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change was decided, except where they relate to transactions recognised under other comprehensive income or directly in equity.

Deferred tax relating to share-based payments is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in associates and certain joint ventures give rise to recognition of a deferred tax liability in the event of differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per tax group. Deferred tax is reviewed at each balance sheet date to take account of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are recognised and a provision is booked if their recovery is not probable. Deferred tax assets and liabilities are not discounted.

7.1 Breakdown of net tax expense

(in € millions)	2023	2022
Current tax	(2,332)	(1,809)
Deferred tax	415	72
of which temporary differences	*375*	*102*
of which tax loss carryforwards	*40*	*(29)*
Total	**(1,917)**	**(1,737)**

The net tax expense for the period comprises:
- a tax expense recognised by French subsidiaries for €1,069 million (€1,047 million in 2022), including €1,040 million at VINCI SA, the lead company in the tax consolidation group that comprises 1,003 subsidiaries (€1,019 million in 2022);
- a tax expense of €849 million for foreign subsidiaries (€690 million in 2022).

7.2 Effective tax rate

The Group's effective tax rate was 27.7% in 2023, compared with 28.3% in 2022. In 2023, the effective tax rate was 28.7% in France and 26.6% outside France. Excluding the remeasurement of the Cobra IS earn-out, the change in fair value of ADP shares (taxed at a reduced rate) and adjustments to current and deferred tax, the rate in France would be 26.5%.

The Group's effective tax rate for 2023 was higher than the theoretical tax rate of 25.83% in force in France, because of permanent differences and tax rate differential outside France. The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the year can be analysed as follows:

(in € millions)	2023	2022
Income before tax and profit/(loss) of companies accounted for under the equity method	6,909	6,131
Theoretical tax rate in France	25.8%	25.8%
Theoretical tax expense expected	**(1,785)**	**(1,584)**
Tax rate differential on foreign income	(59)	(2)
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(9)	(96)
Goodwill impairment losses	(2)	0
Permanent differences and other	(62)	(56)
Tax expense recognised	**(1,917)**	**(1,737)**
Effective tax rate (*)	**27.7%**	**28.3%**

(*) Excluding the Group's share of companies accounted for under the equity method.

7.3 Breakdown of deferred tax assets and liabilities

		Changes			
(in € millions)	31/12/2023	Income	Equity	Other	31/12/2022
Deferred tax assets					
Tax loss carryforwards	817	114	2	(2)	703
Temporary differences on retirement benefit obligations	280	(4)	17	1	265
Temporary differences on provisions	1,323	166	4	28	1,125
Temporary differences on financial instruments	98	(6)	59	0	44
Temporary differences related to leases	400	25	0	12	362
Other	1,164	49	3	(27)	1,139
Netting of deferred tax assets and liabilities by tax group	(2,307)	-	-	(193)	(2,115)
Total deferred tax assets before impairment	**1,772**	**344**	**85**	**(180)**	**1,524**
Impairment	(651)	(9)	(1)	1	(641)
Total deferred tax assets after impairment	**1,122**	**335**	**84**	**(180)**	**883**
Deferred tax liabilities					
Remeasurement of assets (*)	(5,070)	130	(123)	(39)	(5,038)
Temporary differences related to leases	(346)	(17)	0	(5)	(324)
Temporary differences on financial instruments	(111)	17	17	(1)	(144)
Other	(811)	(50)	21	(10)	(771)
Netting of deferred tax assets and liabilities by tax group	2,307	-	-	193	2,115
Total deferred tax liabilities	**(4,030)**	**80**	**(85)**	**137**	**(4,162)**
Net deferred tax	**(2,908)**	**415**	**(1)**	**(42)**	**(3,280)**

(*) Including, at 31 December 2023, measurement at fair value of the assets and liabilities of London Gatwick airport (€1,591 million), Mexican airport operator OMA (€874 million), ASF (€662 million), Cobra IS (€172 million), Lima Expresa (€164 million), Aéroports de Lyon (€125 million) and ANA (€102 million) upon their consolidation.

Impairment of deferred tax assets amounted to €651 million at 31 December 2023 (€641 million at 31 December 2022), including €603 million outside France (€601 million at 31 December 2022).

Deferred tax assets arising from tax loss carryforwards totalled €817 million at 31 December 2023, with impairment losses recognised in the amount of €475 million. The net balance of deferred tax assets arising from tax loss carryforwards thus comes to €341 million (€301 million at 31 December 2022), mainly related to countries in which tax losses can generally be carried forward indefinitely, such as the United Kingdom, the United States, Chile and Germany.

8. Earnings per share

Accounting policies
Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the weighted average number of treasury shares.

In calculating diluted earnings per share, the weighted average number of existing shares is adjusted for the potentially dilutive effect of all equity instruments issued by the company, in particular Group savings plans and unvested performance shares. Dilution is determined in accordance with the rules laid down by IAS 33. In accordance with this standard, plans for which the stock market price is greater than the average price during the period are excluded from the diluted earnings per share calculation.

In calculating basic and diluted earnings per share, earnings are also adjusted as necessary for changes in income and expenses taken directly to equity resulting from the conversion into shares of all potentially dilutive instruments.

	2023			2022		
	Average number of shares	**Net income** *(in € millions)*	**Earnings per share** *(in €)*	**Average number of shares**	**Net income** *(in € millions)*	**Earnings per share** *(in €)*
Total shares	**594,320,558**			**595,524,050**		
Treasury shares	(26,112,537)			(31,178,611)		
Basic earnings per share	**568,208,021**	**4,702**	**8.28**	**564,345,439**	**4,259**	**7.55**
Group savings plan	693,509			189,867		
Performance shares	6,210,366			5,974,715		
Diluted earnings per share	**575,111,896**	**4,702**	**8.18**	**570,510,021**	**4,259**	**7.47**

E. Investments in other companies

9. Goodwill and goodwill impairment tests

Accounting policies

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition, recognised on first consolidation.

Goodwill in fully consolidated subsidiaries is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually or when there is an indication that an impairment loss has arisen. If a goodwill impairment loss is recognised as a result, the difference between its carrying amount and its recoverable amount is charged definitively to operating income in the period.
Negative goodwill is taken to operating income in the year of acquisition.

Under IFRS 3 (Revised), an option is available to measure non-controlling interests on the acquisition date either at fair value (the full goodwill method) or for the portion of the net assets acquired that they represent (the partial goodwill method). The choice can be made for each business combination.

9.1 Main goodwill items

Changes in the period were as follows:

(in € millions)	31/12/2023	31/12/2022
Net at beginning of period	**17,360**	**16,099**
Goodwill recognised during the period	158	1,270
Impairment losses	(8)	-
Companies leaving the consolidation scope	(6)	(4)
Currency translation differences	58	(18)
Other movements	15	13
Net at end of period	**17,577**	**17,360**

The main items of goodwill at 31 December 2023 were as follows:

	31/12/2023			31/12/2022
(in € millions)	Gross	Impairment losses	Net	Net
Cobra IS	4,156	-	4,156	4,156
VINCI Airports	3,120	(9)	3,112	3,086
VINCI Energies France	2,548	-	2,548	2,522
ASF group	1,935	-	1,935	1,935
VINCI Energies Germany	1,050	-	1,050	920
VINCI Energies North America	735	(88)	647	646
VINCI Energies Benelux	474	-	474	454
VINCI Energies Scandinavia	448	-	448	355
VINCI Highways	342	0	342	311
VINCI Energies Kontron (*)	-	-	-	392
Other	3,061	(196)	2,866	2,585
Total	**17,870**	**(292)**	**17,577**	**17,360**

(*) The final goodwill relating to the acquisition of Kontron AG's IT services business was allocated between the Germany CGU for €114 million and several CGUs included in the "Other" item for €211 million.

9.2 Goodwill impairment tests

Accounting policies

In accordance with IAS 36 "Impairment of Assets", the goodwill and other non-financial assets of cash-generating units (CGUs) were tested for impairment.

CGUs are identified in line with operational reporting and their recoverable amounts are based on a value in use calculation. Values in use are determined by discounting the forecast operating cash flow before tax of the CGU (operating income plus depreciation and amortisation plus/minus the change in non-current provisions minus operating investments plus/minus the change in operating working capital requirement) at the rates indicated below.

For concessions, cash flow projections are calculated across the length of contracts by applying a variable discount rate, determined for each period depending on the change in the debt to equity ratio of the entity in question.

In the specific case of VINCI Airports, cash flow projections for fully owned airports are established over a 30-year period. At the end of that period, a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value.

For the other CGUs, cash flow projections are generally established for a five-year period on the basis of management forecasts. At the end of that period, a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value.

Goodwill impairment tests are carried out using the following assumptions:

	Parameters of the model applied to cash flow projections				Impairment losses recognised in the period	
			Discount rate (**)			
(in € millions)	**Growth rate (years Y+1 to Y+5)**	**Growth rate (terminal value)**	**31/12/2023**	**31/12/2022**	**2023**	**2022**
Cobra IS	4.0%	3.0%	13.4%	11.3%	-	-
VINCI Airports	(*)	(*)	10.5%	8.0%	(8)	-
VINCI Energies France	3.0%	2.0%	10.0%	8.1%	-	-
ASF group	(*)	(*)	10.3%	8.3%	-	-
VINCI Energies Germany	3.0%	2.0%	9.7%	7.5%	-	-
VINCI Energies North America	3.5%	2.5%	9.8%	9.0%	-	-
VINCI Energies Benelux	3.0%	2.0%	10.3%	7.6%	-	-
VINCI Energies Scandinavia	3.0%	2.0%	9.5%	7.2%	-	-
VINCI Highways	(*)	(*)	11.4%	9.5%	-	-
Other	-0.6% to 13.0%	1.0% to 3.5%	8.8% to 15.5%	6.3% to 15.1%	-	-
Total					**(8)**	**-**

(*) For concessions, cash flow projections are determined over the length of concession contracts. The average revenue growth rate for the ASF group, based on the residual periods of concession contracts, is 1.6%. Those used for VINCI Airports and VINCI Highways are 3.8% and 7.1% respectively.
(**) Before tax

Impairment tests at 31 December 2023 were conducted on the basis of assumptions made by management at the business lines concerned, in line with macroeconomic forecasts in their business areas and geographies. The increase in discount rates reflects current economic conditions and markets volatility.

In addition:
- In 2022, assets operated by VINCI Highways and the ASF group saw traffic rise back to or exceed 2019 pre-pandemic levels, as anticipated at the end of 2021. That trend was confirmed in 2023.
- The assumption made by VINCI Airports at the end of 2021, about passenger numbers returning to pre-pandemic levels between 2023 and 2026, depending on the airport and the types of customers served, was confirmed.
- The new levy on long-distance transport infrastructure operators, introduced by France's Finance Law for 2024 (see Note N.34, "Other post-balance sheet events"), has been taken into account in the cash flow projections for VINCI Autoroutes.

Sensitivity of the value in use of CGUs to discount and perpetual growth rates and to cash flow

	Sensitivity to rates				Sensitivity to cash flow	
	Discount rate for cash flows		Perpetual growth rate for cash flows		Change in forecast operating cash flows (before tax)	
(in € millions)	**0.5%**	**–0.5%**	**0.5%**	**–0.5%**	**5.0%**	**–5.0%**
Cobra IS	(363)	418	330	(287)	294	(294)
VINCI Airports	(1,657)	1,830	(*)	(*)	1,472	(1,472)
VINCI Energies France	(455)	515	396	(349)	396	(396)
ASF group	(422)	438	(*)	(*)	968	(968)
VINCI Energies Germany	(235)	268	207	(182)	198	(198)
VINCI Energies North America	(72)	82	65	(56)	58	(58)
VINCI Energies Benelux	(83)	94	71	(63)	76	(76)
VINCI Energies Scandinavia	(51)	59	46	(40)	42	(42)
VINCI Highways	(128)	137	(*)	(*)	155	(155)

(*) Cash flow projections are determined over the residual periods of the concession contracts.

These sensitivity calculations show that a change of 50 basis points in the assumptions for discount and perpetual growth rates or a ±5% change in projected operating cash flow would not have a material impact on the Group's consolidated financial statements at 31 December 2023.

10. Investments in companies accounted for under the equity method: associates and joint ventures

Accounting policies

Investments in companies accounted for under the equity method are initially recognised at the cost of acquisition, including acquisition costs and any goodwill. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever the cumulative losses are greater than the value of the Group's net investment in the equity-accounted company, the portion of those losses exceeding the value of the investment is not taken to income unless the Group has entered into a commitment to recapitalise the company or provide it with funding.

If there is an indication that an impairment loss has arisen for an equity-accounted investment, the recoverable amount is tested in a way similar to that described in Note E.9.2, "Goodwill impairment tests". Impairment losses shown by impairment tests are recognised in profit and loss and as a deduction from the carrying amount of the corresponding investments.

The profit or loss of companies accounted for under the equity method is reported on a specific line for the determination of recurring operating income. The terms "associates" and "joint ventures" are defined in Note A.2.2, "Consolidation methods".

10.1 Movements during the period

	2023			2022		
	Associates	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Value of shares at beginning of period	**493**	**521**	**1,014**	**438**	**512**	**950**
of which Concessions	*78*	*319*	*397*	*32*	*321*	*353*
of which VINCI Energies	*10*	*5*	*15*	*6*	*6*	*12*
of which Cobra IS	*10*	*15*	*26*	*5*	*13*	*17*
of which VINCI Construction	*393*	*92*	*486*	*393*	*92*	*485*
of which VINCI Immobilier and holdings	*2*	*90*	*91*	*2*	*80*	*82*
Increase/(decrease) in share capital of companies accounted for under the equity method	17	5	22	7	2	10
Group share of profit or loss for the period	27	83	111	17	5	22
Group share of other comprehensive income for the period	(4)	(45)	(49)	47	313	361
Dividends paid	(18)	(91)	(110)	(12)	(80)	(92)
Changes in consolidation scope and other	2	145	147	10	2	13
Reclassifications (*)	37	94	131	(14)	(235)	(249)
Value of shares at end of period	**554**	**713**	**1,267**	**493**	**521**	**1,014**
of which Concessions	*71*	*482*	*553*	*78*	*319*	*397*
of which VINCI Energies	*15*	*2*	*18*	*10*	*5*	*15*
of which Cobra IS	*54*	*23*	*77*	*10*	*15*	*26*
of which VINCI Construction	*373*	*96*	*469*	*393*	*92*	*486*
of which VINCI Immobilier and holdings	*41*	*109*	*149*	*2*	*90*	*91*

(*) Reclassifications of shares in the negative net equity of equity-accounted companies under provisions for financial risks.
NB: The terms "associates" and "joint ventures" are defined in Note A.2.2, "Consolidation methods".

At 31 December 2023, the Group's interests in companies accounted for under the equity method mainly included VINCI Airports' interest in Kansai Airports (€141 million), VINCI Highways' interest in Entrevias (€177 million) and, for VINCI Construction, the stake in DEME (€277 million).

Impacts included under "Group share of other comprehensive income for the period" relate mainly to cash flow hedging transactions (interest rate hedges) on concession and public-private partnership projects.

10.2 Aggregated financial information

The contribution of equity-accounted companies to the Group's consolidated net result and consolidated comprehensive income is as follows:

	2023			2022		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Net income	**27**	**83**	**111**	**17**	**5**	**22**
of which Concessions	*4*	*27*	*30*	*20*	*(59)*	*(39)*
of which VINCI Energies	*5*	*4*	*9*	*4*	*2*	*6*
of which Cobra IS	*2*	*19*	*21*	*7*	*17*	*24*
of which VINCI Construction	*19*	*1*	*20*	*(14)*	*21*	*7*
of which VINCI Immobilier	*(3)*	*33*	*30*	*(0)*	*25*	*25*
Other comprehensive income	(4)	(45)	(49)	47	313	361
of which Concessions	*(3)*	*(47)*	*(50)*	*36*	*326*	*362*
of which VINCI Construction	*(0)*	*(6)*	*(6)*	*12*	*(13)*	*(1)*
Comprehensive income	**24**	**39**	**62**	**65**	**319**	**383**
of which Concessions	*0*	*(20)*	*(20)*	*56*	*267*	*323*
of which VINCI Energies	*5*	*4*	*9*	*4*	*2*	*6*
of which Cobra IS	*2*	*26*	*28*	*7*	*17*	*24*
of which VINCI Construction	*19*	*(5)*	*14*	*(3)*	*8*	*5*
of which VINCI Immobilier	*(3)*	*33*	*30*	*(0)*	*25*	*25*

The revenue of companies accounted for under the equity method breaks down as follows (data reflecting the Group's share):

	2023			2022		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Revenue (*)	**1,271**	**2,143**	**3,414**	**1,117**	**1,696**	**2,813**
of which Concessions	*512*	*1,025*	*1,537*	*473*	*732*	*1,205*
of which VINCI Energies	*35*	*7*	*42*	*35*	*8*	*42*
of which Cobra IS	*24*	*257*	*282*	*17*	*42*	*59*
of which VINCI Construction	*659*	*595*	*1,255*	*592*	*687*	*1,279*
of which VINCI Immobilier and holdings	*40*	*258*	*298*	*1*	*228*	*229*

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

In accordance with IAS 28, the Group's recognition of its share of contingent losses at associates and joint ventures is limited to its liabilities. At 31 December 2023, losses exceeding this share and thus unrecognised in VINCI's financial statements amounted to €194 million (€211 million at 31 December 2022).

The main features of concession and PPP contracts are given in Note F, "Concessions: PPP contracts, concession contracts and other infrastructure". The list of companies accounted for under the equity method is available on the Group's website at https://www.vinci.com/vinci.nsf/en/investors-composition-group.htm.

10.3 Controlled subsidiaries' transactions with associates and joint ventures

The financial statements include certain commercial transactions between controlled subsidiaries and associates and joint ventures. The main transactions are as follows:

	31/12/2023			31/12/2022		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Revenue	336	525	**861**	322	541	863
Trade receivables	188	154	**343**	148	83	231
Purchases	4	19	**24**	5	14	19
Trade payables	3	6	**10**	6	7	13

11. Other non-current financial assets

Accounting policies

At the balance sheet date, shares in unconsolidated subsidiaries and affiliates are measured either at their fair value through profit or loss or through equity, depending on the choice made at initial recognition. The fair value of shares in listed companies is determined on the basis of the stock market price at the relevant balance sheet date. For unlisted shares, if their fair value cannot be determined reliably, they continue to be measured at their initial fair value, of which the best estimate is the cost of acquisition plus transaction costs, adjusted for any increases or decreases in value determined by analysing the change in the proportion of equity. Whenever further shares in subsidiaries and affiliates are acquired, an analysis of the Group's management intention is carried out to determine whether they will be measured at fair value through profit or loss or through equity.

At 31 December 2023, "Financial assets measured at amortised cost" mainly comprised receivables relating to shareholdings, such as shareholders' advances to subsidiaries managing concessions or PPP projects.

(in € millions)	**31/12/2023**	**31/12/2022**
Financial assets measured at amortised cost (*)	1,273	1,245
PPP financial receivables (*)	132	146
Equity instruments	1,240	1,197
Other non-current financial assets	**2,646**	**2,588**

(*) Information relating to "PPP financial receivables" is provided in Note F.14 and information relating to "Financial assets measured at amortised cost" is provided in Note H.18.

During the period, the change in equity instruments broke down as follows:

(in € millions)	31/12/2023	31/12/2022
Net at beginning of period	**1,197**	**1,078**
Acquisitions during the period (*)	105	60
Acquisitions as part of business combinations	22	1
Changes in fair value	(70)	86
Impairment losses	(1)	(11)
Changes in consolidation scope	(7)	(7)
Other movements and currency translation differences	(6)	(10)
Net at end of period	**1,240**	**1,197**

(*) Including acquisitions of shares not yet consolidated for €85 million at the end of 2023 and €36 million at the end of 2022.

Equity instruments mainly include VINCI's 8% stake in Groupe ADP, which is measured at fair value through profit or loss, along with shareholdings in subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

F. Concessions: PPP contracts, concession contracts and other infrastructure

Accounting policies
Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator may have two types of activities:
- a construction activity in respect of its obligations to design, build and finance new infrastructure to be constructed on behalf of the grantor;
- an operating and maintenance activity in respect of concession assets.

Revenue from each activity is recognised in accordance with IFRS 15.

In return for its activities, the operator receives remuneration from either of two actors:
- **Users, in which case the intangible asset model applies.** The operator has a right to receive tolls (or any other form of remuneration) from users (vehicles, airlines, etc.) depending on traffic levels and passenger numbers in consideration for the financing, construction and operation of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator based on the extent of use of the infrastructure by users, but with no guarantees as to the amounts that will be paid to it (under "pass through" or "shadow toll" agreements).

Under this model, the right to receive toll payments (or any other form of remuneration), net of any investment grants received, is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the economic benefit derived from the asset under concession is consumed by the entity, starting from the entry into service of the asset.
The intangible asset model applies to most infrastructure concessions, in particular the concessions of VINCI Autoroutes in France, the main airports managed by VINCI Airports, certain bridges and tunnels operated by VINCI Highways, and Cobra IS's main concessions.

Motorway concession companies generally use the straight-line method of amortisation for concession intangible assets.
With respect to rights to operate airports under concession, the Group opted to amortise them from 1 July 2020 using the unit of production method, based on passenger numbers, having taken the view that the straight-line method no longer reflected the rate at which the economic benefits produced by the assets under concession were being consumed.

- **The grantor, in which case the financial asset model applies.** The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the extent of use of the infrastructure.

Under this model, the operator recognises a financial receivable, attracting interest, in its balance sheet, in consideration for the services it provides (design and construction). This financial receivable is classified under "Other financial assets". The receivable is settled by means of the grantor's payments received. The income calculated on the basis of the effective interest rate is recognised under revenue from ancillary activities.

In the case of **bifurcated models**, the operator may be remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional contractual right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the extent of use of the infrastructure, is recognised under "Concession intangible assets".

VINCI Airports fully owns certain airports, including London Gatwick airport. Its rights to operate these airports are presented in Note H.17.1, "Other intangible assets".

12. Details of the main contracts in Concessions

Details of the main contracts in the Concessions business are set out by business line in the table below.

	Country	End of contract	Accounting model	Consolidation method
VINCI Autoroutes (1)				
ASF group				
ASF 2,730 km of toll motorways	France	2036	Intangible asset	FC
Escota 471 km of toll motorways	France	2032	Intangible asset	FC
Cofiroute				
Intercity network 1,100 km of toll motorways	France	2034	Intangible asset	FC
A86 Duplex 11 km toll tunnel west of Paris	France	2086	Intangible asset	FC
Arcour				
A19 101 km toll motorway south of Paris	France	2070	Intangible asset	FC
Arcos				
A355 24 km toll motorway west of Strasbourg	France	2070	Intangible asset	FC
VINCI Airports (2)				
Société Concessionnaire Aéroports du Grand Ouest Nantes Atlantique and Saint-Nazaire Montoir airports	France	(3)	Intangible asset	FC
Aéroports de Lyon Lyon-Saint Exupéry and Lyon-Bron airports	France	2047	Intangible asset	FC
ANA group 10 airports	Portugal	2063	Intangible asset	FC
Belfast International airport	United Kingdom	2993	Intangible asset	FC
London Gatwick airport	United Kingdom	Full ownership	Intangible asset	FC
Nikola Tesla airport in Belgrade	Serbia	2043	Intangible asset	FC
Deputado Luís Eduardo Magalhães airport in Salvador Bahia	Brazil	2047	Intangible asset	FC
Concessionária dos Aeroportos da Amazônia 7 airports including Manaus airport	Brazil	2051	Intangible asset	FC
Cambodia Airports Phnom Penh and Sihanoukville airports	Cambodia	2040	Intangible asset	FC
Cabo Verde Airports 4 airports including Praia airport	Cabo Verde	2063	Intangible asset	FC
Orlando Sanford International airport	United States	2024	Intangible asset	FC
OMA (Grupo Aeroportuario del Centro Norte) 13 airports including Monterrey airport	Mexico	2048	Intangible asset	FC
Aerodom 6 airports including Las Américas airport in Santo Domingo	Dominican Republic	2030 (4)	Intangible asset	FC
Nuevo Pudahuel Arturo Merino Benítez airport in Santiago	Chile	2035	Intangible asset	EM
Daniel Oduber Quirós International airport in Guanacaste province	Costa Rica	2030	Bifurcated model: intangible asset and financial asset	EM
Kansai Airports Kansai International, Osaka Itami and Kobe airports	Japan	2060	Intangible asset	EM

(1) Remuneration is based on the pricing law as defined in the concession contract, and price increases must be validated by the grantor.

(2) Remuneration comes from both users and from airlines. Airport fees are generally regulated.

(3) The concession contract was terminated on 24 October 2019 on the grounds of public interest. The termination is due to take effect no later than the signing date of the new concession contract.

(4) The 30-year extension of the concession from 2030 to 2060 will take effect in the first half of 2024.

FC: Full consolidation; EM: Equity method.

