Connect. Perform. Progress.

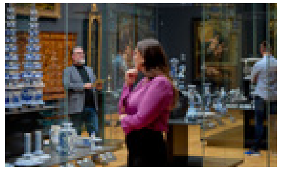
VINCI Energies Netherlands B.V.
Annual Report 2024

VINCI ENERGIES

VINCI Energies Netherlands B.V.

VINCI Energies Netherlands is a leading provider of multi-technical services in the Netherlands, focusing on the energy transition and digital transformation, with a strong commitment to long-term growth, people development and environmental responsibility. VINCI Energies Netherlands operates through a decentralised network of 78 autonomous business units, delivering tailored solutions across various sectors. The business units with similar expertise are grouped together under the VINCI Energies brands Omexom (Infrastructure), Actemium (Industry), and Axians (ICT) and VINCI Energies Building Solutions, as well as local Dutch brands. Our brands offer expertise in the area of energy infrastructure, ICT services and solutions, industrial solutions, and the installation, management and maintenance of buildings and installations. The large degree of autonomy of our entrepreneurial business units enables them to identify and respond flexibly to local opportunities. The VINCI Energies Essentials, which embodies our core principles, values, and operational culture, and our Quartz management philosophy, enable our business units to work together effectively and strengthen each other with expertise.

Photo cover:
Rijksmuseum, Amsterdam
project from Axians



Connecting today's challenges with tomorrow's world

"We ensure a prosperous future, we continuously bridge customers' ambitions with our pragmatic, innovative and sustainable solutions to bring the energy transition and digital transformation further."

Realising concrete results with plural talents

"We encourage collaboration between schools and the business community to provide opportunities for personal growth and economic prosperity."

Contributing to progress in a sustainable way

"IoT applications optimise and automate production processes. VINCI Energies provides the technology to make factories, facilities, and production locations more sustainable."

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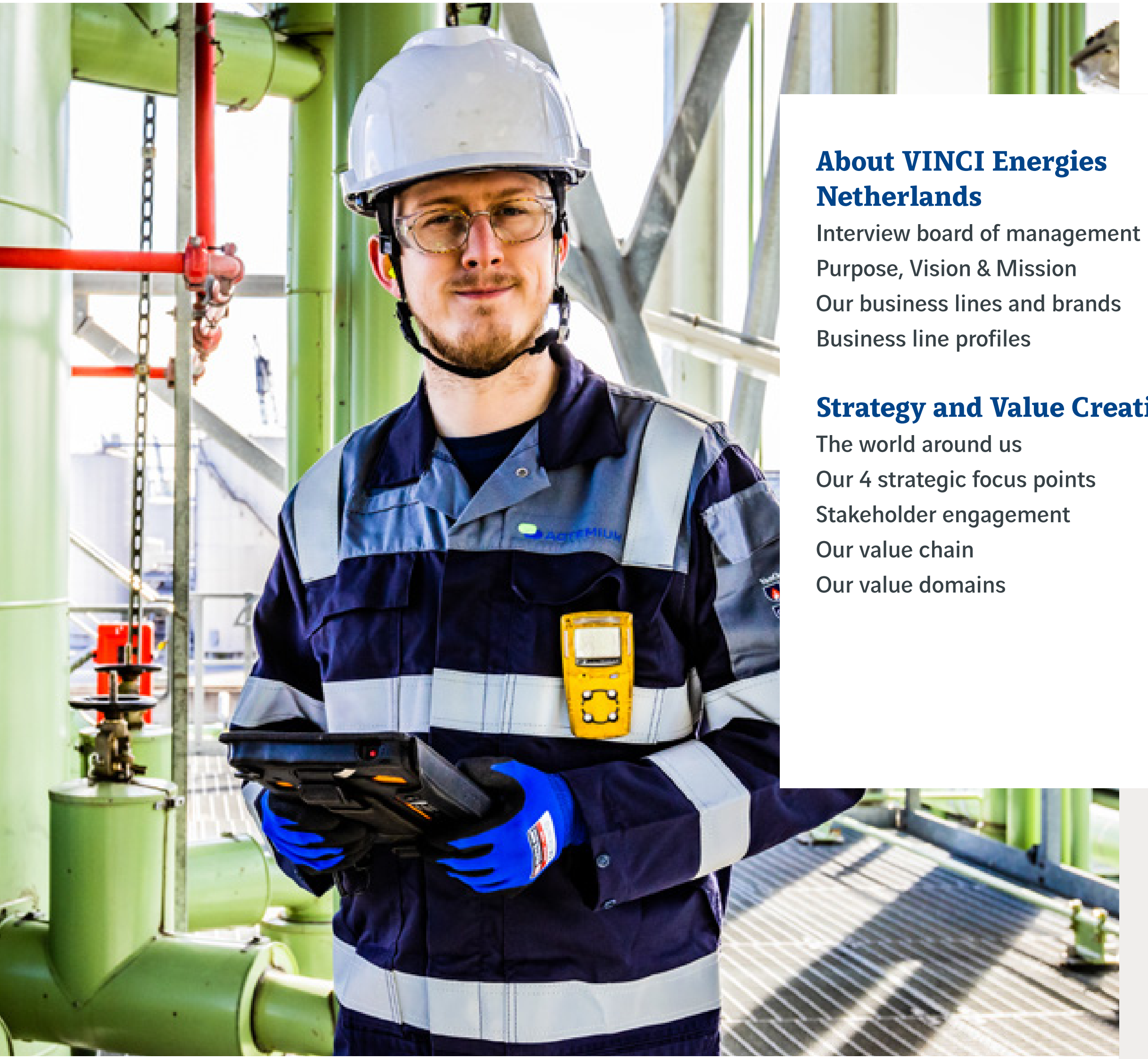


"Accelerating the Energy Transition and the Digital Transformation."

Interview with the board of management of VINCI Energies Netherlands

Jos van Uden, Managing Director Infrastructure, Building Solutions and Industry
Eus de Haas, Country Director and General Counsel
Tom Greeve, Managing Director ICT

Connect, Perform, Progress

Accelerating the Energy Transition and the Digital Transformation

"Our solid performance is the result of our strategic choice to focus on sustainable long-term growth markets and cultivate a decentralise business model based on our core values: autonomy, responsibility, entrepreneurship, trust, and solidarity."

Jos van Uden

How would you sum up VINCI Energies Netherlands' overall performance in 2024?
We achieved a strong overall performance in 2024. We continued our profitable growth trajectory in 2024, driven by the energy transition and digital transformation, confirming the relevance of our positioning and the vitality of our business model. Our expertise and positioning as an integrator of multi-technical and tailor-made solutions have proven to be fully in line with the underlying trends of the energy transition and digital transformation. VINCI Energies Netherlands saw its growth accelerate further in 2024. Revenue rose by €114,011,000 to €949,753,000 (up 13.6% compared to 2023). Moreover, we achieved this growth while not only maintain but also improving our profitability. Our EBIT margin rose from 5.8% in 2023 to 6.5% in 2024. Our solid performance is the result of our strategic choice to focus on sustainable long-term growth markets and cultivate a decentralised business model based on our core values: autonomy, responsibility, entrepreneurship, trust, and solidarity. All the components of our business model contribute to making us both more resilient to short-term uncertainties and more effective in seizing the immense opportunities that are available to our businesses today and in the future.

What measures are you taking to facilitate the environmental transition and reduce your environmental footprint and how are you helping your customers to become more sustainable as well?
Sustainability is one of our focus points. We are actively engaged in facilitating the environmental transition through a comprehensive strategy that emphasises reducing our own environmental footprint and providing sustainable solutions to our customers. VINCI Energies Netherlands aims to reduce its greenhouse gas emissions by 60% in 2030. This involves adopting alternative fuels, utilising renewable energy sources, deploying electric vehicle fleets, and conducting energy audits across our facilities. We aim to further reduce our environmental impact by incorporating a circular economy approach, promoting reuse, repurposing, and recycling, waste management, and sustainable material management. We continue to leverage our expertise to assist customers in enhancing energy efficiency and reducing their carbon footprint. This includes designing energy-efficient systems and maintaining facilities that consume less energy. Our Building Solutions business line assists in the environmental transition of buildings by renovating existing buildings to enhance their environmental performance through sustainable refurbishment to improve energy efficiency, reduce resource consumption, and enhance occupant wellbeing.

The work carried out by our Infrastructure business line to improve and expand the energy infrastructure in the Netherlands plays a critical role in promoting environmental sustainability by contributing to expanding the grid capacity, reducing greenhouse gas emissions, improving energy efficiency, and integrating renewable energy sources.

Our Industry and ICT business lines also contribute to advancing sustainability through digital transformation. By optimising resource use, reducing emissions, and improving efficiency, digital solutions help industries, businesses and societies transition toward a greener future.

Eus de Haas: *"We are actively engaged in facilitating the environmental transition through a comprehensive strategy that emphasises reducing our own environmental footprint and providing sustainable solutions to customers."*

To continue to serve the growth markets in which VINCI Energies Netherlands is active the company will have to grow as well. Is your growth strategy mainly based on acquisitions, or can you meet the demand through organic growth?
Our growth strategy is based on the organic growth of our existing business units. Besides this organic growth, we continued to pursue our targeted acquisition strategy that focuses on strengthening our regional presence and market position in growth sectors, expanding our capabilities, and enhancing our innovation and sustainability initiatives. We aim to acquire companies that fit our culture and complement our core expertise in Infrastructure, Industry, ICT, and Building Solutions. The goal is to enhance existing solutions and integrate new capabilities. Our sustainable development model promotes the ongoing integration of new companies, which are encouraged to continue to cultivate their own positioning and

“Our sustainable development model promotes the ongoing integration of new companies, which are encouraged to continue to cultivate their own positioning and specific expertise, while benefiting from new opportunities thanks to collaboration with other entities in our network.”

Tom Greeve

specific expertise, while benefiting from new opportunities thanks to collaboration with other entities in our network. When onboarding acquisitions, the goal is to align the new entity with VINCI Energies’ culture, values and operational framework as laid down in the VINCI Energies Essentials and our Manifesto.

Which strategic acquisitions were made in 2024?
In September 2024, we acquired Rond Holding B.V., encompassing its subsidiaries Rond Consulting, Rond Software & Maintenance, and PurpleHRM. This strategic move aims to bolster VINCI Energies Netherlands’ intelligent apps portfolio, enhancing its capabilities in data analytics and low-code development. The activities of Rond and PurpleHRM and its 39 specialists are set to continue under the Axians brand in 2025, joining a network of business analytics and low-code professionals across five locations in the Netherlands. In October 2024, we announced an agreement to acquire RH Marine Netherlands B.V. and Bakker Sliedrecht Electro Industrie B.V., two prominent Dutch electrotechnical integrators specialising in the maritime sector. This strategic acquisition aims to strengthen our industrial portfolio in the Netherlands by expanding into the maritime industry. Collectively, these companies employed over 620 employees. The acquisition was finalised in November 2024. This is an exceptionally large acquisition for VINCI Energies Netherlands, which we will be onboarding into our Industry business line during 2025. It is interesting to note that RH Marine is also active in the defence sector, which is rapidly becoming a growth sector due to geopolitical tensions and threats.

There is a lot of volatility in the world around you. How do you manage the risks arising from geo-political situations such as corruption or cyber risks?
We pay a lot of attention to cyber risks caused by unexpected intruders trying to gain unauthorised access to our systems. Our defence mechanism is making our employees very alert and aware of risks. Our annual Cyber Security Week significantly enhances this awareness. We offer cyber crisis simulations to our perimeters, to enable them to gain experience with the prevention and management of a crisis.

In addition, the fact that each employee must pass a cyber passport test and training via the Group’s e-learning suites also helps to avoid disruptions in our organisation. With this approach, we can also show to our customers that we consider information protection and security vital and valuable for our relationship. Compliance programs aimed at competition law and strong internal compliance procedures help us to secure our ethics and long-term value creation.

The tight labour market is impacting the whole sector. Are you also experiencing difficulties in recruiting and retaining sufficient skilled and qualified personnel?
The Dutch labour market is experiencing significant tightness, characterised by a high number of job vacancies and a scarcity of skilled workers across various sectors. We are no exception at VINCI Energies Netherlands, the shortage of skilled and qualified personnel is also impacting our business and restricting our growth potential. It has become increasingly difficult to recruit and retain sufficient personnel, in particular qualified engineers, technicians and ICT professionals. In the blue-collar technical job segment, we are being confronted with an aging population in the Netherlands and a lack of enthusiasm for a technical vocation among younger people. In combination with a high demand due to the energy transition and digital transformation has led to an acute shortage of skilled and qualified personnel. In addition, stricter requirements in the Netherlands for hiring self-employed persons (ZZP’ers) has considerably reduced the availability of a flexible workforce.

Eus de Haas: *“Our aim is to be a great place to work and to enhance the job satisfaction, health, safety and wellbeing of our employees and promote sustainable employability.”*

How is VINCI Energies Netherlands dealing with the shortage of skilled and qualified personnel?
We are convinced that the best way to deal with the shortage of skilled and qualified personnel is by providing vocational training programmes for young people, retraining programmes for lateral entrants, and investing in training and upskilling opportunities for our existing personnel.

"As part of our recruitment and retention efforts, we seek to highlight the growth and personal development opportunities within our decentralised network organisation and the added value of the VINCI Energies Essentials and our way of working."

Eus de Haas

We have established training institutes in our business lines and among our business units to help meet the demand for personnel.

Within the business units, we have a strong mentoring system in place to onboard and coach new employees. We are also working on increasing the name awareness of our brands through employer branding campaigns and local initiatives. As part of our recruitment and retention efforts, we seek to highlight the growth and personal development opportunities within our decentralised network organisation and the added value of the VINCI Energies Essentials and our way of working.

Jos van Uden: *"We are convinced that the best way to deal with the shortage of skilled and qualified personnel is by providing vocational training programmes for young people, retraining programmes for lateral entrants, and investing in training and upskilling opportunities for our existing personnel"*

What are you doing to enhance job satisfaction and the health, safety and wellbeing of your employees?

Our aim is to be a great place to work and to enhance the job satisfaction, health, safety, and wellbeing of our employees and promote sustainable employability. We are committed to creating safe and healthy work environments across all our business units. Central to our commitment is the Safety Excellence programme, which aims for "Zero Accidents" and "Zero Occupational Illnesses." This programme emphasises risk awareness, training, and education. We foster a culture where health and safety are everyone's responsibility. Leaders at all levels are expected to promote personal accountability and ownership of health and safety practices. The priority that we place on health and safety is reflected in our relatively low absenteeism, accident, and injury rates in comparison to the sector as a whole.

How do you aim to improve diversity and inclusion as a technical service provider?

Diversity in terms of a well-balanced gender ratio remains difficult to achieve for a multi-technical service provider in a society where women and girls are often still less inclined to opt for a technical vocation. However, we do try and reach out to young female students to encourage them to opt for technical or ICT-related careers. We are well aware that we have to make more of an effort to improve the gender ratio at the board and management level. This is also something that we are addressing in our leadership development programmes. As far as nationalities and diverse ethnic backgrounds are concerned, we see that our local business units often mirror the diversity of the communities in which they operate. It is our aim, throughout the organisation, to provide a safe and welcoming work environment and to promote diversity and inclusion at all levels within the organisation.

What are your expectations for 2025 and beyond?

VINCI Energies Netherlands is well-positioned to capitalise on the growing demand in sectors driven by the energy transition and digital transformation. Our decentralised organisational structure and diverse expertise enable us to effectively meet the evolving needs of these markets. For 2025, we anticipate an organic revenue growth similar to that achieved in 2024, with expectations of maintaining at least a stable operating margin. We had a well-filled order book at the end of 2024, indicating a strong demand for our services in 2025 and beyond. Overall, our strategic initiatives and robust financial performance indicate a strong outlook for 2025 and the subsequent years, with a clear focus on sustainable growth. Together, we will continue to build a strong, innovative, and sustainable future.

Tom Greeve: *"VINCI Energies Netherlands is well-positioned to capitalise on the growing demand in sectors driven by the energy transition and digital transformation."*

Purpose, Vision & Mission
VINCI Energies NL

Purpose

Connecting today's challenges with tomorrow's world

Contributing to progress of the world with sustainable solutions for Infrastructure, Building Solutions, Industry and ICT networks that improve everyday life.

Proximity | **How we do things** | **Values**

Culture

Proximity
With our customers and our teams, bringing technological know-how and customized multi-technical solutions.

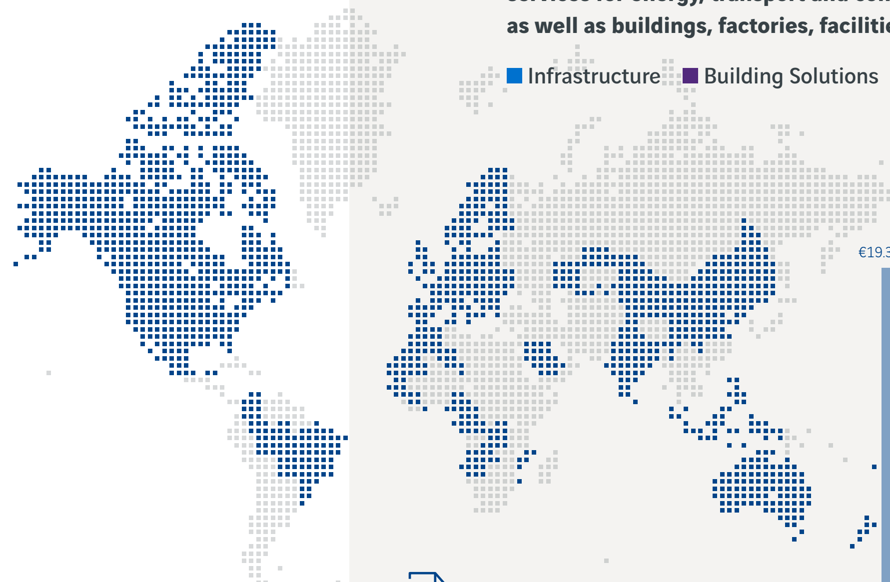
How we do things
- Management principles (Quartz);
- Decentralised human-sized business units segmented on their market;
- Connecting business units through networks & brands;
- Specific way of managing our projets;
- Long term perspective;
- Vison and strategy from bottom up;
- Acquisitions carried out by the operational line.

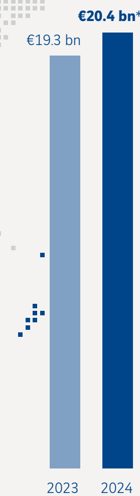
Our values
- Trust;
- Entrepreneurial Mindset;
- Solidarity;
- Autonomy;
- Responsibility.

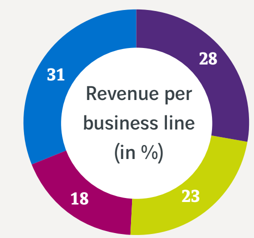
VINCI Energies worldwide

VINCI Energies creates bespoke multi-technical solutions and services for energy, transport and communication infrastructure, as well as buildings, factories, facilities and IT systems.

Infrastructure | Building Solutions | Industry | ICT







€20.4bn
revenue

102,600
employees

61
countries

2,100
business units

* https://www.vinci-energies.com/en/accelerating-the-energy-transition-and-digital-transformation/

Purpose, Vision & Mission

VINCI Energies Netherlands

A versatile technical service provider with strong brands in the energy transition and digital transformation.

In a constantly changing world, VINCI Energies Netherlands accelerates the environmental transition by facilitating two major changes: the digital transformation and the energy transition.

VINCI Energies Netherlands has an eye for its markets and is an integrator of customised multi-technical solutions. We support our customers with the use of technologies that benefit people and planet. As a multi-technical service provider, we advise, design, build and maintain projects for our customers in wide range of sectors. We achieve this with 78 business units and 4,392 employees throughout the Netherlands. We serve the market with a broad range of services within our four business lines: Infrastructure, Industry, ICT, and Building Solutions. Within these business lines, we have specialisations and expertise labelled under the international network brands Actemium, Axians, Omexom, and VINCI Energies Building Solutions. We also have local Dutch brands that operate within a specific market or area of expertise. VINCI Energies Netherlands' successful decentralised business model and its focus on long-term sustainable growth markets resulted in 13.6% increase in revenue to €949,753,000 in 2024. VINCI Energies Netherlands is part of VINCI Energies S.A., a division of the VINCI Group.

Advice, design, optimisation, innovation, and maintenance of processes

Our business units, irrespective of their brand, provide advice, design, optimisation, innovation, and maintenance of processes. We pursue one single objective: increasing the effectiveness of our customers' processes by continuing to optimise the effectiveness of our own organisation and by responding quickly to current and future customer needs and requirements, for example, in the area of the digital transformation and energy transition.

Our passion

We aim to create value for our customers and society. We realise that we work in, for, and throughout society. We take this into account in our corporate values and by integrating corporate social responsibility. It is reflected in solidarity initiatives like the work of the VINCI Foundation and in the way we organise and work, which puts people, the human dimension, and safety front and centre.

Providing solutions close to our customers

Our specialists serve the market from autonomous business units that are located close to our customers. We give our employees a large amount of responsibility and offer them plenty of entrepreneurial freedom. We facilitate their development, for which they are responsible themselves. With our flexible network of business units, we are always able to provide the customer with solutions, irrespective of the size or complexity of a project.

Our values

Trust

Trust is at the heart of our working relationship and is deeply nurtured by proximity, enabling everyone to demonstrate their talent. Trust is given, earned, and rewarded so that everyone can work together. Trust is based on transparency and does not exclude control.

Entrepreneurial mindset

We empower and acknowledge everybody's ability to take initiatives, weigh up risks and seize chances, envision and achieve success. We value the ability to make decisions and to deliver. Being able to say "no", being careful and selective is also part of the entrepreneurial mindset. We acknowledge the right to make mistakes.

Solidarity

We demonstrate solidarity within VINCI Energies by working as part of a network to share knowledge, activities, and resources for greater innovation and better performance and responsiveness. We work as a network, and we value people who are willing to give and share. Employees and business units also show solidarity by getting involved in civil society and local communities. Our solidarity is shown in good and bad times.

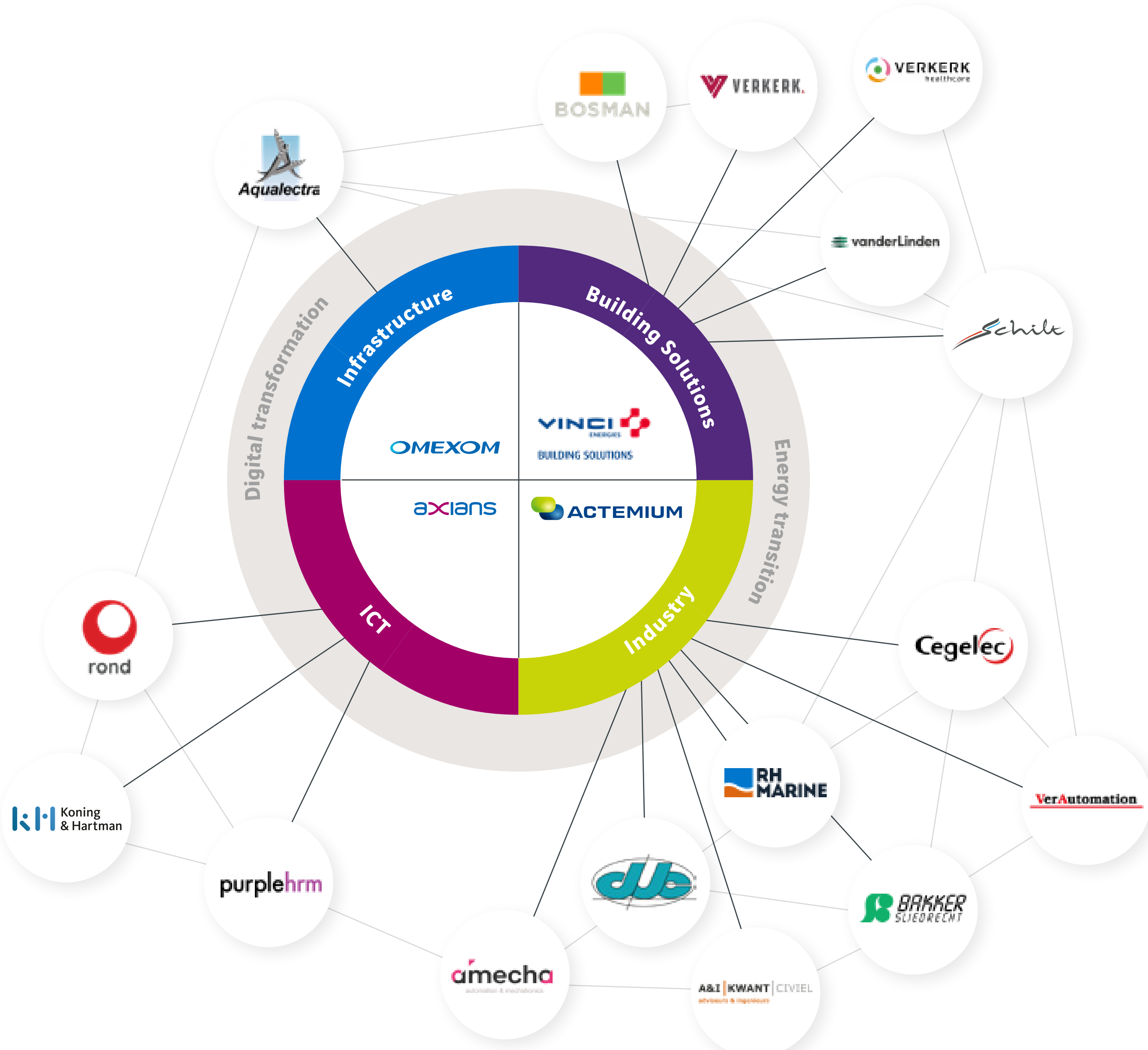
Autonomy

Autonomy is granted to our business units with the ability for people to make their own decisions, within a defined framework. Autonomy embraces the concept that each situation is specific, and we believe in human intelligence. We also aim at empowering each and every employee to develop their talents and potential. Autonomy is not independence; it also encompasses communication and transparency.