	Country	End of contract	Accounting model	Consolidation method
VINCI Highways				
Vía Sumapaz (ex Vía 40 Express) Toll motorway connecting Bogotá and Girardot (141 km including construction of a third lane over 65 km)	Colombia	2046	Intangible asset	FC
Gefyra Toll bridge between Rio and Antirrio	Greece	2039	Intangible asset	FC
Lima Expresa Línea Amarilla: 25 km toll expressway in Lima	Peru	2049	Intangible asset	FC
Strait Crossing Development Inc. Confederation Bridge connecting the Canadian provinces of Prince Edward Island and New Brunswick	Canada	2032	Intangible asset	FC
A4 Hörselberg A-Modell 45 km	Germany	2037	Intangible asset	EM
A5 Malsch-Offenburg A-Modell 60 km	Germany	2039	Intangible asset	EM
A7 Göttingen-Bockenen A-Modell 60 km to be renovated, including 29 km to be widened to 2×3 lanes	Germany	2047	Financial asset	EM
A9 Six-lane A-Modell – Via Gateway Thüringen 47 km	Germany	2031	Financial asset	EM
B247 Mühlhausen-Bad Langensalza 22 km plus 6 km of approach roads	Germany	2051	Financial asset	EM
Entrevias Toll motorways in São Paulo state (570 km)	Brazil	2047	Intangible asset	EM
Olympia Odos Toll motorway connecting Elefsina, Corinth and Patras, with extension to Pyrgos under construction	Greece	2038	Intangible asset	EM
D4 motorway – Via Salis 32 km plus 16 km to be widened to 2×2 lanes	Czech Republic	2049	Financial asset	EM
Hounslow Rehabilitation and maintenance of roadways, traffic signs and lighting	United Kingdom	2037	Financial asset	EM
Isle of Wight Rehabilitation and maintenance of roadways, traffic signs and lighting	United Kingdom	2038	Financial asset	EM
Granvia R1 expressway (Via Pribina) between Nitra and Tekovské Nemce	Slovakia	2041	Financial asset	EM
Regina Bypass 61 km expressway bypassing Regina	Canada	2049	Financial asset	EM
Ohio River Bridges – East End Crossing Bridge over the Ohio River and access tunnel	United States	2051	Financial asset	EM
VINCI Railways				
LISEA South Europe Atlantic high-speed rail line (302 km) between Tours and Bordeaux	France	2025	Intangible asset	FC
VINCI Stadium				
Consortium Stade de France 80,000-seat stadium at Saint-Denis	France	2025	Intangible asset	FC

FC: Full consolidation; EM: Equity method.

Certain contracts may benefit from investment grants from the grantor. This relates mainly to contracts under the financial asset model, but also certain contracts with traffic level risk (Arcour (A19), LISEA and Consortium Stade de France).

As a general rule, when the contracts end, the concession infrastructure is returned to the grantor for no consideration. In the event that the contract is terminated or the asset under concession is bought out early by the grantor, compensation is payable to the concession holders. Its amount is determined in accordance with contractual or statutory provisions.

13. Concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions (*)	Total
Gross				
01/01/2022	**34,964**	**5,794**	**2,153**	**42,912**
Acquisitions during the period (**)	547	131	99	777
Disposals during the period	(1)	(2)	(1)	(4)
Currency translation differences	-	105	186	292
Changes in scope and other	(3)	3,230	175	3,402
	35,507	**9,258**	**2,613**	**47,378**
Grants received	(22)	-	(8)	(30)
31/12/2022	**35,485**	**9,258**	**2,605**	**47,348**
Acquisitions during the period (**)	572	401	164	1,137
Disposals during the period	(0)	(110)	-	(110)
Currency translation differences	-	365	55	420
Changes in scope and other	14	528	335	877
	36,072	**10,442**	**3,158**	**49,672**
Grants received	(24)	-	(3)	(27)
31/12/2023	**36,047**	**10,442**	**3,155**	**49,644**
Amortisation and impairment losses				
01/01/2022	**(15,979)**	**(1,135)**	**(469)**	**(17,583)**
Amortisation in the period	(1,186)	(165)	(81)	(1,432)
Impairment losses	-	(45)	-	(45)
Reversals of impairment losses	-	3	-	3
Disposals during the period	-	2	1	2
Currency translation differences	-	(30)	(24)	(54)
Other movements	(16)	0	1	(15)
31/12/2022	**(17,182)**	**(1,369)**	**(572)**	**(19,124)**
Amortisation in the period	(1,224)	(241)	(85)	(1,550)
Impairment losses	-	(29)	-	(29)
Reversals of impairment losses	-	2	-	2
Disposals during the period	-	60	-	60
Currency translation differences	-	16	3	20
Other movements	(18)	2	(8)	(23)
31/12/2023	**(18,424)**	**(1,559)**	**(661)**	**(20,644)**
Net				
01/01/2022	**18,985**	**4,659**	**1,684**	**25,329**
31/12/2022	**18,304**	**7,889**	**2,032**	**28,224**
31/12/2023	**17,623**	**8,883**	**2,494**	**29,000**

(*) Including the concessions of Cobra IS.

(**) Including capitalised borrowing costs.

In 2023, acquisitions of concession intangible assets amounted to €1,006 million. They included investments by the ASF group for €380 million (€323 million in 2022), by VINCI Airports for €377 million (€119 million in 2022), by Cofiroute for €152 million (€181 million in 2022) and by Cobra IS for €38 million (€87 million in 2022).

Changes in scope and other movements related in particular to the 30-year extension of the airport concession in the Dominican Republic for USD300 million paid early January 2024.

Concession intangible assets include assets under construction for €2,044 million at 31 December 2023 (€1,620 million at 31 December 2022). These relate to VINCI Autoroutes subsidiaries for €1,049 million (including Cofiroute for €421 million, Escota for €371 million and ASF for €257 million) and VINCI Airports for €505 million, of which Belgrade airport for €238 million).

At 31 December 2023, concession intangible assets relating to certain VINCI Airports assets were tested for impairment, leading to the recognition of an impairment loss totalling €29 million.

14. PPP financial receivables (controlled companies)

The main PPP contracts operated by Group subsidiaries are presented on the asset side of the consolidated balance sheet for their part at more than one year under "Other non-current financial assets" and concern the following:
- Caraibus (right-of-way public transport system in Martinique): this contract is recognised under the financial asset model;
- Stade Marie-Marvingt (Le Mans stadium in France) and Park Azur (business complex for car rental firms at Nice-Côte d'Azur airport in France): both contracts are recognised under the bifurcated model (intangible asset and financial asset).

(in € millions)	31/12/2023	31/12/2022
Beginning of period	**146**	**210**
Acquisitions during the period	96	7
Redemptions	(21)	(71)
Other movements and currency translation differences	(90)	(1)
End of period	**132**	**146**
of which	-	-
between 1 and 5 years	*40*	*43*
over 5 years	*92*	*103*

15. Off-balance sheet commitments in Concessions

15.1 Companies controlled by the Group

Contractual investment and renewal obligations

(in € millions)	31/12/2023	31/12/2022
Aerodom	1,036	-
ASF group	963	1,039
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	342	488
Cobra IS	321	143
Cofiroute	279	370
ANA group (Portugal)	269	199
Vía Sumapaz (ex Vía 40 Express)	239	-
Concessionária dos Aeroportos da Amazônia	153	176
Cabo Verde Airports	114	-
VINCI Highways (Entrevias in Brazil)	-	286
Other	241	221
Total	**3,958**	**2,922**

Contractual investment obligations of motorway concession companies consist mainly of undertakings made under concession contracts, multi-year master contracts as part of the 2015 motorway stimulus plan and the motorway investment plan approved in 2018. VINCI Autoroutes' investment undertakings amounted to €1,242 million at 31 December 2023 (€1,409 million at 31 December 2022). The decrease in these undertakings during the period was due to progress with works.

The investment undertakings of Aerodom, which holds the concession for six airports in the Dominican Republic, correspond to the remainder of the payment due and not yet recognised in the balance sheet in respect of the 30-year extension of its concession, as well as the investment undertakings in connection with the amended concession contract relating to the period from 2030 to 2060.

In addition to those undertakings, holding companies have provided €81 million of bank and parent company investment guarantees in relation to concession projects in 2023.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession, in respect of which specific provisions based on maintenance plans are set aside (see Note H.19.3, "Breakdown of current provisions").

Security interests connected with financing
Collateral security (in the form of pledges of shares and mortgages on land and buildings) is generally granted to secure financing arranged within subsidiaries, and breaks down as follows:

(in € millions)	Start date	End date	Amount
London Gatwick airport	2011	2049	2,550
Arcour	2008	2047	564
OMA (Grupo Aeroportuario del Centro Norte)	2022	2030	465
Lima Expresa	2016	2037	367
Arcos	2018	2045	355
Aerodom	2017	2029	323
Belgrade airport	2018	2035	264
ADL - Aéroports de Lyon	2016	2033	237
Gefyra	1997	2029	97
Concessionária dos Aeroportos da Amazônia	2022	2046	88
Other concession companies			211
Total			**5,521**

Other security interests related to the funding of concession projects have been granted in an amount of €624 million, the vast majority of which concern Lima Expresa in Peru.

15.2 Companies accounted for under the equity method

Contractual investment obligations
At 31 December 2023, the Group's share of the investment undertakings made by these companies amounted to €927 million as opposed to €1,004 million at 31 December 2022, when they included the commitments of the Colombian company Vía Sumapaz, then known as Vía 40 Express and now fully consolidated, in the amount of €126 million. These commitments mainly relate to VINCI Highways' ongoing infrastructure projects, including those of Entrevias (motorway in São Paulo state in Brazil, €106 million), the Rift Valley projects (motorway in Kenya connecting Nairobi with Mau Summit, €542 million), Via Muhlhausen (B247 federal road in Germany, €73 million) and Via Salis (D4 motorway in the Bohemia region of the Czech Republic, €59 million).

Collateral security connected with financing
Collateral security has been granted in the form of pledges of shares in companies accounted for under the equity method.
The net carrying amount of the shares pledged at 31 December 2023 was €34 million (€40 million at 31 December 2022) and included shares in SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €11 million, WVB East End Partners (the company holding the concession for the Ohio River Bridges – East End Crossing project in the United States) for €9 million, and Synérail (the PPP contract for the GSM-Rail system, under the Global System for Mobile Communications – Railway standard) for €6 million.

In addition, €160 million of corporate guarantees were granted, including those granted by Cobra IS to the banks financing three high-voltage line projects in Brazil for €117 million.

Funding commitments
The Group has made commitments to provide funding (capital and/or subordinated loans) to companies accounted for under the equity method. At 31 December 2023, those commitments amounted to €54 million (€67 million at 31 December 2022). They mainly concern the D4 motorway project in the Czech Republic (€27 million), the B247 federal road project in Germany (€11 million) and Santiago airport in Chile (€16 million).

G. Energy and Construction businesses and VINCI Immobilier business line: construction and service contracts

16. Information on construction and service contracts

Accounting policies

Consolidated revenue relating to construction and service contracts is recognised in accordance with IFRS 15.

In view of the Group's main activities, construction and service contracts generally involve only one performance obligation, which is fulfilled as the contract is completed.

Where a contract includes several distinct performance obligations, the Group allocates the overall price provided for by the contract between the performance obligations in accordance with IFRS 15.

Where the price to which the Group considers itself entitled includes a variable component, that component is recognised where its receipt is regarded as highly probable.

Progress with construction and service contracts is measured using either the physical progress towards completion or cost-to-cost method, depending on the type of activities involved.

Contract amendments, relating in particular to the price and/or scope of the contract, are recognised when approved by the client. If amendments relate to new goods or services regarded as distinct under IFRS 15, and if the contract price increases by an amount reflecting "stand-alone selling prices" of the additional goods or services, those amendments are recognised as a distinct contract.

Where a third party (such as a subcontractor) is involved in the supply of a distinct good or service, the Group must determine whether it obtains control of that good or service before it is transferred to the client. Where control is obtained before transfer to the client, the Group recognises as revenue the gross amount to which it expects to be entitled in exchange for the corresponding good or service. However, where control is not obtained, the Group takes the view that it is not the principal in the transaction and only recognises as revenue the amount corresponding to its remuneration as intermediary.

The Group's trade receivables represent the unconditional right to receive payment when the goods or services to be provided to the customer under the contract have been provided. In accordance with IFRS 15, the opening and closing balances of trade receivables are presented in Note H.19, "Working capital requirement and current provisions".

Contract assets correspond to invoices not yet raised, advances paid to subcontractors or retention payments. They are included in the "Trade and other receivables" item on the asset side of the consolidated balance sheet. In accordance with IFRS 9, contract assets are analysed to assess any risk of non-recovery ("credit risk"). Contract liabilities mainly consist of advances received and prepaid income. They are included in the "Other current liabilities" item on the liabilities side of the consolidated balance sheet.

Where a payment due to the Group is dependent on the transfer of other goods or services and/or the completion of milestones or stages defined in the contract, the Group regards the amount representing that "conditional" right as a contract asset.

Amounts relating to any Group obligation to transfer goods or services for which it has already received a payment, or for which the right to such payment is enforceable, are regarded as contract liabilities under IFRS 15.

If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion in accordance with IAS 37, regardless of progress towards completion, and based on the best estimates of income, including, if need be, any rights to additional revenue or claims, where it is regarded as highly probable and can be reliably estimated. Provisions for losses on completion are shown under liabilities (see Note H.19.3, "Breakdown of current provisions").

16.1 Financial information on contracts

Contract assets

		Changes			
(in € millions)	31/12/2023	Business-related changes	Changes in consolidation scope	Other changes (*)	31/12/2022
VINCI Energies	3,327	113	33	6	3,175
Cobra IS	1,816	17	1	74	1,724
VINCI Construction	4,360	148	(29)	(18)	4,259
VINCI Immobilier	445	(5)	(2)	0	452
Contract assets	**9,948**	**272**	**4**	**63**	**9,609**
of which advances paid	*745*	*88*	*(16)*	*(23)*	*695*

(*) Including currency translation differences.

Contract assets relate to the portion of performance obligations fulfilled by the Group for which the definitive right to be paid is subject to the completion of works specified in the relevant contracts. Contract assets turn into receivables as these works are accepted by the client, giving rise to the Group's unconditional right to be paid.

Contract liabilities

		Changes			
(in € millions)	31/12/2023	Business-related changes	Changes in consolidation scope	Other changes (*)	31/12/2022
VINCI Energies	4,064	619	45	8	3,393
Cobra IS	1,316	377	1	74	864
VINCI Construction	4,672	570	(46)	(16)	4,164
VINCI Immobilier	333	(126)	(22)	3	478
Contract liabilities	**10,385**	**1,440**	**(22)**	**68**	**8,899**
of which advances received	*3,735*	*898*	*(19)*	*103*	*2,753*

(*) Including currency translation differences.

Contract liabilities mainly correspond to advances and payments on account received on orders and other current liabilities, such as prepaid income. The fulfilment of the performance obligations extinguishes these liabilities and results in the recognition of the corresponding revenue.

16.2 Order book

(in € billions)	31/12/2023	Book-to-bill ratio (number of months of average business activity represented by the order book)
VINCI Energies	14.3	8.9
Cobra IS	14.4	27.8
VINCI Construction	32.7	12.6
VINCI Immobilier	0.9	n/a

The order book for the VINCI Energies, Cobra IS and VINCI Construction business lines represents the volume of business yet to be carried out on projects where the contract is in force (generally after service orders have been obtained or after conditions precedent have been met) and financed. It amounted to €61.4 billion at 31 December 2023, up 7.2% year on year (€57.3 billion at 31 December 2022), representing more than 13 months of business activity for these business lines.

VINCI Immobilier's order book corresponds to the revenue, recognised on a progress towards completion basis, that is yet to be generated with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner. It amounted to €0.9 billion at 31 December 2023, down 23% year on year (€1.2 billion at 31 December 2022).

16.3 Commitments given and received in connection with construction and service contracts

In connection with construction and service contracts, the Group makes and receives guarantees (personal sureties or collateral security). The amount of the guarantees mentioned below consists mainly of guarantees on works contracts, issued by financial institutions or insurance companies (guarantees give.n).
Group companies, meanwhile, benefit from guarantees issued by financial institutions at the request of the joint contractors or subcontractors (guarantees received).

(in € millions)	31/12/2023 Guarantees given	Guarantees received	31/12/2022 Guarantees given	Guarantees received
Performance guarantees and performance bonds	13,308	1,305	11,505	1,370
Retentions	3,932	525	3,788	443
Deferred payments to subcontractors and suppliers	1,519	667	1,201	574
Bid bonds	184	1	195	1
Collateral security	87	6	94	6
Total	**19,031**	**2,503**	**16,782**	**2,394**

Whenever events such as late completion or disputes about the execution of a contract make it likely that an execution risk covered by a guarantee will materialise, a provision is taken in respect of that risk.

In general, any risk of loss in connection with performance of a commitment given by VINCI or its subsidiaries results in a provision being recognised in the Group's financial statements. However, VINCI considers that the off-balance sheet commitments above are unlikely to have a material impact on the Group's financial position or net assets.

The Group also grants after-sales service warranties covering several years in its normal course of business. These warranties lead to provisions estimated either on a statistical basis having regard to past experience or on an individual basis in the case of any problems identified. The commitments for which provisions are taken relating to these warranties are not included in the above table.

In addition, guarantees related to construction contracts on behalf of companies accounted for under the equity method had been given in a total amount of €200 million at 31 December 2023 (€185 million at 31 December 2022).

Joint and several guarantees covering unconsolidated partnerships (SNCs, economic interest groupings, etc.)
VINCI Construction conducts a portion of its business through unincorporated joint venture partnerships (SEPs). Since the partners in a partnership are legally jointly and severally liable for its debts to third parties, the Group may set up crossed counter guarantees with its partners.

Whenever the Group is aware of a particular risk relating to a joint venture partnership's activity that could lead to an outflow of resources with no consideration for the Group in return, a provision is set aside.

The amount shown under off-balance sheet commitments in respect of joint and several guarantees is the Group's share of the liabilities of the partnerships in question less equity and financial debt (loans or current account advances) due to partners. At 31 December 2023, those commitments amounted to €59 million (€54 million at 31 December 2022). At 100%, the amount of those commitments would be €135 million at 31 December 2023 (€128 million at 31 December 2022). Given the quality of its partners, the Group considers that the risk of its guarantee being invoked in respect of these commitments is not material.

H. Other balance sheet items and business-related commitments

17. Other intangible assets and property, plant and equipment

17.1 Other intangible assets

Accounting policies
Other intangible assets are measured at cost less amortisation and any cumulative impairment losses.
They include mainly:
- Rights to operate fully owned airports. Since those rights are analogous to a perpetual licence, in accordance with IAS 38 "Intangible Assets" they are not amortised. They are tested for impairment annually or whenever there is an indication that an asset may be impaired.
- Quarrying rights, which are amortised as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life) in order to reflect the decline in value due to depletion.
- Other intangible assets, which are amortised on a straight-line basis over their useful life.

(in € millions)	Patents and licences	Software	Other intangible assets	Total
Gross				
31/12/2022	**254**	**627**	**9,061**	**9,943**
Acquisitions as part of business combinations	4	3	20	28
Other acquisitions during the period	1	40	108	149
Disposals during the period	(9)	(22)	(16)	(47)
Currency translation differences	1	2	187	190
Changes in scope and other	(7)	26	(1,099)	(1,080)
31/12/2023	**244**	**676**	**8,261**	**9,182**
Amortisation and impairment losses				
31/12/2022	**(48)**	**(466)**	**(384)**	**(898)**
Amortisation in the period	(2)	(63)	(197)	(263)
Impairment losses	(0)	(0)	(1)	(1)
Reversals of impairment losses	0	-	1	1
Disposals during the period	9	19	5	34
Currency translation differences	(0)	(2)	(18)	(20)
Changes in consolidation scope	(3)	(2)	(1)	(6)
Other movements	7	(1)	5	10
31/12/2023	**(38)**	**(515)**	**(590)**	**(1,143)**
Net				
31/12/2022	**206**	**161**	**8,677**	**9,045**
31/12/2023	**206**	**161**	**7,671**	**8,038**

17.2 Property, plant and equipment

Accounting policies

Items of property, plant and equipment are recorded at their acquisition or production cost net of any investment grants received, less cumulative depreciation and impairment losses. They are not remeasured. They also include concession operating assets not controlled by the grantor but necessary for operation of the concession: buildings intended for operational use, signage and data transmission equipment, vehicles and other equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may sometimes be used when it appears more appropriate to the conditions under which the asset is used.
For certain complex assets comprising several components, each component of the asset is depreciated over its own period of use. To reflect the consumption of economic benefits associated with the asset, quarries are depreciated as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life).

Investment property is property held to earn rentals or for capital appreciation. It is recorded at its acquisition cost less cumulative depreciation and any impairment losses.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

Constructions:	
– Structure	Between 20 and 50 years
– General technical installations	Between 5 and 20 years
Site equipment and technical installations	Between 3 and 12 years
Vehicles	Between 3 and 5 years
Fixtures and fittings	Between 8 and 10 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences as from the date when the asset is ready to enter service.

Right-of-use assets under leases are amortised on a straight-line basis over the lease term, and adjusted when the lease liability is remeasured.

(in € millions)	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Right-of-use assets in respect of leases: Concession operating fixed assets	Property	Movable assets	Total
Gross								
01/01/2022	**4,630**	**1,398**	**3,939**	**10,269**	**25**	**1,997**	**1,674**	**23,933**
Acquisitions as part of business combinations	-	104	89	135	-	18	5	351
Other acquisitions during the period	189	45	826	777	6	347	310	2,500
Disposals during the period	(80)	(10)	(119)	(594)	(3)	(239)	(327)	(1,371)
Currency translation differences	16	2	(81)	(29)	0	2	(3)	(93)
Scope effects, changes in leases and other	48	44	(285)	168	(0)	5	(3)	(22)
31/12/2022	**4,804**	**1,584**	**4,369**	**10,726**	**28**	**2,130**	**1,656**	**25,297**
Acquisitions as part of business combinations	-	2	16	66	-	29	31	144
Other acquisitions during the period	206	25	1,141	987	8	356	414	3,136
Disposals during the period	(75)	(10)	(50)	(618)	(5)	(154)	(262)	(1,173)
Currency translation differences	(13)	6	69	4	(0)	2	(3)	65
Scope effects, changes in leases and other	(7)	69	(751)	1,696	0	2	24	1,033
31/12/2023	**4,914**	**1,677**	**4,795**	**12,861**	**32**	**2,365**	**1,860**	**28,503**
Depreciation and impairment losses								
01/01/2022	**(3,580)**	**(402)**	**(1,179)**	**(6,857)**	**(13)**	**(805)**	**(794)**	**(13,629)**
Depreciation in the period	(202)	(24)	(173)	(921)	(7)	(271)	(345)	(1,943)
Impairment losses	-	(10)	20	(9)	-	-	(1)	1
Reversals of impairment losses	-	9	2	12	-	-	-	23
Disposals during the period	74	13	72	509	4	191	290	1,152
Currency translation differences	(11)	(1)	16	(6)	-	1	(4)	(5)
Changes in consolidation scope	-	(1)	(9)	(67)	-	4	(3)	(76)
Other movements	(12)	(9)	10	(7)	-	(2)	4	(16)
31/12/2022	**(3,731)**	**(425)**	**(1,240)**	**(7,346)**	**(16)**	**(882)**	**(852)**	**(14,492)**
Depreciation in the period	(198)	(23)	(151)	(947)	(7)	(307)	(353)	(1,987)
Impairment losses	(5)	(0)	(27)	(3)	-	-	-	(36)
Reversals of impairment losses	-	2	22	9	-	-	-	32
Disposals during the period	70	4	28	540	6	97	273	1,018
Currency translation differences	8	(0)	(24)	23	-	(0)	4	11
Changes in consolidation scope	-	(0)	(2)	(48)	-	(9)	(13)	(73)
Other movements	7	1	2	28	(0)	14	(14)	37
31/12/2023	**(3,849)**	**(442)**	**(1,393)**	**(7,744)**	**(17)**	**(1,089)**	**(955)**	**(15,491)**
Net								
01/01/2022	**1,050**	**997**	**2,760**	**3,412**	**12**	**1,192**	**880**	**10,303**
31/12/2022	**1,073**	**1,159**	**3,129**	**3,380**	**13**	**1,247**	**804**	**10,805**
31/12/2023	**1,065**	**1,235**	**3,401**	**5,117**	**14**	**1,276**	**905**	**13,012**

Property, plant and equipment includes assets under construction for €1,473 million at 31 December 2023 (€1,132 million at 31 December 2022), mainly at Cobra IS for €595 million, VINCI Construction for €362 million and VINCI Concessions for €352 million.

The leases to which the Group is a party mainly concern properties, vehicles and certain equipment required for the construction and maintenance businesses.

At 31 December 2023, the breakdown of property, plant and equipment by business line was as follows:

	Concessions	Energy		Construction		
(in € millions)	VINCI Autoroutes VINCI Airports Other concessions	VINCI Energies	Cobra IS	VINCI Construction	VINCI Immobilier and holding companies	Total
Concession operating fixed assets	1,065	-	-	0	-	1,065
Land	272	59	28	760	115	1,235
Constructions and investment property	1,475	216	642	676	392	3,401
Plant, equipment and fixtures	931	426	1,560	2,076	124	5,117
Right-of-use assets in respect of leases	293	939	73	606	284	2,195
Total at 31 December 2023	**4,036**	**1,641**	**2,303**	**4,118**	**915**	**13,012**
Total at 31 December 2022	**3,954**	**1,477**	**600**	**3,866**	**908**	**10,805**

17.3 Impairment tests on property, plant and equipment and intangible assets

Accounting policies
Impairment tests are performed on property, plant and equipment and intangible assets where evidence of an impairment loss arises.
For intangible assets with an indefinite useful life and construction work in progress, a test is performed at least annually or whenever there is an indication that an asset may be impaired.

Assets to be tested for impairment are grouped within cash-generating units (CGUs) that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use.
In accordance with IAS 36, the criteria adopted to assess indications that an impairment loss has arisen are either external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue), without distinction.

Other intangible assets include €6.4 billion corresponding to the right to operate London Gatwick airport at 31 December 2023. Since that right to operate is analogous to a perpetual licence, it is not amortised but undergoes an impairment test once per year. That test was carried out at 31 December 2023 on the basis of the following assumptions:
- Cash flow projections cover a 30-year period and take into account traffic returning to 2019 levels in 2025 and to the levels projected prior to the crisis by 2030. At the end of that 30-year period, a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value.
- The pre-tax discount rate used is 8.1%.

At 31 December 2023, the recoverable amount of that right to operate, based on the above assumptions, was higher than its net carrying amount. Sensitivity calculations show that an increase of 50 basis points in the discount rate or a 5% decrease in projected operating cash flow would reduce value in use by €1.0 billion and €0.6 billion, respectively. Under these scenarios, value in use would remain higher than the net carrying amount for the right to operate the airport.

18. Financial assets measured at amortised cost

Accounting policies
Financial assets measured at amortised cost mainly consist of loans and receivables.
When first recognised, loans and receivables are recognised at their fair value less the directly attributable transaction costs.
From the outset, the Group recognises impairment on its loans and receivables in relation to their risk of non-recovery, in accordance with IFRS 9 "Financial Instruments".

At each balance sheet date, these assets are measured at their amortised cost using the effective interest method and the Group analyses credit risk to determine whether further impairment must be recognised.

If credit risk is found to have increased, additional impairment is recognised in profit and loss, taking into account this risk over the asset's life.

Loans and receivables at amortised cost mainly comprise receivables relating to shareholdings, including shareholders' advances to concession or PPP project companies for €842 million (€735 million at 31 December 2022). They are presented on the asset side of the consolidated balance sheet under "Other non-current financial assets" (for the part at more than one year). The part at less than one year of loans and receivables is included under "Other current financial assets" for €54 million at 31 December 2023 (€29 million at 31 December 2022).

Changes in loans and receivables at amortised cost and their breakdown by maturity are as follows:

(in € millions)	2023	2022
Beginning of period	**1,245**	**1,161**
Acquisitions during the period	341	154
Acquisitions as part of business combinations	3	3
Impairment losses	(1)	(36)
Disposals during the period	(91)	(58)
Other movements and currency translation differences	(223)	21
End of period	**1,273**	**1,245**
of which:		
between 1 and 5 years	*482*	*287*
over 5 years	*791*	*958*

19. Working capital requirement and current provisions

Accounting policies
Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance sheet date, they are measured at the lower of cost and net realisable value.

Trade receivables are current financial assets and are initially measured at their fair value, which is generally their nominal value, barring any discounting effect. The Group uses the simplified approach as defined by IFRS 9, and therefore records impairment on its trade receivables to correspond with the expected credit loss at maturity.

At each balance sheet date, trade receivables are measured at their amortised cost less any impairment losses in the event of any non-recovery risks. The assessment of that risk takes into account payment delays and guarantees obtained.

The Group's business model is to retain its trade receivables in order to collect the contractual cash flow when they fall due. However, in some cases, receivables may be assigned to third parties (banks) on terms that meet IFRS 9 criteria, i.e. contractual cash flows along with substantially all of the related risks and rewards are assigned. In those cases, the receivables are derecognised.

Trade payables are current financial liabilities and are initially measured at their fair value, which is generally their nominal value, barring any discounting effect. Some Group entities have set up reverse factoring arrangements. These allow Group suppliers to assign their receivables before they fall due, and thereby receive payment earlier.

19.1 Change in working capital requirement

				Changes		
(in € millions)		31/12/2023	31/12/2022	Business-related change in the WCR	Changes in consolidation scope	Other changes (*)
Inventories and work in progress (net)		1,878	1,785	59	17	17
Trade and other receivables		18,698	18,092	311	189	105
Other current assets		7,798	7,402	482	(32)	(53)
– Non-operating assets		(34)	(20)	(14)	1	(0)
Inventories and operating receivables	**I**	**28,340**	**27,259**	**838**	**175**	**69**
Trade payables		(13,572)	(13,088)	(159)	(205)	(119)
Other current liabilities		(22,431)	(20,315)	(1,948)	22	(190)
– Non-operating liabilities		2,157	1,661	286	(3)	211
Trade and other operating payables	**II**	**(33,846)**	**(31,742)**	**(1,821)**	**(185)**	**(98)**
Working capital requirement (excluding current provisions)	**I + II**	**(5,505)**	**(4,483)**	**(983)**	**(11)**	**(29)**
Current provisions		**(7,304)**	**(6,599)**	**(480)**	**(23)**	**(203)**
of which part at less than one year of non-current provisions		*(172)*	*(146)*	*(29)*	*0*	*2*
Working capital requirement (including current provisions)		**(12,810)**	**(11,082)**	**(1,463)**	**(33)**	**(232)**

(*) Mainly corresponding to cash flows relating to assets held for sale and related liabilities, along with currency translation differences.

Some Group entities, mainly in the Cobra IS business line, make use of agreements to assign accounts receivable and reverse factoring arrangements. At 31 December 2023, the amount of trade receivables assigned without recourse and derecognised was €124 million (€130 million at 31 December 2022). The amount of receivables assigned by suppliers as part of reverse factoring arrangements was €521 million at 31 December 2023 (€554 million at 31 December 2022). These amounts receivable from the Group are presented under trade payables.

19.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

(in € millions)		31/12/2023	Maturity – Within 1 year – 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress		1,878	1,074	91	408	301	3
Trade and other receivables		18,698	15,729	1,183	1,169	559	57
Other current operating assets		7,765	6,550	467	505	217	25
Inventories and operating receivables	**I**	**28,340**	**23,353**	**1,741**	**2,083**	**1,077**	**86**
Trade payables		(13,572)	(10,977)	(1,137)	(891)	(441)	(125)
Other current operating liabilities		(20,274)	(16,293)	(1,301)	(1,476)	(1,014)	(191)
Trade and other operating payables	**II**	**(33,846)**	**(27,270)**	**(2,438)**	**(2,367)**	**(1,455)**	**(316)**
Working capital requirement connected with operations	**I + II**	**(5,505)**	**(3,916)**	**(697)**	**(283)**	**(378)**	**(231)**

(in € millions)		31/12/2022	Maturity – Within 1 year – 1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress		1,785	920	108	686	69	2
Trade and other receivables		18,092	14,001	1,602	2,108	307	75
Other current operating assets		7,382	6,034	389	627	266	65
Inventories and operating receivables	**I**	**27,259**	**20,955**	**2,099**	**3,420**	**642**	**142**
Trade payables		(13,088)	(10,522)	(1,529)	(814)	(203)	(20)
Other current operating liabilities		(18,653)	(15,427)	(888)	(1,685)	(503)	(150)
Trade and other operating payables	**II**	**(31,742)**	**(25,949)**	**(2,417)**	**(2,499)**	**(707)**	**(170)**
Working capital requirement connected with operations	**I + II**	**(4,483)**	**(4,994)**	**(318)**	**921**	**(64)**	**(28)**

Breakdown of trade receivables

(in € millions)	31/12/2023	31/12/2022
Trade receivables	9,563	9,302
Allowances against trade receivables	(736)	(709)
Trade receivables, net	**8,827**	**8,593**

At 31 December 2023, trade receivables between six and 12 months past due amounted to €450 million (compared with €387 million at 31 December 2022). Impairment in the amount of €34 million has been recognised in consequence (€41 million at 31 December 2022). Receivables more than one year past due amounted to €515 million (€474 million at 31 December 2022) and impairment of €334 million has been recognised in consequence (€374 million at 31 December 2022).

19.3 Breakdown of current provisions

Accounting policies

Current provisions are directly related to the operating cycle. They are recognised in accordance with IAS 37 and include the part at less than one year of non-current provisions not directly linked to the operating cycle.

These provisions are recognised at their present value. The effect of discounting provisions is recognised under "Other financial income and expense".

Provisions are taken for contractual obligations to maintain the condition of concession assets. They concern the motorway concession companies and cover the expense of major repairs of roads, bridges, tunnels and hydraulic infrastructure. They also include expenses to be incurred by airport concession companies (repairs to runways, traffic lanes and other paved surfaces) and are calculated on the basis of maintenance plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01, TP02 and TP09 indices in France). Provisions are also taken whenever signs of defects are encountered on certain infrastructure.

Provisions for after-sales service cover Group entities' commitments under statutory warranties relating to completed projects, such as the 10-year warranty on building projects in France. They are estimated statistically on the basis of expenses incurred in previous years or individually on the basis of specifically identified events.

Provisions for losses on completion of contracts and for construction project liabilities are set aside mainly when end-of-contract projections, based on the most likely estimated outcome, indicate a loss, or to cover work yet to be carried out in respect of completed projects under completion warranties.

Provisions for disputes connected with operations relate mainly to disputes with customers, subcontractors, joint contractors or suppliers.

Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the period end.

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2022	**4,973**	**2,256**	**(1,469)**	**(196)**	**529**	**(14)**	**44**	**6,123**
Obligation to maintain the condition of concession assets	1,024	198	(127)	(29)	95	-	3	1,164
After-sales service	442	127	(93)	(20)	12	-	(3)	466
Losses on completion and construction project liabilities	1,800	1,147	(989)	(84)	15	-	(2)	1,886
Disputes	678	281	(183)	(33)	1	-	(2)	742
Restructuring costs	27	5	(13)	(2)	(0)	-	(0)	17
Other current liabilities	1,963	851	(569)	(88)	9	-	11	2,178
Reclassification of the part at less than one year	188	-	-	-	(4)	(37)	(1)	146
31/12/2022	**6,123**	**2,611**	**(1,973)**	**(257)**	**127**	**(37)**	**6**	**6,599**
Obligation to maintain the condition of concession assets	1,164	275	(133)	(13)	10	-	11	1,314
After-sales service	466	251	(133)	(13)	(2)	-	2	572
Losses on completion and construction project liabilities	1,886	1,155	(1,100)	(51)	23	-	(5)	1,908
Disputes	742	301	(230)	(38)	11	-	4	791
Restructuring costs	17	16	(7)	(3)	(1)	-	0	22
Other current liabilities	2,178	1,074	(694)	(132)	101	-	(2)	2,525
Reclassification of the part at less than one year	146	-	-	-	(3)	29	0	172
31/12/2023	**6,599**	**3,072**	**(2,297)**	**(249)**	**141**	**29**	**10**	**7,304**

At 31 December 2023, contractual obligations to maintain the condition of concession assets mainly comprised €600 million for the ASF group (€534 million at 31 December 2022), €279 million for Cofiroute (€264 million at 31 December 2022), and €393 million for VINCI Airports (€333 million at 31 December 2022) including €148 million for ANA (€125 million at 31 December 2022) and €119 million for OMA (€94 million at 31 December 2022).

A large part of provisions for other current liabilities consist of individual provisions in amounts of less than €5 million. These include provisions for worksite restoration and removal costs for €248 million (€230 million at 31 December 2022).

20. Non-current provisions

Accounting policies

Non-current provisions are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards non-Group companies arising from a past event, whenever it is probable that the obligation will result in an outflow of resources with no consideration in return and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the corresponding obligation.

The part at less than one year of provisions not directly linked to the operating cycle is reported under "Current provisions". The part at less than one year of other employee benefits is reported under "Other current liabilities".

Detail of non-current provisions

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2022	**1,140**	**194**	**(69)**	**(6)**	**(137)**	**14**	**0**	**1,137**
Financial risks	933	53	(12)	(2)	(257)	-	0	715
Other liabilities	393	134	(107)	(9)	(17)	-	(2)	392
Reclassification of the part at less than one year	(188)	-	-	-	4	37	1	(146)
31/12/2022	**1,137**	**188**	**(119)**	**(11)**	**(269)**	**37**	**(1)**	**961**
Financial risks	715	28	(20)	3	111	-	(0)	838
Other liabilities	392	153	(79)	(3)	(1)	-	1	462
Reclassification of the part at less than one year	(146)	-	-	-	3	(29)	(0)	(172)
31/12/2023	**961**	**181**	**(99)**	**0**	**112**	**(29)**	**0**	**1,127**

Provisions for financial risks
Provisions for financial risks include the Group's share of the negative net equity of companies accounted for under the equity method. That negative net equity results mainly from the measurement of interest rate derivative instruments (cash flow hedges) at fair value in the financial statements of the companies concerned.

Provisions for other liabilities
Provisions for other liabilities, not directly linked to the operating cycle, include provisions for disputes and arbitration, some of which are described in Note M, "Note on litigation". These amounted to €462 million at 31 December 2023 (€392 million at 31 December 2022), including €326 million at more than one year (€279 million at 31 December 2022).

21. Lease liabilities

Accounting policies
At the start of the lease period, the liability is measured on the basis of the present value of payments remaining payable to the lessor, i.e.:
- fixed lease payments, minus any sums received from the lessor as stipulated in the contract;
- variable lease payments that depend on an index or a rate, with future payments determined on the basis of the level of the index or rate on the commencement date of the lease;
- payments to be made by the lessee under a residual value guarantee;
- the exercise price of an option to purchase the underlying asset, if the lessee is reasonably certain to exercise that option;
- penalties to be paid if an option to terminate the lease is exercised, if the lease term was determined on the assumption that the lessee would exercise that option.

The liability may be remeasured in the following situations: adjustment of the lease term; adjustment related to the assessment of whether the exercise of an option is reasonably certain or not; a new estimate of residual value guarantees; revision of rates or indices on which lease payments are based at the time those payments are adjusted.

At 31 December 2023, lease liabilities amounted to €2,247 million, including €1,675 million for the part at more than one year and €572 million for the part at less than one year. They totalled €2,102 million at 31 December 2022. The net change in 2023 breaks down as follows:
- new lease liabilities: increase of €748 million;
- companies entering the consolidation scope: increase of €41 million;
- repayments of lease liabilities: decrease of €611 million;
- terminations of leases: decrease of €44 million;
- other changes: increase of €12 million.

Maturity schedule for lease liabilities

(in € millions)	Current and non-current lease liabilities	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Lease liabilities related to property assets	1,414	295	414	369	336
Lease liabilities related to movable assets	833	277	224	162	170
31/12/2023	**2,247**	**572**	**639**	**531**	**506**

22. Other contractual obligations of an operational nature and other commitments given and received

22.1 Other contractual obligations of an operational nature

(in € millions)	**31/12/2023**	**31/12/2022**
Purchase and capital expenditure obligations (*)	2,385	1,571
Obligations related to quarrying rights	105	98

(*) Excluding capital investment obligations related to concession and PPP contracts (see Note F, "Concessions: PPP contracts, concession contracts and other infrastructure").

Other purchase and capital expenditure obligations, excluding those associated with concession and PPP contracts, mainly relate to Cobra IS's renewable energy projects for €1,810 million at 31 December 2023 (€975 million at 31 December 2022), chiefly in Spain, Brazil and the United States. These obligations also relate to VINCI Energies and VINCI Immobilier to a lesser extent, as well as to VINCI Concessions (via its VINCI Concessions Ventures subsidiaries), which has made a commitment to invest in the world's largest fund dedicated to low-carbon hydrogen infrastructure solutions, and the VINCI Concessions subsidiary Eliso GmbH, a service provider specialising in the installation and operation of electric vehicle charging points in Germany.

Obligations related to quarry operations include quarrying rights and quarry leases, which concern VINCI Construction.

22.2 Other commitments given and received

The Group's off-balance sheet commitments are subject to specific reporting at each annual and interim closing. They are presented according to the activity to which they relate, in the corresponding notes.

(in € millions)	**31/12/2023**	**31/12/2022**
Other commitments given	1,681	1,477
Other commitments received	1,002	781

These amounts include various tax and social security-related guarantees as well as personal sureties provided as performance guarantees relating to work done by concession companies, described in Note F.15.1, "Contractual investment and renewal obligations".

The commitments given and received by the Group in connection with concession contracts, construction and service contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:

- Note F.15, "Off-balance sheet commitments in Concessions";
- Note G.16.3, "Commitments given and received in connection with construction and service contracts";
- Note K.29.1, "Provisions for retirement benefit obligations".

I. Equity

23. Information on equity

Capital management policy
VINCI has a share buy-back programme approved in its Shareholders' General Meeting of 13 April 2023 for a period of 18 months, with a maximum purchase amount of €4 billion at a maximum price of €140 per share. During the year, VINCI acquired 3,822,053 shares on the market at an average price of €103.44 per share, for a total of €395 million.

Treasury shares (see Note H.20.2, "Treasury shares") are allocated to financing external growth transactions and to covering performance share plans and the employer contributions to international employee share ownership plans. They may also be cancelled. Following the decision taken by the Board of Directors on 20 December 2023, VINCI SA cancelled 8,700,000 shares for €835 million.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2023, over 40% of the Group's employees were VINCI shareholders through employee share ownership plans (78,5% of employees in France). Since those funds own 10.24% of VINCI's share capital, the Group's current and former employees form its largest group of shareholders.

Neither the Group's consolidated equity nor the equity of parent company VINCI SA is subject to any external constraints in the form of financial covenants.

23.1 Share capital

At 31 December 2023, the parent company's share capital was represented by 589,048,647 ordinary shares of €2.50 nominal value each.

Changes in the number of shares

	2023	2022
Number of shares at beginning of period	**589,387,330**	**592,362,376**
Increase in share capital	8,361,317	5,624,954
Cancelled treasury shares	(8,700,000)	(8,600,000)
Number of shares at end of period	**589,048,647**	**589,387,330**
Number of shares issued and fully paid	589,048,647	589,387,330
Nominal value of one share *(in €)*	2.50	2.50
Treasury shares held directly by VINCI	18,238,732	25,790,809
of which shares allocated to covering performance share plans and employee share ownership plans	*13,392,373*	*17,048,595*

The changes in capital during 2023 and 2022 break down as follows:

	Increase (decrease) in share capital *(in €)*	Share premiums arising on contributions or mergers *(in €)*	Number of shares representing the share capital
01/01/2022	**1,480,905,940**	**12,345,207,777**	**592,362,376**
Group savings plans	14,062,385	476,715,186	5,624,954
Cancelled treasury shares	(21,500,000)		(8,600,000)
31/12/2022	**1,473,468,325**	**12,821,922,963**	**589,387,330**
Group savings plans	20,903,293	688,403,371	8,361,317
Other changes	(21,750,000)		(8,700,000)
31/12/2023	**1,472,621,618**	**13,510,326,334**	**589,048,647**

23.2 Treasury shares

Accounting policies
Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognised directly in equity without affecting the income statement.

Changes in treasury shares were as follows:

	2023	2022
Number of shares at beginning of period	**25,790,809**	**24,781,783**
Shares repurchased during the period	3,822,053	11,949,984
Shares granted to employees (2019 performance share plan)		(1,821,638)
Shares granted to employees (2020 performance share plan)	(1,949,470)	(2,135)
Shares granted to employees (2021 performance share plan)	(680)	(1,700)
Shares granted to employees (2022 performance share plan)	(1,130)	(750)
Shares granted to employees (2023 performance share plan)	(1,240)	
Delivery of shares in connection with the Castor International plan	(721,610)	(514,735)
Cancelled treasury shares	(8,700,000)	(8,600,000)
Number of shares at end of period	**18,238,732**	**25,790,809**

At 31 December 2023, the total number of treasury shares held was 18,238,732. These were recognised as a deduction from consolidated equity for €1,419 million.
A total of 13,392,373 shares are allocated to covering long-term incentive plans and employee share ownership transactions and 4,846,359 are intended to be used as payment for acquisitions, sold or cancelled.

23.3 Distributable reserves and statutory reserve

At 31 December 2023, VINCI SA's distributable reserves amounted to €31 billion (€31 billion at 31 December 2022) and its statutory reserve to €151 million (€151 million at 31 December 2022).

23.4 Amounts recognised directly in equity

The main amounts recognised directly in equity are as follows:

(in € millions)		2023 Attributable to owners of the parent	2023 Attributable to non-controlling interests	2023 Total	2022 Attributable to owners of the parent	2022 Attributable to non-controlling interests	2022 Total
Hedging costs							
Reserve at beginning of period		**(27)**	**0**	**(27)**	**(43)**	**(0)**	**(43)**
Gross reserve before tax effect at end of period	**I**	**(4)**	**(0)**	**(4)**	**(27)**	**0**	**(27)**
Cash flow and net investment hedges							
Reserve at beginning of period		**170**	**1**	**172**	**(879)**	**1**	**(878)**
Changes in fair value of companies accounted for under the equity method		(72)	-	(72)	505	-	505
Other changes in fair value in the period		(123)	(2)	(125)	437	1	438
Fair value items recognised in profit or loss		(174)	-	(174)	76	-	76
Changes in consolidation scope and miscellaneous		2	0	2	31	(0)	31
Gross reserve before tax effect at end of period	**II**	**(197)**	**(1)**	**(197)**	**170**	**1**	**172**
of which gross reserve relating to companies accounted for under the equity method		*(109)*	*-*	*(109)*	*(37)*	*-*	*(37)*
Total gross reserve before tax effects (items that may be recycled to income)	**I + II**	**(200)**	**(1)**	**(201)**	**143**	**1**	**145**
Associated tax effect		46	0	47	(45)	(0)	(45)
Reserve net of tax (items that may be recycled to income)	**III**	**(154)**	**(1)**	**(154)**	**98**	**1**	**99**
Equity instruments							**-**
Reserve at beginning of period		**(2)**	**(0)**	**(2)**	**(1)**	**(0)**	**(1)**
Gross reserve before tax effect at end of period	**IV**	**(2)**	**(0)**	**(2)**	**(2)**	**(0)**	**(2)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(153)**	**57**	**(96)**	**(394)**	**31**	**(362)**
Actuarial gains and losses recognised in the period		(99)	(51)	(150)	330	34	364
Associated tax effect		24	13	37	(89)	(9)	(98)
Changes in consolidation scope and miscellaneous		2	0	2	(0)	(0)	(1)
Reserve net of tax at end of period	**V**	**(226)**	**18**	**(207)**	**(153)**	**57**	**(96)**
Total reserve net of tax (items that may not be recycled to income)	**IV + V**	**(228)**	**18**	**(210)**	**(155)**	**57**	**(98)**
Total amounts recognised directly in equity	**III + IV + V**	**(382)**	**18**	**(364)**	**(56)**	**57**	**1**

The amounts recorded directly in equity mainly concern hedging transactions (negative effect of €197 million), comprising:
- transactions relating to net investment hedges (negative effect of €29 million), which mainly concern concession activities outside France;
- interest rate hedges (negative effect of €120 million);
- other currency and commodity price hedges (negative effect of €48 million).

The main changes in the period relate directly to the impact of the increase in interest rates on the valuation of derivatives used as cash flow hedges and of actuarial losses on retirement benefit obligations.

These transactions are described in Note J.27.1.2, "Description of hedging transactions".

23.5 Non-controlling interests

Non-controlling interests amounted to €3,928 million at 31 December 2023 (€3,470 million at 31 December 2022).

At 31 December 2023, the Group owned two subsidiaries in which there were material non-controlling interests. They were London Gatwick airport (49.99% not owned by VINCI) and Mexican airport operator OMA (70.01% not owned by VINCI).

London Gatwick airport
VINCI Airports and Global Infrastructure Partners, acting on behalf of non-controlling shareholders, signed a shareholders' agreement determining control over London Gatwick airport. That agreement covers matters including the composition of the Board of Directors, the ability to appoint certain key executives, including the Chief Executive Officer (CEO), and a mechanism for approving substantive decisions such as those regarding the business plan and annual budget. In addition, a procedure has been established for resolving any disputes that may arise, which in certain scenarios will allow non-controlling shareholders, after acceptance by VINCI, to sell their shares to VINCI.

OMA (Grupo Aeroportuario del Centro Norte)
The share capital of OMA's parent company consists of 87.1% ordinary shares and 12.9% "BB" preferred shares. VINCI Airports owns all of the preferred shares and 17.1% of the ordinary shares, giving it a 29.99% stake in OMA's parent company. The remainder (70.01%) consists of shares listed on regulated markets, mostly on the Mexican Stock Exchange, with the rest listed on Nasdaq in the United States. VINCI Airports has appointed six of the 11 directors on OMA's Board of Directors. The five directors not appointed by VINCI Airports are independent directors. In accordance with the company's articles of association, ownership of "BB" preferred shares gives VINCI Airports (i) the ability to appoint certain key members of the company's management including the Chief Executive Officer and (ii) specific rights regarding the Board of Directors.

Condensed financial information for London Gatwick airport and airport operator OMA is presented below. It was prepared in accordance with IFRSs, adjusted where appropriate for fair value remeasurements at the date of acquisition of control and adjustments to harmonise accounting policies with those of the Group. The amounts at 31 December 2023 are presented before eliminations of intercompany accounts and transactions.

(in € millions)	**London Gatwick airport**	**OMA (Mexico)**
Revenue	1,166	638
Net income	285	231
of which attributable to non-controlling interests	*142*	*162*
Other comprehensive income	(52)	131
Total comprehensive income for the period	232	362
of which attributable to non-controlling interests	*116*	*254*
Non-current assets	9,517	4,036
Current assets	433	278
Non-current liabilities	(6,174)	(1,449)
Current liabilities	(933)	(246)
Net assets	2,843	2,620
of which attributable to non-controlling interests	*1,422*	*1,836*
Net cash flows (used in)/from operating activities	474	285
Net cash flows (used in)/from investing activities	(166)	(171)
Net cash flows (used in)/from financing activities	(69)	(170)
Other changes	2	(1)
Change in net cash	241	(58)

24. Dividends

At the 13 April 2023 Shareholders' General Meeting, shareholders approved a dividend payment of €4.00 per share with respect to 2022. An interim dividend of €1.00 per share was paid in November 2022 and the final dividend of €3.00 per share was paid in cash on 27 April 2023.

On 16 November 2023, VINCI proceeded with the payment of an interim dividend of €1.05 in respect of 2023. A total dividend of €4.50 will be submitted for approval at the Shareholders' General Meeting to be held on 9 April 2024, with the final dividend of €3.45 to be paid on 25 April 2024 (see Note N.33, "Appropriation of 2023 net income").

Dividends paid by VINCI SA to its shareholders in respect of 2023 and 2022 break down as follows:

	2023	2022
Dividend per share *(in €)*		
Interim dividend	1.05	1.00
Final dividend	3.45 (*)	3.00
Net total dividend	**4.50**	**4.00**
Amount of dividend *(in € millions)*		
Interim dividend	599	565
Final dividend	**1,970 (**)**	1,694
Net total dividend	**2,569**	**2,259**

(*) Submitted for approval at the Shareholders' General Meeting of 9 April 2024.

(**) Estimate based on the number of shares with dividend entitlement at 7 February 2024, i.e. 571,002,785 shares.