Responsibility

We empower and give responsibility to everyone, no matter their level within the organisation. We are convinced of the ability of our employees to work responsibly and to assume this responsibility. It is key to our success.

Our business lines and brands



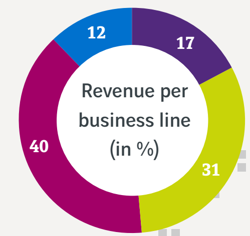
>4,392 employees

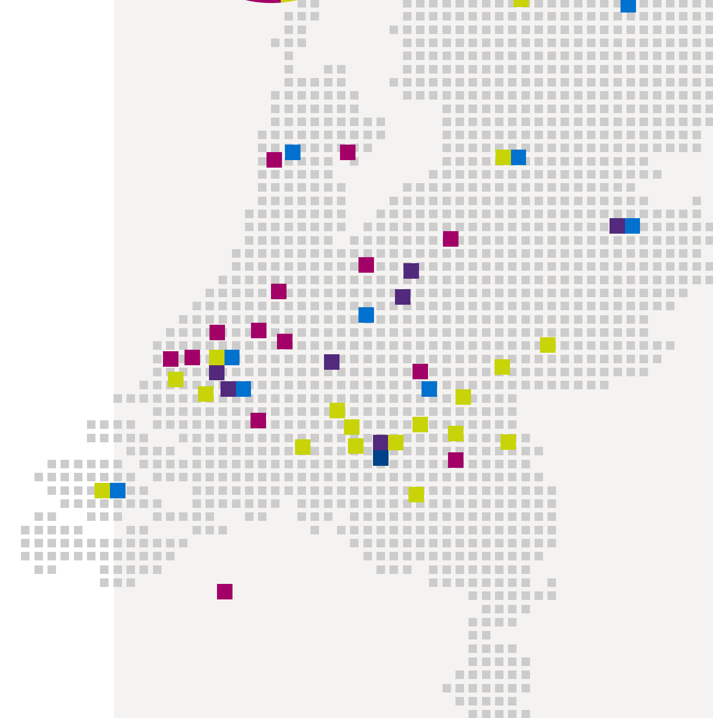
78 business units

€950 mln revenue

4 network brands

16 local brands





Our business lines and brands

Infrastructure

Achieving the energy transition
VINCI Energies Netherlands' Infrastructure business units help electricity producers, transmission and distribution grid operators, businesses, and local and regional authorities to fulfil the promise of the energy transition.

Our goals, going forward, are to foster access to electricity, ensure the supply of and develop sustainable energy.

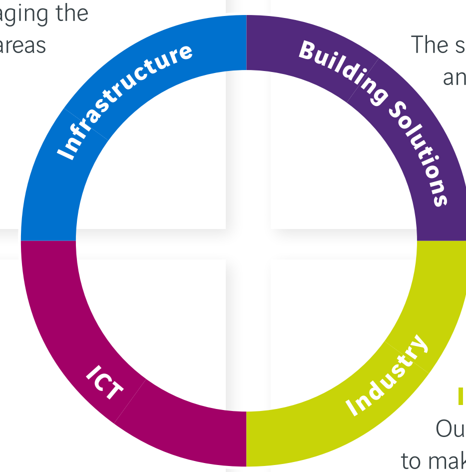
Our Infrastructure business units offer innovative solutions for energy from renewable sources, electricity storage, CO_2-free mobility and managing the energy and transport infrastructure. They provide solutions in the areas of high, medium, and low voltage for grid managers, light rail and tram companies and industry.

Building Solutions

Bringing life to your buildings
Our Building Solutions business units make a multi-faceted contribution to bringing about sustainable, comfortable, smart and safe buildings and sites for property owners, businesses and organisations, and their end users.

The Building Solutions network in the Netherlands consists of the local brands Bosman, Schilt Bedrijven, VanderLinden, Verkerk and Verkerk Healthcare. They work in several sectors, including industry, transport and logistics, commercial property, healthcare and non-residential construction.

The solutions are provided during every phase – advice, design, build and maintenance – of building-specific environments and range from building automation, electrical systems, fire safety, climate technology, solar power, and inspections to strategic maintenance planning.



ICT

Operating at the heart of the digital transformation
Our ICT business units operate at the heart of the digital transformation to help businesses and organisations meet the challenges of the transformation.

They achieve this by supporting ambitious businesses and organisations with customised, innovative, scalable and sustainable solutions.

Industry

Improving industrial performance
Our Industry business units work together with our industrial customers to make their industrial plants and equipment more productive and to ensure their processes run more efficiently.

Our Industry business units provide solutions and services in many market segments. The Industry business units with their customised, sustainable, integrated solutions and services, support our customers across their entire industrial life cycle, from advice, design, build and maintain. With our network we can deliver multi-technical services including mechatronics, robotics, process design, inspections, electrical and automation solutions.

Strategy and Value Creation

OMEXOM

Read full project here

"This new high-voltage substation will help to solve 'the traffic jam on the electricity grid'."

The world around us

Trends and Developments, Challenges and Opportunities

Trends and developments in the markets in which VINCI Energies Netherlands operates present both opportunities and challenges. Our decentralised business model contributes to making us more resilient to short-term uncertainties as well as more effective in seizing opportunities.

Global and European Trends and Developments

Obviously, global issues such as the consequences of climate change, geopolitical conflicts and tensions, tariffs and potential trade wars, disruptions of supply chains, raw material shortages and the threat of cyberattacks have an impact on our business activities. In addition, trends and develops on a European level such as stricter sustainability requirements and reporting obligations, political instability, an ageing population, and the anticipated increase in defence spending affect us as well.

Trends and Developments in the Netherlands

In view of the fact that our business units operate mainly within the Netherlands, besides global and European trends and developments, there are also specific trends and developments in the Dutch market that present both opportunities and challenges.

Quality and load balancing at the national grid is also an important issue. Due to the upcoming photovoltaic and wind farms, sustainable power supply and increasement of electronic equipment at consumers demand there are effects noticeable as electronic interference. The regulations according to the energy law demands load balancing with battery energy storages systems and synchronous condensers. The electronic quality will be solved with PMU systems, filter- and compensate systems.

The digital transformation: frontrunner in digitalisation

The digital transformation in the Netherlands is characterised by proactive government strategies, a strong digital economy, and a dynamic innovation landscape, positioning the country as a digital leader in Europe. The Netherlands boasts a highly developed digital economy, and Dutch enterprises are actively integrating digital technologies. The country serves as a major hub for data centres, supporting a wide range of digital services, including cloud computing and data storage. The digital transformation is a booming market in the Netherlands. VINCI Energies Netherlands and its business units are in an excellent position to capitalise on these opportunities.

The energy transition: huge investments in energy infrastructure

There is congestion situation of grid capacity on the supply and demand in the Netherlands and as a result significant investments are being made in upgrading and expanding the grid and in battery storage to enhance grid stability aiming to balance supply and demand as renewable integration increases. This offers interesting opportunities for our Infrastructure business line which is helping to accelerate the energy transition in the Netherlands by participating in energy infrastructure projects such as the high-voltage station in Zuid Groningen Ter Apelkanaal, Rozenburg-Zuid and all the projects in the province of Zeeland.

Our business lines and brands

Labour market shortages and higher wages

All sectors in the Dutch economy are being confronted with a tight labour market. Not only is it difficult to recruit and retain sufficient skilled and qualified personnel, businesses are also being confronted with higher wages resulting in higher costs. In addition, stricter requirements in the Netherlands for hiring self-employed persons (ZZP'ers) have considerably reduced the availability of a flexible workforce. VINCI Energies Netherlands is dealing with this challenge by focusing on training and highlighting the growth and personal development opportunities within its decentralised network organisation and the added value of the VINCI Energies Way of Life.

We offer vocational training programmes, and our business units have established a number of training academies and institutes to train new personnel and upskill existing personnel. We also have training programmes for lateral entrants.

Inflation, interest rates and economic uncertainty

Higher interest rates in early 2024, inflation, and economic uncertainty led to lower investment volumes in, for example, the commercial real estate sector, industry and ICT. However, the adverse impact was limited for VINCI Energies Netherlands as the negative investment sentiment also resulted in other opportunities for our business units. For example, an increase in the demand for the sustainable renovation of existing office buildings compensated the lack of new construction projects, postponement of investments led to more maintenance work in the industrial sector, and we saw an increase in demand for ICT as-a-service as companies are less willing to make large investments upfront.

Nitrogen emission restrictions and electricity grid shortages

Nitrogen emission restrictions and electricity grid shortages are significantly impacting business activities in the Netherlands across various sectors. The Dutch government has implemented stringent measures to reduce nitrogen emissions, affecting industries such as agriculture, construction, and transportation. The Netherlands is experiencing electricity grid congestion, leading to long delays in providing new connections and upgrading existing connections for businesses and industries. Power grid constraints also threaten the Netherlands' ambitions in digital innovations, such as artificial intelligence, due to limited electricity availability. On the one hand, these developments are having a negative impact on some of our Industry and Building Solutions activities. However, our energy infrastructure activities are profiting from the investments that are being made to expand and upgrade the electricity grid.

Our 4 strategic focus points

A resilient business model combined with a sustainable growth strategy

Aiming for an all-round performance

A sustainable economic business model is impossible without ambitious social, workforce-related and environmental commitments. VINCI Energies Netherlands' success is based on its network organisation and the Manifesto with the "Together!" principle. Together, we:

- Design and build;
- Comply with ethical principles;
- Accelerate the environmental transition;
- Engage in civic projects;
- Strive for zero accidents;
- Foster equality and diversity;
- Promote sustainable careers;
- Share the benefits of our performance.

We contribute to the energy transition by helping our customers with their energy choices, boosting the **reliability, efficiency and sustainability** of their infrastructure, facilities and processes.

We put **safety first**. At VINCI Energies we are convinced that people are our most important asset. Therefore, our teams work actively on health, safety, wellbeing as well as **environment and ethics** in their business processes.

What we do	How we work
Focussing on the energy transition and digital transformation	Environment, Social and Governance are part of our success
Integrating multi-technical solutions and services is core	Business agility through decentralised business units with a strong local presence

Our teams roll out technologies and integrate **customised multi-technical solutions**, from design to implementation, operation and maintenance based on a customer-centric approach.

With our decentralised network organisation, we have **a strong local presence, close to our customers,** in combination with global synergy as part of VINCI Energies worldwide. We believe in empowering people through autonomy, responsibility, entrepreneurial mindset, solidarity, and trust.

Stakeholder engagement

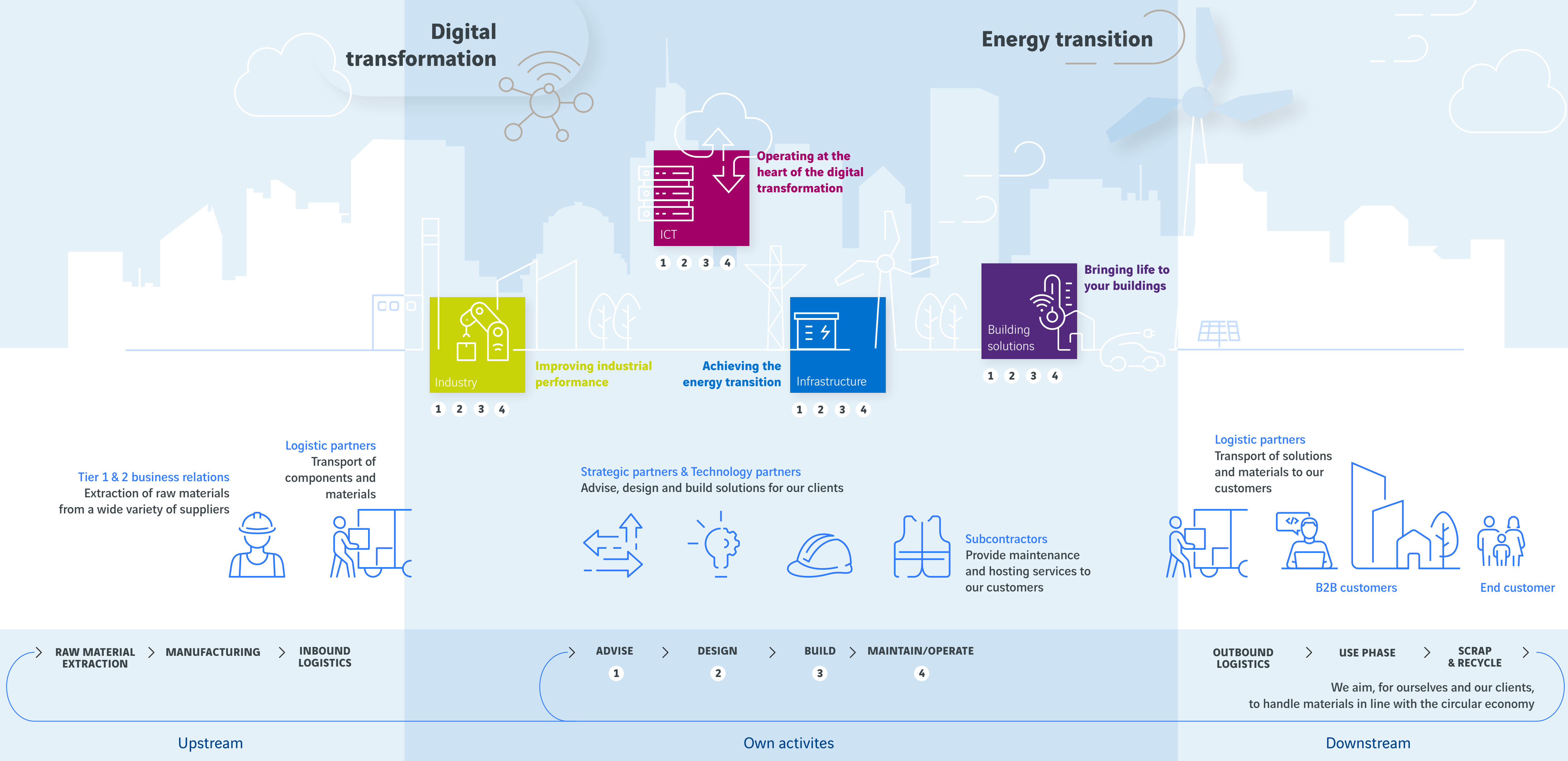
Our decentralised business model of autonomous business units places a great responsibility on directors, business unit managers and their teams. In line with this structure, each business unit is responsible for setting its own performance targets and strategic priorities within a common framework established by VINCI Energies Netherlands. This also applies to our approach to stakeholder engagement. We conduct dialogues with stakeholders at various levels within our organisation. We engage our stakeholders in our operations through regular communication and feedback as well as through organisation-wide and local initiatives. This is how we ensure mutual value, build trust, and boost our overall performance.

Our stakeholders include both internal and external parties who help us create value and for whom we generate value. Our stakeholder dialogues provide important input for our strategic decisions and daily operations. Each stakeholder group has unique needs and perspectives. Their relationships with us can lead to both positive and negative impacts. Our goal is to maximise our positive impacts and minimise our negative impacts.

Our stakeholders expect us to operate ethically and transparently with high standards for business conduct. Our customers expect added value, smart and innovative solutions, high quality products and services, knowledge and expertise, and fair and transparent pricing. The expectations of our people include development and career advancement opportunities, mental and physical wellbeing, and a competitive remuneration package.

	Why we engage	How we engage	Value created
Customers	■ Value creation and trust ■ Enable clients to address goals and targets ■ Support digital transformation and energy transition	■ Formal and informal engagement throughout client relationships	■ Ensure stable delivery of solutions and services
Shareholders Supervisory Board	■ Ensure accurate communication	■ Formal engagement through 2 meetings a year, reporting business performance and ongoing dialogue allround performance	■ Ensure an adequate, reliable information flow ■ Ensure a positive financial return through sustainable growth
Society	■ Ensure our contribution to society addresses the needs of people	■ Dialogue and cooperation with NGOs, and partners, social program like VINCI Foundation	■ Ensure maximum contribution to energy transition and digital transformation, to benefit society
Employees	■ Professional development ■ Sense of inclusion ■ Job Satisfaction and wellbeing ■ Clear communication	■ Performance and development dialogue ■ Employee surveys ■ Social events ■ Collaboration with schools	■ Ensure career advancement and skill development ■ Ensure employee wellbeing, inclusion and safe work environments
Suppliers	■ Revenue and growth opportunities ■ Sustainability performance ■ Support digital transformation and energy transition	■ Formal engagement through contracts and sustainability due diligence	■ Ensure stable delivery of solutions and services ■ Ensure fair supplier practices and reliable relationships
Environment	■ Ensure our ecological footprint is minimized ■ Value created for nature and society	■ Dialogue and cooperation with customers, NGOs, and suppliers	■ Ensure to minimize negative impacts and increase positive impacts

Our value chain

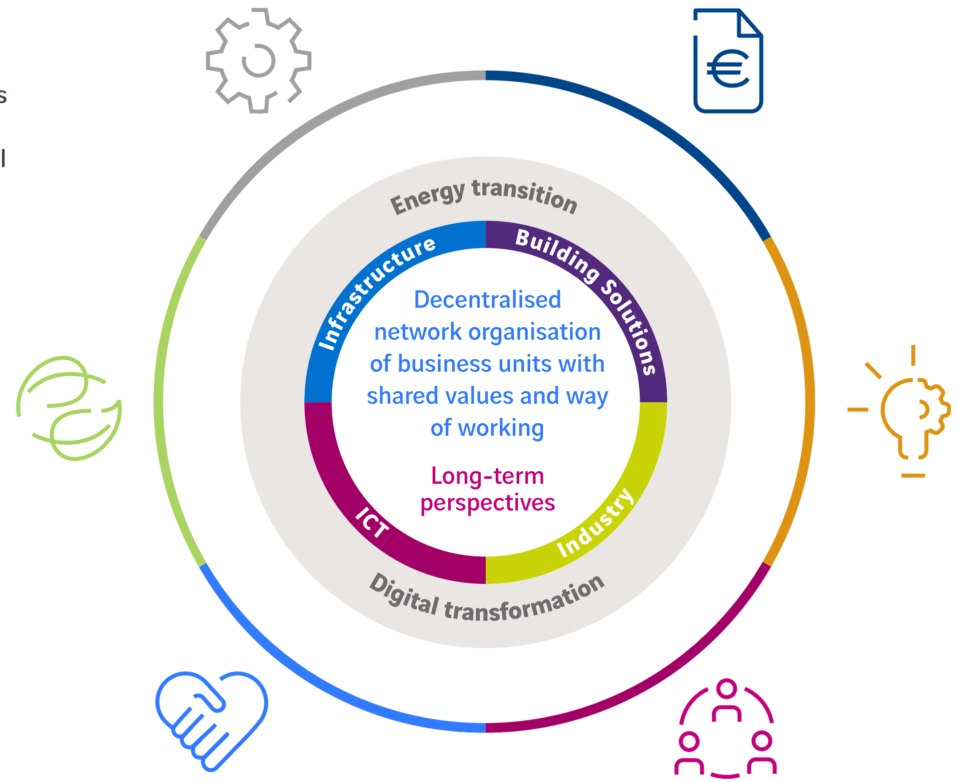


Our value domains

Customers and vital segments
Best-in-class integrator of multi-technical solutions in Infrastructure, Building Solutions, Industry and ICT. Contributing to the energy transition and digital transformation with solutions in all lifecycle advise, design, build and maintain elements.

Environment
Clear transition plans support challenging reduction goals on climate, circular economy as well as improving natural environment.

Suppliers
Sustainable procurement and working together closely with business partners to reduce the environmental footprint in the supply chain, promote circularity and fair and just working conditions.



Shareholders
Sustainable growth through organic and external growth leading to EBIT margin.

Society
Through our strategic partnerships, collaborative networks and a focus on education we drive innovation.

Employees
Supporting and guiding with autonomy, responsibility, trust, entrepreneurial mindset and solidarity offering sustainable employment, training, career opportunities, wellbeing, prosperity and inclusiveness.

Focus on long term value creation
As a multi-technical service provider, VINCI Energies Netherlands plays a critical role in accelerating the energy transition and digital transformation. To ensure long-term value creation, we seek to integrate sustainability, innovation, and efficiency to create a resilient future-proof business model. We align our business model with Environmental, Social and Governance (ESG) principles. Our aim is to create lasting value for our customers, our employees, and other stakeholders. We engage in long-term partnerships with our customers by providing customer-centric, scalable and future-proof solutions. We treat the planet with respect and strive to reduce our own and our customers' environmental footprint. We focus on developing talent, empowering people, upskilling and reskilling employees, and health and safety to ensure that our workforce is resilient and ready to take on new challenges.

Performance

Read full project here

"A modern and safe environment for the Rijksmuseum Amsterdam with Network-as-a-Service."

Business developments

Infrastructure

Omexom and local brands

Accelerating the energy transition through energy and transport infrastructure.

Besides our international network infrastructure brand Omexom, we also have a local infrastructure brand. Our infrastructure business units aim to accelerate the energy transition by designing, procurement and building and upgrading energy infrastructure in the Netherlands together with their partners in the energy sector. They harness their collective electricity expertise to create sources of low-carbon energy, develop energy infrastructure, promote optimised energy usage, and implement innovative, collaborative solutions. Omexom and the local infrastructure brand carry out projects for powerplants, energy producers, large consumers in the industry and data centres, energy transmission and distribution network operators, local and regional authorities, and users everywhere. Our energy infrastructure projects contribute to the environmental transition that is necessary to combat climate change. We also help protect the environment by using low-carbon processes and recycled materials to continuously enhance our services.

Local brands

Some of our business units with specific expertise in certain market segments operate under their own local brand name: **Aqualectra**.

OMEXOM

2024 developments

- Parametric design for substations;
- BIM modelling for substations;
- Implementation of HVO100 for diesel equipment.

Expertise

- Energy, substations, transport and distribution;
- Mobility, light rail and automation, monitoring and control;
- Industry, powerplants and data centres.

Key figures Infrastructure

€114,767
Revenue in thousands
2023: €61,848

12%
of revenue
2023: 8%

281
FTEs
2023: 256

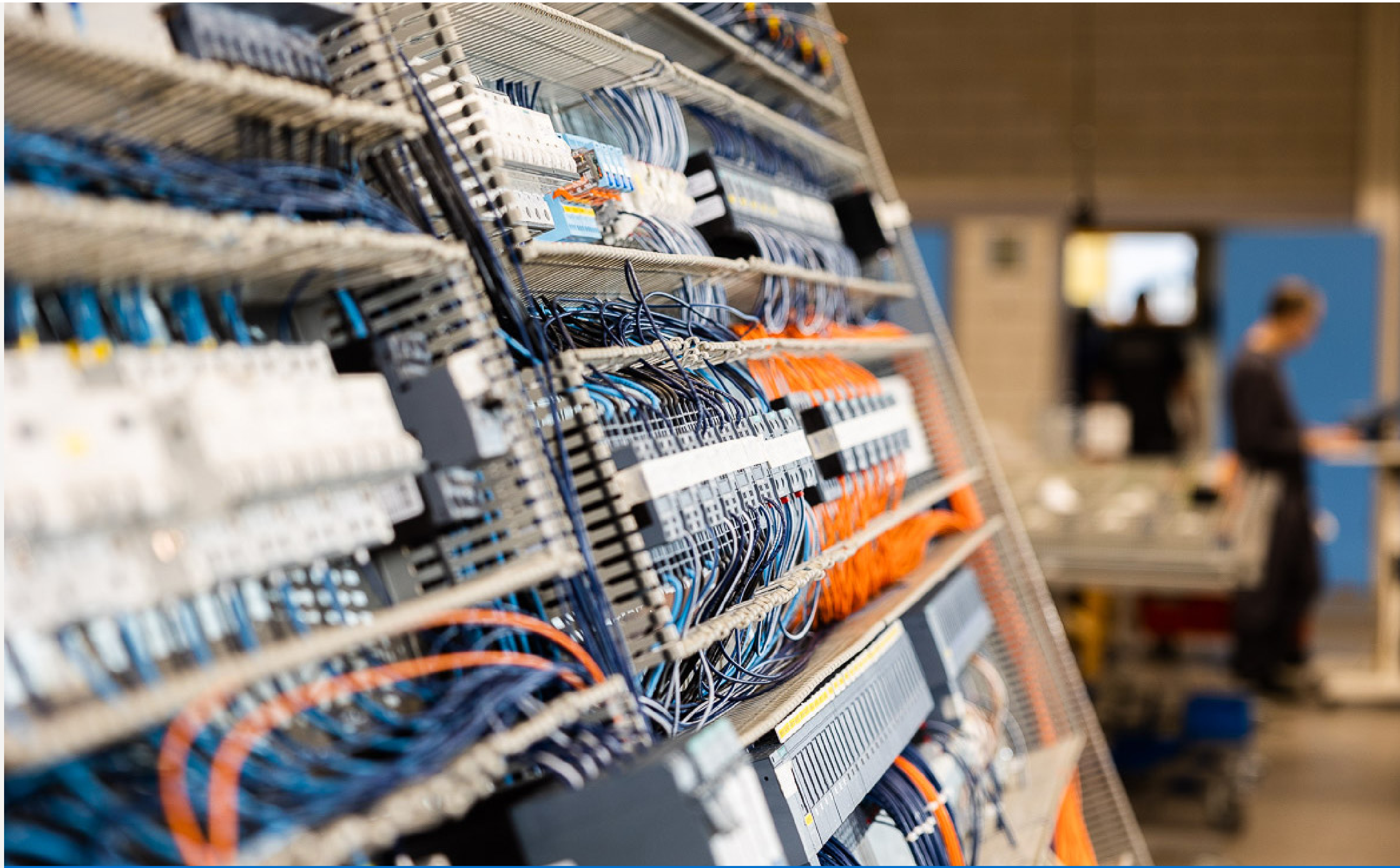
André Timmermans, Brand Director Omexom:
"The energy transition will go down in history books as a very revolutonary change in history. If we don't act, we will perish. We have become an important player in the energy infrastructure sector and it's our mission to facilitate the energy transition by helping our energy partners to expand the capacity of the electricity grid in the Netherlands. Our participation in the Zuid Groningen Ter Apelkanaal high-voltage station project illustrates our role as an accelerator of the energy transition and our ability to handle increasingly large and complex energy infrastructure projects."