J. Financing and financial risk management

25. Net financial debt

Accounting policies

Bonds, other loans and financial debt are recognised at amortised cost using the effective interest method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.

The economic benefit of a loan at a significantly below-market rate of interest, which is the case in particular for project finance granted by public sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.

Certain financing contracts provide for early redemption options, for amounts that are always close to the amortised cost of the financial liabilities that are recognised as a result. Consequently, the Group does not recognise any derivative financial instrument separately from the original contracts.

The part at less than one year of borrowings is included in "Current borrowings".

At 31 December 2023, net financial debt, as defined by the Group, stood at €16.1 billion, down €2.4 billion compared with 31 December 2022. It breaks down as follows by accounting category:

			31/12/2023			31/12/2022		
Accounting category	*(in € millions)*	**Note**	**Non-current**	**Current (*)**	**Total**	**Non-current**	**Current (*)**	**Total**
Financial liabilities at amortised cost	Bonds	25.1	(22,048)	(1,373)	(23,421)	(20,425)	(1,258)	(21,683)
	Other bank loans and other financial debt	25.1	(3,785)	(583)	(4,367)	(3,205)	(1,003)	(4,208)
	Long-term financial debt (**)	25.1	**(25,832)**	**(1,956)**	**(27,788)**	**(23,629)**	**(2,262)**	**(25,891)**
	Commercial paper	26.2	-	(460)	(460)	-	(1,947)	(1,947)
	Other current financial liabilities	26.1	-	(1,537)	(1,537)	-	(977)	(977)
	Bank overdrafts	26.1	-	(927)	(927)	-	(1,083)	(1,083)
	Financial current accounts - liabilities	26.1	-	(76)	(76)	-	(99)	(99)
	I - Gross financial debt		**(25,832)**	**(4,956)**	**(30,789)**	**(23,629)**	**(6,368)**	**(29,997)**
	of which impact of fair value hedges		*1,047*	*0*	*1,048*	*1,804*	*0*	*1,804*
	of which effect of recognising London Gatwick's debt at fair value in VINCI's consolidated financial statements		*(354)*	*(0)*	*(355)*	*(382)*	-	*(382)*
Financial assets at amortised cost	Collateralised loans and financial receivables		5	-	5	5	12	16
	Financial current accounts - assets	26.1	-	180	180	-	252	252
Financial assets measured at fair value through profit or loss	Cash management financial assets	26.1	-	365	365	-	503	503
	Cash equivalents	26.1	-	6,827	6,827	-	4,227	4,227
	Cash	26.1	-	8,800	8,800	-	8,351	8,351
	II - Financial assets		**5**	**16,172**	**16,177**	**5**	**13,345**	**13,349**
Derivatives	Derivative financial instruments - liabilities	27	(1,257)	(476)	(1,733)	(1,939)	(440)	(2,379)
	Derivative financial instruments - assets	27	125	94	218	376	115	491
	III - Derivative financial instruments		**(1,132)**	**(383)**	**(1,515)**	**(1,563)**	**(325)**	**(1,888)**
	Net financial debt (I + II + III)		**(26,960)**	**10,833**	**(16,126)**	**(25,188)**	**6,651**	**(18,536)**
	Of which:							
	Concessions		*(32,321)*	*3,587*	*(28,734)*	*(33,931)*	*2,196*	*(31,735)*
	VINCI Energies		*(1,703)*	*1,999*	*296*	*(1,820)*	*1,691*	*(129)*
	Cobra IS		*(986)*	*1,389*	*403*	*(664)*	*1,067*	*404*
	VINCI Construction		*(1,005)*	*5,165*	*4,160*	*(1,212)*	*4,672*	*3,460*
	Holding companies and VINCI Immobilier		*9,055*	*(1,306)*	*7,749*	*12,439*	*(2,974)*	*9,464*

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

Change in net financial debt

(in € millions)	31/12/2022	Cash flows	*Ref.*	"Non-cash" changes: Changes in consolidation scope	Exchange rate effect	Changes in fair value	Other changes	"Non-cash" total	*Ref.*	31/12/2023
Bonds (non-current)	(20,425)	(1,644)	*(3)*	22	(83)	(757)	840	21	*(4)*	(22,048)
Other loans and borrowings (non-current)	(3,205)	(889)	*(3)*	(34)	(68)	–	412	309	*(4)*	(3,785)
Current borrowings	(6,368)	3,541		(291)	(59)	0	(1,779)	(2,130)		(4,956)
of which the part at less than one year of long-term debts	*(1,969)*	*1,736*	*(3)*	*(171)*	*(38)*	*0*	*(1,189)*	*(1,399)*	*(4)*	*(1,631)*
of which current financial debts at inception	*(3,016)*	*1,642*	*(2)*	*(112)*	*(19)*	*-*	*(542)*	*(673)*	*(4)*	*(2,047)*
of which accrued interest on bank debts	*(299)*	*-*	*(4)*	*(1)*	*(4)*	*-*	*(47)*	*(51)*	*(4)*	*(351)*
of which bank overdrafts	*(1,083)*	*163*	*(1)*	*(7)*	*1*	*-*	*(0)*	*(6)*	*(1)*	*(927)*
Collateralised loans and receivables	16	(9)	*(4)*	24	(1)	–	(25)	(2)	*(4)*	5
Cash management financial assets	755	(234)		43	4	–	(23)	24		545
of which cash management financial assets (excluding accrued interest)	*755*	*(234)*	*(2)*	*43*	*4*	*-*	*(24)*	*23*	*(4)*	*544*
of which accrued interest on cash management assets	*0*	*-*	*(4)*	*-*	*(0)*	*-*	*1*	*1*	*(4)*	*1*
Cash and cash equivalents	12,578	2,826	*(1)*	148	(4)	1	78	223	*(1)*	15,627
Derivative financial instruments	(1,888)	(27)		–	5	448	(52)	401		(1,515)
of which fair value of derivatives	*(1,941)*	*(27)*	*(3)*	*-*	*5*	*448*	*-*	*453*	*(4)*	*(1,516)*
of which accrued interest on derivatives	*53*	*-*	*(4)*	*-*	*0*	*-*	*(52)*	*(52)*	*(4)*	*1*
Net financial debt	**(18,536)**	**3,564**	***(5)***	**(90)**	**(206)**	**(308)**	**(550)**	**(1,154)**	***(5)***	**(16,126)**

Cash flows for the period (inflow of €3.6 billion) include record free cash flow generation of €6.6 billion; the impact of acquisitions, carried out mainly by VINCI Energies and VINCI Highways, for a total amount of €0.6 billion; dividend distributions of €2.5 billion; and capital increases net of share buy-backs during the period (positive impact of €0.3 billion).

Changes in fair value (decrease of €308 million) reflect the impact of lower interest rates on cash flow hedges. The negative exchange rate effect of €206 million arises for the most part from the revaluation of long-term foreign currency debts. Other changes mainly relate to the recognition of debt arising from the share buy-back programe signed on 22 December 2023 (decrease of €592 million).

The table below reconciles changes in net financial debt with the cash flow statement.

Reconciliation of net financial debt with financing flows shown in the cash flow statement

(in € millions)	*Ref.*	2023
Change in net cash	*(1)*	3,206
Change in cash management assets and other current financial debts	*(2)*	1,408
(Proceeds from)/repayment of loans	*(3)*	(824)
Changes in consolidation scope and other changes	*(4)*	(1,380)
Change in net financial debt	*(5)*	2,410

25.1 Detail of long-term financial debt by business line

The breakdown of net long-term financial debt (including the part at less than one year) at 31 December 2023 was as follows:

	31/12/2023			31/12/2022		
(in € millions)	Bonds	Other bank loans and other financial debt	Long-term financial debt	Bonds	Other bank loans and other financial debt	Long-term financial debt
Concessions	(16,143)	(3,268)	(19,411)	(15,684)	(3,384)	(19,067)
VINCI Energies	–	(38)	(38)	–	(36)	(36)
Cobra IS	(10)	(985)	(995)	–	(706)	(706)
VINCI Construction	–	(77)	(77)	–	(82)	(82)
VINCI Immobilier and holdings	(7,268)	–	(7,268)	(5,999)	–	(5,999)
Total	**(23,421)**	**(4,367)**	**(27,788)**	**(21,683)**	**(4,208)**	**(25,891)**

At 31 December 2023, long-term net financial debt amounted to €27.8 billion, up €1.9 billion compared with the 31 December 2022 figure of €25.9 billion. The change resulted mainly from the following transactions:

- In May 2023, VINCI SA carried out a €500 million private placement of bonds due to mature in February 2025 with a coupon of 3.375%, followed in July and December by two tap issues of 10-year bonds originally issued in October 2022 with a coupon of 3.375%, for €100 million and €75 million respectively, as well as a €300 million private placement of two-year floating rate notes also in December. In addition, VINCI SA redeemed $70 million of bonds issued in 2016 with a coupon of 2.885% in December.
- In January 2023, ASF issued €700 million of 10-year bonds with a coupon of 3.25% to fund redemptions during that same month of €700 million of bonds issued in 2013 with a coupon of 2.875%, along with the redemptions of two private placements, for €70 million in January and for €50 million in July, of bonds issued in 2012 as well as the repayment of €55 million of borrowings from the European Investment Bank in the second half of 2023.
- The airport operator OMA carried out two bond issues in March 2023, the first of 640 million Mexican pesos of three-year floating rate bonds and the second of 2.6 billion Mexican pesos of seven-year fixed rate bonds paying a coupon of 10.26%, each with a two-year extension option. These new contracts served to refinance the redemption of a bond debt in the amount of 1.5 billion Mexican pesos in March and the repayment of a bank loan in the amount of 1.2 billion Mexican pesos in June.
- In November 2023, ADL Participations negotiated a new €155 million seven-year contract on the Euribor three-month rate to renew a €149 million floating rate bank loan.
- Also in November, Lima Expresa obtained a new 1.2 billion Peruvian sol 12-month bridging loan, with an interest rate of 9.30%, to refinance the previous loan (1.2 billion sols).
- The transaction to take control of Vía 40 Express (now known as Vía Sumapaz) resulted in the recognition in VINCI's consolidated financial statements of a 708 billion Colombian peso bridging loan, refinanced in April 2023 by way of three floating rate bank loans on which the company had drawn 681 billion Colombian pesos, with maturities ranging from 2035 to 2041.
- Cobra IS entered into several new financing arrangements, including a €310 million amortising bank loan on the Euribor three-month rate, with tranches maturing in 2025 and 2026.

Details of the Group's main financial debts are given in the tables below:

Concessions

(in € millions)		Currency	Contractual interest rate	Maturity	31/12/2023 Capital remaining due	31/12/2023 Carrying amount	31/12/2023 of which accrued interest not matured	31/12/2022 Capital remaining due	31/12/2022 Carrying amount
Bonds	**I**				**16,225**	**16,143**	**237**	**16,128**	**15,684**
ASF group, of which:					**7,837**	**7,643**	**108**	**7,968**	**7,515**
ASF 2013 bond issue		EUR	2.9%	January 2023	-	-	-	700	719
ASF 2014 bond issue		EUR	3.0%	January 2024	600	617	17	600	616
ASF 2016 bond issue		EUR	1.0%	May 2026	500	478	3	500	458
ASF 2017 bond issue		EUR	1.1%	April 2026	500	503	4	500	503
ASF 2017 bond issue		EUR	1.3%	January 2027	1,000	1,009	12	1,000	1,007
ASF 2018 bond issue		EUR	1.4%	June 2028	700	656	5	700	620
ASF 2018 bond issue		EUR	1.4%	January 2030	1,000	931	13	1,000	872
ASF 2019 bond issue		EUR	1.4%	February 2031	1,000	894	12	1,000	829
ASF 2022 bond issue and supplement		EUR	2.8%	September 2032	925	908	8	925	849
ASF 2023 bond issue		EUR	3.3%	January 2023	700	715	22	-	-
Cofiroute, of which:					**3,000**	**2,762**	**11**	**3,000**	**2,640**
2016 bond issue		EUR	0.4%	February 2025	650	647	2	650	642
2016 bond issue		EUR	0.8%	September 2028	650	590	2	650	553
2017 bond issue		EUR	1.1%	October 2027	750	734	2	750	721
2020 bond issue		EUR	1.0%	May 2031	950	791	6	950	724
Arcour, of which:					**382**	**380**	**0**	**392**	**389**
Arcour 2017		EUR	2.8%	November 2047	382	380	0	392	389
VINCI Airports, of which:					**4,541**	**4,901**	**116**	**4,291**	**4,670**
Aerodom 2017		USD	6.8%	March 2029	287	284	-	297	294
Gatwick Airport Limited 2011 (*)		GBP	6.1%	March 2026	345	346	18	338	336
Gatwick Airport Limited 2011 (*)		GBP	6.5%	March 2041	345	334	19	338	317
Gatwick Airport Limited 2012 (*)		GBP	5.3%	January 2024	173	181	9	169	177
Gatwick Airport Limited 2012 (*)		GBP	5.8%	January 2037	345	357	19	338	349
Gatwick Airport Limited 2014 (*)		GBP	4.6%	March 2034	403	412	14	395	403
Gatwick Airport Limited 2016 (*)		GBP	2.6%	October 2046	207	206	1	203	201
Gatwick Airport Limited 2017 (*)		GBP	3.1%	September 2039	403	401	3	395	392
Gatwick Airport Limited 2018 (*)		GBP	3.3%	February 2048	234	236	6	229	230
Gatwick Airport Limited 2019 (*)		GBP	2.9%	July 2049	235	233	3	230	227
Gatwick Airport Limited 2021 (*)		GBP	2.5%	April 2030	345	348	6	338	341
Gatwick Airport Finance plc		GBP	4.4%	April 2026	518	519	5	507	507
OMA (Grupo Aeroportuario del Centro Norte)		MXN			571	581	11	432	436
Other concessions, of which:					**465**	**457**	**2**	**478**	**470**
Lima Expresa 2012		PEN	Inflation	June 2037	261	234	-	258	232
Other bank loans and other financial debt	**II**				**3,332**	**3,268**	**16**	**3,427**	**3,384**
VINCI Autoroutes, of which:					**1,101**	**1,079**	**3**	**1,231**	**1,206**
ASF group					331	326	0	398	392
Cofiroute		EUR			242	242	2	298	298
Arcour		EUR		November 2047	175	161	0	179	164
Arcos		EUR			353	350	0	356	352
VINCI Airports, of which:					**1,527**	**1,513**	**10**	**1,587**	**1,576**
ADL (Aéroports de Lyon), including ADLP (*)		EUR			266	262	2	332	333
VINCI Airports Serbia (*)		EUR			413	408	0	394	388
Concessoc 31 (OMA holding company) 2022 (*)		MXN			467	468	6	420	417
Other concessions, of which:					**704**	**676**	**3**	**609**	**601**
Lima Expresa 2019 (*)		PEN	9.3%	November 2024	291	288	2	306	300
Long-term financial debt	**I + II**				**19,557**	**19,411**	**253**	**19,555**	**19,067**

(*) Including borrowings subject to covenants at 31 December 2023.

VINCI SA

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2023 Capital remaining due	Carrying amount	of which accrued interest not matured	31/12/2022 Capital remaining due	Carrying amount
Bonds, of which:				**7,759**	**7,268**	**64**	**6,866**	**6,000**
2018 bond issue	EUR	1.0%	September 2025	750	722	2	750	697
2018 bond issue and supplement	EUR	1.8%	September 2030	1,100	1,012	5	1,100	944
2019 bond issue	GBP	2.3%	March 2027	460	467	8	451	457
2019 bond issue	EUR	1.6%	January 2029	950	886	15	950	833
2019 bond issue	USD	3.8%	April 2029	905	852	8	938	867
2019 bond issue	GBP	2.8%	September 2034	460	461	4	451	451
2020 green bond issue	EUR	0.0%	November 2028	500	439	-	500	408
2021 bond issue	EUR	0.5%	January 2032	750	622	4	750	568
2022 bond issue and supplement	EUR	3.4%	October 2032	825	845	9	650	632
2023 bond issue	EUR	3.4%	February 2025	500	511	11	-	-
2023 bond issue	EUR	Eur 3m	January 2026	300	300	1	-	-
Long-term financial debt				**7,759**	**7,268**	**64**	**6,866**	**6,000**

Breakdown of long-term financial debt by currency
At 31 December 2023, 64% of the Group's long-term financial debt was denominated in euros, 18% in sterling and 6% in US dollars. Most foreign currency debts of companies of which the functional currency is the euro (mainly VINCI SA and ASF) were hedged at their time of issue and do not generate any exposure to exchange rate risk. Generally, the Group's activities in foreign countries are financed in the local currency.

25.2 Net financial debt maturity schedule

On the basis of interest rates at 31 December 2023, the Group's debt and associated interest payments break down as follows, by maturity date:

(in € millions)		31/12/2023 Carrying amount	Capital and interest payments (*)	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Bonds							
Capital		(23,421)	(23,993)	(1,073)	(2,092)	(7,255)	(13,574)
Interest payments		-	(4,767)	(636)	(593)	(1,413)	(2,124)
Other bank loans and other financial debt							
Capital		(4,367)	(4,426)	(564)	(701)	(1,233)	(1,928)
Interest payments		-	(2,230)	(290)	(244)	(532)	(1,164)
Long-term financial debt		**(27,788)**	**(35,416)**	**(2,563)**	**(6,570)**	**(9.793)**	**(16,490)**
Commercial paper		(460)	(460)	(460)	-	-	-
Other current financial liabilities		(1,537)	(1,537)	(1,537)	-	-	-
Bank overdrafts		(927)	(927)	(927)	-	-	-
Financial current accounts - liabilities		(76)	(76)	(76)	-	-	-
Financial debt	**I**	**(30,789)**	**(38,416)**	**(5,563)**	**(6,570)**	**(9,793)**	**(16,490)**
Financial assets	**II**	**16,177 (**)**	**16,177**	**16,177**	**-**	**-**	**-**
Derivative financial instruments - liabilities		(1,733)	(2,389)	(445)	(396)	(1,085)	(464)
Derivative financial instruments - assets		218	(107)	(6)	4	(41)	(64)
Derivative financial instruments	**III**	**(1,515)**	**(2,496)**	**(450)**	**(392)**	**(1,126)**	**(528)**
Net financial debt	**I + II + III**	**(16,126)**	**-**				

(*) For derivative financial instruments, amounts correspond solely to interest flows.

(**) Including €16.0 billion at less than three months, consisting mainly of €6.8 billion of cash equivalents and €8.8 billion of cash (see Note J.26.1, "Net cash managed").

At 31 December 2023, the average maturity of the Group's long-term financial debt was 6.4 years (6.9 years at 31 December 2022). The average maturity was 6.9 years for Concessions, 3.4 years for VINCI Energies, 2.6 years for Cobra IS, 3.8 years for VINCI Construction, and 5.7 years for the holding companies and VINCI Immobilier.

25.3 Credit ratings and financial covenants

Credit ratings
At 31 December 2023, the Group's credit ratings were as follows:

		Rating		
	Agency	**Long-term**	**Outlook**	**Short-term**
VINCI SA	Standard & Poor's	A–	Stable	A2
	Moody's	A3	Stable	P-2
ASF	Standard & Poor's	A–	Stable	A2
	Moody's	A3	Stable	P-2
Cofiroute	Standard & Poor's	A–	Stable	A2
Gatwick Funding Limited (*)	Standard & Poor's	BBB	Stable	
	Moody's	Baa2	Stable	
	Fitch	BBB+	Stable	

(*) Company that raises funding for London Gatwick airport.

In 2023, rating agencies confirmed or updated their views as follows:
– as regards VINCI SA, Moody's confirmed in July 2023, its long-term rating of A3 with stable outlook and Standard & Poor's confirmed in November 2023 its A– long-term and A2 short-term ratings with stable outlook;
– as regards ASF, Moody's confirmed in July 2023 its long-term rating of A3 with stable outlook and Standard & Poor's confirmed in June 2023, its A– long-term and A2 short-term ratings with stable outlook;
– as regards Cofiroute, Standard & Poor's confirmed in June 2023 its A– long-term and A2 short-term ratings with stable outlook;
– as regards Gatwick Funding Limited, Fitch upgraded its outlook on Gatwick Funding Limited from negative to stable, while confirming its long-term rating of BBB+. Furthermore, in January 2024, Moody's raised its outlook from stable to positive and confirmed its long-term rating of Baa2.

Financial covenants
Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios.

The Group regularly monitors developments in relation to these financial covenants and pays particular attention to finance agreements that could give rise to risks of it failing to comply with financial ratios in the short and medium term.

Talks take place with lenders as the case may be to inform them of potential instances of default related to such failures. Group entities seeking to renegotiate some of their financing terms have been able to reach agreements.

In particular, waivers and amendments were obtained by London Gatwick airport in September 2021 in relation to its bank and bond debt, which is subject to covenants, for a total amount of £3.0 billion at 31 December 2023. The agreement mainly consisted of the following:
- an exemption from the requirement to comply, in December 2021 and June 2022, with the two financial ratios (interest coverage ratio and debt ratio) provided for in its financing agreements (at 31 December 2023, these financial ratios were maintained);
- a change to the method for calculating the debt ratio until June 2024 in order to adjust for the exceptional impact of the Covid-19 crisis on the airport's Ebitda.

Other agreements subject to covenants do not involve material amounts (individual amounts below €300 million).

26. Net cash managed and available resources

Accounting policies
Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents include money market UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported on the balance sheet under "Current financial liabilities".
"Cash management financial assets" comprises investments in money market securities and bonds, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash. They are measured and recognised at their fair value. Changes in value are recognised in profit or loss. Purchases and sales of cash management financial assets are recognised at their transaction date.

At 31 December 2023, the Group's available resources amounted to €21.2 billion, including €13.2 billion of net cash managed and €8 billion of confirmed medium-term credit facilities remaining unused. These available resources enable the Group to manage its liquidity risk (see Note J.25.2 "Net financial debt maturity schedule").

26.1 Net cash managed

Net cash managed breaks down as follows:

	31/12/2023					
(in € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**343**	**42**	**1,030**	**370**	**5,042**	**6,827**
Marketable securities and mutual funds (UCITS)	0	-	-	0	1,852	1,852
Negotiable debt securities with an original maturity of less than 3 months (*)	343	42	1,030	370	3,190	4,975
Cash	**1,406**	**576**	**975**	**2,540**	**3,303**	**8,800**
Bank overdrafts	**(2)**	**(145)**	**-**	**(745)**	**(35)**	**(927)**
Net cash and cash equivalents	**1,747**	**473**	**2,006**	**2,165**	**8,311**	**14,701**
Cash management financial assets	**57**	**119**	**157**	**21**	**11**	**365**
Negotiable debt securities and bonds with an original maturity of less than 3 months	0	95	120	0	11	227
Negotiable debt securities and bonds with an original maturity of more than 3 months	57	23	37	21	-	138
Commercial paper issued	**-**	**-**	**-**	**-**	**(460)**	**(460)**
Other current financial liabilities	**(127)**	**(21)**	**(766)**	**(32)**	**(592) (**)**	**(1,537)**
Balance of cash management current accounts	**4,192**	**1,461**	**-**	**3,055**	**(8,605)**	**103**
Net cash managed	**5,869**	**2,032**	**1,397**	**5,209**	**(1,335)**	**13,172**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) Debt arising from the share buy-back programme signed on 22 December 2023.

	31/12/2022					
(in € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**265**	**34**	**433**	**122**	**3,373**	**4,227**
Marketable securities and mutual funds (UCITS)	0	0	-	0	1,327	1,327
Negotiable debt securities with an original maturity of less than 3 months (*)	265	34	433	122	2,046	2,900
Cash	**1,377**	**535**	**1,129**	**2,709**	**2,601**	**8,351**
Bank overdrafts	**(0)**	**(59)**	**-**	**(998)**	**(27)**	**(1,083)**
Net cash and cash equivalents	**1,642**	**510**	**1,562**	**1,834**	**5,947**	**11,495**
Cash management financial assets	**-**	**53**	**447**	**0**	**4**	**503**
Negotiable debt securities and bonds with an original maturity of less than 3 months	-	46	417	0	4	467
Negotiable debt securities and bonds with an original maturity of more than 3 months	-	6	30	-	-	37
Commercial paper issued	**-**	**-**	**(20)**	**-**	**(1,927)**	**(1,947)**
Other current financial liabilities	**(79)**	**(7)**	**(879)**	**(10)**	**(1)**	**(977)**
Balance of cash management current accounts	**3,113**	**1,149**	**-**	**2,872**	**(6,981)**	**152**
Net cash managed	**4,675**	**1,704**	**1,110**	**4,695**	**(2,957)**	**9,227**

(*) Including term deposits, interest earning accounts and certificates of deposit.

The investment vehicles used by the Group are money market UCITS, interest earning accounts, term deposits and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value.

Net cash is managed with limited risk to capital. The performance and the risks associated with these investments of net cash are monitored regularly through a report detailing the yield of the various assets and analysing the associated level of risk.

At 31 December 2023, net cash managed by VINCI SA amounted to €5.4 billion, arising mainly from the cash surpluses transferred upwards from French subsidiaries through a cash pooling system. VINCI Finance International, a wholly owned subsidiary of VINCI that centralises the cash surpluses of foreign subsidiaries, managed investments and cash of €1.7 billion at 31 December 2023. This centralisation enables the management of financial resources to be optimised at Group level and the risks relating to the counterparties and investment vehicles used to be better managed.

Other subsidiaries whose cash is not centralised must comply with the guidelines and instructions issued by VINCI, which define the investment vehicles and the counterparties authorised. The investments amounted to around €6.0 billion at 31 December 2023, comprising €1.7 billion for Concessions, €0.6 billion for VINCI Energies, €1.4 billion for Cobra IS and €2.2 billion for VINCI Construction.