Case

Aqualectra's role in the Levvel project to climate-proof the Afsluitdijk

Levvel is the construction consortium aimed at ensuring that the Afsluitdijk will be climate-proof in the coming decades and protect the hinterland (below sea level) against flooding with large-scale reinforcements and renovations.

Components of the project include the addition of new locks and expansion of an existing lock complex. As co-engineer, Aqualectra translates the requirements that the energy distribution networks behind the locks must meet into practical designs. We design and partially build the control cabinets and select and deliver all components except the cables. We analyse different scenarios and design the security systems to handle these scenarios.



Paul Gerritsen, Manager Total Solutions at Aqualectra:

"When we complete an installation, we provide extensive documentation for each project to substantiate that the components meet the requirements and share insights and knowledge regarding calculations for designs, scenario analyses, and the design of security systems."

Aqualectra specialises in the production of high-quality electrical panels and comprehensive electrical solutions. Aqualectra operates as a brand-independent supplier, allowing the integration of the most advanced components tailored to client needs. This requires in-depth knowledge of the underlying energy distribution networks. Knowledge that panel builder Aqualectra has built over the years and is happy to share.

Building Solutions

VINCI Energies Building Solutions

Bringing life to buildings while making them more sustainable, inviting and efficient

Our Building Solutions business units operate across the building life cycle, bringing together engineering and works, as well as multi-technical maintenance. Our business units deliver design, installation, operation and renovation services for all types of buildings to create and maintain sites that are more sustainable, efficient, comfortable, safe and adaptive. Their technical expertise covers all the systems and equipment that bring life to buildings, spanning areas such as electrical engineering, heating, ventilation and air conditioning, plumbing, fire safety, security, and general contracting. During the operation and maintenance phase, they focus on ensuring long-term service quality and life cycle optimisation, which often involves low-carbon and energy performance contracts.

Local brands
All our business units with specific expertise in certain market segments operate under their own local brand name: **Bosman, Schilt Bedrijven, VanderLinden, Verkerk** and **Verkerk Healthcare.**

VINCI ENERGIES | BUILDING SOLUTIONS

2024 developments

- Increase of projects in energy transition market;
- Development NOVI as a solution for Healthcare;
- Strong collaboration with Building; Solutions brands to answer the huge demand.

Expertise

- Electrical Engineering;
- Climate Engineering;
- Smart Building;
- Building Protection;
- Maintenance;
- Fitting & Finishing.

Key figures Building Solutions

€164,462
Revenue in thousands
2023: €164,837

17%
of revenue
2023: 19%

592
FTEs
2023: 612

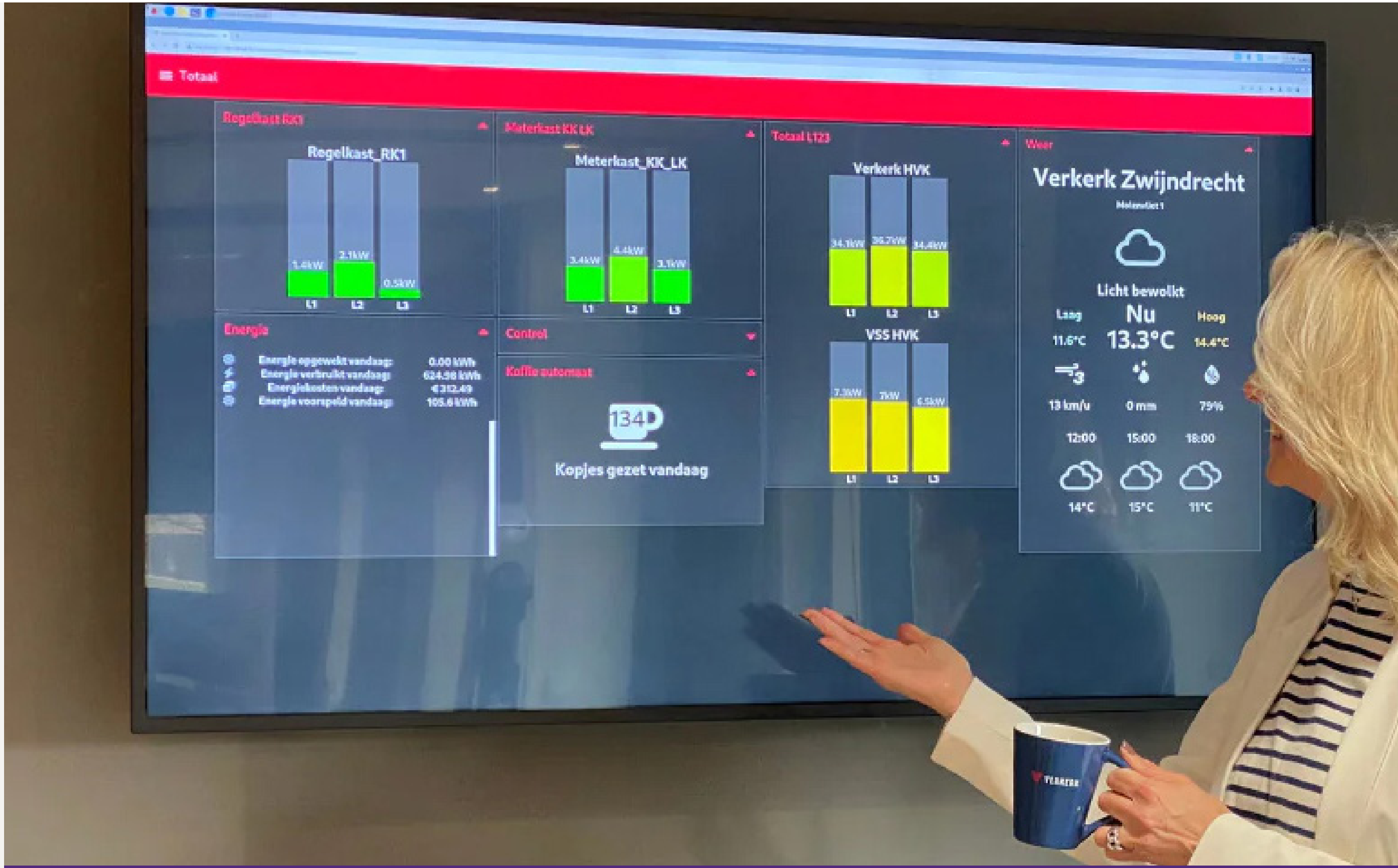
Arjan Haagmans, Brand Director Building Solutions:
"The willingness to invest in new building construction in the Netherlands was influenced negatively in 2024 by several interrelated factors such as nitrogen emission restrictions, electricity grid capacity shortages, rising construction costs due to inflation, labour market shortages, and economic uncertainty. As a result, the 'green refurbishment' of existing buildings has become a more attractive option. Within Building Solutions, our renovation projects aimed at improving the environmental performance of existing office buildings and other commercial real estate more than compensated the lack of new build opportunities in 2024."

Case

Energy monitoring platform for real-time insight into energy consumption

The new Energy Act came into effect in 2023. This law requires companies with a business premises larger than 100m² to have at least an energy label C.

It forces businesses to take a critical look at their current energy system and to prepare for and implement structural improvements in the field of their energy performance. Verkerk helps companies with the energy transition by making energy management more accessible. With an energy monitoring platform, they create real-time insight into energy consumption. A solution that facilitates energy management as well as identifying measures businesses need to implement to improve their energy performance and comply with the requirements of the new energy act.



Verkerk is a Dutch technical service provider specialising in sustainable building-related electrical installations and services. Verkerk offers a comprehensive range of services, including security, communication, energy management, inspections, installations, measurement and control technology, panel building, maintenance and industrial automation.

Jens van der Pijl, Sustainability Advisor at Verkerk:
"To measure the real-time consumption of a property, we deploy 'energy monitoring'. Energy usage can be monitored in the energy distributor by end group to identify energy consumption of large consumers and silent consumers. Insight can also be gained into the generation of solar panels and the management of energy flows. Electrical usage can be monitored on our energy monitoring platform. This way we offer customers a solution for making their buildings more energy efficient."

Industry

Actemium and local brands

Helping to continuously improve industrial performance

Our Industry business units work with their industrial customers to make their industrial facilities more productive and their processes smarter and more efficient and also reduce their overall energy consumption. The Industry business units operating under our international network brand Actemium and under local brands deliver solutions and services in each of the market segments and regions in which they operate.

The Industry business units with their customised, sustainable, integrated solutions and services, support our customers across their entire industrial life cycle, from advice, design, build and maintain. With our network we can deliver multi-technical services including mechatronics, robotics, process design, inspections, electrical and automation solutions.

Local brands
Some of our business units with specific expertise in certain market segments operate under their own local brand name: **A&I Kwant Civiel**, **Amecha**, **Bakker Sliedrecht**, **Cegelec Fire Solutions**, **De Jong Engineering**, **RH Marine** and **VerAutomation**.

ACTEMIUM

2024 developments

- With the acquisition of Bakker Sliedrecht and RH Marine we extended our portfolio in the marine segment;
- Our maintenance and services business units have presented a clear proposition in the field of maintenance and improvement;
- Our initiative technical training by engineers for engineers called “Actemium Institute” is gaining more and more participants, training offerings and visibility within our network.

Expertise

- Design and engineering;
- Automation and operational technology;
- Mechatronics and robotics;
- Panel building;
- Electrical and instrumentation;
- Maintenance and inspections.

Key figures Industry

€296,933
Revue in thousands
2023: €273,593

31%
of revenue
2023: 33%

1,765
FTEs
2023: 1,304

Peter de Wit, Brand Director Actemium:
“System integration has become a cornerstone of modern industrial practices, driving efficiency, flexibility, and innovation all across sectors. The movement towards smart industry and digital transformation is heavily reliant on system integration. Real-time data analytics, IIoT, AI and cybersecurity are becoming integral parts of industrial systems. There’s a huge demand for industrial automation. However, the challenge that everyone is facing in the sector is the shortage of skilled and qualified workers. People are our working capital. We’re investing heavily in training and in the wellbeing of our employees. A strong workforce isn’t just about hiring the best people - it’s about creating an environment where they want to stay, grow, and contribute over the long term.”

Case

Bakker Sliedrecht awarded contract to deliver electrical package for Jan de Nul's first plug-in hybrid Hopper Dredger

Bakker Sliedrecht has been awarded a contract from Jan de Nul Group for the delivery of an electric DC-grid, plug-in hybrid power plant for its first plug-in hybrid hopper dredger.

Along with delivering all the electrical hardware, we are also providing the automation system to ensure efficient control of the power plant. This electrical system is designed to reduce emissions and noise levels. The vessel's fuel efficiency is also significantly improved by using a battery system that can be charged by the vessel's generator or through a shore power connection. This project is an excellent example of how we aim to help our customers meet their emission-reduction goals and reduce their environmental footprint.

Bas Oskam, Bakker Sliedrecht Director Sales:
"Advanced electrical power plants are instrumental to achieving Jan de Nul's ambition towards zero emissions and addressing the challenge the dredging industry is facing to meet emission-reduction goals.".

Bakker Sliedrecht is a Dutch system integrator specialising in designing, installing, and maintaining complex electrical installations and automation systems. With roots in the dredging industry, the company has expanded its expertise to serve various sectors, including offshore, maritime, and land-based industries.

ICT

Axians and local brands

Operating at the heart of the digital transformation

Our ICT business units operate at the heart of the digital transformation to help businesses and organisations meet the challenges of digitalisation and to deliver customised, open, innovative, scalable and sustainable solutions to support their customers. From installing infrastructure to managing data, our technology teams deliver a broad range of expertise covering the entire data life cycle including collection, transmission, storage, processing, analysis, sharing and data protection.

Local brands

Some of our business units with specific expertise in certain market segments operate under their own local brand name: **Koning & Hartman**, **Rond** and **PurpleHRM**.

axians

2024 developments

- Expansion of analytics and low-code portfolio through acquisition of Rond en PurpleHRM;
- Successful execution of our innovation program for embedding AI in our operations;
- Development of own IP and as-a-service business models.

Expertise

- Telecom Infrastructures;
- Cloud & Data Centre Infrastructures;
- Enterprise Networks;
- Digital Workspace;
- Business Applications and Data Analytics;
- Cybersecurity.

Key figures ICT

€373,591	40%	1,282
Revenue in thousands 2023: €335,062	of revenue 2023: 40%	FTEs 2023: 1,261

Edwin van Merriënboer, Brand Director Axians:

"We see that our customers are increasingly adopting ICT 'as-a-service' models, such as Software-as-a-Service (SaaS) and Network-as-a-Service (NaaS) that enable them to utilise ICT resources on a subscription basis. In this manner, they can gain access to the latest technologies and services without significant upfront investments, while at same time benefiting from flexibility and scalability. Axians is also benefiting from this trend as it fosters long-term customer relationships and results in steady revenue streams."

Case

Axians receives the first certificate for residual heat recovery

Axians received the first certificate for residual heat recovery from partner QTS Datacentre in Groningen in April 2024.

The QTS Datacentre in Groningen has been actively contributing to the provision of residual heat since 2022, resulting in the heating of more than 10,000 households in three Groningen districts. Axians plays an essential role in this initiative whereby the released heat from IT infrastructure is reused for sustainable heating solutions. We already supplied an impressive amount of 800,000 kWh of heat up to the first half of 2024.

Jan-Willem Wildvank, Perimeter Director at Axians:
"We are extremely proud of this project and the opportunity it offers to strengthen sustainability in and around Groningen. At Axians, we cherish the ambition to realise even more innovative sustainable initiatives together with our valued partner QTS. It is fantastic to see how our work contributes to a greener future for the city and surrounding area."

Axians is the brand of VINCI Energies for ICT solutions and services. It supports its customers - private companies, public organizations, government agencies, operators and service providers - in the entire process of their ICT projects with a broad portfolio of solutions: software solutions, data centers and cloud services, digital workplaces, network infrastructures, cybersecurity and solutions for collaboration and communication.

General intro

At VINCI Energies we believe that the success of an organisation is fundamentally driven by its people. Employees are not just resources; they are the core drivers of innovation, efficiency, customer satisfaction, and long-term growth. With our solutions we play a vital role in the energy transition and digital transformation. Through our work for our customers in vital sectors we contribute to their environmental objectives and wellbeing for society as a whole.

Our Sustainable Performance

When organisations invest in their people, they create a culture of engagement, productivity, and resilience that propels business success. The teams in our business units work actively on promoting health, safety and wellbeing, ethics, knowledge transfer, sustainability, and involvement in local communities. These initiatives demonstrate our convictions and our values that guide the way we act both internally and externally. Our values - autonomy, responsibility, entrepreneurial mindset, trust and solidarity - reflect VINCI Energies Netherlands' core identity and are in line with our Corporate Social Responsibility.

VINCI Manifesto

The VINCI Manifesto is our starting point for Corporate Social Responsibility. The VINCI Group translated the Corporate Social Responsibility principles into eight convictions: our Manifesto. These eight convictions have been derived from the objectives of the UN Global Compact, which encourages businesses to adopt sustainable and socially responsible policies aligned with universal principles in human rights, labour, environment, and anti-corruption. Our principles and convictions cannot remain just good intentions. Our progress with regard to realising the objectives of the UN Global Compact and the convictions laid down in our Manifesto is audited by the independent global sustainability rating platform EcoVadis. In 2023, we were awarded Platinum status by EcoVadis.

CSRD, ESRS, and Double Materiality

The EU Corporate Sustainability Reporting Directive (CSRD) sets out how large companies are required to report on Environment, Social and Governance (ESG) topics. VINCI Energies Netherlands qualifies as a 'large company' and will report on ESG topics in accordance with the CSRD and the European Sustainability Reporting Standards (ESRS) as of 2025.
The double materiality assessment is a key concept in sustainability reporting that considers both financial materiality (how sustainability issues impact a company) and impact materiality (how a company affects society and the environment). It ensures businesses assess their sustainability risks and opportunities from a dual perspective. This approach recognises that businesses influence and are influenced by sustainability issues, aligning corporate reporting with both investor and stakeholder interests. We have started to prepare for CSRD compliance in 2024 with the double materiality assessment, for which we refer to the annex of this report for an explanation on the process and the results so far.

Review of our ESG Performance

Our ESG performance is assessed by EcoVadis, a recognised sustainability partner helping us to develop a robust sustainability system. The ESG performance review checks whether you do what you say and how you prove this. To this end, we have the necessary procedures, processes, and systems in place. We have defined ESG performance metrics and formulated financial and non-financial Key Performance Indicators (KPIs) to monitor our ESG performance and ensure that it is in line with our ESG ambitions. The sustainability dashboard that we developed enables us to monitor our compliance with CSRD and ESRS requirements as well as our progress with regard to the commitments laid down in our VINCI Manifesto. Our aim is to comply with all legal requirements and meet or, preferably, exceed the expectations of our stakeholders. By reporting on financial and non-financial KPIs, we can be assessed on our long-term value creation and our contribution to ecosystems in partnership with our customers and suppliers.

The sustainability of our business operations, our corporate social responsibility and environmental performance have been assessed by Det Norske Veritas and EcoVadis already for many years now. In 2023, we received the Platinum Award from EcoVadis for our CSR policy on 21 ESG-related topics.

General intro

Environment

We have systems in place to record and monitor our environmental performance. For example, we have developed eVE, which is a tool with which we can record and monitor our CO_2 footprint per business unit. We report on our energy consumption, the various types of energy that we use, the sustainability of our buildings, and the use of electric vehicles. Our carbon footprint is assessed by Det Norske Veritas for the CO_2 performance ladder. VINCI Energies Netherlands has reached level 5 on the CO_2 performance ladder, which is the highest level. We also consider how our solutions and services impact the CO_2 footprint of our customers in order to help them improve their environmental performance. We have created a database of what we purchase and deliver to our customers, so that this can be expressed in a CO_2 footprint factor. Once we have insight into this process, we can take targeted measures to reduce our CO_2 footprint together with our customers.

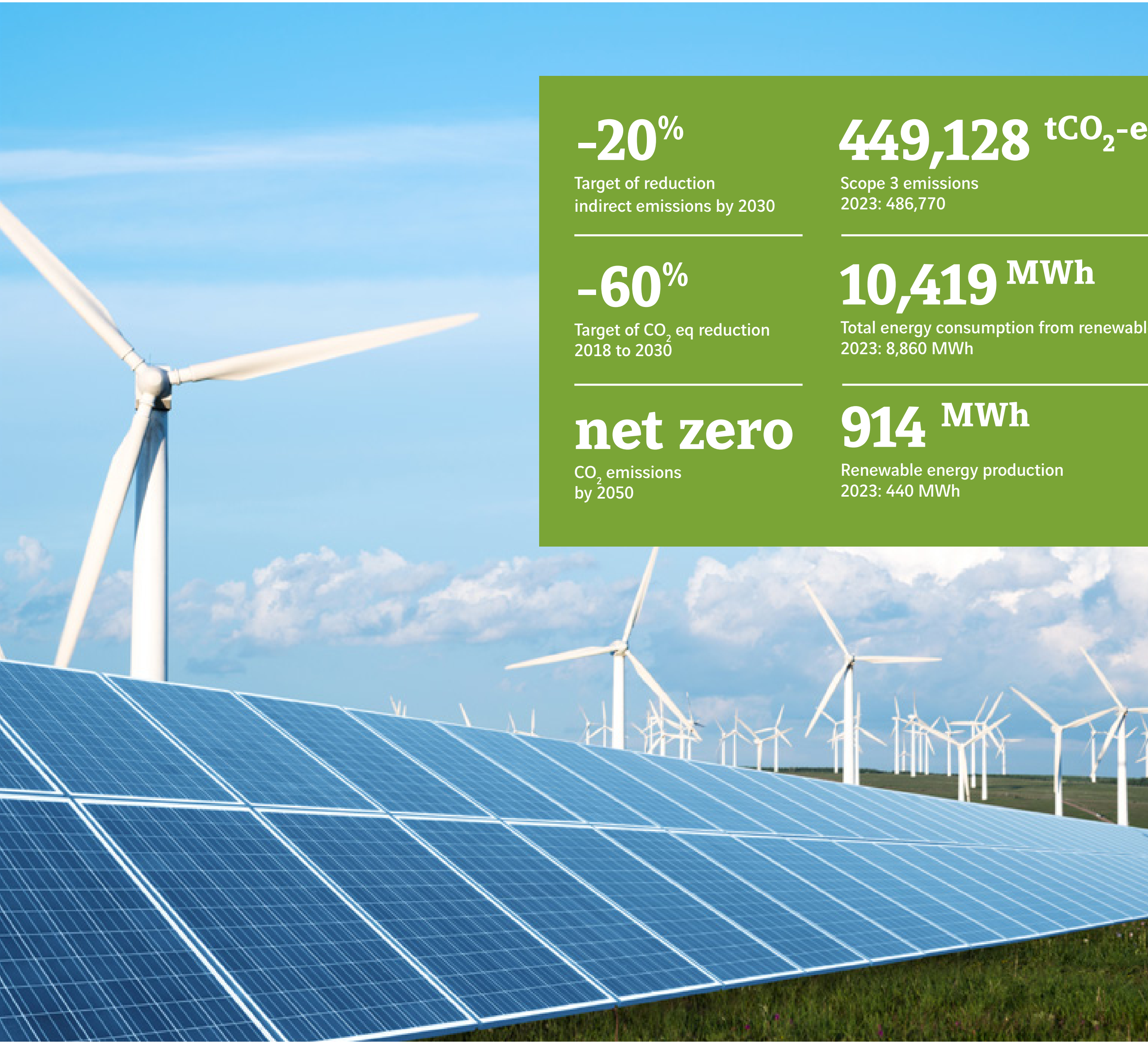
Social

Social is all about the wellbeing of our employees and the people who are impacted by our business operations. Our employees are the drivers of our success and fundamental to everything that we do. We offer our employees a good salary, the opportunity to participate in an employee share programme, training programmes to develop their technical and personal skills, and a healthy and stimulating work environment. We strive to provide physical, social, and mentally safe workplaces where employees can develop and have a meaningful experience at work. And an environment that provides room for diversity and where people feel valued. This includes our accessible and anonymous integrity procedure for reporting any breaches of good working relationships, safety or environmental incidents, fraud, or the violation of anti-competition rules. We also aim to give back to the communities in which we operate by supporting local initiatives and through the VINCI Foundation in the Netherlands. The VINCI Foundation aims to foster social cohesion and combat exclusion by supporting projects that promote community integration and access to employment.

Governance

For the Governance element of ESG, we have to record what we are doing as a company in terms of seizing opportunities and taking risks in this volatile world. We have an Opportunity and Risk Management Model for this and a Project Review System for managing larger projects. In the area of ethics – another aspect of Governance – we perform third party assessments. We assess our customers, suppliers, and subcontractors to determine whether their business practices are ethical and transparent. Our business units are responsible for conducting these assessments themselves, as they decide who they work with. We record all of this data, enabling customers, assurance providers or the government to review our performance on governance topics.

We take information security and the General Data Protection Regulation very seriously. The information security management systems of 53% of our companies are already certified in line with ISO 27001 or NEN7510. With regard to ethical business operations, attention to solutions that lead to preserving a future-proof environment, healthy employment relationships, human rights, and a sustainable supply chain are spearheads. We are aware that sustainable business operations that take the expectations of society in account are vital for our 'licence to operate'.