26.2 Other available resources

Revolving credit facilities
VINCI has an €8 billion confirmed syndicated revolving credit facility. After two extensions of one year each, the maturity of the credit facility was extended until November 2025 for most of the amount (€7.7 billion). The facility does not contain any default clause relating to non-compliance with financial ratios and was unused at 31 December 2023. That facility was amended, reduced to €6.5 billion and extended in January 2024 (see Note N.34, "Other post-balance sheet events").

Until July 2023, VINCI also had a second €2.5 billion credit facility, with two six-month extension options, which was not renewed.

Some Group entities also have revolving credit facilities, including the company that owns London Gatwick airport, Vía Sumapaz and certain Cobra IS subsidiaries.

Commercial paper
VINCI SA has a €5 billion commercial paper programme rated A2 by Standard & Poor's and P-2 by Moody's. At 31 December 2023, €460 million had been issued under that programme.

Cobra IS previously had a €200 million commercial paper programme, which was not renewed in November 2023.

27. Financial risk management

Management rules
VINCI has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.

In accordance with the rules laid down by the Group's Finance Department, the responsibility for identifying, measuring and hedging financial risks lies with the operational entity in question. In addition, derivative financial instruments are generally managed by the Group Finance Department on behalf of the subsidiaries in question.

Treasury committees, in which the Group's Finance Department and the concerned companies participate, analyse the main exposures regularly and decide on management strategies for the entities that have the most material exposure to financial risks (VINCI SA, ASF, Cofiroute, VINCI Finance International).

In order to manage its exposure to market risks, the Group uses derivative financial instruments.

Accounting policies
Most interest rate and exchange rate derivatives used by VINCI are designated as hedging instruments. Hedge accounting is applicable if the conditions provided for in IFRS 9 are satisfied:
- At the time of setting up the hedge, there must be a formal designation and documentation of the hedging relationship.
- The economic relationship between the hedged item and the hedging instrument must be documented, as must potential sources of ineffectiveness.
- Retrospective ineffectiveness must be measured at each accounts closing date.

Changes in fair value from one period to the next are recognised differently depending on whether the instrument is designated for accounting purposes as:
- a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

The Group applies the permitted or required provisions of IFRS 9 as regards the treatment of hedging costs of all instruments qualifying for hedge accounting.

A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged. It involves mainly receive fixed/pay floating interest rate swaps.
Changes in the fair value of the hedging instrument are recognised in the income statement for the period. The change in value of the hedged item attributable to the hedged risk is also recognised symmetrically in the income statement for the period (and adjusts the value of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged. It involves mainly receive floating/pay fixed interest rate swaps.
Changes in the fair value of the hedging instrument are recognised under "Other comprehensive income" (OCI) for the effective portion and in the income statement for the period for the ineffective portion. Gains or losses accumulated under equity (OCI) are taken to profit or loss under the same line item as the hedged item – i.e. under "Operating income and expenses" for cash flows from operations and under "Financial income and expense" otherwise – when the hedged cash flow occurs.
If the hedging relationship is disqualified because it is no longer considered effective, the cumulative gains or losses in respect of the hedging instrument are retained in equity (OCI) and reclassified in the income statement as and when the hedged cash flows occur, with subsequent changes in fair value recorded directly in the income statement. If the future cash flow is no longer expected, the gains and losses previously recognised in equity (OCI) are recognised in the income statement.

A net investment hedge consists of hedging the exchange rate risk relating to the equity of an investment in a consolidated subsidiary outside the eurozone. Changes in the value of the hedging instrument are recorded in equity under "Currency translation differences" for the effective portion. The portion of the changes in the value of the hedging instrument regarded as ineffective is recognised in the cost of net financial debt. Currency translation differences relating to changes in the value of the hedging instrument are recognised in the income statement when the foreign entity in which the initial investment was made leaves the consolidation scope.

Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised in the income statement.

Cross currency swaps are regarded as interest rate instruments where they are designated as fair value or cash flow hedges for accounting purposes, or as foreign exchange instruments in other cases.

Derivative financial instruments
At the balance sheet date, the fair value of derivative financial instruments broke down as follows:

(in € millions)	Balance sheet item	Note	31/12/2023 Asset	31/12/2023 Liability	31/12/2023 Fair value (*)	31/12/2022 Asset	31/12/2022 Liability	31/12/2022 Fair value (*)
Derivatives related to net financial debt								
Interest rate derivatives: fair value hedges		27.1.2	89	1,223	(1,134)	82	1,920	(1,838)
Interest rate derivatives: cash flow hedges		27.1.2	56	49	6	330	6	324
Interest rate derivatives not designated as hedges		27.1.3	4	5	(1)	9	14	(5)
Interest rate derivatives	Net financial debt		**149**	**1,277**	**(1,129)**	**422**	**1,940**	**(1,518)**
Exchange rate derivatives: fair value hedges		27.2	-	-	-	-	-	-
Exchange rate derivatives: cash flow hedges		27.2	5	0	5	4	1	4
Exchange rate derivatives: hedges of net foreign investments		27.2	20	34	(14)	39	44	(4)
Exchange rate derivatives not designated as hedges		27.2	8	21	(13)	9	40	(31)
Exchange rate derivatives	Net financial debt		**34**	**55**	**(21)**	**53**	**84**	**(31)**
Other derivatives	Net financial debt		**36**	**401**	**(365)**	**17**	**355**	**(338)**
Derivatives related to WCR								
Exchange rate derivatives: fair value hedges		27.2	3	2	0	3	3	(0)
Exchange rate derivatives: cash flow hedges		27.2	3	6	(3)	2	11	(9)
Exchange rate derivatives	Working capital requirement		**5**	**8**	**(3)**	**5**	**14**	**(9)**
Other derivatives	Working capital requirement		**6**	**7**	**(2)**	**2**	**0**	**1**
Total derivative financial instruments			**230**	**1,749**	**(1,519)**	**498**	**2,393**	**(1,896)**

(*) Fair value includes interest accrued but not matured of €1 million at 31 December 2023 and €53 million at 31 December 2022.

Other hedging instruments
The asset-related exchange rate risk related to ownership of assets in foreign currencies is generally, where possible, hedged by financial debt denominated in the same currency.

27.1 Interest rate risk

Interest rate risk is managed within the Group, making a distinction between the Concessions business, the activities of the Energy and Construction businesses, and the holding companies as their respective financial profiles are not the same.

For concession subsidiaries, interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of limiting the impact of the cost of debt on earnings for the period.

Over the long term, the objective is to ensure that the breakdown between fixed and floating rate debt is adjusted according to the level of debt, with a greater proportion at fixed rate when the level of debt is high relative to Ebitda. The Energy and Construction businesses and the holding companies have a structural net operating cash surplus. For these activities, the objective is to ensure that financial assets and financial liabilities are well matched in terms of maturity.

To hedge its interest rate risk, the Group uses derivative financial instruments in the form of swaps or options of which the start may be deferred. These derivatives may be designated as hedges for accounting purposes or not, in accordance with the IFRSs. The Group takes care to ensure that the ineffective portion of hedges is not material.

27.1.1 Long-term financial debt before and after interest rate hedging and sensitivity to interest rate risk

Long-term financial debt before and after interest rate hedging

This table shows the breakdown at 31 December 2023 of long-term debt between the fixed-rate portion for the coming year, the capped floating rate or inflation-linked portion, and the portion at floating rate before and after taking account of hedging derivative financial instruments:

Breakdown between fixed and floating rate before hedging

	Fixed rate			Inflation-linked			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	16,406	*84%*	2.80%	527	*3%*	6.18%	2,624	*13%*	8.70%	19,557	3.68%
VINCI Energies	38	*100%*	1.44%	–	–	–	–	–	–	38	1.44%
Cobra IS	0	*0%*	–	–	–	–	987	*100%*	4.95%	987	4.95%
VINCI Construction	63	*79%*	2.97%	–	–	–	16	*21%*	7.01%	79	3.81%
Holding companies	7,384	*95%*	2.07%	–	–	–	375	*5%*	3.41%	7,759	2.13%
Total at 31/12/2023	**23,891**	***84%***	**2.57%**	**527**	***2%***	**6.18%**	**4,002**	***14%***	**7.27%**	**28,420**	**3.30%**
Total at 31/12/2022	**23,602**	***87%***	**2.49%**	**345**	***1%***	**8.18%**	**3,296**	***12%***	**5.18%**	**27,243**	**2.88%**

Breakdown between fixed and floating rate after hedging

	Fixed rate			Inflation-linked and capped			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	8,711	*45%*	4.20%	538	*3%*	6.14%	10,308	*53%*	5.65%	19,557	5.02%
VINCI Energies	38	*100%*	1.44%	–	–	–	–	–	–	38	1.44%
Cobra IS	0	*0%*	–	–	–	–	987	*100%*	4.95%	987	4.95%
VINCI Construction	65	*82%*	2.89%	–	–	–	14	*18%*	6.65%	79	3.55%
Holding companies	5,285	*68%*	3.76%	1,450	19%	4.12%	1,024	*13%*	5.87%	7,759	4.11%
Total at 31/12/2023	**14,099**	***50%***	**4.02%**	**1,988**	***7%***	**4.67%**	**12,333**	***43%***	**5.62%**	**28,420**	**4.76%**
Total at 31/12/2022	**11,131**	***41%***	**3.15%**	**360**	***1%***	**7.94%**	**15,752**	***58%***	**3.86%**	**27,243**	**3.63%**

Sensitivity to interest rate risk

VINCI is exposed to the risk of fluctuations in interest rates, given:
- the cash flow connected with net floating rate financial debt;
- fixed rate financial instruments, recognised on the balance sheet at fair value through profit or loss;
- derivative financial instruments that are not designated as hedges. These mainly comprise net call option positions on which the maximum loss over the life of the transaction does not exceed the premium paid.

Fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss (for the effective portion).

The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2023 remains constant over one year. The consequence of a variation in interest rates of 100 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2023			
	Income		Equity	
(in € millions)	Impact of sensitivity calculation +100 bps	Impact of sensitivity calculation −100 bps	Impact of sensitivity calculation +100 bps	Impact of sensitivity calculation −100 bps
Floating rate debt after hedging (accounting basis)	(143)	143	–	–
Floating rate assets after hedging (accounting basis)	132	(132)	–	–
Derivatives not designated as hedges for accounting purposes	18	(18)	–	–
Derivatives designated as cash flow hedges	–	–	261	(261)
Total	**(7)**	**7**	**261**	**(261)**

27.1.2 Description of hedging transactions

Fair value hedges
At the balance sheet date, details of the instruments designated as fair value hedges, which include receive fixed/pay floating interest rate swaps and cross currency swaps, were as follows:

	Receive fixed/pay floating interest rate swap (incl. cross currency swaps)					
(in € millions)	**Fair value**	**Notional**	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**After 5 years**
31/12/2023	(1,134)	15,263	235	1,500	4,744	8,785
31/12/2022	(1,838)	15,620	820	235	3,385	11,180

These transactions relate mainly to fixed rate bond issues by ASF, VINCI SA and Cofiroute.

Cash flow hedges
The Group is exposed to fluctuations in interest rates on its floating rate debt and may set up receive floating/pay fixed interest rate swaps or rate options designated as cash flow hedges to hedge this risk.

These transactions mainly involve the holding companies, motorway projects and other concessions.

At 31 December 2023, details of the instruments designated as cash flow hedges were as follows:

	31/12/2023					
(in € millions)	**Fair value**	**Notional**	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**After 5 years**
Receive floating/pay fixed interest rate swaps (incl. cross currency swaps)	14	11,330	4,411	5,639	666	614
Interest rate options (caps, floors and collars)	(8)	1,472	10	1,460	2	-
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**6**	**12,803**	**4,421**	**7,099**	**668**	**614**
of which hedging of contractual cash flows	*6*	*12,803*	*4,421*	*7,099*	*668*	*614*

	31/12/2022					
(in € millions)	**Fair value**	**Notional**	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**After 5 years**
Receive floating/pay fixed interest rate swaps (incl. cross currency swaps)	324	2,868	278	164	980	1,446
Interest rate options (caps, floors and collars)	(0)	16	5	5	6	-
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**324**	**2,884**	**283**	**169**	**986**	**1,446**
of which hedging of contractual cash flows	*324*	*2,884*	*283*	*169*	*986*	*1,446*

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2023 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2023				
	Amount recorded in equity of controlled companies	**Amount recycled in profit or loss**			
(in € millions)		**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**After 5 years**
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**(47)**	**(8)**	**(10)**	**(7)**	**(22)**
of which existing instruments	*6*	*(3)*	*(5)*	*7*	*6*
of which unwound instruments	*(53)*	*(5)*	*(5)*	*(15)*	*(29)*

27.1.3 Description of non-hedging transactions

	Interest rate swaps					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
31/12/2023	(1)	100	25	–	–	75
31/12/2022	(5)	2,297	2,222	–	–	75

At 31 December 2023, non-hedging transactions mainly correspond to hedges of a CMS debt and of commercial paper.

27.2 Management of exchange rate risk

Nature of the Group's risk exposure
VINCI generates around 60% of its revenue in the eurozone. Contracts outside the eurozone are generally carried out in the local currency in respect of local subsidiaries' activities, and usually in euros and dollars in the case of major export projects. The Group's exposure to exchange rate risk is therefore limited.
VINCI's exchange rate risk management policy consists of hedging the transactional risk connected with subsidiaries' commercial or financial flows denominated in currencies other than their functional currency.

In addition, the Group's strategy is intended to minimise asset-related exchange rate risk. Through regular monitoring, hedging levels are adjusted in line with currency exposures relating to net assets owned. A risk analysis is carried out for each new investment to decide whether or not to hedge the exposure, by converting euro-denominated financing into foreign currency or financing directly in foreign currency.

Detail of exchange rate derivatives related to net financial debt
Transactions in exchange rate derivatives carried out by the Group, intended in particular to hedge its financial transactions, break down as follows:

	31/12/2023					
(in € millions)	Balance sheet fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	5	23	23	–	–	–
Cash flow hedges (*)	**5**	**23**	**23**	**-**	**-**	**-**
Currency swaps (incl. cross currency swaps)	(15)	1,272	142	124	773	233
Forward foreign exchange transactions	1	96	96	–	–	–
Hedges of net foreign investments (*)	**(14)**	**1,368**	**238**	**124**	**773**	**233**
Currency swaps (incl. cross currency swaps)	(12)	481	76	93	309	3
Forward foreign exchange transactions	(1)	374	374	–	–	–
Exchange rate derivatives not designated as hedges for accounting purposes	**(13)**	**855**	**450**	**93**	**309**	**3**
Total exchange rate derivatives	**(21)**	**2,246**	**711**	**217**	**1,082**	**236**

(*) Changes in the fair value of the hedging instrument are recognised under "Other comprehensive income" (OCI) for the effective portion and in the income statement for the period for the ineffective portion.

	31/12/2022					
(in € millions)	Balance sheet fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	4	122	104	17	–	–
Cash flow hedges (*)	**4**	**122**	**104**	**17**	**-**	**-**
Currency swaps (incl. cross currency swaps)	(4)	2,731	247	467	996	1,020
Hedges of net foreign investments (*)	**(4)**	**2,743**	**259**	**467**	**996**	**1,020**
Currency swaps (incl. cross currency swaps)	(32)	670	171	48	450	–
Forward foreign exchange transactions	1	405	405	–	–	–
Exchange rate derivatives not designated as hedges for accounting purposes	**(31)**	**1,075**	**576**	**48**	**450**	**-**
Total exchange rate derivatives	**(31)**	**3,939**	**939**	**533**	**1,446**	**1,020**

(*) Changes in the fair value of the hedging instrument are recognised under "Other comprehensive income" (OCI) for the effective portion and in the income statement for the period for the ineffective portion.

Detail of hedges qualifying for hedge accounting as part of a net foreign investment hedging relationship

The Group's principal hedges of net foreign investments were as follows at 31 December 2023:

(in € millions)	31/12/2023				
Currency	**GBP (pound sterling)**	**USD (US dollar)**	**MXN (Mexican peso)**	**SGD (Singapore dollar)**	**CAD (Canadian dollar)**
Notional amount of derivatives designated as NIH	552	482	-	106	82
Nominal amount of debt designated as NIH	921	651	467	-	-

NIH: Net investment hedge.

The Group hedges the net assets of its main subsidiaries in foreign currencies, particularly subsidiaries whose functional currency is the US dollar (USD), pound sterling (GBP), Mexican peso (MXN), Singapore dollar (SGD), Canadian dollar (CAD), yen (JPY) or a Scandinavian currency. At 31 December 2023, the main net investment hedging positions concerned the following assets:

- VINCI Airports – GBP exposure related to London Gatwick airport and Belfast International airport, USD exposure related to Aerodom, MXN exposure related to OMA, and JPY exposure related to Kansai Airports;
- VINCI Construction – USD exposure related to Eurovia Atlantic Coast;
- VINCI Energies – USD exposure related to PrimeLine Utility Services and SGD exposure related to Wah Loon Engineering.

Analysis of operational exchange rate risk
The principal foreign exchange exposures were as follows at 31 December 2023:

(in € millions)	31/12/2023			
Currency	**CAD (Canadian dollar)**	**GBP (pound sterling)**	**USD (US dollar)**	**COP (Colombian peso)**
Closing rate (€/currency)	1.464	0.869	1.105	4,270
Exposure	371	158	163	(44)
Hedging	(125)	(22)	(60)	20
Net position	**246**	**136**	**103**	**(24)**

Given a residual exposure on some non-hedged assets, a 10% appreciation of the above-mentioned foreign currencies against the euro would have a positive impact on pre-tax earnings of €51 million.

Detail of exchange rate derivatives related to operational flows
Transactions in exchange rate derivatives carried out by the Group, intended in particular to hedge its operational flows, break down as follows at 31 December 2023:

(in € millions)

Currency	**COP (*)/EUR**	**CHF/USD**	**CAD/EUR**	**GBP/EUR**	**PLN/EUR**
Fair value	1	1	(1)	(1)	-
Notional	23	25	42	57	12
Average maturity (months)	2	5	8	9	3
Buy/Sell	Buy	Buy	Buy/Sell	Buy/Sell	Sell

(*) Colombian peso.

27.3 Management of credit and counterparty risk

VINCI is exposed to credit risk in the event of default by its customers and to counterparty risk in respect of its investments of cash (mainly credit balances at banks, negotiable debt securities, term deposits and marketable securities), subscription to derivatives, commitments received (sureties and guarantees received), unused authorised credit facilities, and financial receivables.
The Group has set up procedures to manage and limit credit risk and counterparty risk.

Trade receivables
Approximately one-third of consolidated revenue is generated with public sector or quasi-public sector customers. Moreover, VINCI considers that the concentration of credit risk connected with trade receivables is limited because of the large number of customers and the fact that they are geographically dispersed. No customer accounts for more than 10% of VINCI's revenue. In export markets, the risk of non-payment is covered, as far as possible, by appropriate insurance policies (Coface, documentary credits and other insurance). Information is presented in Note H.19.2, "Breakdown of trade receivables".

Financial instruments (cash investments and derivatives)
Financial instruments (cash investments and derivatives) are set up with financial institutions that meet VINCI's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk, along with maximum control ratios of a given instrument. Maximum risk amounts by counterparty are defined taking account of their credit ratings. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.
The Group Finance Department also distributes instructions to subsidiaries laying down the authorised limits by counterparty, the list of authorised UCITS (French subsidiaries) and the selection criteria for money market funds (foreign subsidiaries).

The measurement of the fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivatives carried as assets and a "credit risk" component for derivatives carried as liabilities. Credit risk is measured using standard mathematical models for market participants. At 31 December 2023, adjustments recognised with respect to counterparty risk and own credit risk were not material.

Netting agreements relating to derivative financial instruments
At 31 December 2023 and in accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not netted on the balance sheet, except where the Group has netting agreements. In the event of default by the Group or the financial institutions with which it has contracted, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.
The table below sets out the Group's net exposure arising from these netting agreements:

	31/12/2023			31/12/2022		
(in € millions)	**Fair value of derivatives recognised on the balance sheet (*)**	**Impact of netting**	**Total**	**Fair value of derivatives recognised on the balance sheet (*)**	**Impact of netting**	**Total**
Derivative financial instruments - assets	230	(122)	107	498	(185)	313
Derivative financial instruments - liabilities	(1,749)	122	(1,627)	(2,393)	185	(2,208)
Net derivative instruments	**(1,519)**	**-**	**(1,519)**	**(1,896)**	**-**	**(1,896)**

(*) Gross amounts as stated on the Group's consolidated balance sheet.

27.4 Management of other risks

Equity risk
At 31 December 2023, the Group held 18,238,732 VINCI shares (representing 3.10% of the share capital) acquired at an average price of €77.82. Increases or decreases in the stock market price of these treasury shares have no impact on the Group's consolidated profit or loss or equity.

In addition, VINCI has an 8% stake in Groupe ADP. At each balance sheet date, this investment is measured at fair value on the basis of the stock market price. A positive or negative change of 100 basis points in the latter would lead respectively to the recognition of an upward or downward €9 million adjustment in the income statement.

Regarding assets to cover retirement benefit obligations, a breakdown by asset type is given in Note K29.1, "Provisions for retirement benefit obligations".

Inflation risk
Certain Group entities are exposed to inflation risk, particularly London Gatwick airport, since part of its revenue is linked to local inflation. To protect against a fall in inflation, inflation swaps (receiving fixed or floating rate and paying inflation) have been arranged locally. These swaps are not designated as hedges for accounting purposes.
To partly offset the volatility arising from those transactions, the Group has entered into back-to-back swaps, in relation to its share, with external counterparties.

Commodity risks
Most of the Group's revenue arises either from contracts that include price revision clauses or under short-term contracts. The risks associated with an increase in commodity prices are therefore generally limited. For major contracts with no price revision clauses, commodity price risk is analysed on a case-by-case basis and managed, depending on the case, by negotiating firm price agreements with suppliers, cash-and-carry deals or hedging derivatives based on commodity indices. VINCI Construction has set up a policy to manage bitumen price risks on part of its exposure through short-maturity hedging derivatives (swaps of less than three months on average). This policy applies to small contracts in France with an average length of less than three months and which do not include price revision clauses.
As part of its business, Cobra IS may enter into energy hedge contracts to mitigate its exposure to adverse changes in electricity and gas prices.

VINCI uses little unprocessed raw material, other than the aggregates produced and used by VINCI Construction

28. Book and fair value of financial instruments by accounting category

The method of measuring the fair value of financial assets and liabilities has not changed since the 31 December 2022 accounts closing date. The following table shows the carrying amount and fair value of financial assets and liabilities in the balance sheet by accounting category, as defined by IFRS 9:

31/12/2023	Accounting categories							Fair value			
Balance sheet headings and classes of instrument	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	**Total**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Total**
Equity instruments	–	–	1,230	10	–	–	1,240	**929 (*)**	–	312	1,240
Financial assets at amortised cost and PPP financial	–	–	–	–	1,405	–	1,405	–	1,405	–	1,405
I - Non-current financial assets (**)	**-**	**-**	**1,230**	**10**	**1,405**	**-**	**2,646**	**929**	**1,405**	**312**	**2,646**
II - Derivative financial instruments - assets	**48**	**181**	**-**	**-**	**-**	**-**	**230**	**-**	**230**	**-**	**230**
Cash management financial assets	–	–	365	–	–	–	365	–	365	–	365
Financial current accounts - assets	–	–	–	–	180	–	180	180	–	–	180
Cash equivalents	–	–	6,827	–	–	–	6,827	1,852	**4,975 (***)**	–	6,827
Cash	–	–	8,800	–	–	–	8,800	8,800	–	–	8,800
III - Current financial assets	**-**	**-**	**15,992**	**-**	**180**	**-**	**16,172**	**10,832**	**5,340**	**-**	**16,172**
Total assets	**48**	**181**	**17,223**	**10**	**1,585**	**-**	**19,047**	**11,761**	**6,975**	**312**	**19,047**
Bonds						(23,421)	(23,421)	(21,736)	(1,216)	–	(22,953)
Other bank loans and other financial debt						(4,367)	(4,367)	–	(4,453)	–	(4,453)
IV – Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(27,788)**	**(27,788)**	**(21,736)**	**(5,670)**	**-**	**(27,406)**
V - Derivative financial instruments - liabilities	**(441)**	**(1,308)**	**-**	**-**	**-**	**-**	**(1,749)**	**-**	**(1,749)**	**-**	**(1,749)**
Other current financial liabilities						(1,997)	(1,997)	–	(1,997)	–	(1,997)
Financial current accounts - liabilities						(76)	(76)	(76)	–	–	(76)
Bank overdrafts						(927)	(927)	(927)	–	–	(927)
VI – Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(3,000)**	**(3,000)**	**(1,003)**	**(1,997)**	**-**	**(3,000)**
Total liabilities	**(441)**	**(1,308)**	**-**	**-**	**-**	**(30,789)**	**(32,537)**	**(22,739)**	**(9,415)**	**-**	**(32,154)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) Including the part at less than one year of collateralised loans and receivables – see Note E.11, "Other non-current financial assets" and Note F.14, "PPP financial receivables (controlled companies)".
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

The table below shows the carrying amount and fair value of financial assets and liabilities as reported at 31 December 2022 by accounting category, as defined by IFRS 9:

31/12/2022	Accounting categories							Fair value			
Balance sheet headings and classes of instrument	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	**Total**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Total**
Equity instruments	–	–	1,187	10	–	–	1,197	992 (*)	–	205	1,197
Financial assets at amortised cost and PPP financial	–	–	–	–	1,403	–	1,403	0	1,403	–	1,403
I - Non-current financial assets (**)	**-**	**-**	**1,187**	**10**	**1,403**	**-**	**2,599**	**992**	**1,403**	**205**	**2,599**
II - Derivative financial instruments - assets	**35**	**463**	**-**	**-**	**-**	**-**	**498**	**0**	**498**	**-**	**498**
Cash management financial assets	–	–	503	–	–	–	503	0	503	–	503
Financial current accounts - assets	–	–	–	–	252	–	252	252	–	–	252
Cash equivalents			4,227				4,227	1,327	**2,900 (***)**	–	4,227
Cash			8,351				8,351	8,351	–	–	8,351
III - Current financial assets	**-**	**-**	**13,081**	**-**	**252**	**-**	**13,333**	**9,930**	**3,403**	**-**	**13,333**
Total assets	**35**	**463**	**14,268**	**10**	**1,654**	**-**	**16,430**	**10,922**	**5,303**	**205**	**16,430**
Bonds	–	–	–	–	–	(21,683)	(21,683)	(19,738)	(1,187)	–	(20,924)
Other bank loans and other financial debt	–	–	–	–	–	(4,208)	(4,208)	–	(4,245)	–	(4,245)
IV – Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(25,891)**	**(25,891)**	**(19,738)**	**(5,432)**	**-**	**(25,169)**
V - Derivative financial instruments - liabilities	**(409)**	**(1,984)**	**-**	**-**	**-**	**-**	**(2,393)**	**-**	**(2,393)**	**-**	**(2,393)**
Other current financial liabilities	–	–	–	–	–	(2,923)	(2,923)	–	(2,923)	–	(2,923)
Financial current accounts - liabilities	–	–	–	–	–	(99)	(99)	(99)	–	–	(99)
Bank overdrafts	–	–	–	–	–	(1,083)	(1,083)	(1,083)	–	–	(1,083)
VI – Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(4,106)**	**(4,106)**	**(1,183)**	**(2,923)**	**-**	**(4,106)**
Total liabilities	**(409)**	**(1,984)**	**-**	**-**	**-**	**(29,997)**	**(32,391)**	**(20,920)**	**(10,749)**	**-**	**(31,669)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) Including the part at less than one year of collateralised loans and receivables – see Note E.11, "Other non-current financial assets" and Note F.14, "PPP financial receivables (controlled companies)".
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

K. Employee benefits and share-based payments

29. Provisions for employee benefits

At 31 December 2023, the part at more than one year of provisions for employee benefits broke down as follows:

(in € millions)	Note	31/12/2023	31/12/2022
Provisions for retirement benefit obligations	29.1	1,089	1,064
Long-term employee benefits	29.2	87	86
Total provisions for employee benefits		**1,176**	**1,149**

29.1 Provisions for retirement benefit obligations

Accounting policies

Provisions are taken on the liabilities side of the consolidated balance sheet for obligations connected with defined benefit retirement plans for both current and former employees (people who have retired and those with deferred rights). These provisions are determined using the projected unit credit method on the basis of actuarial valuations made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country or monetary zone in which the plan is operated. Each plan's obligations are recognised separately. Under IAS 19, for defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the consolidated balance sheet. That recognition is subject to asset ceiling rules and minimum funding requirements set out in IFRIC 14.

The expense recognised under operating income or loss in each period comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact recognised on actuarial liabilities and interest income on plan assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate used to calculate obligations with respect to defined benefit plans.

The impacts of remeasuring net liabilities relating to defined benefit pension plans are recorded under other comprehensive income. They comprise the following:

- actuarial gains and losses on obligations resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and that which has actually occurred);
- plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability); and
- changes in the asset ceiling effect.

At 31 December 2023, provisions for retirement benefit obligations comprised provisions for lump sums on retirement and provisions with respect to obligations for supplementary retirement benefits.

(in € millions)	31/12/2023	31/12/2022
At more than one year	1,089	1,064
At less than one year (*)	58	53
Total provisions for retirement benefit obligations	**1,148**	**1,117**

(*) The part of provisions for retirement benefit obligations that matures within less than one year is shown under "Other current liabilities".

The VINCI Group's main supplementary retirement benefit obligations relate to defined benefit plans, which have the following characteristics:

• For French subsidiaries, these are contractual lump sums paid on retirement (generally based on a percentage of final salary, depending on the employee's length of service and applicable collective agreements), supplementary defined benefit retirement plans of which some of the Group's employees, retired employees and officers are members, and a specific obligation in respect of the former Vice-Chairman of VINCI SA's Board of Directors.

Some plans, of which several Group executives are members, are pre-financed through two insurance policies taken out with Cardif and one policy taken out with Allianz. These policies involve active management with reference to composite indices, and aim to achieve a good balance between the expected return on investments and the associated risks. Sufficient liquidity, in view of the timescale of plan liabilities, is maintained so that pensions and other one-off payments can be met. These plans are closed to new members.

• To cover the liabilities of some UK and Swiss subsidiaries, plans are funded through independent pension funds. In the UK, defined benefit plans for certain Group employees and former employees give rise to benefits that are mainly based on final salaries. They also provide benefits in the event of death and disability. These plans are closed to new members.

At 31 December 2023, 6,206 individuals, including 3,414 retirees, were covered by the plans in the United Kingdom. The average duration of the plans is 14 years.

The investment strategy for plan assets is defined by the trustees representing the pension funds. Contribution schedules and the plan's level of funding are determined by the employer and the trustee, based on three-yearly actuarial valuations. Contribution schedules are intended to cover future service costs and any deficit arising from vested rights.

In Switzerland, plans for the Group's employees and former employees (2,897 people at 31 December 2023, of which over 90% are active) are "cash balance" pension plans that guarantee their members a minimum return on their contributions. They provide benefits in the event of death or disability, along with a pension when members stop working. These plans are open to new members. Their duration is around 12 years.

- For German subsidiaries, there are several internal plans within the Group, including plans implemented as direct pension promises (Direktzusagen). These plans provide members with pensions or death and disability benefits. At 31 December 2023, 8,701 individuals were covered by the plans, including 5,324 retirees, 2,113 people working for Group subsidiaries and 1,264 people who were generally still working but no longer working for the Group. Most of these plans were closed to new members at 31 December 2023. Their average duration is 10 years.

Commitments relating to lump sum payments on retirement for manual construction workers in France, which are met by contributions to an outside multi-employer insurance fund (CNPO), are considered as being under defined contribution plans and are therefore recognised as an expense as and when contributions are payable.

The main retirement benefit obligations covered by provisions recognised in the balance sheet are calculated using the following assumptions:

	Eurozone		United Kingdom		Switzerland	
Assumptions	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Discount rate	3.20%	3.25%	4.60% - 4.65%	4.65% - 4.75%	1.85%	2.05%
Inflation rate	2.00%	2.00%	2.30% - 2.55% (*) 3.10% - 3.15% (**)	2.25% - 2.55% (*) 3.05% - 3.15% (**)	1.20%	1.10%
Rate of salary increases	2.10% - 4.40%	2.10% - 4.40%	1.50% - 3.40%	1.00% - 3.65%	1.70%	1.60%
Rate of pension increases	1.50% - 2.00%	2.00%	2.53% - 3.70%	2.76% - 3.85%	n/a	n/a

(*) CPI.
(**) RPI.

Discount rates have been determined by geographical area on the basis of the yields on private sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flow.
The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the specific features of each of the countries in question. Plan assets are valued at their fair value at 31 December 2023. The book value at 31 December 2023 is used for assets invested with insurance companies.
On the basis of the actuarial assumptions referred to above, details of the retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised in 2023 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

		31/12/2023			31/12/2022		
(in € millions)		**Lump sums paid on retirement in France**	**Pensions, supplementary pensions and other**	**Total**	**Lump sums paid on retirement in France**	**Pensions, supplementary pensions and other**	**Total**
Actuarial liability from retirement benefit obligations		646	2,197	2,843	641	2,116	2,757
Plan assets at fair value		28	1,858	1,887	34	1,882	1,916
Deficit (or surplus)		**618**	**339**	**957**	**607**	**234**	**841**
Provision recognised under liabilities on the balance sheet	**I**	**618**	**529**	**1,148**	**607**	**510**	**1,117**
Overfunded plans recognised under assets on the balance sheet	II	-	96	96	-	178	178
Asset ceiling effect (IFRIC 14) (*)	III	-	95	95	-	98	98
Total	**I - II - III**	**618**	**339**	**957**	**607**	**234**	**841**

(*) Effect of asset ceiling rules and minimum funding requirements.

Overall, the proportion of obligations relating to retired beneficiaries was around 35% of the total actuarial liability from retirement benefit obligations at 31 December 2023.

Breakdown by country

(in € millions)		31/12/2023 France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		825	309	1,021	550	139	2,843
Plan assets at fair value		125	7	988	637	130	1,887
Deficit (or surplus)		**700**	**302**	**33**	**(87)**	**9**	**957**
Provision recognised under liabilities on the balance sheet	**I**	**718**	**302**	**89**	**3**	**35**	**1,148**
Overfunded plans recognised under assets on the balance sheet	II	18	–	56	3	20	96
Asset ceiling effect (IFRIC 14)(*)	III	0	–	–	88	7	95
Total	**I – II – III**	**700**	**302**	**33**	**(87)**	**9**	**957**

(*) Effect of asset ceiling rules and minimum funding requirements.

(in € millions)		31/12/2022 France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		835	334	937	496	155	2,757
Plan assets at fair value		136	7	1,052	586	135	1,916
Deficit (or surplus)		**698**	**327**	**(114)**	**(90)**	**20**	**841**
		–	–	–	–	–	–
Provision recognised under liabilities on the balance sheet	**I**	**708**	**327**	**36**	**2**	**43**	**1,117**
Overfunded plans recognised under assets on the balance sheet	II	10	0	150	2	15	178
Asset ceiling effect (IFRIC 14)(*)	III	–	–	–	90	8	98
Total	**I – II – III**	**698**	**327**	**(114)**	**(90)**	**20**	**841**

(*) Effect of asset ceiling rules and minimum funding requirements.

Change in actuarial liability and plan assets

(in € millions)		2023	2022
Actuarial liability from retirement benefit obligations			
At beginning of period		**2,757**	**3,783**
of which obligations covered by plan assets		*1,849*	*2,717*
Current service cost		63	88
Actuarial liability discount cost		97	46
Past service cost (plan changes and curtailments)		(23)	(22)
Plan settlements		(3)	(0)
Actuarial gains and losses recognised in other comprehensive income		40	(971)
of which impact of changes in demographic assumptions		*(11)*	*(6)*
of which impact of changes in financial assumptions		*(12)*	*(1,114)*
of which experience gains and losses		*63*	*149*
Benefits paid to beneficiaries		(143)	(159)
Employee contributions		15	15
Business combinations		1	1
Disposals of companies and other assets		(8)	15
Currency translation differences		48	(39)
At end of period	**I**	**2,843**	**2,757**
of which obligations covered by plan assets		*1,954*	*1,849*
Plan assets			
At beginning of period		**1,916**	**2,530**
Interest income during the period		70	33
Actuarial gains and losses recognised in other comprehensive income (*)		(115)	(557)
Plan settlements		(2)	-
Benefits paid to beneficiaries		(88)	(98)
Contributions paid to funds by the employer		42	39
Contributions paid to funds by employees		15	15
Disposals of companies and other assets		(5)	(4)
Currency translation differences		54	(42)
At end of period	**II**	**1,887**	**1,916**
Deficit (or surplus)	**I – II**	**957**	**841**

(*) Experience gains and losses corresponding to the observed difference between the actual return on plan assets and a nominal return based on the discount rate for the actuarial liability.

VINCI estimates the payments to be made in 2024 in respect of retirement benefit obligations at €86 million, comprising €58 million of benefits to be paid to retired employees or beneficiaries (benefits not covered by plan assets), and €28 million of contributions to be paid to fund managing bodies.
Pension funds are also likely to pay €115 million of benefits to retired employees or their beneficiaries, without any impact on the Group's cash position.

Change in provisions for retirement benefit obligations during the period

(in € millions)	2023	2022
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At beginning of period	**1,117**	**1,408**
Total charge recognised with respect to retirement benefit obligations	74	80
Actuarial gains and losses recognised in other comprehensive income	155	(414)
Benefits paid to beneficiaries by the employer	(55)	(61)
Contributions paid to funds by the employer	(42)	(39)
Business combinations and disposals of companies	(13)	1
Asset ceiling effect (IFRIC 14) and overfunded plans	(86)	135
Currency translation differences	(1)	5
At end of period	**1,148**	**1,117**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2023	2022
Current service cost	(63)	(88)
Actuarial liability discount cost	(97)	(46)
Interest income on plan assets	67	33
Past service cost (plan changes and curtailments)	23	22
Impact of plan settlements and other	(4)	(1)
Total	**(74)**	**(80)**

Breakdown of plan assets by country and type of investment

The breakdown of plan assets by type of investment is as follows:

	31/12/2023				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	2%	34%	10%	25%	15%
Bonds	39%	36%	33%	22%	36%
Property	9%	24%	3%	8%	13%
Money market securities	5%	6%	1%	4%	5%
Other investments	45%	0%	54%	42%	30%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**988**	**637**	**125**	**137**	**1,887**
Plan assets by country *(% of total)*	**52%**	**34%**	**7%**	**7%**	**100%**

	31/12/2022				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	15%	34%	17%	26%	22%
Bonds	31%	35%	22%	23%	31%
Property	10%	25%	5%	10%	14%
Money market securities	8%	6%	1%	1%	6%
Other investments	37%	0%	55%	41%	27%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**1,052**	**586**	**136**	**142**	**1,916**
Plan assets by country *(% of total)*	**55%**	**31%**	**7%**	**7%**	**100%**

At 31 December 2023, the amount of plan assets listed on active markets (Level 1 fair value measurement as defined by IFRS 13) was €1,497 million (€1,417 million at 31 December 2022). During the period, the actual rate of return on plan assets was –7.3% in the UK, +0.3% in Switzerland and +3.3% in France.

Sensitivity analysis
For all post-employment benefit plans for Group employees (lump sums paid on retirement, pensions and supplementary pensions), a 0.5 point rise in the discount rate would decrease the actuarial liability by around 6%.

For all pension and supplementary pension plans in force within the Group, a 0.5 point increase in long-term inflation rates would increase the value of obligations by some 4%.

For pension and supplementary pension plans in Switzerland and the UK, sensitivity to mortality rates is calculated based on a one-year reduction in the age of each beneficiary. Applying this assumption decreases the corresponding obligation by around 1%.

Expenses recognised in respect of defined contribution plans
In some countries, and more especially in France and Spain, the Group contributes to basic state pension plans, for which the expense recognised is the amount of the contributions called by the state bodies. These state pension plans are considered as being defined contribution plans.

The amounts taken as an expense in the period in respect of defined contribution plans (other than basic state plans) totalled €745 million in 2023 (€691 million in 2022). These amounts include the contributions paid in France to the external multi-employer fund (CNPO) in respect of obligations in regard to lump sums paid on retirement to construction workers.

29.2 Other long-term employee benefits

Provisions for other long-term employee benefits mainly include long-service bonuses and jubilee bonuses.
At 31 December 2023, they amounted to €99 million, including €13 million for the part at less than one year (€98 million including €11 million for the part at less than one year at 31 December 2022).

Provisions for long-service bonuses and jubilee bonuses have been calculated using the following actuarial assumptions:

	31/12/2023	31/12/2022
Discount rate	4.15%	3.75%
Inflation rate	2.00%	2.00%
Rate of salary increases	2.00% - 3.00%	2.00% - 3.00%

30. Share-based payments

Accounting policies

The measurement and recognition methods for share subscription plans, Group savings plans and performance share plans, are defined by IFRS 2 "Share-based Payment". The granting of performance shares and offers to subscribe to Group savings plans in France and abroad represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by VINCI.
Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured by an external actuary on the basis of the fair value of the equity instruments granted.

Benefits arising from awards of performance shares and Group savings plans are granted as decided by VINCI's Board of Directors after approval at the Shareholders' General Meeting. Since their measurement is not entirely linked to operational activity, it has been deemed appropriate not to include the corresponding expense in operating income from ordinary activities, which is an indicator of business lines' performance, but to report it on a separate line, labelled "Share-based payment expense (IFRS 2)", in recurring operating income.

30.1 Performance shares

Performance shares have been granted to certain Group employees and senior executives. Under the corresponding plans, definitive vesting of the shares is conditional on beneficiaries being employed by the Group at the end of the vesting period and on performance conditions being met.

Information on changes in performance share plans currently in force

	31/12/2023	31/12/2022
Number of shares granted subject to performance conditions at beginning of period	**7,178,209**	**7,173,432**
Shares granted subject to performance conditions	2,590,167	2,489,710
Shares vested	(1,952,520)	(1,826,223)
Shares cancelled	(445,469)	(658,710)
Number of shares granted subject to performance conditions not vested at end of period	**7,370,387**	**7,178,209**

Information on the features of the performance share plans currently in force

	Plan set up on 13/04/2023	Plan set up on 12/04/2022	Plan set up on 08/04/2021	Plan set up on 09/04/2020
Original number of beneficiaries	4,390	4,114	3,960	3,529
Vesting date of the shares granted	12/04/2026	12/04/2025	08/04/2024	09/04/2023
Number of shares granted subject to performance conditions originally (*)	**2,590,167**	**2,461,130**	**2,442,945**	**2,274,134**
Shares cancelled	(17,190)	(32,480)	(71,135)	(324,664)
Shares vested	(1,240)	(1,130)	(680)	(1,949,470)
Number of shares granted subject to performance conditions at end of period	**2,571,737**	**2,427,520**	**2,371,130**	**0**

(*) This includes shares granted to the Chief Executive Officer under a plan set up in accordance with ordinary law and subject to the same performance conditions.

On 8 February 2023, VINCI's Board of Directors decided that 90% of the performance shares initially granted under the 2020 plan (i.e. 1,948,620 shares) would vest for beneficiaries having remained with the Group (i.e. 3,132 employees). The financial criterion (10% weighting) was not fulfilled: the difference between VINCI's TSR (total shareholder return) calculated between 1 January 2020 and 31 December 2022 (2%) and that of the CAC 40 over the same period (17%) was negative by 15 points, and so no shares vested in respect of this criterion. The economic criterion and the environmental criterion (65% and 25% weightings respectively) were 100% fulfilled.

On 13 April 2023, VINCI's Board of Directors decided to set up a new performance share plan involving conditional awards of a total of 2,590,167 shares to 4,390 employees. These shares will not vest until a three-year period has elapsed, subject to beneficiaries being employed by the Group until the end of the vesting period and to the fulfilment of the following performance conditions:
• An economic criterion (50% weighting) measuring value creation. This will be determined depending on the ratio of the return on capital employed (ROCE, determined after deconsolidation of the airports business until such time as air passenger numbers worldwide return to 2019 levels, as reported by the IATA, on a full-year basis), calculated as an average over a three-year period, to the weighted average cost of capital (WACC), also calculated as an average over a three-year period. The vesting percentage will vary between 0% if the ratio is 1.0x or lower and 100% if the ratio is 1.25x or higher, with linear interpolation between the two limits of this range.
• Financial criteria (25% weighting) including:
a) Relative stock market performance (12.5%), measuring VINCI's share price performance by comparison with a composite industry index, calculated on the basis of the stock market valuations of a list of companies with business activities similar to those of VINCI. This relative performance corresponds to the difference, ascertained at 31 December 2025, between the following two indicators:
– the total shareholder return (TSR) for the VINCI share between 1 January 2023 and 31 December 2025;
– the TSR for the composite industry index between 1 January 2023 and 31 December 2025. Total shareholder returns include dividends.
The vesting percentage will vary between 0% if the difference is negative by 5 points or more and 100% if the difference is positive by 5 points

or more, with linear interpolation between the two limits of this range.
b)The Group's ability to manage its debt and generate cash flows in line with its level of debt. This will be measured by the FFO (funds from operations) / net debt ratio, determined according to the methodology of r/ating agency Standard & Poor's and calculated as an average over a three-year period. The vesting percentage will vary between 0% if the ratio is 15% or lower and 100% if the ratio is 20% or higher, with linear interpolation between the two limits of this range.
- Environmental, social and governance criteria (25% weighting) comprising:
a) an environmental criterion (15% weighting) measured by the Climate Change score received each year by VINCI from CDP Worldwide in respect of the 2023, 2024 and 2025 financial years;
b)a safety criterion (5% weighting) measuring the Group's safety performance, based on the frequency rate of workplace accidents with at least 24 hours of lost time per million hours worked for VINCI employees worldwide;
c) a criterion relating to greater female representation (5% weighting) measuring the increase in the percentage of women hired or promoted to management positions across the Group's whole scope.

The Board of Directors may adjust these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

Fair value of the performance share plans
The fair value of the performance shares has been calculated by an external actuary at the respective grant dates of the shares on the basis of the following characteristics and assumptions:

	2023 plan	2022 plan	2021 plan	2020 plan (**)
VINCI share price on date plan was announced *(in €)*	109.20	90.91	90.70	76.50
Fair value per performance share at grant date *(in €)*	92.89	76.85	78.64	61.69
Fair value compared with share price at grant date	85.06%	84.53%	86.70%	80.64%
Original maturity *(in years)* - vesting period	3 years	3 years	3 years	3 years
Risk-free interest rate (*)	2.79%	0.52%	(0.64%)	(0.44%)

(*) Three-year government bond yield in the eurozone.
(**) Excluding the 2020 long-term incentive plan granted to the executive company officer, for which the fair value per performance share at the grant date (18 June 2020) was €73.05.

An expense of €185 million was recognised in 2023 in respect of performance share plans that have not yet vested (April 2023, April 2022 and April 2021 plans, and end of the April 2020 plan).

30.2 Group savings plans

VINCI's Board of Directors defines the conditions for subscribing to Group savings plans in accordance with the authorisations given to it by shareholders at the Shareholders' General Meeting.

Group savings plan – France
In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a 5% discount against the average stock market price in the period preceding the Board of Directors meeting that set the subscription price. Subscribers also benefit from an employer contribution with an annual maximum gross amount of €3,500 per person. The subscription period for each capital increase is 3.5 months. The shares subscribed with the employer contribution are subject to a five-year lock-up period except in the case of early exit under the scheme. The benefits granted in this way to employees are measured, from the perspective of a market participant, at their fair value. The expense is measured and recognised on the last day of the subscription period.

	2023		
Group savings plan – France	**First four-month period of 2023**	**Second four-month period of 2023**	**Third four-month period of 2023**
Subscription price *(in €)*	80.08	98.11	102.83
Share price at date of Board of Directors' meeting *(in €)*	86.65	104.32	108.24
Number of shares subscribed	3,891	294	276
Number of shares issued (subscriptions plus employer contribution)	5,911	471	529

Group savings plan – International
In 2023, in accordance with authorisations given to the Board of Directors by shareholders at the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries (Castor International savings plans). The plans currently cover 46 countries, representing 94% of Group revenue and 88% of the Group's workforce outside France.

The main characteristics of these plans are as follows:
- subscription period: from 15 May to 2 June 2023 for all countries except the United Kingdom, where there are seven successive subscription periods between March and September 2023;

- employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International plans (excluding the UK)	**2023**	**2022**	**2021**	**2020**
Subscription price *(in €)*	109.73	91.71	91.72	73.41
Closing share price on the last day of the subscription period *(in €)*	107.58	90.14	93.45	90.32
Anticipated dividend pay-out rate	4.01%	4.06%	2.97%	2.51%
Fair value of bonus shares on the last day of the subscription period *(in €)*	95.37	79.81	85.47	83.78

The expense recognised in 2023 for all Group employee savings plans amounted to €174 million.

L. Other notes

31. Related party transactions

The Group's transactions with related parties mainly concern:
- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies over which VINCI exercises significant influence or joint ventures over which VINCI has joint control.

Transactions with related parties are undertaken at market prices.

31.1 Remuneration and similar benefits paid to members of the governing and management bodies

The remuneration of the Group's company officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by VINCI SA and the companies that it controls to persons who at the balance sheet date are (or, during the period, have been) members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2023 and 2022 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	2023	2022
Remuneration	16,690	15,880
Employer social contributions	8,139	7,340
Post-employment benefits	1,160	1,863
Termination benefits	-	-
Share-based payments(*)	11,073	8,178
Remuneration as Board members	1,226	1,277

(*) This amount is determined in accordance with IFRS 2 and as described in Note K.30, "Share-based payments".

The variable portion of remuneration and similar benefits relating to 2023 is an estimate, for which a provision has been taken in the period.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €57 million at 31 December 2023 (€58 million at 31 December 2022).

31.2 Other related parties

Qatar Holding LLC owned 2.8% of VINCI at 31 December 2023. VINCI Construction Grands Projets (49%) and Qatari Diar Real Estate Investment Company (QD, 51%) jointly own Qatari Diar VINCI Construction (QDVC), which is accounted for under the equity method. This company carries out construction projects in Qatar and international markets. It generated revenue of €160 million in 2023.
Group companies can also carry out work for principals in which QD may have a shareholding.
The Group has normal but non-material business relations with companies in which members of the VINCI Board of Directors are senior executives or directors.
Financial information on companies accounted for under the equity method is given in Note E.10.2, "Aggregated financial information".

32. Statutory Auditors' fees

As recommended by the AMF, this table includes only fees paid by fully consolidated companies.

	Deloitte 2023				PwC 2023				KPMG 2023 (**)			
(in € millions)	Statutory Auditor (Deloitte & Associés)	Network	Total Deloitte	%	Statutory Auditor (PwC Audit)	Network	Total PwC	%	Statutory Auditor (KPMG Audit IS)	Network	Total KPMG	%
Certification, half-year limited review of statutory and consolidated financial information												
VINCI SA	0.4	–	0.4	3%	0.4	–	0.4	3%	–	–	–	0%
Fully consolidated subsidiaries	6.2	7.9	14.2	87%	6.8	5.5	12.3	89%	1.1	1.4	2.5	70%
Subtotal	**6.6**	**7.9**	**14.6**	**90%**	**7.3**	**5.5**	**12.7**	**92%**	**1.1**	**1.4**	**2.5**	**70%**
Services other than certification of accounts (*)												
VINCI SA	0.6	–	0.6	4%	0.4	–	0.4	3%	–	–	–	0%
Fully consolidated subsidiaries	0.2	0.9	1.1	6%	0.2	0.4	0.7	5%	0.0	1.0	1.0	30%
Subtotal	**0.8**	**0.9**	**1.7**	**10%**	**0.6**	**0.4**	**1.0**	**8%**	**0.0**	**1.0**	**1.0**	**30%**
Total	**7.4**	**8.8**	**16.3**	**100%**	**7.8**	**5.9**	**13.8**	**100%**	**1.1**	**2.4**	**3.5**	**100%**

(*) Services other than certification of accounts include services required by regulations and those provided at the request of controlled entities: contractual audits, comfort letters, audit certificates, agreed procedures, consulting and assignments relating to changes in accounting standards, due diligence procedures for acquisitions, audits of procedures and information systems, and tax services that do not impair auditor independence.