-20%
Target of reduction indirect emissions by 2030

449,128 tCO_2-eq
Scope 3 emissions
2023: 486,770

-60%
Target of CO_2 eq reduction 2018 to 2030

10,419 MWh
Total energy consumption from renewable sources
2023: 8,860 MWh

net zero
CO_2 emissions by 2050

914 MWh
Renewable energy production
2023: 440 MWh

Environment

Climate Change

VINCI sees caring for the environment as a strategic priority to mitigate climate change. VINCI Energies is committed to the environmental ambitions of the VINCI Group with its three important focus areas: acting for the climate, optimising resources through a circular economy, and preserving natural environments. On a global scale, the VINCI Group has set a goal to reduce direct emissions by 40% by 2030. In addition, the VINCI Group has set the goal to reduce indirect emissions (scope 3) by 20% by 2030. VINCI Energies Netherlands has embraced the environmental goals of the VINCI Group and is even taking this a step further by setting a target to reduce CO_2 emissions for scope 1 and 2 by 60% between 2018 and 2030. By 2050, VINCI Energies Netherlands aims to achieve net zero CO_2 emissions in alignment with the Paris Climate Agreement. These targets have been adopted by our business units.

Besides reducing our own emissions, we also assist our customers in improving their energy efficiency and we encourage them to embrace our environmentally responsible practices.

Our environmental performance data and reports are publicly published. We take environment into account in every business decision. Reducing GHG emissions is an objective supported by all our business units and brands.

The risks and opportunities deriving from climate change and the impact of our operational activities on the environment are key factors in our decision-making processes. Our biggest contribution to reducing GHG emissions, and thus contributing to mitigating climate change, comes from the projects we deliver to our customers. We collaborate with our strategic partners in our value chain to deliver solutions that contribute to the energy transition in various sectors. Each business unit also works to minimise the environmental footprint of their operations through specific actions. In the business units, for example, by providing bicycles to encourage our employees to cycle to work, promoting the use of electric vehicles, installing solar panels, and implementing waste separation on-site. Another example

Environment

is the e-learning programmes that we offer to all employees to teach them how to drive safely and economically. Every business unit monitors its environmental performance quarterly in our environmental reporting system eVE. It is our responsibility to find suitable and practical solutions together with our stakeholders in the value chain in response to climate change, and therefore we are working on reducing our ecological footprint while at the same time supporting our customers with the energy transition.

Five pillars have been defined along which every business unit, regardless of their activity, can act towards achieving our environmental ambitions.

1. **Knowledge:** Enable every stakeholder to consider the environment in decision-making.
2. **Insights:** Qualitative and quantitative insight into all environmental impacts company-wide and within projects.
3. **Improvement:** Reduce our environmental impact in line with VINCI Energies and business unit objectives.
4. **Cooperation:** Increase environmental cooperation with internal and external stakeholders.
5. **Propositions:** Incorporate environmentally friendly alternatives in offers and operate with minimal environmental impact.

Examples of actions on the business unit level:

- Business unit coaching programme - specifically focused on the 5 objectives, helping business units to identify which actions can be taken to achieve their environmental objectives.
- Reporting in quarterly qualitative closing, in addition to the fixed monitoring and reporting moment.

In line with these objectives, we have established two networks across the business units within our organisation to motivate our people to develop innovative and creative solutions at every stage of our processes, both for our own operations and to support our customers. Sharing knowledge about the environment and sustainability fosters innovation and enables us to develop more effective solutions together.

Green Ambassadors

We launched the Green Ambassadors initiative in 2021 to encourage awareness and creativity around environmental issues in our business units, to share our sustainability strategy and convert it into specific plans for their own organisation, our customers, and our partners in the value chain. The Green Ambassadors meet three times a year to share new developments. Every employee can join the Green Ambassadors network if they are motivated to encourage their colleagues in the business unit to promote our sustainability ambitions. Green Ambassadors are active in 45 of our business units and we have 52 Green Ambassadors in total.

Environment Network

This network brings together colleagues who have knowledge of key processes and systems in the business units and who have knowledge of environmental topics. The aim is to share knowledge, learn from each other, encourage actions, and monitor progress to integrate all the relevant processes of our environment ambition.

Green Ambassadors are active in 45 of our business units and we have 52 Green Ambassadors in total

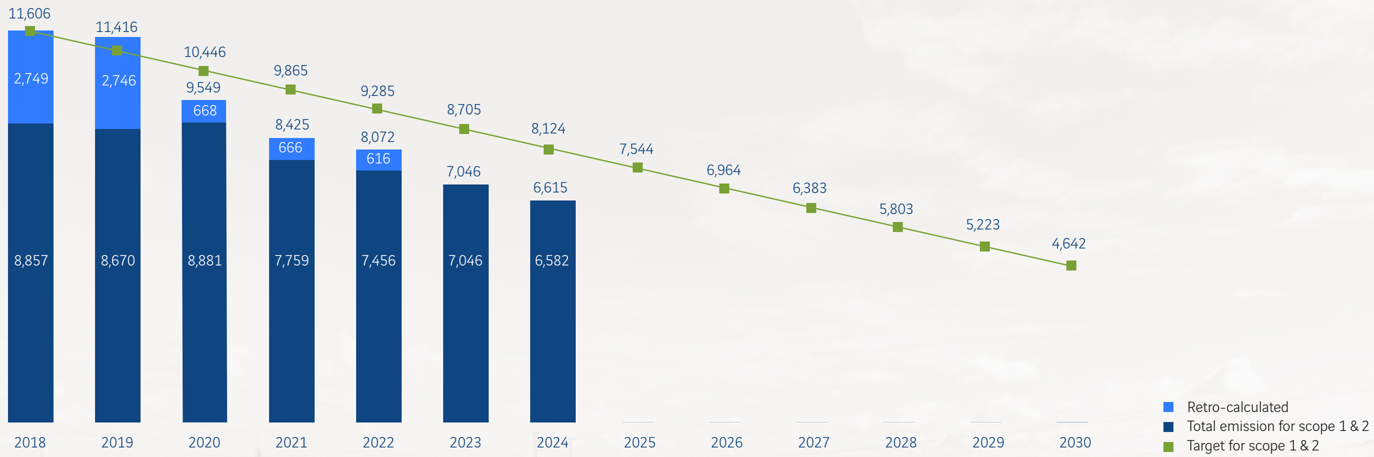
Our Policies

VINCI Energies has issued environmental protection guidelines for the entire Group. Each Group company is required to implement these guidelines. VINCI Energies Netherlands has implemented these guidelines in pursuit of continuous improvement and progress. The environmental protection guidelines are based on the following four steps:

1. Identify and analyse risks;
2. Develop and implement action to protect the environment;
3. Monitor the impact and assess performance;
4. Train employees and raise awareness about the environment.

VINCI Energies Netherlands also complies with, and where possible exceeds local legal and other requirements to which we subscribe in relation to the environmental aspects of our business.

Environment



Our Long-term Targets

By 2050, VINCI Energies Netherlands aims to achieve net zero CO_2 emissions in line with the targets that have been set by the VINCI Group in connection with the Paris Climate Agreement. For 2030, we aim to reduce our scope 1 and 2 GHG emissions by 60%, and our scope 3 GHG emissions by 20%. The graph below shows our progress on our reduction targets for 2030.

Our Actions to Achieve our Targets

To reduce CO_2 emissions, we take the following actions:

1. **Reducing energy demand** (structural)
   - Building insulation;
   - Use of HR++ or application of reflective foil;
   - Airtightness.
2. **Application of renewable energy**
   - Heat recovery;
   - Heat pumps;
   - Purchase of renewable energy (Dutch wind and solar energy for electricity);
   - Installing solar panels.
3. **Efficient use**
   - Application of LED lighting;
   - Correct HVAC installation adjustment;
   - Combating waste:
     - energy-efficient office equipment;
     - behaviour (lights off, doors closed);
     - presence detectors, daylight-dependent lighting;
     - daylight control outdoor lighting;
     - applying/testing smart building solutions.
4. **Biodiversity**
   - When the installation of solar panels is not possible on the roof, sedum roofs are considered;
   - The green space around offices is evaluated for possibilities to contribute to biodiversity;
   - Beehives are placed at suitable office locations.

Business traffic, mainly caused by lease cars and declared business kilometres, is the largest contributing factor to CO_2 emissions (69.3% in our base year 2018). In addition to the objective of reducing CO_2 emissions, the NOx emissions caused by these vehicles are also considered. The influence of VINCI Energies Netherlands (and in particular its business units) on CO_2 emissions from business travel is quite large. We use this influence by providing the right resources (limiting the choice of vehicles) and stimulating eco-driving behaviour (e-lessons on efficient driving).

To achieve this objective, VINCI Energies Netherlands decided to gradually transition to an emission-free fleet. However, from an ESG point of view, we must also assess the extraction of certain raw materials (e.g. cobalt) for the manufacture of the current batteries in the value chain in perspective of the risk of child labour and unacceptable working conditions. To this end, we also apply VINCI's Ethical guidelines.

A sub-target was formulated to have the fleet meet at least the emission category 6d by 2025 (if emission-free is not yet possible), also in connection with access to environmental zones.

Since VINCI Energies Netherlands also has a major indirect influence on reducing CO_2 emissions, we have carried out two value chain analyses together with our partners. Two value chains have been chosen with high CO_2 emissions and a relatively large influence on the VINCI Energies Netherlands chain. The first analysis that took place in the ICT business line concerned Network-as-a-Service (NaaS) where the ecological impact of an ICT solutions and services project can be calculated, and a greener variant formulated and offered as an alternative. This analysis was set up in collaboration with two strategic hardware suppliers. The second chain analysis in the Infrastructure business line concerned copper cables and took place in collaboration with two of our partners. In this analysis, we investigated whether cables can be made entirely from recycled copper and whether thicker cables are more sustainable as they result in less grid losses.

Environment

Metrics
Energy consumption and mix

Energy consumption from renewable sources

10,419 MWh
Total energy
2023: 8,860 MWh

49 MWh
Biofuel
2023: 0 MWh

9,847 MWh
Purchased/acuired electricity, heat, steam and cooling
2023: 7,988 MWh

Consumption of self-generated renewable energy from sources other than fuel

523 MWh
2023: 434 MWh

Fuel consumption

Coal and coal products

n/a
2023: n/a

4,287 MWh
Natural gas
2023: 4,947 MWh

Crude oil and petroleum

6,628 MWh
diesel
2023: 8,258 MWh

16,606 MWh
petrol
2023: 15,946 MWh

Non-renewable sources

n/a
2023: n/a

Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources

n/a
2023: n/a

Electricity consumption is increasing because more people are driving electrically, and more buildings are heated by means of a heat pump. Four percent of the electricity consumption is generated by our own solar panels. 96% of the electricity consumption is purchased with guarantees of origin of Dutch solar or wind energy.

Production of energy

Non-renewable

n/a
2023: n/a

Renewable

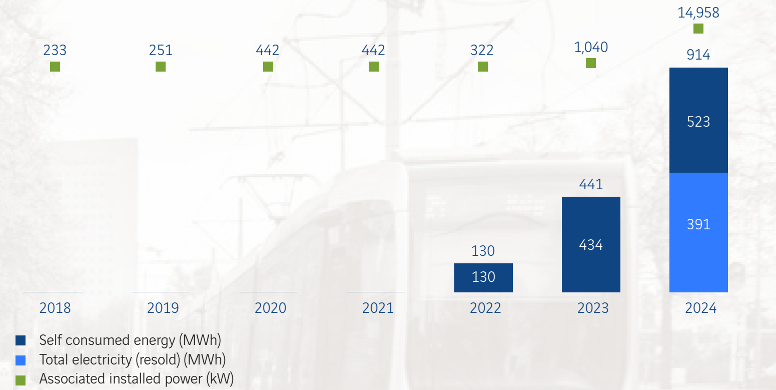
914 MWh
2023: 440 MWh

Sources in total energy consumption

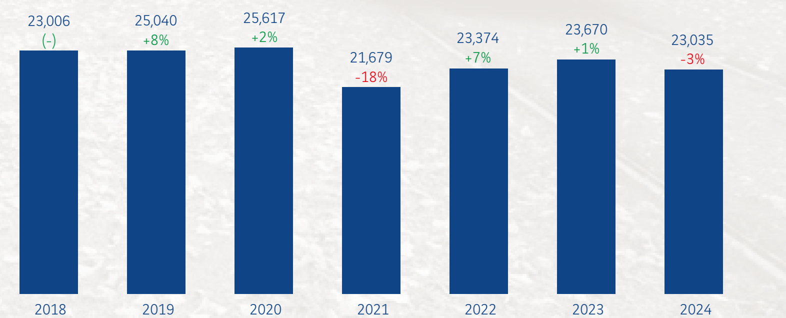
27%
renewable sources
2023: 22%

73%
fossil fuels
2023: 77%

Renewable equipment



Fuel consumption (L)



Environment

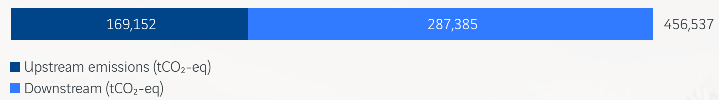
GHG emissions

The organisational boundaries for the calculation and monitoring of our GHG emissions are the same as our financial reporting in this annual report.

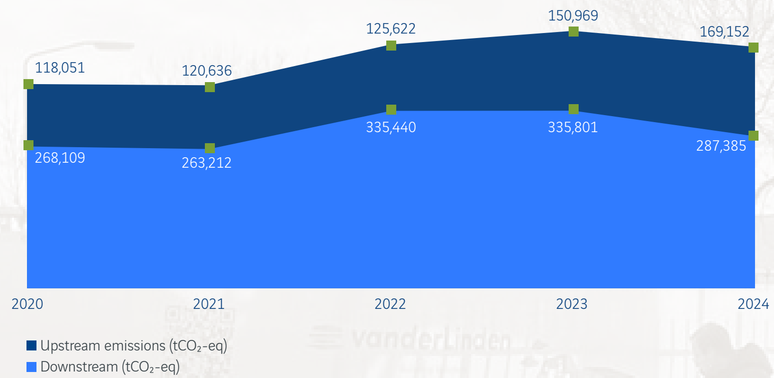
We use VINCI Energies' environmental reporting tool eVE to monitor our CO_2 emissions and to measure scope 3 emissions.

Scope 3

Total Scope 3 emissions breakdown



Total Scope 3 emissions evolution



We use VINCI Energies' environmental reporting tool eVE to monitor our CO_2 emissions and to measure scope 3 emissions. Access to the tool is still limited to environment experts and procurement. We are preparing to use it more broadly in operational situations in a second step. Further development and expansion of the tool is still ongoing.

Scope 1 & 2

To measure the different energy flows, we have defined when the energy factors are measured, by whom and how the information can be obtained. The data are reported in eVE. The data are subject to various internal and external controls. Each business unit manager is responsible for the business unit's own environmental footprint.

The information provided is combined, analysed and processed in our environmental footprint. This is discussed in the management review together with the environmental footprint of previous years, the progress in achieving the reduction targets, any improvement the internal audit.

The plan-do-check-act cycle around GHG emissions, which is recorded in the energy management system, has the following components:

- Every quarter, each business unit reports environmental data in eVE;
- At the same time as the reporting of quarter 3, an estimate of Q4 is reported, this is called the fast close. Later, the Q4 actual data are also reported with the actual data of quarter 4;
- This data is checked quarterly by the division environment correspondent and by the business line environment correspondent;
- An external audit of the data is carried out once a year. In addition, the reported data is also checked in the internal and external audits for the CO_2 performance ladder.

Environment

We have taken several of initiatives to reduce our scope 3 emissions including.

VINCI Energies Nederland has joined the Packaging Sector Plan

The Packaging Sector Plan was drawn up in early 2022 with and for the installation sector and is aimed at reducing, making more sustainable, and reusing high-quality packaging in the installation sector. The ambition is to work towards a circular economy, in which we minimise the use of primary raw materials for packaging and packaging waste. In this way, we contribute to the circular ambitions of the Dutch government to use 50% less primary raw materials in 2030. In order to realise this ambition, cooperation between all links in the chain is essential: from packaging supplier, manufacturer, wholesaler and installer to end user and waste collector. Greater impact is possible through joint efforts. Actemium and Omexom business units actively participate in this initiative.

Sustainable Procurement Charter

We have written a Sustainable Procurement Charter. This is a structure that can be used in the business units, so that local suppliers without an International Agreement can also be weighed. For this purpose, a toolbox has been developed for the purchasing manager with:

- a statement for more sustainable supplier relationships;
- a letter of intent to suppliers;
- a questionnaire with sustainability criteria (focus on Environment);
- a data structure for Environmentally oriented LCA (Life Cycle Analyses) in line with our ECO_2VE tool.

VINCI Environment Awards

In 2024, the VINCI Environment Awards competition took place. A challenge for all VINCI employees worldwide in which the most innovative sustainable projects were submitted. The condition for submitting a project was that we help our customers to become more sustainable. This means a scope 3 reduction for us. 1,000 projects were submitted. Of these, 14 were Dutch entries, 1 of the Dutch entries won the grand prize in the Northern European final. The VINCI Environment Awards contribute to raising awareness of our environmental challenges and support the promotion of already developed solutions with a positive impact for our customers, throughout our organisation. In this way, we accelerate the innovative power of our organisation in the field of environmental transition.

Participation in the Yellow Nets Project Team

Together with fellow IT companies, we participate in the large business network of MVO Nederland. We have now started a project group in which we will coordinate how we can arrive at a standard assessment of topics that have to do with biodiversity.

Below are some of the initiatives raised in 2024:

- **Omexom**: In the design and construction of high-voltage substations, we are constantly promoting sustainability. The great thing is that our teams come up with their own initiatives. The self-sufficient site container is an example of this. The self-sufficient site container is equipped with solar panels and batteries. That makes it not just another site cabin. The advantages: not dependent on a grid connection, flexible deployment, clean operations and a pleasant indoor climate.
- At **Verkerk**, we have taken a big step towards sustainability. Verkerk has carried out an extensive upgrade of its heating system to implement sustainable energy solutions. This included the installation of a new heat pump system and the replacement of outdated pumps with energy-efficient models. The old heating boiler on the roof has been replaced by a cascade arrangement with three smaller boilers, which are also suitable for future hydrogen blending. These new systems provide significant energy savings and a significant reduction in gas consumption, which contributes to the company's environmental goals. This project shows that investing in sustainable energy solutions is not only good for the environment, but also leads to significant cost savings in the long term. Verkerk also applies these sustainable solutions to customers, allowing them to benefit from energy-efficient and environmentally friendly heating systems as well.

Self-sufficient container, Omexom

Case

Zuid Groningen Ter Apelkanaal High-Voltage Substation

Omexom has been commissioned by TenneT to build a new 380/110kV high-voltage substation on the Zuid Groningen industrial estate near Ter Apelkanaal.

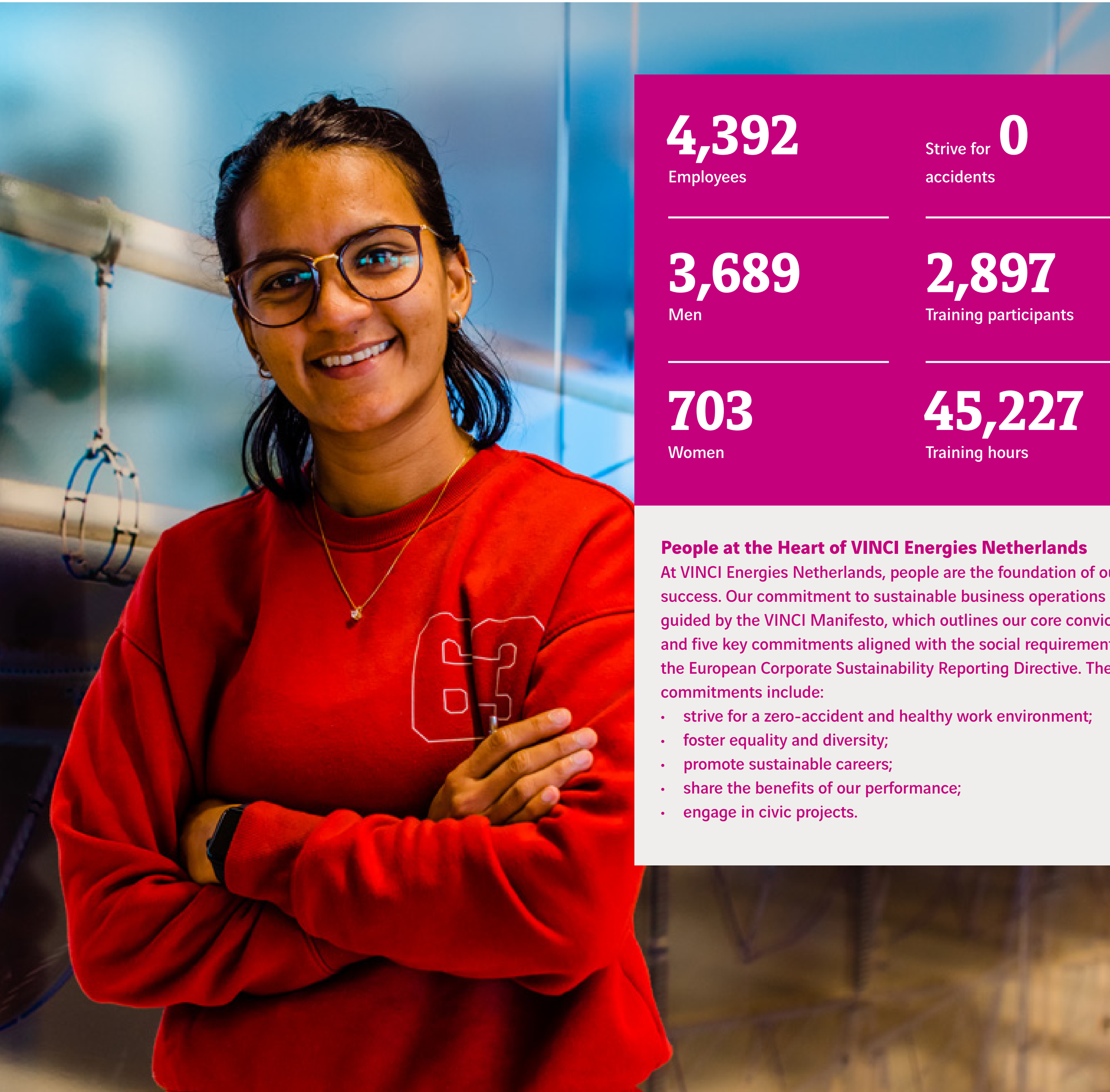
The new high- and medium-voltage substation that TenneT is building together with Enexis Netbeheer is needed to accommodate the rapid growth of the electricity supply via wind and solar energy, increase the sustainability of the energy supply and meet the expected increase in demand.

This high-voltage substation is the first station to be built as part of the grid reinforcement Northeast Netherlands, one of the sub-grids (pockets) that TenneT is realising to create more capacity on the electricity network between Groningen and Drenthe. Each sub-grid will have its own entrance and exit to the high-voltage highway. This will allow electricity to be distributed better and create more space on the grid. In most places, this will lead to a doubling or even tripling of the capacity.

The Zuid Groningen Ter Apelkanaal high-voltage substation is an important link in the electricity network between Groningen and Drenthe. Omexom started building and installing the station at the end of 2023. The new high-voltage substation is expected to be taken into use in 2026.

Jos van Uden, Managing Director VINCI Energies Netherlands, Infrastructuur, Building Solutions and Industrie:
"TenneT and Omexom have been working together as partners for years to accelerate the energy transition in the Netherlands. This new high-voltage substation will help to solve 'the traffic jam on the electricity grid' through an innovative new approach. I am very proud that our Omexom experts are helping to realise this project."

OMEXOM Omexom, VINCI Energies' brand for the energy transition, is a leading partner for grid operators and large-scale consumers in the energy supply. Whether it concerns the generation, transformation, distribution or use of electricity, Omexom offers a complete portfolio for high voltage.



Social

4,392
Employees

Strive for **0**
accidents

3,689
Men

2,897
Training participants

703
Women

45,227
Training hours

People at the Heart of VINCI Energies Netherlands
At VINCI Energies Netherlands, people are the foundation of our success. Our commitment to sustainable business operations is guided by the VINCI Manifesto, which outlines our core convictions, and five key commitments aligned with the social requirements of the European Corporate Sustainability Reporting Directive. These commitments include:

- strive for a zero-accident and healthy work environment;
- foster equality and diversity;
- promote sustainable careers;
- share the benefits of our performance;
- engage in civic projects.

In 2024, our workforce consisted of 4,392 employees (headcount), comprising 3,689 men and 703 women. Over the year, 726 new employees joined our organisation, 48 through organic growth within our business units and 678 through the acquisitions of Rond Holding, Bakker Sliedrecht and RH Marine. All VINCI Energies Netherlands companies with more than 50 employees have a Works Council or personnel representation, in accordance with Dutch labour laws. Even in companies with fewer than 50 employees, we maintain an open dialogue, ensuring that all employees have a voice within the organization. Employees are free to join trade unions and labour organisations, with 58% of our workforce (2,493 employees) covered by collective labour agreements. Additionally, we maintain strong partnerships with employer organisations such as Digital NL, FME, VNO-NCW, Techniek Nederland, and trade unions in the regions where our business units operate.

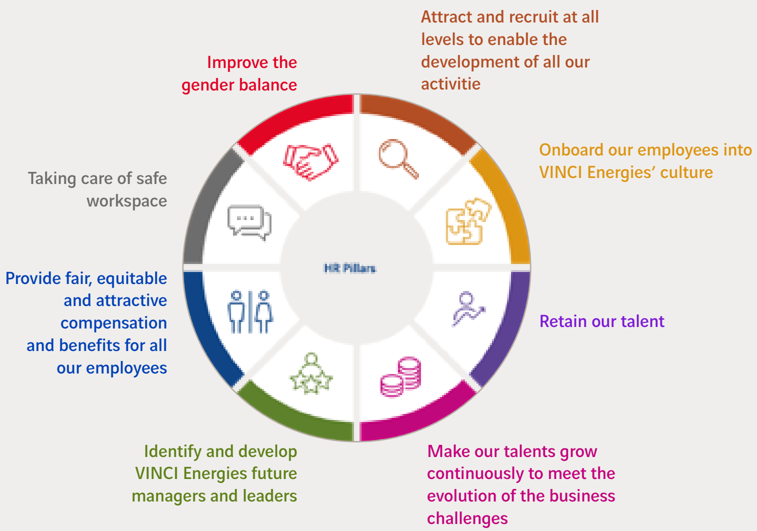
Our People-Centred Approach

At VINCI Energies Netherlands, we recognise that our employees are our greatest asset. Guided by the eight pillars of our HR policy, we are committed to fostering a safe, inclusive, and socially responsible working environment for all employees, regardless of their career stage. Each business unit is responsible for its people and expertise, allowing for the development of tailored HR initiatives that contribute to their specific needs and long-term growth. Our decentralised approach ensures that policies are implemented across the organisation while allowing flexibility to address local business dynamics.

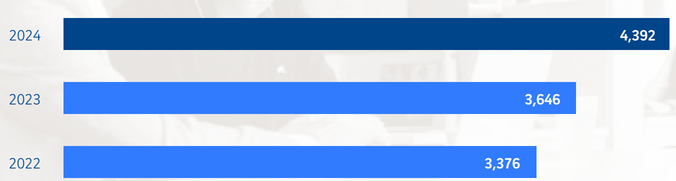
Our HR policy balances long-term strategic development with short-term operational needs, ensuring a socially responsible and sustainable workforce strategy. This includes recruitment, talent development, promoting diversity and helping young professionals find their purpose within our organisation. As a technical service provider, our success is driven by the commitment and professionalism of our employees, whose expertise is fundamental to the success of our business model.

Social

Beyond our internal workforce, our social policy extends to engagement with external stakeholders, including subcontractors, suppliers, and local communities. We recognise the importance of responsible business practices throughout our value chain, ensuring that everyone impacted by our operations benefits from our commitment to health, safety, ethical, and social well-being.



Growth workforce (headcount)



Engaging with Our Employees as Part of Our Open Business Culture

VINCI Energies Netherlands fosters an open and transparent business culture, where employee engagement and dialogue are integral to how we operate in our decentralised distributed network. Every company in our VINCI Energies Netherlands organisation has a Works Council. Through quarterly meetings with the Works Councils, we maintain structured discussions that allow Works Council members to raise concerns, contribute to decision-making, and influence company policies. Additionally, our companies also hold regular employee engagement surveys to help identify strengths, areas for improvement, and priorities for action, ensuring that our workforce remains actively involved in shaping the organisation's future.

To uphold our commitment to integrity and ethical business conduct, we have implemented a comprehensive Integrity Policy. This includes a secure and confidential platform for employees to report concerns, covering a wide range of topics such as workplace relations, ethical misconduct, environmental violations, cybersecurity risks, GDPR compliance, and health and safety issues. Employees are encouraged to discuss concerns with their team leaders and when necessary, they can escalate issues to a manager, director, confidential counsellor, or compliance officer. To ensure a fair and effective resolution process, this procedure is fully embedded in our personnel policies, reinforcing our dedication to ethics, transparency, and accountability. By making reporting safe, accessible, and free from retaliation, we build trust and integrity within our workforce, ensuring that VINCI Energies Netherlands remains a people-centred organisation where every voice is heard and valued.

Our Workforce

VINCI Energies Netherlands employs a diverse workforce across its business units, technical teams, and support functions. Our workforce is made up of both employees and external hires, including self-employed professionals and subcontracted personnel who are engaged in various technical, operational, and project-based roles. These individuals, whether directly employed or contracted through third-party providers, play a critical role in our operations and are subject to the same high standards of health, safety, and ethical business practices as our own employees.

We ensure that all people impacted by our operations are included within the scope of our reporting. This includes individuals working across our own operations, value chain, and subcontracted workforce, particularly in areas where our activities have a significant impact on employment conditions, occupational health and safety, and long-term career development. Through our commitment to fair labour practices, continuous training, and responsible employment policies, we strive to create a positive and sustainable working environment for all.

Information on employees by gender

	Total VINCI Energies Netherlands		
(headcount)	2024	2023	2022
Male	3,689	3,051	2,861
Female	703	595	515
Total Employees	**4,392**	**3,646**	**3,376**

A Healthy and Safe Work Environment

Target: Strive for Zero Accidents

We reject the idea that workplace accidents are inevitable. Our managers feel responsible for ensuring the health, safety, and well-being of our employees at their workplace. Our goal is to maintain a constant focus on safety and to evolve into a completely accident-free organisation. We foster a safety culture in which employees and managers remain engaged in open dialogue about the safe execution of operational activities. Furthermore, we encourage our customers and partners to adopt our safety practices and working methods.

Creating a Healthy and Socially Safe Work Environment

Our safety culture extends beyond just the safe execution of operational activities. We are committed to providing a healthy and safe work environment, prioritising the well-being of all VINCI Energies employees, as well as temporary workers. This commitment applies across our business units, offices, customer sites, and on the road. We achieve this through collective effort, working together to ensure safety and well-being. Our policy is outlined in our mission statement on Health, Safety, and Well-being, supported by all business units.

Social

At VINCI Energies Netherlands, HSEQ (Health, Safety, Environment and Quality) and HR business partners play a key role in implementing health and safety measures, based on the specific business activities. Preventive policies and procedures are applied daily, covering a wide range of actions from analysing risks in the value chain to updating and distributing safety standards and promoting social safety.

Each business unit within VINCI Energies defines and carries out its own initiatives within its scope of work. The HSEQ and HR business partners organise specialised toolbox meetings focused on safety and health, bringing together all relevant parties at customer sites. During these meetings, near-accidents, accidents, and their root causes are discussed and analysed. Additionally, they provide trainings customised to the specific work areas of each business unit. Business unit meetings also address social safety, work pressure, job satisfaction, and overall happiness at work. Furthermore, business units participate in the VINCI Energies Safety Week each year to foster a positive safety and health culture. Partners, temporary staff, subcontractors, and customers join in the health and safety events. Various tools are used to report risk situations, near-accidents, and accidents, with the collected data being analysed to identify trends and provide feedback. These insights are then used to enhance prevention programmes and address similar risks across the different business units.

Ensuring Road Safety

The number of road traffic accidents has been increasing over the past two years. Therefore, we encourage our employees not to become distracted when driving. Online meetings are not permitted when driving nor can you join a meeting by video link. We encourage a check-in, so that it is clear whether a colleague is driving during the conversation. This way we encourage dialogue to check if a colleague is driving and if the conversation can take place safely. In 2023, we again made e-driver training available to all employees. Every 2 months, employees receive an invitation to attend the new e-learning course for safe and energy-efficient driving. A total of 7,325 courses were completed in 2024, this is 191% more than in 2023. VINCI Energies Netherlands received the certificate 'Driving Safely and Sustainably' ('Veilig en Duurzaam op Weg') from Athlon Nederland in 2024.

The STOP Button: a Culture of Proactive Safety

Our managers feel responsible for guaranteeing the health, safety, and well-being of our employees at their workplace, and to prevent accidents. As a learning organisation, we work constantly on improving safety and on a socially safe culture in which employees and managers conduct a dialogue about the safe implementation of operational activities and do not hesitate to hit the 'STOP button'.

We encourage our customers and subcontractors to adopt our working methods. We also consider it important to know how satisfied our employees are with us as an employer. We appreciate their participation in the employee satisfaction survey. At least once every three years, we offer employees the opportunity to have a medical examination to have their health checked. Prevention is better than cure!

The various social-medical examinations of the business units showed the issues experienced by employees. The report produced input to start working on specific points of attention regarding vitality, happiness at work, and social safety. We believe it is important that employees feel good at home and at work. We aim to support them. For example, Bosman started with the programme OpenUp. This is a tool to help employees with their personal development, at an emotional and a mental level. Other business units also developed social safety and vitality programmes, like this 'at work lunch' at VanderLinden.

Healthy and Safety Highlights/Initiatives 2024

Axians and Topsport Community: a Partnership for Health, Safety, and Vitality

At Axians, we believe that health, resilience, and continuous development are essential for both personal and professional success. As a specialist in digital transformation, our strength lies in the expertise and dedication of our people. To ensure our employees remain energised, inspired, and able to perform at their best, Axians has partnered with Topsport Community Netherlands, an organisation that brings together top sports, business, and science to drive talent development, resilience, and well-being. Through this partnership, we aim to cultivate a high-performance mindset that benefits both our employees and our customers. Just like in top sports, success in business requires mental resilience, adaptability, and a commitment to continuous learning. By integrating the mindset and principles of elite athletes into our organisation, we create an environment where our employees can thrive, innovate, and excel sustainably. The Topsport Community inspires individuals by broadening perspectives and connecting different fields of expertise. This aligns seamlessly with our values, where employees are encouraged to keep learning, exploring, and innovating. We understand that true performance comes not only from working hard but also from finding balance, staying mentally strong, and continuously challenging ourselves. Our collaboration was showcased during the 'Connecting Talent' event on October 31, 2024, where we engaged in knowledge sharing and inspiration sessions to reinforce the importance of vitality, resilience, and a growth mindset in business and beyond. Together with other leading partners – including Team EIFFEL, Gilde Equity Management, Jumbo, Van Lanschot Kempen, Volkswagen, and Sport Science Innovation Groningen – we are helping to develop talent with an Olympic mindset that is accessible to all. After all, to accelerate, you must first find balance.

Health & Safety Achievements of Actemium

In 2024, Actemium's business units operating in the oil and gas sector received multiple safety awards from various customers, recognising their outstanding health and safety performance. These awards highlight Actemium's commitment to safety, quality, innovation, and sustainability.

At the Dow Contractor Awards 2024, Actemium (Projects) was honoured with two prestigious awards:

- The Overall Award, recognising excellence across all key pillars, including safety, quality, innovation, and sustainability.
- The EH&S Award, for delivering the best Environmental, Health & Safety (EH&S) performance.

Additionally, Shin-Etsu awarded Actemium for achieving 30,000 incident-free working hours on the Line & Shin-Etsu Pernis Facility project.

Social

Actemium also received the Europe Contractor EHSS Award from Sabic, recognising outstanding performance in Environment, Health, Safety, and Security (EHSS). In total, Actemium achieved 2 million worked hours without lost-time injuries, a testament to the strength of our collective efforts and proactive safety culture. Beyond these operational achievements, Actemium's business units in the oil and gas sector launched a safety awareness campaign on the importance of sufficient sleep, emphasising the critical role of rest in workplace safety and performance. These accomplishments reinforce Actemium's unwavering commitment to ensuring a safe and healthy work environment, continuously striving for zero-incident operations across all business units.

Health & Safety at Omexom: Prioritising Safety as Part of Our Work Culture

At Omexom, safety is not just a priority - it is an integral part of the daily operations. In 2024, we reinforced our commitment to a proactive safety culture through our "Time for Safety is Also Work Time" initiative. This program emphasises that taking time to discuss, assess, and implement safety measures is a crucial part of the job and should never be seen as secondary to operational tasks.

By creating dedicated moments for safety discussions, risk assessments, and reflection, Omexom ensures that employees and partners remain vigilant and actively engaged in accident prevention. This initiative supports our broader goal of fostering a zero-incident work environment, where safety is embedded in every project, task, and decision. Through continuous awareness, training, and structured safety dialogues, Omexom reinforces the message that time invested in safety is time well spent - protecting both people and performance across all our business units.

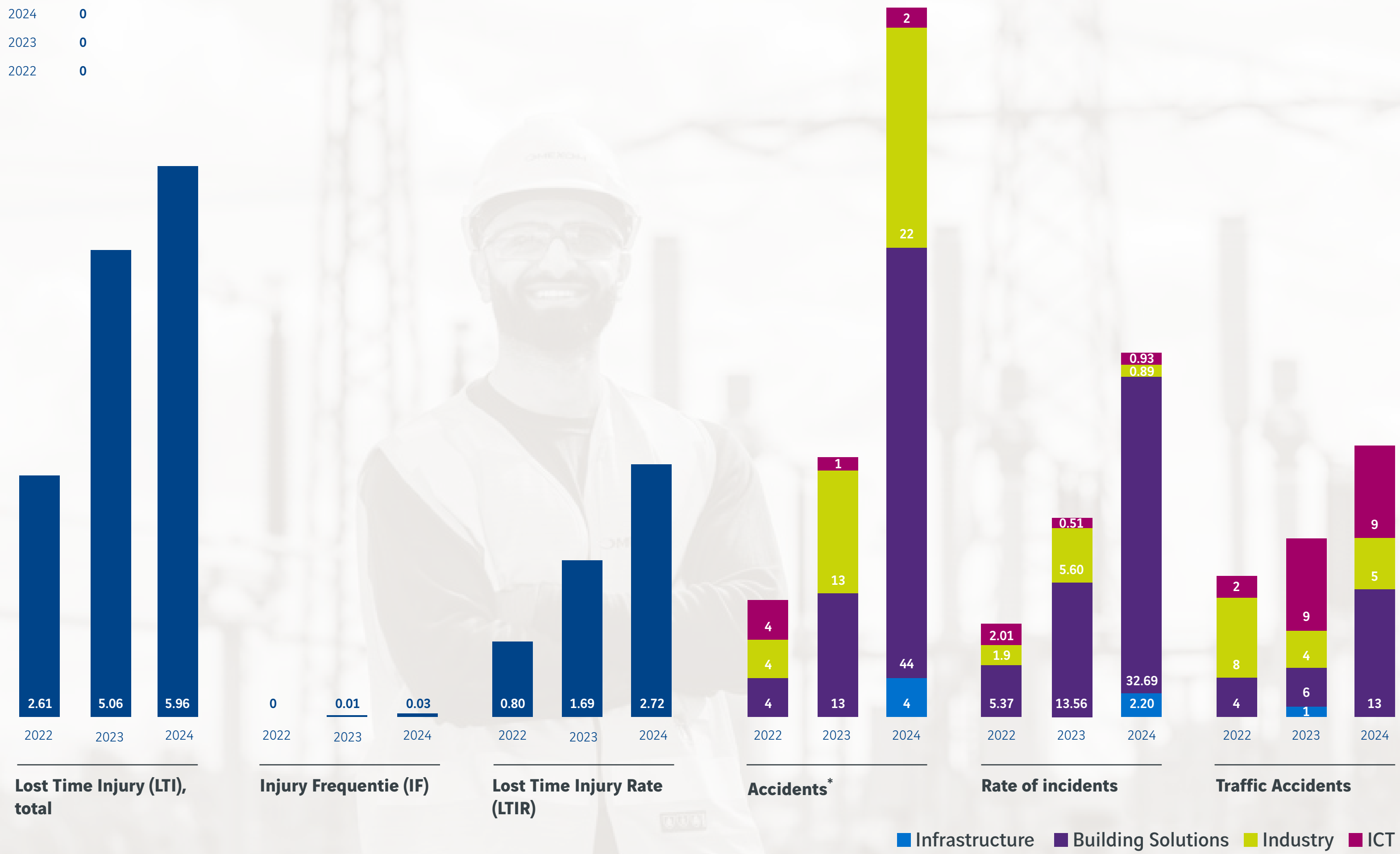
Health and Safety Indicators

- 100% of the people in its own workforce who are covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines.

Safety KPIs

Fatal incident (FA)

2024	0
2023	0
2022	0



* The total increase of accidents is related to the reported incidents while working at height in the business lines Building Solutions and Industry. We have set-up a specific campaign to raise more awareness with our operational managers and employees, focusing at working at height. In addition, they have been challenged to innovate and change construction and installation processes with alternative tools for working at height.

Social

Foster Equality and Diversity

Target: - aiming for zero incidents of discrimination;
- 100% of managers are trained on our principles of equity and diversity;
- aiming for an organisation that is a fair and honest reflection of society.

Our culture is built on bringing together people from diverse backgrounds and expertise. Through our Guidelines for Human Rights, we reject all forms of discrimination in recruitment, workplace environment, and career development. We provide training for our managers on these principles and ensure that our suppliers and subcontractors adhere to the same standards.

VINCI Energies strives to ensure that its organisation is a fair and honest reflection of society, providing a safe and inclusive work environment where everyone can be their authentic selves. Guided by our HR pillars, we work to improve gender balance and attract individuals from all backgrounds, regardless of origin, religion, age, or gender. Everyone is welcome. We believe that more inclusive teams foster greater innovation, deliver better solutions and services, and make more informed and reliable decisions through diverse perspectives. Several programmes within our business units actively promote a socially safe culture.

We also promote diversification within our management team by focusing on increasing the representation of women and individuals from diverse backgrounds. We organise training sessions to facilitate a mindset shift, away from the notion that it is difficult to find female managers in a technical service provider setting. Additionally, we aim to achieve a balanced age distribution across all areas of expertise.

Attracting New Employees

Achieving inclusion and diversity requires a conscious and thoughtful effort. It is crucial to eliminate barriers and biases that may prevent certain groups from accessing and thriving within our organisation. We are actively working towards this by:

- using neutral, gender-balanced language in job postings and materials;
- ensuring that our recruitment materials and channels represent all demographic groups.

These steps make our recruitment processes more inclusive, helping us attract a wider pool of qualified and talented candidates who can contribute to the success of our organisation. Additionally, we place a strong emphasis on social entrepreneurship.

Equality and Diversity Highlights/Initiatives 2024

Creating a Socially Safe and Inclusive Environment

At VINCI Energies Netherlands, we are committed to fostering a socially safe and inclusive work environment, where everyone feels respected, valued, and able to develop their full potential. Research conducted through internal surveys revealed that while most employees feel safe in their workplace, a small percentage experience social safety concerns. Even though this percentage is low, it is reason enough for us to take proactive steps to raise awareness, enhance social safety, and promote a culture of mutual respect. In 2024, we launched an awareness campaign for the Infrastructure, Industry, and Building Solutions business lines. This long-term initiative consists of multiple phases, starting with setting the standard for workplace behaviour, followed by promoting dialogue to increase awareness of interpersonal interactions, and finally, empowering employees to act when necessary to improve or resolve situations. Our approach is guided by the VINCI Manifesto, particularly through our commitment to promoting equality and diversity. A socially safe work environment means ensuring that every employee can be themselves and thrive, without fear of exclusion or discrimination. In some cases, an unsafe situation may not result from intentional misconduct but rather from misunderstandings, poor communication, or unconscious behaviour.

This is why an open dialogue is a key element of our initiative. The campaign, themed "This is How We Treat Each Other!", reinforces the collective responsibility of all employees in creating a respectful and safe work environment. It provides a positive framework for discussing work environment interactions, addressing potential concerns, and finding solutions for misunderstandings or imbalances in professional relationships. Through continuous dialogue and awareness-building, we ensure that VINCI Energies Netherlands remains an organisation where everyone feels included, valued, and safe to contribute.

Training and Skills Development

Target: - all employees have a personal development plan;
- all employees have access to tailored training programmes and participate in at least one.

We take a long-term approach to the relationship with our employees. We feel responsible for promoting a balanced career and personal development of our employees.

For our employees, working at VINCI Energies Netherlands means contributing to our success and to solutions for the energy transition and the digital transformation. It also means working on their own future. With training and job rotation, we facilitate sustainable employability within our organisation, and we provide employees with more opportunities should they leave our organisation.

Our HR policy aims to retain and continuously grow talents by developing technical expertise and through personal development. Our talent management system Taliris provides structure to the development of our employees. It is how we identify and develop the future managers and leaders of our organisation. VINCI Energies Netherlands is focused on the energy transition and digital transformation, where technology never stops developing. Therefore, we promote lifelong learning for every employee and make a training budget available for everyone. For example, every employee can attend trainings on our own e-learning platform UP!, but also via GoodHabitz.

Social

Information on employee headcount

Information on employee by contract/gender (headcount)

			2022			2023			2024
VINCI Energies Netherlands	Female	Male	Total	Female	Male	Total	Female	Male	Total
Number of employees	515	2,861	3,376	595	3,051	3,646	703	3,689	4,392
Number of permanent employees	67	316	383	595	3,051	3,646	703	3,689	4,392
Number of temporary employees	67	316	383				n/a	n/a	n/a
Number of non-guaranteed hours employees	67	316	383				0	0	0
Number of full-time employees	67	316	383				236	2,909	3,145
Number of part-time employees	67	316	383				467	780	1,247

Management roles

Information on Management roles

			2022			2023			2024
VINCI Energies Netherlands	Female	Male	Total	Female	Male	Total	Female	Male	Total
Number of employees	515	2,861	3,376	595	3,051	3,646	703	3,689	4,392
Number of management roles	67	316	383	79	327	406	101	506	607

Per age group

	<30 years	30-50 years	>50 years
VINCI Energies Netherlands total	822	1,972	1,598

Lifetime Employability

Lifetime employability is one of the spearheads of our HR policy. We put our employees first. Because we want them to work and continue to work in the right place in a safe, healthy, and pleasant way. Even if private circumstances change or if employees change the direction of their careers. We would like our employees to remain active in the labour process for as long as possible. We encourage that by providing perspective and room for personal choice at work and in the private sphere. How? By investing in development. By offering careers that match the capabilities of our employees and that take their wishes into account. And by doing everything in a way that enables our employees to participate in employment longer in a healthy way.

Training and development

The talent management system Taliris and the Young Professionals programs of our brands structure the development of our employees. The VINCI Energies Academy in the Netherlands provides management development courses for existing and future leaders on a range of business topics, including retaining our decentralised management system of the business units and 'intrapeneurship' of employees.

Project managers, client managers and functional and support specialists attend comparable training programmes that retain and promote responsible entrepreneurship and leadership competencies. In addition, our Actemium, Axians and Omexom brands have their own Institutes to broaden the competencies of their employees and to anticipate future developments in their markets and customers with innovations.

VINCI Energies Academy in the Netherlands

Sharing the VINCI Energies culture and developing the skills and the talents of each and every business unit are key success factors for global performance and are the purpose of the VINCI Energies Academy. Developing talents, disseminating culture, and connecting people to support global performance are the ambition and mission of our VINCI Energies Academy.

Social

In our organisation, all decentralised business units operate according to the Essentials. That consist of shared core values that translate into working methods, business know-how, shared mentality, conduct, and language. The VINCI Energies Academy provides management development courses for existing and future leaders and board members on a range of business topics, including retaining our management philosophy of decentralised control of business units and entrepreneurs mindset of employees. Project managers, client managers and functional and support specialists attend comparable training programmes that retain and promote responsible entrepreneurship and leadership competencies.

VINCI Energies Academy Training Hours and Participants

(Headcount)	2024	2023
VINCI Energies Academy in the Netherlands		
Hours	20,985	20,031
Participants	1,323	1,384
Brand Institutes		
Hours	24,242	23,057
Participants	1,574	2,345
E-learning		
Hours	3,879	3,791
Participants	3,315	3,174

Onboarding

To introduce our employees to the Essentials and our working methods, the VINCI Energies Academy in the Netherlands organises introduction days for all new employees once they have been employed for six months. The first priority is for new employees to onboard in their business unit to settle in their operational job. Every month, all new colleagues attend this training together with other colleagues from different business units and brands. During these days, a joint and interactive business game is played to acquire insight into our management philosophy Quartz and our core values, whilst the Essentials are explored in more detail.

Fundamental Training Paths

At VINCI Energies Netherlands, we ensure that key leadership roles are equipped with the necessary knowledge and competencies to uphold our values and drive sustainable performance. Through a structured Fundamental Training Path, we provide a comprehensive development programme for Managing Directors, Business Unit General Managers, Head of Support Functions and Project Management. This structured approach ensures that important topics are embedded within our organisation and consistently applied across all business units.

During the first six months, newly appointed leaders participate in fundamental training programmes covering VINCI Energies' introduction, cybersecurity awareness, environmental commitments, and the ethics and compliance suite, which includes anti-corruption, conflict of interests, human rights, code of ethics and conduct, and competition law. Between six to twelve months, the focus shifts towards leadership development, health, safety & well-being, strategy and business planning, and VINCI Energies' marketing segmentation approach. After twelve months, advanced training is offered in governance and compliance, environmental management, strategic opportunity and risk management, ensuring that leaders are well-prepared to navigate complex business challenges while aligning with VINCI Energies' long-term vision.