(**) Statutory Auditor for certain Group subsidiaries.

M. Note on litigation

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken in consequence as appropriate.

The main legal, administrative or arbitration proceedings that were in progress on or had ended by 31 December 2023 were as follows:

• Région Île-de-France (the regional authority for the Greater Paris area) commenced proceedings against various contractors in the construction sector, seeking compensation for the harm it purportedly suffered because of the anti-competitive practices penalised by the Conseil de la Concurrence (now known as the Autorité de la Concurrence) on 9 May 2007 in relation to the programme to refurbish schools in the Greater Paris area between 1989 and 1996. After the Paris Regional Court ruled in 2013 that those proceedings were time-barred and inadmissible, the tribunal des conflits (jurisdiction court) declared in 2015 that the ordinary courts were not competent to decide the dispute. In 2017, the regional authority made 88 applications to the Paris Administrative Court relating to an equal number of school refurbishment contracts, claiming €293 million of damages from 14 companies – including several Group companies – and 11 individuals. In 2019, the Paris Administrative Court dismissed Région Île-de-France's claims. The regional authority appealed against that decision. On 19 February 2021, in its judgments in two of the 88 sets of proceedings, the Paris Administrative Court of Appeal took the view that Région Île-de-France's action was not time-barred, that the regional authority would therefore have grounds to ask the court to find the defendants jointly and severally liable, but that its wrongdoing reduced the defendants' liability by one-third, and ordered an expert opinion to determine any harm suffered by Région Île-de-France. The other 86 sets of proceedings remain adjourned. In judgments dated 9 and 17 May 2023, the Conseil d'État dismissed the defendants' appeals. On 14 December 2023, the expert witness appointed by the Paris Administrative Court of Appeal filed a report concluding that the regional authority suffered no harm in respect of one of the two contracts examined. The expert witness's assessment of the second contract is ongoing. The Group takes the view that these proceedings represent a contingent liability whose impact it is currently unable to measure.

• In August 2019, after the French government notified its intention to terminate early the concession contract relating to the Notre-Dame-des-Landes, Nantes Atlantique and Saint-Nazaire Montoir airports, Aéroports du Grand Ouest (AGO) twice sought to commence the conciliation procedure provided for in Article 94 of the concession contract. The government refused to comply and, through an order dated 24 October 2019, declared that the concession contract had been terminated for public interest reasons. On 5 December 2019, to safeguard its right to compensation, AGO sent to the government an initial compensation request and, on 6 December 2019, it filed an application to the Nantes Administrative Court to challenge the termination order. In its application, AGO reiterated that, as an alternative, it was prepared to commence a mediation procedure under Article L.213-7 of the French Code of Administrative Justice to try to reach a balanced agreement that would resolve the dispute. On 3 June 2021, AGO received the government's defence, sent by the Nantes Administrative Court. On 30 June 2021, the President of the Nantes Administrative Court proposed a mediation procedure to the parties, pursuant to Article L.213-7 of the French Code of Administrative Justice. AGO accepted this proposed mediation, but the latter was not able to take place due to the government's refusal to implement the procedure. The dispute is therefore still ongoing before the Nantes Administrative Court. As the matter currently stands, the Group is not able to assess the impact of this situation.

• The Czech Republic's roads and motorways department (RSD) has made several claims against Eurovia CS, a Eurovia subsidiary based in the Czech Republic, as well as other non-Group companies. These claims concern works carried out between 2003 and 2007 in building the D47 motorway. Since late 2012, the RSD has brought several arbitration and legal proceedings mainly to seek damages for what the RSD alleges was defective work affecting the roads and engineering structures that were built as well as additional compensation for various other losses. Repairs have been carried out since the start of 2014, costing substantially less than the amount sought by the RSD. A partial arbitration award was made in June 2021 and the civil proceedings came to an end after an agreement was reached with the RSD in October 2023 about the technical details of the work to be carried out. The corresponding works were completed in 2022 as regards the first section that was the subject of the partial arbitration award, and in late 2023 as regards the section that was the subject of the civil proceedings, and again cost substantially less than the amounts sought by the RSD. An arbitration decision remains pending for two other motorway sections. Regarding the claims relating mainly to defective work and covered by the proceedings already under way, the RSD is claiming damages of 2.6 billion Czech koruna, of which Eurovia CS's share would be around 85%. In view of its current status and its latest developments, the Group considers that this dispute will not have a material effect on its financial situation.

• On 6 November 2019, the Metropolitan Municipality of Lima (Peru) commenced arbitration proceedings against Lima Expresa, the concession holder of the Línea Amarilla expressway, before the International Arbitration Chamber of Paris. The Metropolitan Municipality of Lima's main claim, as concession grantor, relates to the termination of the 12 November 2009 concession contract and to the series of amendments to that contract. Lima Expresa is contesting the Metropolitan Municipality of Lima's claims based on allegations of bribery prior to the Group's acquisition of Lima Expresa in 2016, and has filed a counterclaim. In a partial arbitration award dated 9 January 2024, the arbitral tribunal rejected the Metropolitan Municipality of Lima's claim for termination of the concession contract. Lima Expresa's counterclaims were found to be partly admissible and the amounts arising from decisions taken under the partial arbitration award will be determined in a final arbitration award. In addition, in proceedings against a former public official of the Metropolitan Municipality of Lima, Lima Expresa was ordered at first instance to pay civil compensation amounting to around 25 million Peruvian sols. In two other sets of criminal proceedings currently taking place against an ex-mayor of Lima, the public prosecutors have requested that Lima Expresa's civil liability be invoked. Lima Expresa is disputing these requests in each set of proceedings. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• On 12 May 2015, VINCI Construction Grands Projets formed a non-incorporated joint venture with Italian company Astaldi. The entity was created for the purpose of carrying out construction works on the new Santiago airport in Chile under an engineering, procurement and construction contract formed on 18 November 2015 with the concession holder Sociedad Concesionaria Nuevo Pudahuel. VINCI Construction Grands Projets and Astaldi have equal interests in the joint venture. A dispute has arisen between VINCI Construction Grands Projets and

Astaldi regarding (i) allegations of mismanagement made by Astaldi against VINCI Construction Grands Projets, which VINCI Construction Grands Projets rejects entirely, and (ii) VINCI Construction Grands Projets' exclusion of Astaldi from the joint venture's governance because of misconduct by Astaldi, which is disputed by Astaldi. Astaldi commenced arbitration proceedings against VINCI Construction Grands Projets on 14 December 2020 before the International Chamber of Commerce. In a letter dated 28 December 2020, Astaldi stated that the amount it was claiming was around €150 million. VINCI Construction Grands Projets entirely disputes the compensation sought by Astaldi and has made a counterclaim aimed at (i) forcing Astaldi to pay its share of the loss suffered by the consortium at the time of its exclusion and (ii) forcing Astaldi to reimburse its share of the calls for funds made during the works, which total €59.6 million. An initial arbitral tribunal, the seat of which is in Geneva, was constituted on 14 June 2021. Subsequently, following Astaldi's acquisition by Webuild, on 25 November 2021 VINCI Construction Grands Projets commenced new arbitration proceedings against Webuild, without abandoning its counterclaim against Astaldi. VINCI Construction Grands Projets' view is that since the date of the aforementioned acquisition (1 August 2021), Webuild became liable for the compensation it is claiming from Astaldi in relation to the airport construction work. This is disputed by Webuild. Subsequently, on 11 March 2022, the International Chamber of Commerce's International Court of Arbitration joined the two existing sets of proceedings into a new set of proceedings. The arbitral tribunal then resigned and on 3 June 2022 the same International Court of Arbitration, noting that the parties had not agreed on the appointment of new arbitrators, appointed them itself in order to form a new arbitral tribunal, which has since been in charge of the new tripartite proceedings. As part of those proceedings, VINCI Construction Grands Projets has filed its submissions in support of its claim against Webuild and Astaldi, seeking an award forcing them to (i) pay their share of the loss suffered by the consortium at the time of Astaldi's exclusion and (ii) reimburse their share of the calls for funds made during the works, which total €59.6 million. These tripartite proceedings remain ongoing. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

- Pursuant to the statement of objections sent to Nuvia Process (as the alleged infringing party) and to Soletanche Freyssinet and VINCI (as parent companies) on 23 June 2022, the Autorité de la Concurrence, in a decision dated 7 September 2023, handed down a financial penalty of €13,911,000 to the aforementioned companies for breaching the provisions of Article L.420-1 of the French Commercial Code and Article 101 of the Treaty on the Functioning of the European Union. An appeal has been lodged with the Paris Court of Appeal. These proceedings remain ongoing. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

There are no other judicial, administrative or arbitration proceedings, including any proceedings known to the Company, pending or with which it is threatened, that are likely to have, or have had in the last 12 months, a material effect on the financial situation or profitability of the Company and/or the Group.

N. Post-balance sheet events

33. Appropriation of 2023 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2023 on 7 February 2024. These financial statements will only become definitive when approved at the Shareholders' General Meeting to be held on 9 April 2024. A draft resolution will be put to shareholders in that meeting to pay a dividend of €4.50 per share in respect of 2023. Given the payment of the interim dividend of €1.05 per share on 16 November 2023, the final dividend to be distributed would be €3.45 per share. That dividend would be paid on 25 April 2024 (ex-date: 23 April 2024).

34. Other post-balance sheet events

Renewal of the syndicated credit facility
On 9 January 2024, VINCI entered into an agreement with a syndicate of 23 core relationship banks to amend its revolving credit facility. The amendment agreement:

- extends the credit facility's maturity until 9 January 2029, and gives VINCI two options to extend it further by one year each;
- reduces the size of the facility from €8 billion to €6.5 billion due to the increase in VINCI's available cash in recent years;

This confirmed credit facility, which is intended to cover the Group's general funding requirements, is currently unused.

Extension of the airport concession contract in the Dominican Republic
VINCI Airports, which since 2016 has operated six airports in the Dominican Republic under concession via its Aerodom subsidiary, has been granted a 30-year extension to its current concession contract, which was initially due to expire in 2030.

Under the new concession contract, which covers the period from 2030 to 2060, VINCI Airports will be responsible for financing, operating, maintaining, extending and upgrading the airports concerned. VINCI Airports will also build and operate a new passenger terminal at Las Américas airport near Santo Domingo, and will continue to implement its environmental action plan, including the development of solar power facilities, a wastewater treatment plant and waste recycling centres.

Aerodom will make an initial payment of $775 million ($300 million on 2 January 2024 and $475 million when the financial close takes place in the first half of 2024) to the Dominican government, and it will also invest $830 million in airport infrastructure during the concession period, including $250 million for the new terminal at Las Américas airport.

Levy on long-distance transport infrastructure operators in France
Article 100 of France's Finance Law for 2024 (Law 2023-1322 of 29 December 2023), introduces a levy on long-distance transport infrastructure operators in France starting in 2024.

Its impact on the VINCI group, based on the 2023 revenue of the entities concerned (ASF, Cofiroute, Escota and Aéroports de Lyon), is estimated to represent an additional expense of €272 million (including €268 million for the motorway concession subsidiaries).

The VINCI subsidiaries concerned will use all available means to oppose Article 100 of this law, since it is contrary to the spirit and the letter of the concession contracts signed with the French state as grantor, which include tax neutrality clauses.

O. Other consolidation rules and methods

Intercompany transactions
Reciprocal operations and transactions relating to assets, liabilities, income and expenses between companies that are fully consolidated are eliminated in the consolidated financial statements.
Where a fully consolidated Group entity carries out a transaction with a joint venture or associate that is accounted for under the equity method, income and losses resulting from the transaction are only recognised in the Group's consolidated financial statements to the extent of the interest owned by third parties in the joint venture or associate.

Translation of the financial statements of foreign companies and establishments
In most cases, the functional currency of companies and establishments is their local currency.
The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities forms part of the assets acquired and is therefore denominated in the company's functional currency and translated at the exchange rate in force at the balance sheet date.

Foreign currency transactions
Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Foreign exchange gains and losses are recognised in income.
Foreign exchange gains and losses arising on loans denominated in foreign currency or on exchange rate derivatives qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

Business combinations
Under IFRS 3, the cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are included in the cost of the business combination and are measured at fair value at each balance sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events after control was acquired are recognised in profit or loss.
Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred. They are presented as part of operating income in the "Impact of changes in scope and gain/(loss) on disposals of shares" item of the income statement.
Non-controlling interests in the acquiree, where they give their holders present ownership interests in the entity (voting rights, a share of earnings, etc.) and entitle them to a proportionate share of net assets in the event of liquidation, are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.
At the date of acquisition of control, the cost of acquisition is allocated by recognising the identifiable assets acquired and liabilities assumed from the acquiree at their fair value at that date, except for tax assets and liabilities and employee benefits, which are measured according to their reference standard (IAS 12 and IAS 19 respectively) and asset groups classified as held for sale, which are recognised under IFRS 5 at their fair value less costs to sell. The positive difference between the cost of acquisition and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.
The Group has 12 months from the date of acquisition to finalise the accounting of assets and liabilities relating to business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control
In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. The difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage interest in an entity with no impact on control is booked in the accounts as a transaction between shareholders, with no impact on profit or loss. Professional fees and other costs relating to acquisitions and disposals of non-controlling interests that have no impact on control, and any associated tax effects, are recorded under equity. Cash flows related to transactions between shareholders are presented under cash flows (used in)/from financing activities in the consolidated cash flow statement.

Put options granted to non-controlling shareholders
Put options (options to sell) granted to the non-controlling shareholders of certain Group subsidiaries are recognised under other non-current liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity (non-controlling interest and equity attributable to equity holders of the parent for the surplus, if any).

Assets held for sale and discontinued operations
Assets held for sale
Non-current assets (or groups of assets) are classified as held for sale and recognised at the lower of their carrying amount and their fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction instead of through continuing use.
Non-current assets (including those forming part of a group held for sale) classified as held for sale are not depreciated or amortised.

Discontinued operations

Discontinued operations, whether halted, disposed of or classified as held for sale, and provided they

- represent a business line or a geographical area of business that is material for the Group, or
- form part of a single disposal plan relating to a business line or a geographical area of business that is material for the Group, or
- correspond to a subsidiary acquired exclusively for resale,

are shown on a separate line of the consolidated income statement and the consolidated cash flow statement at the balance sheet date.

The Group assesses their materiality using various criteria, both qualitative (market, product, geographical area) and quantitative (revenue, profitability, cash flow, assets). Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

Report of the Statutory Auditors on the consolidated financial statements

For the year ended 31 December 2023

To VINCI's Shareholders' General Meeting,

1. Opinion

In accordance with our appointment as Statutory Auditors by the shareholders at the Shareholders' General Meeting, we have audited the accompanying consolidated financial statements of VINCI for the year ended 31 December 2023.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the assets and liabilities, and the results of the Group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as endorsed by the European Union.

The opinion formulated above is consistent with the content of our report to the Audit Committee.

2. Basis of our opinion

Audit framework
We conducted our audit in accordance with professional standards applicable in France. We believe that the information that we collected provides a sufficient and appropriate basis for our opinion.
Our responsibilities under those standards are stated in the "Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements" section of this report.

Independence
We conducted our audit, in accordance with the independence rules laid out in the French Commercial Code (Code de commerce) and in the code of conduct of the statutory audit profession in France, between 1 January 2023 and the date on which we issued our report, and in particular we did not provide any services forbidden by Article 5, paragraph 1 of Regulation (EU) 537/2014.

3. Justification of our assessments – Key audit matters

As required by Articles L.823-9 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgment, the main risks of material misstatement in relation to our audit of the year's consolidated financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the consolidated financial statements taken as a whole and in the formation of our opinion stated above. We express no opinion on items of the consolidated financial statements taken in isolation.

Recoverable amount of goodwill and intangible assets, along with interests in concession companies accounted for under the equity method
Notes A.2.3, E.9, E.10, F.13, H.17.1 and H.17.3 to the consolidated financial statements

Description of the risk
Goodwill, concession intangible assets and other intangible assets had material net carrying amounts at 31 December 2023, i.e. €17,577 million, €29,000 million and €8,038 million respectively, together equal to 46% of total assets. Those assets may present a risk of impairment losses arising from internal or external factors, such as a deterioration in performance, changes in the economic environment, adverse market conditions, movements in traffic levels and changes in legislation or regulations.

The Group is also exposed to a risk of impairment losses in respect of infrastructure operated by concession companies over which it has joint control or significant influence. Interests in those concession companies amounted to €553 million at 31 December 2023.

The Group carries out impairment tests on goodwill, concession intangible assets and other intangible assets, as well as interests in concession companies accounted for under the equity method where there is an indication that an impairment loss has arisen. The recoverable amount is based on a value in use calculation, which is itself based on discounted future cash flow forecasts, taking the macroeconomic outlook into account.

Determining the recoverable amount of these assets and any impairment losses to be recognised is a key audit matter, given the importance of estimates and the level of judgment required by Management regarding the operational performance and future traffic assumptions, long-term growth rates and discount rates used, and the sensitivity of their measurement to changes in certain assumptions.

Audit work performed
For cash-generating units and intangible assets that are material, as well as investments in concession companies accounted for under the equity method that are material or present what we regard as a substantial specific risk of impairment losses, we:
- checked the relevance of the approach used to determine the cash-generating units on which the asset impairment tests were carried out;
- familiarised ourselves with the way in which those impairment tests were carried out;
- assessed whether the main assumptions were reasonable, particularly regarding changes in operational performance and traffic levels, long-term growth rates and discount rates used, including by examining those rates with our experts and comparing them with our databases.

As regards goodwill, we examined the appropriateness of information provided in the Notes to the consolidated financial statements on the determination of underlying assumptions and sensitivity analyses in view of the appropriate accounting standard.

Recognition of construction contracts
Notes A.2.3, G.16 and H.19.3 to the consolidated financial statements

Description of the risk
VINCI Construction and VINCI Energies together account for more than 82% of VINCI's consolidated revenue, and most of the former's revenue comes from long-term construction contracts.

Construction contract income and expenses are recognised using the stage-of-completion method: the stage of completion and the revenue to be recognised are calculated on the basis of a large number of completion estimates made by monitoring the work performed and taking into account unforeseen circumstances. This includes any rights to additional revenue or claims if these are highly probable and can be reliably estimated. Adjustments may therefore be made to initial estimates throughout the life of the contracts and may materially affect results.

If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion regardless of the stage of completion, based on the best estimates of income.

Determining these completion estimates and the financial impact of any adjustments that may become necessary during the performance of projects and operations is a key audit matter, given the amounts involved and the high level of judgment required on the part of the operational departments of the subsidiaries involved in the determination of these completion estimates.

Audit work performed
We selected projects on the basis of their size, technical complexity and geographical location, and for each selected project, we:
- familiarised ourselves with the procedures and any specific information systems used by the most material subsidiaries involved in recognising revenue and monitoring the corresponding expenditure;
- assessed and tested the design and implementation of key controls adopted in the most material subsidiaries (manual and computerised controls);
- checked that the estimated revenue on completion was consistent with contracts and supplementary agreements signed, including, if need be, any rights to additional revenue or claims if these are highly probable and can be reliably estimated;
- assessed whether the risks of delays and cost overruns related to the performance of works were properly taken into account, along with estimates of completion costs, and reviewed the contingencies included in the budget and the extent to which disputes were covered;
- checked that, if a project is expected to be loss-making on completion, a provision is set aside for the loss on completion.

Provisions for liabilities and litigation
Notes H.19.3, H.20 and M to the consolidated financial statements.

Description of the risk
The Group's companies are sometimes involved in litigation arising from their activities. Provisions may, as the case may be, be set aside for these liabilities and litigation in accordance with the appropriate accounting standard, and the liabilities and litigation are assessed by VINCI and the subsidiaries concerned based on their knowledge of the matters.

Provisions for litigation (€791 million at 31 December 2023), other current liabilities (€2,525 million at 31 December 2023) and other non-current liabilities (€462 million at 31 December 2023) represented a total amount of €3,778 million at 31 December 2023.
Determining and measuring the recognised provisions for liabilities and litigation is a key audit matter given the amounts involved, the importance of estimates and the level of judgment required by Management in determining those provisions, as regards the likely outcome of the corresponding liabilities and litigation.

Audit work performed
To obtain an understanding of existing liabilities and litigation and the related matters of judgment, we held discussions with the Group's departments, business lines and main subsidiaries. For each of the main liabilities and items of litigation identified, we:
- familiarised ourselves with the procedures used by the Group when ascertaining, documenting and measuring the corresponding provisions;

- corroborated the amount of provisions recognised with the lawyers' replies to our requests for information;
- carried out a critical examination of internal analyses relating to the probability and possible impact of each liability and item of litigation, examining the available information relating to the proceedings (correspondence, claims, judgments, notifications, etc.). In particular, we used our professional judgment to assess the positions adopted by Management, to see where they fell by comparison with risk assessment ranges, and the consistency of those positions over time.

We examined the appropriateness of information provided in the Notes to the consolidated financial statements regarding the main items of litigation identified.

4. Specific verifications

We also verified, in accordance with the professional standards applicable in France and as required by laws and regulations, the information concerning the Group presented in the management report of the Board of Directors.

We have no comments to make as to its fair presentation and its consistency with the consolidated financial statements.
We attest that the consolidated declaration of non-financial performance, required under Article L225-102-1 of the French Commercial Code, is included in the information relating to the Group provided in the management report of the Board of Directors. In accordance with the provisions of Article L.823-10 of this code, we have not verified the fair presentation and the consistency with the consolidated financial statements of the information provided in this declaration, which is subject to a report by an independent third party.

5. Other legal and regulatory verifications or information

Format of consolidated financial statement to be included in the annual financial report
We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the European Single Electronic Format, that the presentation of consolidated financial statements to be included in the annual financial report referred to in section I of Article L451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. With regard to consolidated financial statements, our work includes verifying that the tagging in the statements complies with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the European Single Electronic Format.

Due to the inherent technical limitations of block tagging the consolidated financial statements as required by the European Single Electronic Format, the content in the notes to which certain block tags have been applied may not be displayed in exactly the same way as in the statements accompanying this report.

However, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors
Deloitte & Associés was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 23 June 1989, taking into account mergers and acquisitions of firms since that date, and PricewaterhouseCoopers Audit was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 17 April 2019.

At 31 December 2023, Deloitte & Associés was in its 35th year and PricewaterhouseCoopers Audit was in its fifth year of total uninterrupted engagement.

6. Responsibilities of Management and persons involved in corporate governance in relation to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with IFRSs as endorsed by the European Union, and for setting up the internal controls it deems necessary for preparing consolidated financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and internal audit systems as the case may be, as regards procedures relating to the preparation and treatment of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

7. Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements

Audit objective and procedure

Our responsibility is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by Article L.823-10-1 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your Company or the quality of its management.

When conducting an audit in accordance with professional standards in France, Statutory Auditors use their professional judgment throughout the audit.

In addition:

- They identify and assess the risks that the consolidated financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information that they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls.
- They familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control.
- They assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with information about those estimates provided in the consolidated financial statements.
- They assess whether Management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the Company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the Company's status as a going concern. If the Statutory Auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the consolidated financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them.
- They assess the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying operations and events so that they give a true and fair view.
- Regarding financial information relating to persons or entities included in the scope of consolidation, they collect the information that they regard as sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for managing, supervising and conducting the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. We also make it aware, as the case may be, of any material internal control weaknesses that we have identified regarding procedures for preparing and treating accounting and financial information.

The information in the report to the Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's consolidated financial statements, and which are therefore the key audit matters. It is our role to describe those points in the present report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. As the case may be, we discuss with the Audit Committee any risks to our independence and the safeguard measures applied.

Neuilly-sur-Seine and Paris-La Défense, 09 February 2024

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Bertrand Baloche	Jean-Romain Bardoz	Marc de Villartay	Amnon Bendavid

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www.vinci.com

Skatteetaten

Vår dato	Din dato	Saksbehandler
07.09.2018	16.08.2018	Henning Stokke
800 80 000	Din referanse	Telefon
Skatteetaten.no	CFO, Vibecke Skiolde	
Org.nr	Vår referanse	Postadresse
996250318	2018/1047307	Postboks 9200 Grønland 0134 Oslo

INFRATEK AS
Postboks 63 Alnabru
0614 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Infratek AS, org.nr. 984 277 016

Vi viser til deres brev av 16. august 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Infratek AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Infratek AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn
Fra søknaden gjengis:

> *Infratek AS Infratek AS ble stiftet i 2002 med formålet om å eie aksjene og yte konserntjenester. Selskapet eier i dag ulike selskap som driver virksomhet i Norge, Sverige og Finland. Aksjene i infratek AS var tidligere eid av Infratek Group AS, men begrunnet i en forenkling av organisasjonsstrukturen ble Infratek Group AS og Infratek AS fusjonert med vedtaksdato 11. mai 2018 (omvendt fusjon). Aksjene i det fusjonerte infratek AS er eid av det franske selskapet Vinci Energies S.A. som igjen er eid av det franske, børsnoterte selskapet Vinci S.A.*
>
> *Interessenter i opplysninger fra foretaket*
> *Infratek AS er et internasjonalt konsern med nordisk virksomhet, kunder, leverandører og ansatte. infratek AS benytter seg av reglene i rskl § 3-7 første ledd og utarbeider ikke konsernregnskap. I selskapsregnskapet til infratek AS skjer nesten hele omsetningen konserninternt, dvs. selskapet leverer tjenester til andre selskaper i konsernet. Dette kriteriet er spesielt trukket frem til å tale for at dispensasjon bør gis. Selskapet eies av et fransk børsnotert selskap og eierskapet er internasjonalt. I tillegg er styrets leder samt 4 av 6 styremedlemmer ikke norsk-talende. Selskapet*

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rapporterer derfor på engelsk både til ledelsen, styret og eierne. Den internasjonale driftsprofilen til selskapet sammen med det faktum at aksjene er utenlandsk eid tilsier at konsernet ikke har noen konsentrasjon av interessenter i Norge. Selskapet mener dermed at utlendinger med betydelig overvekt er de største interessentene i den finansielle informasjon som selskapet avgir. Konsernet er ingen hjørnestensbedrift og har ingen annen form for norsk samfunnsøkonomisk interesse som skulle tilsi at dispensasjon ikke kan innvilges.