This training path not only strengthens leadership capabilities but also reinforces a culture of integrity, innovation, and operational excellence, ensuring that our organisation remains resilient and forward-thinking in an ever-evolving market landscape.

Brand Institutes

In addition to the VINCI Energies Academy in the Netherlands, our Omexom, Actemium and Axians brands have their own Institutes to broaden the competencies and technical skills of their employees and to anticipate future developments in their markets and customers through innovations in our country. The brands also have specific traineeships and Young Professionals programmes.

The Axians Institute is dedicated to inspiring, motivating, and facilitating IT professionals. The aim is to increase and share knowledge. In 2024, the Axians Institute continued to develop. The range of professional training programmes – for example, the IT onboarding courses – are now offered to customers and our own employees. This concerns PowerBI courses, Experience Management, PowerApps and Automate. It also develops e-learning modules and advises the network of Axians with learning issues. The Axians Institute evolves constantly and continues to play a role in the learning needs and career development of the Axians employees.

As an all-round technical industrial specialist, Actemium wants to get society and young students enthusiastic about technology. This takes place in the Industrial Technology Center (ITC) of Actemium. This is a multi-purpose building where Actemium lets pupils, students, companies, own employees, and start-ups experience technology. They also work on technical systems and innovations for the future. The ITC also houses the Actemium Institute. Experienced colleagues train employees, so that they have the right skills to develop in our organisation. There is also attention for lateral entrants. The heart of the ITC is the Edulab, a technical experimental site for pupils and students of technical studies (secondary and higher technical education, and academic education). They can do their traineeship here or complete their dissertation. They work with machines, installations, and tasks assigned by businesses.

Omexom Institute is a training network for the energy sector. It provides businesses and individuals with the opportunities to strengthen their skills. With theory lessons, e-learning, virtual reality, and practical lessons in a real high-voltage station.

The energy market has a major and growing need of new talents and expertise to achieve the energy transition objectives. Omexom Institute inspires people to turn their ideas into reality and to contribute to achieving these ambitious targets. This approach is the perfect fit with Omexom's ambition to be the preferred partner in the energy sector.

Social

Training and Skills Development Highlights/Initiatives 2024

Axians

For Axians, technical expertise is of paramount importance. This expertise is partly reflected in the number of certifications our employees hold for our key products. Microsoft is a significant vendor for many of our business units, making the investment in knowledge crucial. In 2024, we initiated a company-wide programme to further develop and distribute our Microsoft knowledge across multiple perimeters. As a result, we have progressed from 56 to 125 individual certified professionals.

Training and Skills Development Indicators

- 100% of employees who participated in regular performance and career development reviews.

Share the Benefits of Our Performance

We strive to share the benefits of our growth with our employees around the world through employee shareholding and appropriate profit-sharing schemes.

We achieve our success by working together in the structure of our network organisations and autonomous business units. Sharing the success of our performance is an important value and a specific example of well-being and happiness at work. On the basis of our HR policy, we work to provide all our employees with fair, reasonable, and attractive remuneration and benefits. Therefore, we provide all our employees with the opportunity to share in our success by acquiring shares in our company through the CASTOR programme.

A total of 10.9% of VINCI shares is held by employees, making the employees together the second largest shareholder of VINCI. In the Netherlands, 48.06% of all employees participated in the CASTOR programme. Employees receive bonus shares if they participate in this savings programme. The business units and subsidiaries also have profit-sharing schemes to reward employees suitably for special performances and jointly achieved results.

Engage in Civic Projects Around The World

Our business operations are rooted in local service provision. Therefore, we support the engagement of our employees and businesses in sponsoring civic projects and in combating social exclusion. We achieve this with the VINCI Foundations across the world, specific VINCI Energies sponsoring for children and with local initiatives in our business units.

As a group, VINCI Energies focuses on children in all its solidarity activities around the world. On their health, by supporting Mécénat Chirurgie Cardiaque. On their education, by supporting projects that provide children with access to education in a number of different countries. The 2,100 business units around the world are mobilised for these activities. Our business units in the Netherlands also commit to these solidarity initiatives.

Initiatives-Coeur

Since 2017, VINCI Energies has been sponsoring a humanitarian sports project: Initiatives-Coeur. This project involves cooperation with the charity Mécénat Chirurgie Cardiaque Enfants du Monde to help children with heart defects who cannot have an operation in their own country. The Initiatives-Cœur sailing yacht participates in renowned races and the financial support from partners provides Mécénat Chirurgie Cardiaque with plenty of media attention and helps to make the general public aware of this cause. The most recent race – Vendée Globe – saved 106 children.

VINCI Energies supports UNICEF*

VINCI Energies works to support future generations with their learning and education needs. Therefore, we signed a four-year partnership agreement with UNICEF France to support education projects in Benin, Brazil, and East Timor. These projects will provide quality education to thousands of vulnerable children via access to the digital world. Therefore, and because education reduces inequalities and promotes local development, we support UNICEF by means of this partnership.

VINCI Foundation Netherlands: 10 Years of Social Impact

Since its establishment in 2014, the VINCI Foundation Netherlands has been dedicated to fostering social inclusion and empowerment. In 2024, we proudly celebrated our 10th anniversary, marking a decade of commitment to creating a society where everyone has a place, a role, and dignity. Across all VINCI business units in the Netherlands, we embrace the principle that our daily operations should not only contribute to economic progress but also positively impact the communities we live and work in. Through personal coaching by our employees and financial support, the foundation assists organisations with a strong social and societal mission.

In 2024, the VINCI Foundation Netherlands supported six foundations, each focused on social integration and reintegration into society. These organisations help people regain confidence, develop essential life skills, and work towards an independent future. Below are some of the impactful projects supported this year to empower communities through local initiatives:

- Stichting Traverse;
- Stichting VVV Venlo;
- Stichting Home Empowerment;
- Stichting De Harde Leerschool;
- Stichting Fietsmaatjes;
- De Betrokken Spartaan Foundation (Sparta Rotterdam).

Through these initiatives, the VINCI Foundation Netherlands continues to support vulnerable groups, promote inclusion, and empower individuals to regain control over their lives. By leveraging the commitment of our employees and strategic partnerships, we create long-term social impact, helping people integrate into society with confidence, resilience, and independence.

* UNICEF does not support any business, brand, product, or service.

Case

VanderLinden and Schilt Bedrijven combining forces to enhance building performance

For NewCold, a global logistics service provider in cold storage, VanderLinden, and Schilt Bedrijven have been working on transforming an outdated office building into a sustainable, energy-neutral, next-generation workplace.

The renovation is now in its final stages and once completed, this eco-friendly and people-friendly smart building will serve as NewCold's Global Innovation and Support Centre in Breda. In this multidisciplinary renovation project, VanderLinden was responsible for the mechanical and electrical installations as well as the safety and security installations. While Schilt Bedrijven provided the indoor-climate technology and installations. VanderLinden and Schilt Bedrijven are the right partners to help NewCold realise its sustainability ambitions. In the field of technical expertise, these companies are specialised in creating smart, sustainable, comfortable and safe buildings. All mechanical and electrical installations and all components are calculated to ensure that this building will have an A++++ energy label and satisfy the BENG norm (almost energy-neutral building). VanderLinden also installed an emergency power generator.

As from 1 January 2025, VanderLinden's business unit will effortlessly take over the work with a four-year maintenance and management contract as our team already knows the installations inside and out.

VanderLinden specialises in sustainable technical systems and efficient technical services for commercial and non-commercial properties, industry, and the transport and logistics sectors. Their integrated services include electrical engineering, mechanical engineering solutions, and securing premises against fire and theft. As part of VINCI Energies, VanderLinden operates within the Building Solutions business line, collaborating with other brands like Verkerk Healthcare, Bosman, and Schilt Bedrijven to enhance building performance.

Schilt Bedrijven specialises in high-quality indoor climate solutions, offering services from design and installation to maintenance. The company caters to sectors such as non-residential construction, luxury housing, offices, retail buildings, distribution centres, industry, healthcare, schools, and multifunctional accommodations.

Marco Hol, Business Unit General Manager at VanderLinden:
"NewCold has sky-high standards and wants everything to remain in top shape. In the installation phase, we only used the very best technology and materials. To ensure that all installations continue to function optimally, we've created a tailor-made maintenance plan. From electrical engineering and mechanical engineering to safety systems, solar panels and charging stations – everything is managed by our team. And if something does go wrong, our repair service is ready."

Governance

Our reputation and ethical standards are essential for securing contracts and maintaining strong customer relationships. Our business units adhere to our Code of Ethics and Conduct, Anti-Fraud Code, and VINCI's guidelines on social and human rights, as well as health and safety, globally.[1] We are committed to ensuring complete transparency in our operations and those of our subcontractors and suppliers.

Ethical Principles

We ask our customers, suppliers, and partners to adhere to these codes and confirm their compliance through questionnaires, audits, and by accepting the VINCI Supplier Global Performance Statement in the VINCI Energies Vendor Portal. In line with the VINCI Anti-Fraud Code, European Directives, and Dutch laws on financial oversight, money laundering, and economic crimes, we require our key customers, subcontractors, and suppliers to participate in a Third-Party Analysis Tool.

The significance of ethical business practices and integrity is emphasised in training and e-learning programmes for both management and employees. All managers are provided with and required to confirm the Code of Ethics and Conduct, as well as the Anti-Fraud Code, through the ComEth application. This application also allows managers to share the guidelines with their teams and encourage participation in e-learning modules to learn about conflicts of interest, competition law and cyber-security.

Risk Management and Information Security

Each year, our business units create a Corruption Risk Map to monitor relationships with customers, subcontractors, and suppliers including action plans to secure our position. Information security is a fundamental principle in our operations, ensuring that stakeholders can trust that all data, regardless of its nature, is handled with confidentiality.

Integrity scheme

All risk management measures are governed by an integrity scheme, which encourages employees to signal any breaches aches of compliance within their personal or organisational environment. Employees are provided with explicit protection for their careers when doing so.

Internal Audits: self-assessment for sustainable business operations

At VINCI Energies Netherlands, we conduct regular internal assessments through our own VINCI Internal Control Reviews, known as VICTOR audits. These self-assessments cover key topics such as ethical business operations, governance, risk management, conflict of interest prevention, and partner investigations. We aim to ensure integrity throughout our value chain. As an affiliate of a listed company, we are also closely monitored by stock market authorities, with shareholders and other stakeholders critically evaluating our performance. These self-assessments play a vital role in fostering sustainable business conduct and entrepreneurship.

Targets

100% acceptance of the Ethical Code, Anti-Fraud Code and the e-learning suites of compliance guidelines by the management, business unit general managers, heads of support functions and other key-employees who have relationships with customers, suppliers, financial institutions and government bodies. 100% compliance with the general guidelines of the group that are disseminated to maintain ethics and vigilance.

[1] All these guidelines can be found at: https://www.vinci-energies.nl/duurzaamheid/ethiek-compliance/

Governance

The VINCI Energies Essentials

The VINCI Energies Essentials highlight what drives us, who we are, and how we operate. In other words, they embody everything that makes us unique and differentiates us in a competitive market. The Essentials are timeless and fundamental ways of working and collaborating that have been tested over time and through experience, proving their value. They serve as a compass that guides the way we conduct business: how we make decisions, how we lead teams, and how we behave. They are more than just values and beliefs; they are the driving force behind our organisational model. People are at the heart of our organisation. The Essentials connect and unite our teams while serving as a guiding principle in safeguarding the health and safety of our colleagues and partners. The Essentials are built on three pillars. These pillars reinforce and interconnect with each other, forming a valuable beacon in a constantly evolving world:

1. What Drives Us

VINCI Energies strives for global and holistic performance, with a commitment to people, society, and our planet.
We contribute to the ecological transition by implementing key trends in digital transformation and the energy transition.
With their strong local presence, agile and innovative structure, our business units advise and support customers in achieving their environmental goals while enhancing the reliability, efficiency, and sustainability of their infrastructure and processes.

Our teams develop technology solutions and integrate customised multi-technical solutions, covering every stage from design to implementation, management, and maintenance. They dedicate their energy and expertise to serving customers as trusted partners: By being close to customers, they maintain long-term relationships and develop deep insights into their challenges. Through a passion for quality work, with customer focus at the core.

2. Who We Are

VINCI Energies is more than just a collection of business units. It is a distinctive organisational model rooted in convictions and values that translate into:

- a way of working;
- business expertise;
- a shared mindset;
- common behaviours and language.

Through our decentralised organisation, diverse teams, and international presence, we have developed a system that connects us all. It all starts with our core values: trust, entrepreneurship, autonomy, solidarity, and responsibility. These values are deeply embedded in our daily actions and attitudes. They fuel our organisation and shape the way we collaborate. They form the foundation of our shared identity, fostering strong employee engagement and personal development.

None of these values can exist in isolation. By combining them, we define our unique identity and character as an organisation. We firmly believe that these principles enable us to conduct business successfully and foster strong engagement.

3. How We Operate

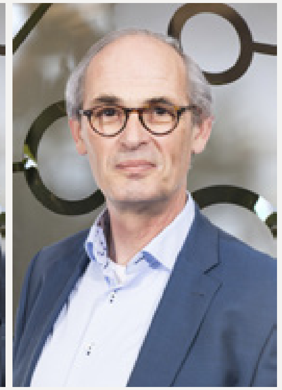
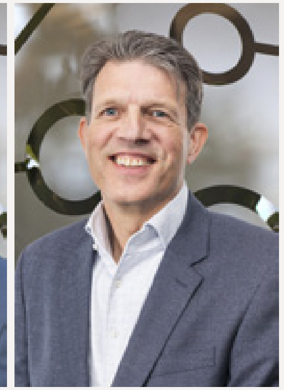
At VINCI Energies, we work according to the following seven core principles:

1. Thanks to our management philosophy (Quartz), we operate in alignment with our values.
2. Our model is based on two key principles:
   a. decentralised business units with a human scale, segmented by market and focused on their customers.
   b. these business units are interconnected through networks.
3. Our brands act as catalysts to enhance visibility, accelerate, and connect our networks of business units.
4. We apply our unique approach to project management across all regions and business lines.
5. We always maintain a long-term perspective.
6. Our vision and strategy are inspired by our business units and are therefore developed bottom-up.
7. Acquisitions are carried out by the operational teams, and we carefully integrate acquired companies into our sustainable organisational model. For us, acquiring companies is comparable to recruiting new talent.

Governance

The role of the administrative, management and supervisory bodies
(GOV-1)




Board of Management

Name	Tom Greeve	Jos van Uden	Eus de Haas	Robin Honders	Job Steendam
Age	51	55	64	60	43
Nationality	Dutch	Dutch	Dutch	Dutch	Dutch
Position	Managing Director ICT Executive Director	Managing Director Infrastructure, Building Solutions and Industry Executive Director	Country Director & General Counsel Executive Director	Chief Financial Officer ICT	Chief Financial Officer Infrastructure, Building Solutions and Industry
Year of Appointment	2021	2021	2014	2021	2023
Skills or experience	Business Development, General management, ICT and Cybersecurity and operate SAAS	Engineering, Business Development, General management, Design, Build and Maintain projects	Governance, Compliance, General management, Merger and Acquisition	Finance, Audit and General management	Finance, Management control and General management
Environmental • Essentials • Sustainable Value Chain	Yes	Yes	Yes	Yes	Yes
Social • Safety and Health • Responsible employership	Yes	Yes	Yes	Yes	Yes
Governance • Business Ethics • Compliance • Information Protection	Yes	Yes	Yes	Yes	Yes

The Board of Management (BoM) consists of three executive members/ Managing directors under the articles of association and two ordinary or non-executive members, all male (100%).

The Board of Directors (BoD) consists of two members under the articles of association: Jos Boers, CEO of VINCI Energies Europe North West and Virginie Sirieix, CFO of VINCI Energies Europe North West.

In addition to the provisions in the company's articles of association, the relationship between the BoD and BoM is synchronised with the hierarchical chain between the two Poles and the Division. Both Managing Directors of the Poles report to the Division Executive Management who comprise the BoD.

VINCI Energies is a very decentralised group. Decentralisation is a management method that has proven itself within industries in which decision-making must be made as close to ground-level as possible. It involves the existence of many subsidiaries (more than 2,100), that are autonomous in terms of their operations. The operational decision-making (such as the signing and fulfilment of contracts) and investment decisions are the responsibility of bodies with statutory competence within each relevant subsidiary, in compliance with the internal control system set up within the Group. The General Directives serve to legally formalise this system by accurately defining the framework in which each director can make decisions. This is a contractual document that defines the obligations of the various officials in the hierarchical chain, starting with the Group's General Management. Each Member of the Board, Directors and Business Unit General Managers receive a Delegation of Power connected to the general guidelines and connected to corporate law in the Netherlands.

The Delegation of Power is fully connected to ethics and governance and contains guidelines with respect to risk management, health and safety and other social topics, environmental, business conduct and financial management. These topics reflect the continuous IRO-assessments. Monthly reporting and quarterly closings contain chapters with ethics and vigilance subjects.

Governance

VICTOR-audits and risk management questionnaires enable reporting on checks and balances on ethics and vigilance and are a bolster for ESG-reporting, IRO assessment and DMA to monitor progress.

Our Ethics and Vigilance conduct is connected to VINCI's duty of vigilance plan that encompasses all entities controlled by VINCI as defined in Article L.233-3 of the French Commercial Code. It builds on the commitments in the VINCI Manifesto, the Code of Ethics and Conduct and, more broadly, Group policies that help prevent risks to people and the environment by promoting vigilance measures in the three areas covered by the duty of vigilance law. The Ethics and Vigilance Committee regularly monitors execution of the duty of vigilance plan. This seven-member committee includes five Executive Committee members and is responsible for implementing and updating compliance systems covered by the Code of Ethics and Conduct, notably concerning the fight against corruption and the prevention of severe impacts on human rights and fundamental freedoms, on people's health and safety and on the environment, resulting from the Group's business activities. The committee meets at least once every quarter. It reports annually on its activities to the Board of Directors' Strategy and CSR Committee.

Report on financial statements

VINCI ENERGIES | BUILDING SOLUTIONS

Read full project here

"NewCold has sky-high standards and wants everything to remain in top shape."

Highlights

Acquisitions & divestments

Acquisition Rond Holding B.V.

On 19 July 2024 VINCI Energies Netherlands B.V. acquired 100% of the shares of Rond Holding B.V. for an amount of €7,500,000. Rond Holding B.V., founded in 2007, has their registered office in Amersfoort. At the time of the acquisition, the company had a total annual revenue of €6,800,000 and employed 39 people. With this acquisition, VINCI Energies strengthened the data analytics and low-code development portfolio of Business Applications in the Axians brand in the Netherlands. After the acquisition, the subsidiairies of Rond Holding (Rond Consulting B.V., Rond Software and Maintenance B.V. and Purple HRM B.V.) were merged on 19 November 2024, with Rond Holding B.V. as acquiring party and the company was renamed to Rond Groep B.V.

The above-mentioned revenues were not audited by our auditor as the figure relates to the annual revenue of the acquired entity.

Acquisition L.W. Holding B.V.

On 7 November 2024 VINCI Energies Netherlands B.V. acquired 100% of the shares of L.W. Holding B.V. for an amount of €121,634,000. The main subsidiaries are:

- RH Marine Netherlands B.V., located in Schiedam, has its origin in 1860 and realizes an annual revenue of €119,590,000 with 418 employees.
- Bakker Sliedrecht Electro Industgrie BV, located in Sliedrecht, has its origin in 1919 and realizes an annual revenue of €68,901,000 with 221 employees.

With the acquisition of L.W. Holding B.V., VINCI Energies strengthened its industrial portfolio and gains access to the maritime sector in the Netherlands and abroad.

The above-mentioned revenues were not audited by our auditor as the figure relates to the annual revenue of the acquired entity.

Consolidated revenue

Consolidated revenue totalled €950,000,000, up 13.6% relative to 2023. The organic growth compared to 2023 was 10.1%.

Revenue by segment has developed as follows:

(in € thousands)	2024	2023	2024/2023 change Increase / (decrease)	Total	Organic
Industry	296,933	273,593	23,340	8.5%	(1.1)%
ICT	373,591	335,063	38,528	11.5%	10.5%
Infrastructure	114,767	64,086	50,681	79.1%	79.1%
Building Solutions	164,462	163,000	1,462	0.9%	0.9%
Revenue	**949,753**	**835,742**	**114,011**	**13.6%**	**10.1%**

Industry revenue totaled €297,000,000, up 8.5% on an actual basis and an organic decrease in revenue of 1.1% mainly due to a decrease in activity not fully offset by inflation. The increase at **ICT** segment is mainly explained by increase in sales and inflation. At **Infrastructure** we see an increase of 79.1% due to high investments by power grid companies. **Building Solutions** revenue increased 0.9% compared to 2023. The slight increase is mainly caused by to the market conditions in the real estate development.

Operating profit

Operating profit by segment has developed as follows:

(in € thousands)	2024	% of revenue	2023	% of revenue	2024/2023 change Variance	%
Industry	23,709	8.0%	20,354	7.4%	3,355	16.5%
ICT	22,999	6.2%	21,963	6.6%	1,036	4.7%
Infrastructure	12,383	10.8%	3,409	5.3%	8,974	263.2%
Building Solutions	8,426	5.1%	4,280	2.6%	4,146	96.9%
Holding	(5,366)		(1,641)		(3,725)	227.0%
Total	**62,151**	**6.5%**	**48,365**	**5.8%**	**13,786**	**28.5%**

Operating profit (as a percentage of revenue) in 2024 was 6.5%, which is higher than in 2023 (5.8%). For **Industry**, the operating profit amounts to 8.0% and is higher compared to 2023 (7.4%) due to strong project management. For **ICT**, operating profit shows with 6.2% a slight decrease compared with 2023 (6.6%). The decrease in 2024 is mainly due to higher costs on projects and a buoyant telecom market. For **Infrastructure** the operating profit in 2024 (10.8%) has increased compared to 2023 (5.3%). This is explained by higher efficiencies on large projects in the power and grid. For **Building Solutions** operating profit is 5.1% and higher than in 2023 (2.6%). This increase in operating profit is mostly coming from better selection of projects and better project management.

EBITDA[1]

EBITDA (as a percentage of revenue) in 2024 was 9.8%, which is higher than in 2023 (8.9%). This increase in EBITDA margin of 0.9% is mainly driven by the decrease in cost of sales in relation to the revenue. Gross margin was in 2024 25.4% and increased with 1.6% (2023: 23.8%). As a percentage of the revenue, administrative expenses remained stable, while distribution costs and other operating expenses increased.

Workforce

The number of employees increased in 2024 with 14.1% and is in line with the increase in revenue (13.6%). The cost of labour decreased related to revenue with 0.6% compared to 2023. The average cost of labour per full time equivalent decreased with 2.9% compared to 2023. The cost of materials and subcontracting decreased relatively with 1.1%, indicating an increase in the labour part of the projects and a higher gross profit. The number of employees measured in full time equivalents increased at the ICT segment with 1.7%. The number of employees in Building Solutions decreased with 3.2%. In 2024 the increase in number of employees in the Industry segment is 35.3% , which is mainly related to the acquisition of L.W. Holding B.V. At Infrastructure, the growth in the number of employees was relatively high with 9.8%.

[1] Non-GAAP measurement

Net income

Consolidated net income attributable to the owners of the parent was €43,046,000 in 2024, up 35.1% or €11,177,000 compared with 2023 (€31,869,000). Net income as percentage of revenue was 4.5% and inccreased in 2024 compared to 2023 (3.7%), mainly due to higher operating profit and lower finance cost. The return on group equity, as in net result in relation to equity, equals 22.3% for 2024 compared to 23.3% for 2023.

Net financial surplus (debt)

(in € thousands)	2024	2023	2024/2023 change Variance	%
Cash held in VINCI S.A. cash pool	170,163	71,511	98,652	138.0%
Cash	68,554	5,742	62,812	1,093.9%
Trade and other receivables	167,953	128,215	39,738	31.0%
Long term debt	(123,482)	(86,173)	(37,309)	43.3%
Long term debt < 1 year	(39,965)	(29,635)	(10,330)	34.9%
Trade and other payables	(91,276)	(64,034)	(27,242)	42.5%
Total	**151,947**	**25,626**	**126,321**	**492.9%**

Cash flows

Cash flows from operating activities increased to €142,500,000, a 95.6% increase compared to 2023. Working capital increased with €67,600,000 mainly because of the decrease in contract assets with €33,400,000 and the increase of contract liabilities with €40,000,000 compared to 2023. The level of trade and other receivables increases with €14,800,000. The level of trade and other payables increased with €14,000,000. Operating cash flows also were negatively impacted by higher level in current provisions of €4,900,000.

Net cash used from financing activities in 2024 was higher than in 2023 as one new loan was remitted in 2024 by VINCI Finance International S.A., leading also to higher repayments. In addition, dividends of €24,000,000 was paid to our shareholder. Finance cost was affected positively due to high cash on the cash pool of VINCI S.A.

Balance sheet and net financial surplus

Consolidated non-current assets amounted to €379,000,000 on 31 December 2024 (€234,800,000 at 31 December 2023), the increase is related to the intangible assets and the goodwill. Net working capital decreased with €25,000,000 from €8,800,000 at 31 December 2023 to minus €16,200,000 at 31 December 2024. Current assets increased with €168,500,000, mainly by an increase in cash and cash equivalents. Current liabilities increased with €187,500,000, mainly by an increase in contract liabilities, trade and other payables.

The consolidated equity was €193,400,000 at 31 December 2024, up €59,100,000 from €134,300,000 at 31 December 2023. The movements in equity consist mainly of the addition of the profit for the year, the received share premium of €40,000,000 and a decrease for the dividend of €24,000,000 paid to our shareholder.

Consolidated net financial position increased by €126,300,000 to €151,900,000 at 31 December 2024 (€25,600,000 at 31 December 2023). That reflects long-term gross financial debt of €163,400,000 (115,800,000 at 31 December 2023) offset by cash of €238,800,000 (77,300,000 at 31 December 2023).

The increase is mainly due to acquisitions and distribution of dividends. Consolidated solvability is with 22.8% in 2024 lower than 2023 (24.8%), mainly due to the acquisitions done in 2024.

The financial surplus-to-EBITDA ratio[2] stood at 1.63 at the end of 2024 compared with 0.35 financial debt-to-EBITDA ratio at 31 December 2023.

[2] Non-GAAP measurement

Risk factors/management

The risk assessment process at VINCI is an assessment of key risks of all types (strategic, operational, staff, financial, etc.), that the entities may encounter in the context of their business activities. Instructions and guidelines are set by the Executive management, securing decision-making and the risk process management defines a risk when the sum of likelihood and impact are above a certain threshold. These thresholds are derived from the willingness whether to take measures to mitigate such risk, enhancing control of business activities. This degree of willingness is also called risk appetite. In general, risk appetite of VINCI Energies Netherlands is based on prudency and focussed on vigilance with reference to the Group's Internal Control and Risk Manual and fostering a shared view among employees of the principal risks encountered.

In addition to the strategic, operational and functional challenges addressed elsewhere in this directors' report, the interest rate risk, the liquidity risk and the credit risk are the main financial risks the entity is exposed to.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates primarily relates to the Group's operating activities (when revenue or expense is denominated in a foreign currency).
A significant risk is related to purchases being made in USD currency. The Group manages foreign currency risk by hedging USD amounts to be paid in the future. As a result, the total impact is limited.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to this risk primarily relates to the Group's long-term debt obligations with floating interest rates. The Group manages interest rate risk by only obtaining intragroup loans, based on Euribor and a fixed incremental percentage. The variable component is a policy that the Group in the Netherlands accepts as an interest risk.

Liquidity risk and cash flow risk

The liquidity and cash flow risk are considered to be low, as the Group is financed through intercompany loans from VINCI S.A., being a well-funded, financially healthy organisation. Periodically, liquidity forecast is prepared. Liquidity risks are controlled through continuous monitoring of the cash developments. Any restricted availability of cash, along with bank guarantees are taken into account in the liquidity forecast.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit and subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed by an extensive credit rating scorecard and individual credit limits are defined accordingly. Outstanding customer receivables and contract assets are monitored regularly.

The Group has a limited concentration of credit risk because of the limited number of very large projects.

More info on credit risk is provided in note 18 of the consolidated financial statements on page 86.

Major risks

Cyberattacks
Malicious acts against a set of IT resources

Information leakage
Loss or disclosure (untimely or intentional) of data

Cyberspionage
Eavesdropping or theft of cinfidential and/or competitive data for financial gain

Fraud
Intentional act by a third party or employee aimed at misappropriating Group assets

Consequences

Damage to reputation
The potential impact of an incident on the Group's image or that of any of its brands

Financial loss
The potential impact of an incident on the Group's earnings or share price

Denial of service
The inability of an information system component to provide services

Non-compliance
Judical, administrative or disciplinary sanctions as a result of a failure to comply with legal or regulatory requirements or professional standards

Cyber risk

The digital transformation of VINCI Energies Netherlands' business lines promises numerous development opportunities. However, they also bring new risks and threats. With the proliferation of communication channels, the exposure to cyber risks has increased and greater pressure is being brought bear by regulators.

Information security measures are protecting business information from a wide range of threats and must ensure business continuity, minimise business risks and raise return on investment and business opportunities. Within VINCI Energies Netherlands' business units, Information Security is achieved based on a structured assessment of business risks, determining, implementing, monitoring, assessing, maintaining and improving information security.

We have appointed a Security Officer working on Data Protection, Data Security Measures and GDPR. The implementation of ISO27001 in many of our business units is facilitated by the security officer as well. Furthermore, we have set up guidelines and best practises for the prevention of information security incidents. In collaboration with the business IT-teams, awareness and knowledge sessions have been organised in the business units. The information security topic has also been added to the onboarding program for new employees.

Geopolitical

The war between Russia and Ukraine and the sanctions imposed internationally has economic consequences. At the beginning of the war, the prices of gas and oil have risen sharply, which influenced energy prices. At this moment the prices of oil and gas are more stable, but the uncertainty remains higher. This has led to higher inflation levels.

The business units and brands of VINCI Energies in the Netherlands follow strict risk management guidelines to monitor and guarantee the continuity of the operational activities. For the time being, based on the current situation, there is no impact on our business, nor regarding suppliers, personnel or cyber-security threats. As part of the listed VINCI Group, we follow the group's guidelines regarding the measures and sanctions imposed by the EU and the USA.

Case

Actemium ensures high uptime, total traceability, and short through-processing times in Hessing's new Fresh Factory

Family-owned company Hessing Supervers produces freshly cut fruit and vegetables. Driven by its mission to encourage people to eat more fruit and vegetables, Hessing built a new, state-of-the-art production facility in Greenport Venlo. Its new "Fresh Factory" meets the highest standards in sustainability, safety, and food hygiene.

Through automated processes, over 320,000 kilograms of vegetables are processed daily into 850 different vegetable products is this ultra-modern production facility located in Greenport Venlo, the Netherlands.

Short through-processing times and high uptime were important requirements that Hessing's new Fresh Factory had to satisfy. Actemium prepared the Functional Design Specification (FDS) for the new factory. Once the FDS was completed, Actemium implemented a System Platform and Manufacturing Execution System (MES) supplied by its strategic partner AVEVA, a global leader in industrial software. During the implementation phase, the focus was on interfaces with other systems and clear, intuitive user interfaces for the operators. Several business units of Actemium were involved in the project. Hessing operates 24/7 and its systems must have an uptime of 99.9%. Actemium built in the necessary redundancy to avoid unplanned production downtime. Hessing also entered into a 24/7 SLA with Actemium for incident support, which includes patch management and remote monitoring of Hessing's entire network and automation systems.

ACTEMIUM

Adriaan van de Ven, Client Manager at Actemium:
"We deliberately invested a lot of time in describing the processes and thoroughly documenting the MES functionality in detail. This allowed us to fully apply our domain and automation expertise. Thanks to this comprehensive FDS phase, the later implementation of the MES was much simpler."

Trends

The Dutch economy had grown by 1.0% in 2024[3]. With the growth in 2023 of 0.1%, the economy has found a new equilibrium after the disruptive effects of the Corona pandemic and the ongoing war between Russia and Ukraine, which has pushed up inflation. This marginal growth was mainly drive by government spending and higher labour productivity.

Despite the slow economy, the tension on the labour remains very high. The salaries have risen in general with approx. 4.5% in 2024, which can be seen as a reaction on the high inflation in the last years. The continuing aging of the population, the reduced supply of technical personnel from education and the increasing demand for personnel are leading to this overstrain in the labour market. The call for salary adjustment can lead to a salary price spiral development. It is becoming increasingly difficult to recruit qualified technical personnel. Staff retention remains our primary focus.

De Nederlandsche Bank[4] (DNB) expects that GDP will rise from 0.9% in 2024 to 1.5% in 2025, although these estimations are excluding effects related to new geopolitical uncertainties as trade barriers. DNB estimates this could have a negative effect of 1.1%, this a growth of 0.4% in 2025.

Corporate investments are expected to increase due to increasing demand offset by higher production costs. They expect the number of job seekers to grow faster than the growth in jobs and that the rise in negotiated wages will increase by 4.8% in 2025 and 4.1% in 2026. DNB expects the budget deficit of GDP to rise to 2.5%. Inflation remains high in the Netherlands and is expected to be 3.2% in 2025 and 2.8% in 2026.

[3] Source: Statistics Netherlands, https://www.cbs.nl/en-gb/news/2025/13/economic-growth-of-0-4-percent-in-q4-2024

[4] Source: De Nederlandsche Bank.

According to Statistics Netherlands, industrial companies are spending more on environmental investments. This mainly concerns investments to improve reduce electricity usage and increase circularity.

The Dutch energy grid is overloaded in many regions, and it is becoming increasingly difficult to meet the increasing energy demand. Electrification plays a key role in making the industry more sustainable. Investment in the energy transition will continue to increase in the coming years. The capacity to meet this increasing investment demand will be a bottleneck.

Outlook

The primary focus for 2025 will be the integration of the recent acquired companies. We will continue our focus at the acquisition of companies that complement our portfolio and strengthen our market position. Our focus is mainly on the further expansion of engineering capacity in all our business lines.

We expect revenue to grow by 25.1% in 2025 compared to 2024 due to autonomous growth in the business line Infrastructure, Building Solutions and Industry. In the business line Industry, the increase mainly relates to the acquisition of L.W. Holding B.V. We believe this expectation is realistically cautious, considering the expected economic growth. The operational result will be relatively unchanged compared to 2024. The pressure on the market for qualified personnel is still high. As inflation was high in the last two years, we expect that increases in wage costs will be inevitable. We expect that the organic increase in number of employees will be 1.3%.

The investments in 2025 will be higher than in 2024, mainly related to making our own and leased properties more sustainable. In addition, we will invest in green construction sites in the Infrastructure and Industry business lines.

The order book at the end of December 2024 amounts €1,006,000,000 and the market opportunities for 2025 are promising despite the geopolitical situation and the tense labour market.

In connection with article 276 Book 2 of the Dutch Civil Code we reported that the composition of the board of management is unbalanced, since less than 30% of its members are female. The board members have been appointed based on qualifications and availability, irrespective of gender. In order to create more balance, the board takes these regulations into account to the extent possible for future appointments of board members.

Post-balance sheet events

Events

There are no special events that should be taken into account for the financial statements.

Case

Rijksmuseum and Axians: partners in digital transformation

In 2024, the Rijksmuseum and Axians entered into a three-year partnership aimed at improving the accessibility of the museum's collection for both employees and visitors.

This includes the development of new ICT applications for a better digital experience, crowd-control, security, and communication in the museum. An important part of this collaboration is the realisation of a state-of-the-art IT infrastructure in collaboration with technology partner Cisco. Network-as-a-Service (NaaS) forms the digital basis for innovation in the coming years. Axians and Cisco ensure maximum, flexible and above all secure connectivity for both employees and the many visitors to the museum.

The Rijksmuseum receives 2.7 million visitors annually for the more than 8,000 works of art on permanent display, including world-famous works by Rembrandt, Vermeer and Van Gogh. Thanks to its collaboration with innovative partners like Axians, the Rijksmuseum offers both physical and digital access to a world of art and history, for example through the online platform Rijksstudio, which makes almost 800,000 works from the collection accessible.

axians

Tom Greeve VINCI Energies NL Managing Director ICT:
"We provide maximum, flexible and above all secure connectivity for the Rijksmuseum - for its employees and countless visitors - to create an exceptional authentic and digital experience. We do this only with the best technology in combination with our successful Network-as-a-Service business model."

Financial statements

"With this solution, we can ensure that our products are delivered to our customers just-in-time every day."

Consolidated financial statements for the year 2024

Consolidated profit and loss account for the year ended 31 December 2024

(in € thousands)	Note	2024	2023
Revenue from contracts with customers	10	949,753	835,742
Cost of sales	10	(708,564)	(641,102)
Gross profit		**241,189**	**194,640**
Distribution costs	11	(90,004)	(74,622)
Administrative expenses	11	(9,954)	(9,346)
Other operating expenses	11	(79,080)	(62,307)
Operating profit		**62,151**	**48,365**
Finance cost	12	(5,278)	(3,661)
Finance income	12	3,273	36
Share of profit of a joint venture	8	487	505
Profit before tax		**60,633**	**45,245**
Income tax expense	13	(17,587)	(13,376)
Profit for the year		**43,046**	**31,869**
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods			
Total comprehensive income for the year, net of tax		**43,046**	**31,869**
Profit for the year attributable to:			
equity holders of the parent company		43,046	31,869
Total comprehensive income for the year attributable to:			
equity holders of the parent company		43,046	31,869

Consolidated balance sheet as at 31 December 2024

(in € thousands)	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Intangible assets	14	81,330	21,081
Goodwill	15	173,375	126,113
Property, plant and equipment	16	38,792	36,978
Right-of-use assets	17	65,914	43,340
Non-current financial assets	18	613	791
Deferred tax assets	19	18,974	12,840
Total non-current assets		**378,998**	**241,143**
Current assets			
Inventories	20	8,510	9,755
Trade and other receivables	21	167,953	128,215
Contract assets	21	21,779	51,550
Derivative financial assets	18	0	428
Other current financial assets	21	32,078	33,367
Cash and cash equivalents	22	238,717	77,253
Total current assets		**469,037**	**300,568**
Total assets		**848,035**	**541,711**

(in € thousands)	Note	31 December 2024	31 December 2023
Group equity			
Share capital	§5.4	113	113
Share premium	§5.4	93,700	53,700
Other reserves	§5.4	56,530	48,661
Result for the year	§5.4	43,046	31,869
Total group equity		**193,389**	**134,343**
Liabilities			
Non-current liabilities			
Non-current provisions		0	0
Employee benefits	23	5,857	4,582
Loans and borrowings	24	77,600	57,725
Lease liabilities	25	45,882	28,448
Deferred tax liabilities	19	40,036	18,826
Total non-current liabilities		**169,375**	**109,581**
Current liabilities			
Current provisions	26	19,367	14,420
Loans and borrowings	27	19,400	14,390
Trade and other payables	28	91,276	64,034
Contract liabilities	29	263,486	126,182
Lease liabilities	25	20,565	15,245
Current tax liabilities	30	21,250	18,556
Derivative financial liabilities	18	498	0
Other liabilities and accrued expenses	31	49,429	44,960
Total current liabilities		**485,271**	**297,787**
Total liabilities		**654,646**	**407,368**
Total equity and liabilities		**848,035**	**541,711**

Consolidated cash flow statement for the year ended 31 December 2024

(in € thousands)	Note	2024	2023
Consolidated operating profit		**62,151**	**48,365**
Adjustments for:			
depreciation and amortisation	14, 16, 17	30,878	25,986
Movement in working capital			
Trade and other receivables	21	(14,410)	(14,085)
Inventories	20	2,568	733
Trade and other payables	27, 28	13,995	(7,590)
Current provisions	23, 26	(7,987)	4,866
Contract assets	21	33,431	19,971
Contract liabilities	29	39,994	8,906
Cash generated from operations			
Income taxes	13	(17,969)	(14,305)
Net cash flows (used in)/from operating activities		**142,651**	**72,847**
Investing activities			
Acquisition of subsidiary, net of cash acquired	14, 15	23,319	(709)
Dividends received joint venture		487	505
Purchases of property, plant and equipment	16, 17, 25	(22,938)	(10,441)
Sale of property, plant and equipment	16	567	567
Others		284	(121)
Net cash (used in)/from investing activities		**1,719**	**(10,199)**

(in € thousands)	Note	2024	2023
Financing activities			
Proceeds from capital increase	§5.4	40,000	0
Dividends paid to company's shareholders	§5.4	(24,000)	(17,000)
Proceeds from new loans and borrowings	27	97,000	18,525
Repayments of loans and borrowings	27	(72,115)	(14,065)
Decrease in lease loans and borrowings	25	(21,786)	(17,897)
Finance income	12	3,273	36
Finance expense	12	(5,278)	(3,661)
Net cash (used in)/from financing activities		**17,094**	**(34,062)**
Net increase/decrease in cash and cash equivalents		161,464	28,586
Cash and cash equivalents at beginning of year		77,253	48,667
Cash and cash equivalents at end of year		**238,717**	**77,253**

Consolidated statement of changes in equity for the year ended 31 December 2024

(in € thousands)	Share capital	Share premium	Other reserves	Result for the year	Total equity
Balance as at 1 January 2024	**113**	**53,700**	**48,661**	**31,869**	**134,343**
Appropriation of the result of preceding year			31,869	(31,869)	0
Net income for the period				43,046	43,046
Share premium		40,000			40,000
Dividends			(24,000)		(24,000)
Balance as at 31 December 2024	**113**	**93,700**	**56,530**	**43,046**	**193,389**

Consolidated statement of changes in equity for the year ended 31 December 2023

(in € thousands)	Share capital	Share premium	Other reserves	Result for the year	Total equity
Balance as at 1 January 2023	**113**	**53,700**	**37,008**	**28,653**	**119,474**
Appropriation of the result of preceding year			28,653	(28,653)	
Net income for the period				31,869	31,869
Dividends			(17,000)		(17,000)
Balance as at 31 December 2023	**113**	**53,700**	**48,661**	**31,869**	**134,343**

The notes on page 67 through 102 form an integral part of the consolidated financial statements.

Contents

Notes to the consolidated financial statements for the year 2024

Notes to the consolidated financial statements for the year 2024

Corporate information

The consolidated financial statements of VINCI Energies Netherlands B.V. ("the Company") and its subsidiaries (collectively "the Group") were authorised for issue by the Board of Management on 27 May 2025 and will be submitted to the Shareholders' General Meeting for approval on 27 May 2025.

The activities of VINCI Energies Netherlands B.V., registered with the Chamber of Commerce under number 16039815, with its registered office at Mountbattenweg 19 in Veghel, the Netherlands, and its group companies primarily consist of providing multi-technical services in the area of Energy and Information Technology via the brand names: Actemium, Axians and Omexom and several local brands.

VINCI Energies Netherlands B.V. is incorporated and domiciled in the Netherlands.

The Company is a wholly owned subsidiary of VINCI Energies S.A. located in Montesson, France. The ultimate parent company is VINCI S.A. ('VINCI') in Nanterre, France. The financial statements of the Company are included in the consolidated financial statements of VINCI S.A., which are publicly available on the website of VINCI (www.vinci.com). Other subsidiaries of VINCI S.A. are referred to as affiliated companies. Information on the Group's structure is provided in note 8.

General accounting policies and use of accounting estimates

1. Basis of preparation

The consolidated financial statements of VINCI Energies Netherlands B.V. and its subsidiaries for the period ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the EU.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments. Income and expenses are accounted for on an accrual basis. Profit is only included when realised on the reporting date. Losses are recognised as soon as they become apparent.

The consolidated financial statements are presented in thousands of euros and all values are rounded to the nearest thousand (€000).

2. Basis of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the Group's voting rights and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The financial information of VINCI Energies Netherlands B.V. is included in its consolidated financial statements, therefore the company profit and loss account states the results from participating interests after tax as a separate item.

Joint arrangements
The Company has applied IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Joint operations arise where the Company has rights to the assets and obligations for the liabilities of an arrangement. Where the Company is a direct investor in a joint operation, the Company accounts for its share of the assets, liabilities, revenue, and expenses. If a joint operation is held through a subsidiary, such assets, liabilities, revenue, and expenses are subsumed in the subsidiary's net asset value. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. The Group has joint ventures with limited activities in which a 50% shareholding is held. If there is a result in these joint ventures, the 50% share will be reported in the company that is involved in this joint venture.

Investments with significant influence (associates) and joint ventures
Investments in which the Company has significant influence on the financial and operational policies (generally accompanying a shareholding of more than 20% of the voting rights) but does not have control (associates), and investments in joint ventures, are accounted for using the equity method. Under the equity method, investments in associates and joint ventures are initially recognised at cost and the carrying amount is increased or decreased to recognise the Company's share of profit or loss and movements in other comprehensive income of the associate or joint venture after the date of acquisition. The Company's investments in associates include goodwill recognised on acquisition.

At each reporting date, the Company determines whether there is any objective evidence that investments in the associates are impaired. If this is the case, the Company calculates the amount of the impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the income statement. As goodwill is included in the carrying amount of the investments in associates, it is not separately tested for impairment.

3. Summary of material accounting policies
The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements.

Business combinations and goodwill
In the event of an acquisition, the Group assesses whether the acquired set of activities, assets and liabilities constitute a business combination under the scope of IFRS 3.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and upon its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent considerations that are not within the scope of IFRS 9 are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. Direct costs of an acquisition are recognised immediately as an expense. Goodwill in consolidated subsidiaries is recognised under goodwill in consolidated assets. Negative goodwill is recognised directly in profit or loss in the year of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Current versus non-current classification
The Group presents assets and liabilities in the balance sheet based on a current/non-current classification.

An asset is current when it is:
- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Fair value measurement
Fair value is the price that would be received from selling on 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 an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following note:
- Financial instruments (including those carried at amortised cost) – note 18.

Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Based on control transferring over time, revenue is recognised on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgement and is based on the nature of the products and services to be provided. The input method is used to measure the progress of the contracts because this best reflects the transfer of control to the customer. The extent of progress towards completion is measured using the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues are recorded proportionately as costs are incurred.

Transaction price
In determining the transaction price for the sale of goods, the Group considers the effects of the variable consideration, the time value of money, the existence of significant financing components, the non-cash consideration, and the consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Group estimates the amount of the consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the consideration is to be transferred over multiple accounting periods, the Group considers the time value of money of the consideration. A future expected cash flow model is calculated in which the timing of the expected cash flows is projected and after which the current value of these cash flows is determined by discounting based on the related interest rate.

(i) Right to return
The Group uses the expected value method to estimate the variable consideration for right to returns, given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right to return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from the customer.

(ii) Penalty payments
Some contracts regarding installation projects, provide customers with the right of receiving penalty payments if the Group does not meet their obligations (e.g., if installation is not finished before an agreed date). The Group uses the most likely amount to estimate the variable consideration given the limited number of outcomes and limited number of penalties which are expected to be due. The Group then applies the requirements on constraining estimates of the variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

(iii) Significant financing components
There is no significant financing component included in any of the Group's contracts.

(iv) Non-cash consideration
If applicable, the fair value of non-cash considerations received from the customer is included in the transaction price and measured when the Group obtains control of the equipment. The Group estimates the fair value of the non-cash consideration by reference to its market price. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the received item.

(v) Significant payment terms
In general, the payment terms are approximately 30 days.

Services
The Group provides implementation and installation services of hardware and infrastructure, security inspections, and maintenance and support services. The services can either be sold separately or bundled together with the sale of hardware or infrastructure to a customer.

The Group considers whether there are promises in the contract that are separate performance obligations. When contracts comprise more than one performance obligation, because the promises are distinctly and separately identifiable, the revenue recognition of these performance obligations is carried out separately. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the goods and services. The stand-alone selling price could significantly affect the consideration allocated to the different performance obligations. The Group applies judgement in determining the market value to be used as the stand-alone selling price. The market value is determined based on what a customer is willing to pay for the item in an active market.

The Group recognises revenue from services over time, using an input method to measure progress towards complete delivery of the service.

Transferring goods
Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The Group considers the applicable contract terms and conditions to assess when control of the asset is transferred to the customer. The normal credit term is 30 to 90 days upon delivery. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). The stand-alone selling price could significantly affect the consideration allocated to the different performance obligations. The Group applies judgement in determining the market value to be used as the stand-alone selling price. The market value is determined based on what a customer is willing to pay for the item in an active market.

Contract balances
Contract assets
A contract asset is the right to a consideration in exchange for goods or services transferred to the customer. If the Group transfers goods or provides services to a customer before the customer pays the consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to accounting policies for financial instruments.

Contract liabilities
A contract liability is the obligation to transfer goods or provide services to a customer for which the Group has received a consideration (or an amount of consideration is due) from the customer. If a customer pays the consideration before the Group transfers goods or provides services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost to obtain or fulfil a contract
The Group has opted to apply the practical expedient offered by IFRS 15 for incremental costs by recognising the incremental cost as an expense should the amortisation period of the asset be one year or less. For the Group's revenue contracts, no or only minor costs to obtain or fulfil a contract are applicable. As such, these costs are not capitalised by the Group in the balance sheet at the reporting date.

Taxes
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Income tax is computed in accordance with the tax legislation in force in the country where the income is taxable. For the Group, this concerns the Netherlands and Belgium.

Deferred tax

Deferred tax is calculated using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 occurs, except where they relate to transactions recognised under other comprehensive income or directly in equity. Deferred tax relating to share-based payments (IFRS 2) 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 respect of the 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 jurisdiction. Deferred tax is reviewed at each reporting date taking into account the impact of changes in tax laws and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Foreign currencies

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling (spot rates) when the transactions occur. Translation gains and losses are taken to the profit and loss account as expenditure.

Foreign currency monetary assets and liabilities are translated at the exchange rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation, in which case exchange differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve along with the exchange differences arising on the retranslation of the foreign operation.

On consolidation, the results of foreign operations are translated into euro at rates approximating those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the exchange rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at the opening rate and the results of foreign operations at actual rate are recognised in other comprehensive income.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the consolidated profit and loss account as part of the profit or loss on disposal.