Arbeidsspråk
All rapportering til styre og ledelse i selskapet skjer på engelsk, og styre— og ledermøter protokolleres på engelsk.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset. De fleste av styremedlemmene er utenlandske. Virksomheten er utpreget internasjonal og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Annual accounts

Vinci Energies Norway AS

2023

Business registration number 984277016

DocuSign Envelope ID: EB846C1E-AD63-47C1-A860-10046C9428C3

Vinci Energies Norway AS
Income statement

NOTE	Operating revenues and operating expenses	2023	2022
2, 10	Other operating income	4.357.677	43.372.616
	Operating income	**4.357.677**	**43.372.616**
3, 4	Salaries and other personnel expenses	2.857.137	6.363.721
5	Depreciation and amortization expenses	568.323	629.270
6	Other operating expenses	6.756.571	37.458.596
	Total operating expenses	**10.182.031**	**44.451.586**
	Operating profit	**-5.824.354**	**-1.078.970**
	Financial income and financial expenses		
10	Income from investment in subsidiaries	71.691.101	9.726.915
	Interest income from Group companies	18.580	104.977
	Other interest income	2.179.964	4.228
	Other financial income	6.748	829.208
	Interest paid to Group companies	36.243.876	62.360
	Other interest expenses	4.533.175	0
	Other financial expenses	438.221	1.239.926
	Net financial income (expenses)	**32.681.121**	**9.363.042**
	Profit (loss) before tax	**26.856.767**	**8.284.072**
7	Tax expense (income)	4.148.550	694.903
	Profit (loss) for the period	**22.708.217**	**7.589.169**
	Allocation of profit (loss)		
14	Transferred from/to other equity	22.708.217	7.589.169
	Proposed dividend	0	0
	Total allocation	**22.708.217**	**7.589.169**

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Vinci Energies Norway AS
Balance sheet 31 December

NOTE	ASSETS	2023	2022
	Non-current assets		
	Intangible assets		
7	Deferred tax assets	41.044.530	46.184.496
	Total intangible assets	41.044.530	46.184.496
	Fixed assets		
5	Property, plant & equipment	633.719	1.202.042
	Total fixed assets	633.719	1.202.042
	Financial fixed assets		
8	Investments in subsidiaries	1.108.736.483	377.138.328
4	Pension assets	1.876.825	0
	Total financial fixed assets	1.110.613.308	377.138.328
	Total non-current assets	**1.152.291.557**	**424.524.866**
	Current assets		
	Receivables		
10	Receivables from Group companies	106.113.513	20.854.018
9	Other short-term receivables	791.571	12.666.451
	Total receivables	106.905.084	33.520.468
11	Cash and cash equivalents	19.239.515	18.493.846
	Total current assets	**126.144.599**	**52.014.314**
	Total assets	**1.278.436.156**	**476.539.180**

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NOTE	EQUITY AND LIABILITIES	2023	2022
	Equity		
	Paid-in equity		
13,14	Share capital	957.948	957.948
14	Share premium	324.176.705	324.176.705
	Total equity	325.134.653	325.134.653
	Retained earnings		
14	Other equity	8.067.481	75.844.691
	Total retained earnings	8.067.481	75.844.691
	Total equity	**333.202.134**	**400.979.344**
	Liabilities		
	Avsetning for forpliktelser		
4	Pension obligations	0	2.700.707
	Total allocation for liabilities	**0**	**2.700.707**
10	Other long-term debt	700.000.000	0
	Total other long-term debt	**700.000.000**	**0**
	Current liabilities		
	Accounts payable	3.267.727	3.643.681
	Public duties payable	-48.845	-278.219
10	Short-term liabilities to Group companies	222.135.677	62.453.311
12	Other current liabilities	19.879.463	7.040.357
	Total current liabilities	245.234.022	72.859.130
	Total liabilities	**945.234.022**	**75.559.837**
	TOTAL EQUITY AND LIABILITIES	**1.278.436.157**	**476.539.180**

Oslo, 18 June 2024

DocuSigned by: Dominique Ferreira
Board Chairman

DocuSigned by: Eric Xavier Germain
Board member

DocuSigned by: Virginie Sirieix
Board member

DocuSigned by: Roger André Hansen
Board member

DocuSigned by: Nils-Ivar Larsen
Board member

DocuSigned by: Frank Bringsjord
Board member

DocuSigned by: Erik Mjølhus
Board member

DocuSigned by: Dominique Ferreira
CEO

Vinci Energies Norway AS

Cash Flow Statement

NOTE		2023	2022
	Cash flow from operating activities		
	Profit (loss) before tax	26.856.767	8.284.072
5	Depreciation and impairment changes	568.323	629.270
	Changes in pension allocations	-71.671	-99.654
10	Group contribution recognized as financial income	-71.690.825	-9.726.915
	Changes in account payable	-375.954	-1.920.648
	Changes in inter Group accounts receivables	5.191.155	813.764
	Changes in inter Group accounts payables	-403.311	-1.680.025
	Changes in other receivables	11.874.880	-12.429.558
	Changes in public dues	229.374	-671.841
	Changes in other accruals	13.135.634	-1.727.085
	Net cash flow from operating activities	**-14.685.627**	**-18.528.620**
	Cash flow from investing activities		
	Payment of purchase of subsidiaries	-721.469.681	0
	Payment of dividend	0	-38.300.000
	Net cash flow from investing activities	**-721.469.681**	**-38.300.000**
	Cash flow from financing activities		
10	Long term loan	700.000.000	0
11	Change on Cash Pool balances	36.845.226	-16.775.752
11	Group contribution received/paid	0	72.428.059
	Net cash flow from financing activities	**736.845.226**	**55.652.307**
11	Net changes in cash and cash equivalents	689.919	-1.176.313
	Cash added from merger	55.750	464.934
11	Cash and cash equivalents as of 1 January	18.493.846	19.205.225
	Cash and cash equivalents as of 31 December	**19.239.515**	**18.493.846**

1) Bank accounts related to the Group's Cash Pool are classified as financing and therefore presented in the Cash flow from financing activities. Intercompany balances related to the Group's Cash Pool are presented in note 10.

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Vinci Energies Norway AS

Notes to the annual accounts 2023

Note 1 Accounting principles

Vinci Energies Norway AS' accounts have been prepared in accordance with Norwegian accounting law and generally accepted accounting principles in Norway (NGAAP).

Accruals, classification and valuation principles

Classification
Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Valuation principles

General
Fixed assets are recogniced at acquisition cost and written down to fair value when an impairement exists and is not expected to be temporary. Fixed assets with limited useful life are depreciated to residual value over the asset's expected useful life on a straight-line basis. Other current assets are valued at the lower of cost and fair value, net of transaction costs.

Short-term and long-term debt is carried at fair value.

Revenues
Revenue is recognized when it is earned, that is, when demand for compensation arises. This occurs when services are provided, along with the work performed. Revenues are recogniced at the value of the consideration at the transacton date.

Foreign currencies
Transactions denominated in foreign currency are translated into Norwegian Kroner using the exchange rate at the transaction date. Currency gains and losses due to payment of such transactions and from translation of monetary items (assets and liabilities) in foreign currency into Norwegian Kroner at the balance sheet date are recogniced as financial items in the income statement.

Leases
Assets leased on terms that are transferring financial risk and control of the leased asset to the company (financial leasing) are recognized under property, plant and equipment and related lease obligations are included as a liability in interest-bearing long term liabilities at the net present value of lease payment. Assets are depreciated according to plan and liabilities are reduced by lease payments less the effective interest cost. Assets that are leased on terms where the financial risk and control lies with the lessor are expensed continuously on the basis of invoices received from the lessor.

Cash and cash equivalents
Cash and cash equivalents for the company consist of cash holdings, deposits in company specific bank accounts and net holdings on the Group's consolidated Group account system. The difference between the net deposit or draft on the company's specific account in the Group's consolidated account system and the net deposit or draft on the consolidated account system for the Group, is presented as Group-internal receivables or debt.

Other receivables
Other receivables are recorded at their nominal value less provisions for expected losses. Such loss provisions are made on basis of individual assessment of the receivables in question.

Investment in subsidiaries
The cost method is applied to investments in subsidiaries. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.

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Tax expense, deferred tax and deferred tax asset
Tax charges are based on pre-tax profit. The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Taxes payable are based on taxable profit for the year. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Pensions and pension liabilities
The company is making use of NRS 6A which is referring to IAS 19 for the accounting of pensions.

The company has various pension schemes. The pension schemes are in general financed through payments to insurance companies or pension funds, based on periodical actuary estimates. The company has both defined contribution plans and defined benefit plans. All defined benefit plans are locked for new members.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary.

The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

The present value of future benefits accrued at the balance sheet date is calculated by discounting estimated future payments at an interest rate stipulated on the basis of the interest rate for high-quality corporate bonds in Norway.

Actuarial gains and losses attributable to changes in actuarial assumptions or base data are recognized through other comprehensive income on an ongoing basis after provisions for deferred tax.

The cash flow statement principles
The cash flow statement has been prepared using the indirect method of accounting. The method entails analysis being based on the unit's profit for the year to be able to present cash flows added from ordinary operations, investment activities and financing activities.

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Note 2 Operating revenues

The operating revenue is specified as follows:

Spesification operating revenue	2023	2022
Internal revenue	4.357.677	43.372.616
Total operating revenue	**4.357.677**	**43.372.616**

Note 3 Salaries and other personell expenses

Payroll and personnel expenses	2023	2022
Salaries and holiday pay	-1.356.875	2.435.233
Social security contribution	186.193	331.500
Net pension expenses	382.317	433.398
Other personnel expenses	3.645.502	3.163.590
Total Salaries and other personnel expenses	**2.857.137**	**6.363.721**
Number of man-years employed	2	3

Specification of remuneration to senior executives	Valuta	Salary	Pension	Other remunerations
General manager	SEK	6.419.513	988.134	3.258.589
Board		-	-	-

General manager is employed in Vinci Energies Nordic Infra & Industry AB.

Loan and guarantees to senior executives, shareholders etc.

		2023	2022
General manager	Loan	-	-
Other employees	Loan	-	160.833

Specification of auditor's fee (excluding VAT)

Fees to PwC comprise the following:

	2023	2022
Fee statutory audit	102.458	133.353
Fee tax advisory services		73.500
Total auditor fee	**102.458**	**206.853**

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Note 4 Pension expenses, assets and liabilities

Pursuant to Norway's law on mandatory service pensions, Vinci Energies Norway AS has established pension plans which are in line with the requirements of the law. The company has both defined contribution plans and defined benefit plans. All defined benefit plans are administered by Infratek Pensjonskasse and locked for new members. There are a total of 17 people with rights related to

With effect from 1 January 2017, Vinci Energies Norway AS has discontinued pension earnings within its defined benefit plans. All active members of the defined benefit plans have been transferred to defined contribution plans. Infratek has also discontinued its Norwegian public early retirement plans (offentlig AFP). All previous members of the public early-retirement plans have entered into the private-sector contractual/early-retirement plan (Fellesordningen for privat AFP – "Privat AFP").

Pension liabilities and cost

Balance sheet commitments for defined benefit plans are determined as follows:	**2023**	**2022**
Present value of accrued pension liabilities in fund-based plans	26.140.941	25.201.459
Fair value of pension assets	-30.190.269	-24.886.757
Present value of liabilities not in fund-based plans	1.904.034	2.091.152
Social security contribution	268.469	294.853
Net pension liabilities (assets) for defined benefit plans in fund-based plans	**-1.876.825**	**314.702**

Net pension expenses are determined as follows:		
Present value of the years's pension earnings	-19.747	-32.898
Interest expenses of liability	-919.626	-595.907
Expected yield on pension funds	911.550	624.716
Interest Cost on Irrecoverable Surplus	-88.282	-43.621
Administration contribution	-140.710	-181.122
Total defined benefit pension expenses included in personnel cost	-160.457	-214.020
Net financial cost from defined benefit plans	**-96.358**	**-14.812**
Total recognised performance-based pension costs	**-256.815**	**-228.832**
Total pension expenses, contribution plans incl. social security contribution	143.198	233.409
Total pension expenses	**-113.617**	**4.577**

Change in liabilities in the balance sheet:		
Balance sheet value as of 1 January	2.700.707	1.204.626
Expenses recognised this year	256.815	228.832
Settlement privat AFP (early retirement) incl. direct pension payments	-328.486	-328.486
Deviation of periods estimate recognised in equity	-4.505.861	1.595.735
Balance sheet value as of 31 December	**-1.876.825**	**2.700.707**

The following economic assumptions are used in calculating pension liabilities:

	2023	**2022**
Discount rate	4,20 %	3,70 %
Expected yield on pension funds	3,50 %	2,50 %
Annual salary growth	N/A	2,75 %
G-regulation	3,50 %	2,00 %
Annual social security pension growth	3,50 %	1,25 %

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Note 5 Property, plant and equipment

	Fixtures and	Office	Total
Aquisition cost 1 January	3.483.233	257.839	3.741.072
Investments	-	-	-
Disposal at acquisition cost	-	-	-
Adjustment for deviation gross values	-	-	-
Aquisition cost as of 31 December	**3.483.233**	**257.839**	**3.741.072**
Accumulated depreciation cost 1 January	2.281.191	257.839	2.539.030
Accumulated depreciation disposal at acquisition cost	-	-	-
Depreciation cost current year	568.323	-	568.323
Accumulated depreciation cost as of 31 December	**2.849.514**	**257.839**	**3.107.353**
Book value as of 31 December	**633.719**	**-**	**633.719**
Expected economic life	6 years	3 years	
Depreciation	Linear	Linear	

Rent	**Yearly rent**	**Duration**
Buildings	5.009.358	1 year
Machinery / equipment	-	8 months

Note 6 Other operating expenses

	2023	2022
Rent, electricity, etc.	1.342.024	65.211
Consulting expenses, etc.	4.910.235	31.714.780
Office expenses	74.591	4.284.618
Other operating expenses	429.721	1.393.988
Total other operating expenses	**6.756.571**	**37.458.596**

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Note 7 Tax expense

Specification of this year's taxable income:	2023	2022
Pre-tax profit	26.856.767	8.284.072
Permanent differences	-71.690.825	-9.726.153
Pension recognised in equity	4.505.861	-1.595.735
Change in temporary differences	-4.984.574	1.249.363
Taxable income before group contribution	**-45.312.771**	**-1.788.452**
Taxable group contribution	-	-
Taxable income	**-45.312.771**	**-1.788.452**

Specification of tax expense for the year	2023	2022
Tax payable previous year	-	-
Change in deferred tax asset previous year	-	-
Change in deffered tax	-5.139.839	-343.840
Effect of change in tax rate	-	-
Tax effect of pension recognised in equity	991.289	-351.062
Ordinary tax expense	**-4.148.550**	**-694.902**
Taxation rate, 31 December	22%	22%

Deferred tax liabilities/deferred tax asset	2023	2022
Fixed assets	-43.334	-61.907
Pension liabilities	-2.088.943	-2.611.179
Gain- and loss account	-5.617.499	-5.483.733
Recognised accruals	-16.018.000	-18.718.707
Net pensjon funds	1.876.825	-
Temporary differences that effect tax payable	**-21.890.951**	**-26.875.526**
Tax loss carry forward	-164.585.273	-182.826.599
Interest deduction carry forward	-16.667.379	-16.804.382
Total temporary differences	**-203.143.603**	**-226.506.507**
Temporary differences, not booked as deffered tax asset	16.576.976	16.576.976
Basis, deferred tax liabilities/(deferred tax assets)	-186.566.627	-209.929.531
Deferred tax liabilities/(deferred tax assets)	**-41.044.658**	**-46.184.497**

Reconciliation of effective tax rate:	2023	2022
Pre-tax profit	26.856.767	8.284.072
Expected tax expense, 22% nominal taxation rate	-5.908.489	-1.822.496
Effect of group contribution without tax effect	-14.012.042	-2.139.921
Effect of previous year's accrual	-	-
Change non deferred tax asset (Emil Lundgren AS)	-	1.127.763
Effect of non-deductable expenses	15.771.982	2.139.754
Tax expense	**-4.148.550**	**-694.902**
Effective tax rate	15,45%	8,39%

The company has received a taxable group contribution of 63.691.101,- and used a carry forward loss of 18.378.331,-

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Note 8 Investments in subsidiaries

	Registered business adress	Book value	Equity	Profit for the year	Ownership and voting rights
Infratek Norge AS	Oslo	361.673.202	114.714.160	(6.835.705)	100%
Omexom Elsikkerhet AS	Oslo	3.465.126	10.139.456	3.685.053	100%
Actemium Electro AS (85%)	Sarpsborg	12.000.000	6.446.799	4.905.506	85%
Traftec AS*	Froland	380.431.041	59.187.429	35.838.301	100%
Otera Infra AS*	Kristiansand	351.167.114	63.004.935	(38.612.510)	100%
Total		**1.108.736.483**	**253.492.779**	**(1.019.355)**	

*Audited figures for 2023 were not available at the time of preparing and approving the 2023 Annual accounts.
Therefore, the figures included for Traftec AS and Otera Infra AS are those of the 2022 Annual accounts.

Note 9 Other short-term receivables

	2023	2022
Prepaid expenses	147.536	10.914.410
VAT receivable	-	-
Other current receivables	644.035	1.752.041
Total other current receivables	**791.571**	**12.666.451**

Note 10 Inter-company receivables and payables

Sale and purchase of goods and services to/from other Group companies are based on general market conditions.
Administrative services provided to subsidiaries are sold at cost plus basis.

Sales of goods and services	**2023**	**2022**
Sales of goods and services	4.357.677	43.372.616
Total sales of goods and services	**4.357.677**	**43.372.616**
Re-invoicing rent	8.785.529	7.129.428
Total re-invoicing rent	**8.785.529**	**7.129.428**

Receivables	**2023**	**2022**
Group internal accounts receivables	695.497	5.886.652
Receivables Group account system	-	5.240.450
Receivables, Group contribution and dividends	105.418.016	9.726.915
Other short-term receivables	-	-
Total current receivables from Group companies	**106.113.513**	**20.854.018**

Loan liabilities	**2.023**	**2.022**
Loan company in the same group	700.000.000	-
Total long-term debt on companies in the same group	**700.000.000**	**-**

The principal amount of the loan will be reimbursed in accordance with a repayment schedule, with final maturity date on 31st of January 2028. The loan has an interest rate of 6M Nibor plus 0.69 percent margin.

	2023	**2022**
	50.000	453.311
Liability Group account system	42.085.677	-
Liability, Group contribution	180.000.000	62.000.000
Proposed dividend	-	-
Other short-term liabilities	-	-
Total current liabilities to group companies	**222.135.677**	**62.453.311**

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Note 11 Bank, cash

The company's bank account is linked to the Vinci Finance group account system, which has a zero balancing cash pool. This means that the balance in the bank account is always zero. The balance is a receivable from Vinci Finance.

The balance as of 31 December 2023 is stated in note 10. This is presented in the balance sheet as a payable to group companies.

Book bank deposits as of 31.12.2023 are in their entirety bank deposits that are not linked to the group account scheme.

There is established a bank guarantee of NOK 120 000 as security for withhold employee tax.

Restricted bank deposits	**2023**	**2022**
Other restricted bank deposits for social purposes benefiting the employees	19.239.515	18.493.846
Total restricted bank deposits	19.239.515	18.493.846

Note12 Other current liabilities

	2023	**2022**
Incurred salaries and holiday pay	101.107	234.833
Other incurred costs	2.650.356	6.805.524
Interest loan group	17.128.000	-
Total other current liabilities	**19.879.463**	**7.040.357**

Note 13 Share capital and shareholders matters

The share capital in Vinci Energies Norway AS per 31. December consists of the following classes of shares:

	Number	Face value	Book value
Ordinary shares	63.863.224	0,015	957.948
Total	**63.863.224**		**957.948**

All 63 863 224 shares are owned by Vinci Energies S.A. which is part of the Vinci Group.

The consolidated accounts of Vinci which include Vinci Energies Norway AS and its subsidaries can be obtained at www.vinci.com.

Note 14 Equity

	Share capital	**Share premium**	**Other equity**	**Total equity**
Equity as of 1 January 2023	**957.948**	**324.176.705**	**75.844.691**	**400.979.344**
Change in estimate pensions	-	-	3.514.573	3.514.573
Profit for the year	-	-	22.708.217	22.708.217
Group contribution	-	-	-94.000.000	-94.000.000
Equity as of 31 December 2023	**957.948**	**324.176.705**	**8.067.481**	**333.202.134**

Note 15 Merger

On 05.01.2023, Vinci Energies Norway AS acquired Otera AS and its two subsidiaries Traftec AS and Otera Infra AS.
As of 01.11.23, Otera AS was merged into Vinci Energies Norway AS. The merger was carried out as a mother-daughter merger in accordance with the Norwegian Companies Act, and no remuneration has been issued.
As a result of the acquiring company being a wholly owned subsidiary, the merger is recognized in accordance with the rules for group continuity. Comperative figures has not been restated.

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The Board of Directors' report 2023

The company's business
Vinci Energies Norway AS is a wholly owned subsidiary of Vinci Energies SA. The company delivers services to other group companies and owns shares in several Group companies. The company is located with head office in Oslo.

Going concern
In accordance with section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the assumption of going concern is present – and that the principle has been applied in the preparation of the 2023 annual statutory accounts. The profit forecast for 2024 and long-term strategic forecast for the years to come are the basis for the assumption. The company's financial situation is satisfactory.

Working environment and personnel
The working environment is considered good. As per 31 December the company had 1 employee. The sick leave rate amounted to 0.8 % (1.2 % in 2022).

There have been no serious work accidents during the year which have resulted in material damages or personal injury.

Environment
The company has no activities that pollute the environment.

Equality
The company had 1 employee in 2023, which is a woman. There are no intentional or planned special measures to promote equality.

Directors and officers liability insurance
The board of directors and officers are covered by the VINCI D&O insurance policy for personal liability for economic loss they may incur in the performance of their duties. The insurance covers all companies in the VINCI group.

Research and development activities
The company has no research or development activities.

Future development
The board of directors are positive to the company's future development and outcome. However, the board of directors emphasizes that there is uncertainty related to future circumstances.

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The Board of Directors' report 2023

Developments in 2023
On 5 January 2023, Vinci Energies Norway AS acquired Otera AS and its two subsidiaries Traftec AS and Otera Infra AS from Roadworks AS and Å Energi AS. This transaction will enable VINCI Energies to strengthen and expand its offer and expertise in Norway. The acquisition was financed with a long-term loan from Vinci Finance International SA, a wholly owned subsidiary of VINCI SA.

As of 1 November 2023, Otera AS was merged into Vinci Energies Norway AS. The merger was carried out as a mother-daughter merger in accordance with the Norwegian Companies Act.

The Transparency Act
The act on business transparency and work with basic human rights and decent working conditions (The Transparency Act) entered into force on 1 July 2022. Vinci Energies Norway AS is obliged to carry out and report on due diligence assessments by 30 June each year. The report for 2023 will be published on our website www.vinci-energies.no/hva-vi-brenner-for/aapenhetsloven by 30 June 2024.

Result, investments, financing and cash flow
The company's other operating income came in at NOK 4.4 million (NOK 43.4 million), with an operating profit/loss of NOK -5.8 million (NOK -1.1 million). Net financial income amounted to 32.7 million (9.4 million). Profit before tax is NOK 26.9 million (NOK 8.3 million). During 2023, the company did not invest in fixed assets.

The increase in financial result is mainly related to group contributions from subsidiaries recognised in the profit and loss account.

The net cash flow from operating activities amounted to NOK -14.7 million (NOK -18.5 million).

Per 31 December, the bank deposit in Vinci Energies Norway AS was NOK 19.2 million (NOK 18.5 million). The Group account is 0, while the balance against Vinci Finance is NOK -42.1 million.

As per 31 December 2023, short-term liabilities made up 26 % of total liabilities in the company. The total capital amounted to NOK 1 278.4 million (NOK 476.5 million). The equity ratio was 25.4 % per 31 December (84.1 %).

The company's liquidity, credit and foreign currency risk is considered to be limited.

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The Board of Directors' report 2023

Allocation of the result for the year
The board proposes the following allocation of the result for 2023:

Transferred from/to other equity	NOK22 708 217
Proposed dividend	NOK 0
Total allocation	***NOK 22 708 217***

Oslo, 18 June 2024

DocuSigned by: Dominique Ferreira
Dominique Ferreira
Board Chairman

DocuSigned by: Eric GERMAIN
Eric Xavier Germain
Board member

DocuSigned by: Virginie SIRIEIX
Virginie Sirieix
Board member

DocuSigned by:
Roger André Hansen
Board member

DocuSigned by: Nils-Ivar LARSEN
Nils-Ivar Larsen
Board member

DocuSigned by:
Frank Bringsjord
Board member

DocuSigned by:
Erik Mjølhus
Board member

DocuSigned by: Dominique Ferreira
Dominique Ferreira
CEO

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To the General Meeting of Vinci Energies Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Vinci Energies Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 18 June 2024
PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Helgetun, Hallvard	BANKID	2024-06-24 20:14