Property, plant and equipment

Items of property, plant and equipment are recorded at their acquisition cost, net of investment grants received, less cumulative depreciation and any impairment losses. They are not revalued as they are carried at the cost model. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the period of use of the asset. Land is not depreciated.
The main periods of use of the various categories of items of property, plant and equipment are as follows:

	Depreciation / year
Buildings	4 – 5%
Other operating assets	20%

Depreciation commences as from the date when the asset is ready to enter service. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (less than 12 months) and leases of low-value assets (less than euro 5,000). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- buildings 5 to 15 years;
- motor vehicles 2 to 5 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments of the current lease obligation only include fixed payments. The lease contracts typically contain lease and non-lease components. Examples of non-lease components include security, cleaning, maintenance, advertising, insurance, utilities and fuel for cars. These non-lease components are excluded for the present value calculation of the lease liabilities.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies to the lease of low-value assets recognition exemption for leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit (CGU) level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
The main percentage of amortisation of the intangible assets is as follows:

	Amortisation / year
Software	20%
Goodwill	n/a
Customer relations	6 - 11%
Order book	9 - 46%
Trade name	7%
Technology	10%

An intangible asset is derecognised upon disposal (i.e., on the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Impairment of property, plant and equipment, goodwill and intangible assets

Impairment tests are performed on property, plant and equipment and intangible assets where evidence of an impairment loss arises. 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.

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an assets or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. A long-term growth rate of 0.5% is applied to project future cash flows.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

CGUs are identified in line with operational reporting. 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 (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 which represent the current market assessment of the risks. Projected cash flow is 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.

Financial instruments – initial recognition and subsequent measurement

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group does not have any equity instruments. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined in accordance with IFRS 15. The Group applies trade date accounting.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:
- financial assets at amortised cost (debt instruments);
- financial assets at fair value through profit or loss (derivative financial instruments).

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:
- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment testing. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, cash and cash equivalents, and other receivables.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives are classified as held for trading.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the profit and loss account.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated balance sheet) when:
- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. The Group monitors the credit risk relating to the cash and cash equivalents in order to identify significant deterioration.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, instead it recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors and the economic environment (e.g., GDP, consumer index, consumption, and number of bankruptcies).

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For other receivables and affiliated companies, the Group assessed there is no expected credit losses based on historical observed loss rates (almost zero) and forward-looking estimates (the financial forecasts of VINCI S.A.). As such, only an impairment for non-collectability will be recognised if there are indicators for impairments which give rise to recognise an impairment.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:
- loans and borrowings at amortised cost;
- financial liabilities at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability at fair value through profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest amortisation process.

The effective interest 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.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments
The Group uses derivative financial instruments to hedge its exposure to foreign currency exchange rates. The derivatives concern foreign exchange forward contracts and are not designated as hedging instruments. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Inventories
Inventories of raw materials and consumables are valued against the first-in-first-out acquisition price or lower net realisable value. This lower net realisable value is determined by individual assessment of the inventories. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated sales price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The carrying amount of inventories sold is recognised as an expense in the period in which the related revenue is recognised.

Cash
Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Bank overdrafts are not included in cash and are reported under current financial liabilities. Changes in the fair value of these instruments are recognised directly in profit or loss.

Provisions
General
Provisions are recognised in respect of legally enforceable or constructive liabilities which exist on the balance sheet date, where it is probable that an outflow of resources will be necessary and the extent of which can be reliably estimated. The provisions are determined on the basis of the best estimate of the amounts which are necessary in order to settle the liabilities on the balance sheet date, concerning the nominal value.

Restructuring
This provision relates to costs in connection with the restructuring of operations and is formed if effectively or legally a commitment for the Group has arisen.

Jubilee
This provision relates to employees who will receive a jubilee benefit after 12.5, 25 and 40 years of working for the Company (including Group's subsidiaries).

Provisions for retirement benefit obligations
Accounting policies
Provisions are made 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 are based on the economic conditions in the Netherlands. 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. This 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:
1. 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);
2. 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
3. changes in the asset ceiling effect.

The defined benefit pension plan has been frozen since 2014. As of January 2020, a new defined contribution pension plan has been contracted with Delta Lloyd. Therefore, inflation rate, rate of salary increases, and rate of pension increase are not applied. The main retirement benefit obligations covered by provisions recognised in the balance sheet are calculated using the following assumptions:

Assumptions	**31 December 2024**	31 December 2023
Discount rate	3.30%	4.15%
Inflation rate	Not applicable	Not applicable
Rate of salary increases	Not applicable	Not applicable
Rate of pension increases	Not applicable	Not applicable

Discount rates have been determined by geographical area on the basis of the yields on private-sector bonds with an AA rating and whose maturities correspond to the plans' expected cash flow. The increase in discount rates is due to the expected higher future interest rates. Sensitivity of the retirement benefit obligation as a result of changes in the underlying assumptions as mentioned above result in immaterial changes to the obligation (when adjusted for 1%).

Plan assets are valued at their fair value on 31 December 2024. The book value on 31 December 2024 is used for assets invested with insurance companies.

On the basis of the actuarial assumptions referred to above, details of the retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised in 2024 are provided below.

(in € thousands)	**31 December 2024**	31 December 2023
Actuarial liability from retirement benefit obligations	18,935	16,104
Plan assets at fair value	17,903	15,168
Deficit (or surplus)	1,032	936
Provision recognised under liabilities on the balance sheet	**1,032**	**936**

Change in actuarial liability and plan assets

(in € thousands)	**Note**	**2024**	2023
At beginning of period		16,104	18,642
Interest cost on the DBO		660	600
Net actuarial (gain) / loss - financial assumptions		2,554	(2,773)
Net actuarial (gain) / loss - experience		7	13
Disbursements from plan assets		(390)	(378)
At end of period	**I**	**18,935**	**16,104**

(in € thousands)	**Note**	**2024**	2023
Plan assets			
At beginning of period		15,168	17,656
Interest Income on plan assets		627	572
Return on plan assets greater / (less) than discount rate		2,498	(2,682)
Disbursements		(390)	(378)
At end of period	**II**	**17,903**	**15,168**
Deficit (or surplus)	**I-II**	**1,032**	**936**

Change in provisions for retirement benefit obligations during the period

(in € thousands)	**2024**	2023
At beginning of period	936	986
Cost recognised in P&L (excl. reimbursement rights)	96	(50)
At end of period	**1,032**	**936**

Breakdown of expenses recognised in respect of defined benefit plans

(in € thousands)	**2024**	2023
Interest cost on DBO	660	600
Interest income on assets	(627)	(572)
Net interest cost net defined benefit liability	33	28
Cost recognised in P&L	**33**	**28**

The current pension plans of the Group are Defined Contribution Plans. The basic pension for every employee is covered by multi-employer plans in which other companies also participate based on legal obligations. These plans have an indexed average salary scheme and are therefore, in principle, defined benefit schemes. However, as these mutual industry pension funds are not equipped to provide the required information on the Group's proportionate share of pension liabilities and plan assets, the defined benefit plans are accounted for as defined contribution plans. The Group is obliged to pay the predetermined premium for these plans. The Group may not reclaim any excess payment and is not obliged to make up any deficit, except by way of the adjustment of future premiums. The part of the employee pension plan exceeding the basic pension amount (top-up part), which is not covered by multi-employer funds, is carried out by other external parties (insurance companies) and is accounted for as defined contribution schemes.

Commitments relating to lump-sum payments on retirement which are met by contributions to the external multi-employer insurance funds (PMT and PME) are recognised as an expense as and when contributions are payable. The amounts recognised as an expense in the period in respect of defined contribution plans totalled €21,428,000 in 2024 (€18,383,000 in 2023).
At year-end 2024, the (twelve-month average) coverage rate of the industry pension fund for “Kleinmetaal (PMT)” is 108.6 per cent (2023: 105.8 per cent). The industry pension fund for “Grootmetaal (PME)” has a coverage rate of 113.1 per cent at year-end 2024 (2023: 109.4 per cent).

Provision for other employee benefits

Provisions for other employee benefits mainly include long-service bonuses and jubilee bonuses. The Group provides service anniversary bonuses to its employees if they meet the pre-determined service conditions.
The service anniversary bonuses classify as a long-term employee benefit. The Group’s net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. These benefits are discounted to determine their present value.
The expenses of the net present obligation will be recognised over the vesting period of the service condition. Remeasurements are recognised in profit or loss in the period in which they arise.

Long-service bonuses and jubilee bonuses have been calculated using the following assumptions

Assumptions	31 December 2024	31 December 2023
Discount rate	3.30%	4.15%
Rate of salary increases	3.00%	3.50%

Share-based payments

Employees of the Group receive remuneration in the form of share-based payments. The Group currently has two share-based payment plans, named the CASTOR International Plan and the Long-Term Incentive Plan, together referred to as the “Plans”. Under both Plans, the employees receive shares in VINCI S.A. and not in VINCI Energies Netherlands B.V. Both Plans classify as equity-settled plans.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in note 32. That cost is recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The Group is liable to reimburse VINCI S.A. for the shares in the share-based payment transaction through a recharge arrangement. The recharge liability and corresponding deduction in equity will be recognised by the Group at the invoice date at the invoice value thereof.

4. Significant accounting judgements, estimates, assumptions and errors

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group’s exposure to risks and uncertainties include:
- financial instruments risk management and policies note 3;
- sensitivity analyses disclosures note 18.

Judgements

In the process of applying the Group’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Estimates and assumptions

The preparation of financial statements requires estimates to be used and assumptions to be made that affect the amounts presented in those financial statements. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

The Company's significant estimates concern business combinations, the impairment of non-financial assets, accounting for provisions and measurement of revenue recognition.

Business combinations

Fair value measurements used in recognition of business combinations are estimated based on the amounts for which the assets and liabilities could be exchanged at the relevant transaction date or reporting period end. As the fair values for the net assets acquired in the business combination as well as the fair value of previously held equity interests cannot be derived from publicly available information, the fair value measurement is estimated using discounted future cash flow models, discounting future cash flows at the relevant WACC (Weighted Average Cost of Capital) rate, and other valuation methods with the involvement of external experts.

The principal valuation techniques used in valuing of intangible assets acquired in the acquisition of L.W. Holding B.V. were as follows:

- technology: the fair value of the technology developed was determined using the relief from royalties method;
- customer relationships: the fair value of the customer relations was determined using the Multi-period Excess Earnings Method (MEEM);
- trade name: the fair value of the customer relations was determined using the relief from royalties approach.

To the extent possible, the assumptions and inputs used take into account externally verifiable inputs. The valuations use Level 3 valuation techniques and inputs, such as management generated internal forecasts, historic management information and estimates of useful economic lives of acquired assets. Such information is by nature subject to uncertainty, particularly where comparable transactions often do not exist.

Further analysis in relation to business combinations is included within note 9.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset.
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 Company are described in note 15 Goodwill.

Provisions

The provisions are determined on the basis of the best estimate of the amounts which are necessary in order to settle the liabilities on the reporting date.

Measuring the progress for performance obligations satisfied over time

In note 3: revenue from contracts with customers, it is explained that revenue is recognised based on the transfer of control over time, using the input method of the progress towards completion measurement. The extent of progress towards completion is measured using the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues are recorded proportionately as costs are incurred.

5. Standards adopted in the accounting period

The following amendments to existing accounting pronouncements became effective as of 1 January 2024 and have been adopted by the Group.

Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants – Amendments to IAS 1

These amendments specify the requirements for classifying liabilities as current or non-current. These amendments clarify:

- what is meant with a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments did not have a material impact on the Group's consolidated financial statements.

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any gain or loss that relates to the right of use it retains. The amendments did not have a material impact on the Group's consolidated financial statements.

Supplier finance arrangements – Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 – Statement of Cashflows and IFRS 7 – Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.
The amendments did not have a material impact on the Group's consolidated financial statements.

6. Standards issued but not yet effective

The Group has not early adopted any of the following standards, interpretations or amendments that have been issued but are not yet effective. The Group intends to adopt these standards, if applicable, when they become effective.

The following new and amended standards are not considered to be as relevant to the Group and as a result are not expected to have a significant impact on the Group's consolidated financial statements:

- Lack of Exchangeability (Amendments to IAS 21), effective 1 January 2025.

7. Capital management

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 27, cash and equity, comprising issued capital, share premium and all other reserves and retained earnings. Management reviews the capital structure on a regular basis.
Management is committed to maintaining a healthy balance sheet, while executing the Group's growth strategy. Through the acquisition process, management carefully evaluates the acquisition price and financing options available for every asset acquired.

8. Group information

The Company is a wholly owned subsidiary of VINCI Energies S.A. located in Montesson, France. The financial statements of the Company are included in the consolidated financial statements of the ultimate parent company VINCI S.A. The consolidated financial statements are available at www.vinci.com. Other subsidiaries of VINCI S.A. are referred to as affiliated companies.

The Company is the head of a group of legal entities. The consolidated financial statements of the Group include:

Name	Registered office	Share in issued share capital
A&I Kwant Civiel B.V.	Veendam	100%
Amecha B.V.	Helmond	100%
Axians Business Solutions B.V.	Zaltbommel	100%
Axians Communication Solutions B.V.	Capelle aan den IJssel	100%
Axians ICT B.V.	's-Gravenhage	100%
Aqualectra B.V.	Heerhugowaard	100%
Axians Performance Solutions B.V.	Zaltbommel	100%
Axians Telematics B.V.	Capelle aan den IJssel	100%
Bakker Sliedrecht Electro Industrie B.V.	Sliedrecht	100%
Cegelec Infra B.V.	Dordrecht	100%
Cegelec Industry B.V.	Amersfoort	100%
Cegelec Fire Solutions B.V.	Dordrecht	100%
De Bosman Bedrijven B.V.	Amersfoort	100%
De Jong Engineering B.V.	Hedel	100%
Energy & Infra Engineering B.V.	Dordrecht	100%
Faceo Nederland B.V.	's-Gravenhage	100%
Faceo Security & Prevention B.V.	Nieuwegein	100%
Industrial Solutions Zuid-Oost B.V.	Veghel	100%
Kadenza B.V.	Laren	100%
Kenmerc Business Solutions B.V.	Hoorn	100%
Koning & Hartman B.V.	Delft	100%
L.W. Holding B.V.	Sliedrecht	100%
Methec B.V.	Dieren	100%
Netlink B.V.	Utrecht	100%
Plant Solutions Noord-Oost B.V.	Veendam	100%
Plant Solutions Zuid-Oost B.V.	Veghel	100%
Plusine Systems B.V.	Beverwijk	100%
RH Marine B.V.	Rotterdam	100%
RH Marine Netherlands B.V.	Rotterdam	100%
RH Marine UK Ltd.	Hartlepool (England)	100%
RH Marine srl	Bucharest (Romania)	100%
Rond Groep B.V.	Amersfoort	100%
Schilt Bedrijven B.V.	Meerkerk	100%
Starren B.V.	Veghel	100%
Van der Linden Groep B.V.	Veghel	100%
VCD Business Intelligence B.V.	Groningen	100%
VCD Business Solutions B.V.	Groningen	100%
VCD Healthcare B.V.	Groningen	100%
VCD Infra Solutions B.V.	Groningen	100%
Verautomation B.V.	Middelbeers	100%
Verautomation Montage B.V.	Middelbeers	100%
Verkerk Groep B.V.	Zwijndrecht	100%

The Group's consolidation scope does not include any subsidiaries in which there are non-controlling interests, or any individually material joint ventures or associates. That assessment is based on the impact of those interests on the Group's financial performance, consolidated balance sheet and cash flow. All transactions with affiliated companies are conducted at arm's length.

The Group has the following joint ventures in which a 50% shareholding is held:

- Bosman-Yver V.O.F.; €0 result in 2024 (2023: €236);
- Spie-Cegelec Maintenance V.O.F.; €486,593 result in 2024 (2023: €413,819);
- HOMIJ Bosman Combinatie B.V.; €3,000 result and no activities in 2024 (2023: €0). The company has been liquidated in 2025;
- RH-NEV B.V.; €41,000 negative result in 2024 (2023: €0).

9. Business combinations

Acquisition Rond Holding B.V.

On 19 July 2024 VINCI Energies Netherlands B.V. acquired 100% of the shares of Rond Holding B.V. for an amount of €7,500,000. Rond Holding B.V., founded in 2007, has their registered office in Amersfoort. At the time of the acquisition, the company had a total annual revenue of €6,800,000 and employed 39 people. With this acquisition, VINCI Energies strengthened the data analytics and low-code development portfolio of Business Applications in the Axians brand in the Netherlands. After the acquisition, the subsidiairies of Rond Holding (Rond Consulting B.V., Rond Software and Maintenance B.V. and Purple HRM B.V.) were merged on 19 November 2024, with Rond Holding B.V. as acquiring party and the company was renamed to Rond Groep B.V.
The above-mentioned revenues were not audited by our auditor as the figure relates to the annual revenue of the acquired entity.

Acquisition L.W. Holding B.V.

On 7 November 2024 VINCI Energies Netherlands B.V. acquired 100% of the shares of L.W. Holding B.V. for an amount of €121,634,000. With the acquisition of L.W. Holding B.V., VINCI Energies strengthened its industrial portfolio and gains access to the maritime sector in the Netherlands and abroad.

From the date of acquisition, L.W. Holding B.V. contributed €26,425,000 of revenue and €2,103,000 to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been €183,643,000 and profit before tax from continuing operations for the Group would have been €20,491,000.
The above-mentioned revenues were not audited by our auditor as the figure relates to the annual revenue of the acquired entity.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of L.W. Holding B.V. as at the date of acquisition were:

(in € thousands)	Fair value recognised on acquisition
Assets	
Intangible assets	485
Property, plant and equipment	459
Right-of-use assets	10,786
Non-current financial assets	106
Inventories	1,323
Deferred tax assets	2,733
Trade and other receivables	21,176
Contract assets	3,586
Other current financial assets	498
Cash and cash equivalents	151,207
Total assets	**192,359**
Liabilities	
Employee benefits	935
Lease liabilities	7,542
Deferred tax liabilities	2,686
Current provisions	13,275
Trade and other payables	16,083
Contract liabilities	95,933
Lease liabilities	3,333
Current tax liabilities	2,340
Other liabilities and accrued expenses	16,418
Total liabilities	**158,545**
Total identifiable net assets at fair value	**33,814**
Purchase price, in cash	121,634
Recognized as Intangible assets	61,560
Deferred tax liabilities	(15,882)
Goodwill arising on acquisition	42,142

The goodwill of €42,142,000 comprises the value of expected synergies arising from the acquisition and to the workforce, which are not separately recognised. Goodwill is allocated entirely to the Industry CGU. None of the goodwill recognised is deductible for tax purposes.

From the date of the acquisition, L.W. Holding B.V. contributed €26,425,000 of revenue and €2,103,000 to profit before tax from continuing operations of the Group.

The fair value of the trade and other receivables amounts to €21,176,000, whereas the gross amount of trade receivables is €22,781,000.

The acquisition-related costs incurred by the Group were € 1,713,000 and are included in the administrative expenses.

Income statement items

10. Gross profit

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers for 2024:

(in € thousands)	2024	2023
Segment		
Industry	296,933	273,593
ICT	373,591	335,063
Infrastructure	114,767	64,086
Building Solutions	1674,462	163,000
Total revenue from contracts with customers	**949,753**	**835,742**
Geographical region		
The Netherlands	936,830	823,952
Belgium	6,084	7,912
Egypt	1,614	
Germany	1,107	1,420
Other countries	4,118	2,458
Total revenue from contracts with customers	**949,753**	**835,742**
Timing of revenue recognition		
Goods transferred at a point in time	104,157	105,405
Goods and services transferred over time	845,596	730,337
Total revenue from contracts with customers	**949,753**	**835,742**

Contract balances

(in € thousands)	2024	2023
Trade and other receivables	167,953	128,215
Contract assets	21,779	51,550
Contract liabilities	(263,486)	(126,182)
Total	**(73,754)**	**53,583**

Trade receivables are non-interest bearing and are generally due within 30 days.
Contract assets are initially recognised for revenue earned, but not yet invoiced for work performed. Upon completion of the project phase and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.
Contract liabilities include deferred revenue. All contract liabilities from the previous year were transferred to revenue in the current year.

The contract assets decreased with €29,771,000, driven by stricter project control, with a focus on timely invoicing, in all business lines.
The contract liabilities decreased with €137,305,000 and this is mainly related to the acquisition of L.W. Holding B.V. (€92,933,000) and the improved invoicing in advance for their major projects. In addition, an increase of invoicing in advance can be seen on the major projects in the business line Infrastructure.

Performance obligations

Information about the Group's performance obligations is summarised below:

Implementation, installation and inspection services

The performance obligation is satisfied over-time and payment is generally due within 30 days upon completion of (a phase of the) installation and implementation and acceptance by the customer.

Maintenance and support

The performance obligation is satisfied over-time and payment is generally due within 30 days of rendering the services for the agreed period.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are, as follows:

(in € thousands)	2024	2023
Within one year	311,769	201,474
Total	**311,769**	**201,474**

Cost of sales

The costs directly allocated to sales are as follows:

Cost of sales

(in € thousands)	2024	2023
Raw materials and consumables	265,834	255,130
Subcontracting	135,426	114,788
Salaries, wages and benefits	182,485	168,630
External employees	54,822	40,252
Retirement benefit expenses	16,160	14,172
Other social security contributions	29,237	27,341
Depreciation of intangible and tangible fixed assets	24,600	20,789
Total	**708,564**	**641,102**

11. Other operating income/expenses

All employee costs not included in cost of sales are included in distribution costs.

Distribution costs

(in € thousands)	2024	2023
Salaries, wages and benefits	59,489	50,107
External employees	6,690	2,119
Share-based payments	5,268	6,280
Retirement benefit expenses	9,531	4,211
Other social security contributions	2,885	8,124
Educational expenses	3,194	2,884
Other employee expenses	2,947	897
Total distribution costs	**90,004**	**74,622**

Average number of employees

	2024	2023
ICT	1,282	1,261
Industry	1,765	1,304
Building Solutions	592	612
Infrastructure	281	256
Holding	19	20
Total number of employees	**3,939**	**3,453**

The above employees are either mapped to cost of sales or distribution expenses.
During 2024, 3,939 employees were employed on a full-time basis (2023: 3,453). Of these employees, 8.8 were employed on a full-time basis outside the Netherlands (2023: 7.7).

Administrative expenses

(in € thousands)	2024	2023
Depreciation of intangible and tangible fixed assets	6,149	5,197
Taxes and levies	2,386	2,071
Other administrative expenses	1,419	2,078
Total administrative expenses	**9,954**	**9,346**

Other operating expenses

(in € thousands)	2024	2023
Maintenance and service buildings	509	208
Maintenance and service vehicles	2,916	2,706
Rent of equipment	2,075	1,592
Other outside services and operating expenses	73,580	57,800
Other operating expenses	**79,080**	**62,306**

The outside services and operating expenses consist mainly of management fees, IT fees, costs for insurance, travel and marketing expenses.

12. Financial income/cost

Finance cost

(in € thousands)	2024	2023
Borrowing costs VINCI Energies International Belgium S.A.	2,697	1,669
Other financial costs	1,936	930
Foreign exchange losses	645	1,062
Total finance costs	**5,278**	**3,661**

Finance income

(in € thousands)	2024	2023
Borrowing income VINCI Finance International S.A.	2,744	0
Foreign exchange gains	0	0
Other financial income	529	36
Total finance income	**3,273**	**36**

13. Income tax expense

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

(in € thousands)	Note	2024	2023
Comprehensive income of the year		43,046	31,869
Other comprehensive income			
Profit of the year	I	**43,046**	**31,869**
Current income tax:			
· Current income tax charge		19,378	13,666
· Adjustments in respect of current income tax of previous year		(526)	241
Deferred tax:			
· Relating to origination and reversal of temporary differences		(1,265)	(531)
Income tax expense reported in the statement of profit or loss	II	**17,587**	**13,376**
Accounting profit before income tax	I + II	**60,633**	**45,245**

Reconciliation of tax expense and the accounting profit multiplied by the Companies' domestic tax rate for 2024 and 2023:

(in € thousands)	2024	2023
Accounting profit before income tax	**60,633**	**45,245**
Tax at Dutch statutory tax rate of 25.8%, 19.0% first bracket €200 (2023: 25.8%, 19.0% first bracket €200)	15,630	11,660
Adjustments in respect of current income tax of previous years	(526)	241
Non-deductible PPA adjustments	972	749
Related party exemptions		94
Non-deductible expenses for tax purposes		
· Share based payments	1,726	1,480
· Cost of representation and gifts	258	234
· Acquisition costs	596	107
Utilisation of previously unrecognised tax losses		(292)
Movement in deferred tax	(1,265)	(531)
Others	196	(366)
At the effective income tax rate of 29.01% (2023: 29.56%) as per statement of profit or loss	**17,587**	**13,376**

In December 2023, the Dutch government enacted the 'Wet minimumbelasting 2024', which introduces a global minimum tax rate of 15.0% for multinational enterprises with annual revenues exceeding €750,000,000. This legislation is part of the OECD's Pillar 2 initiative aimed at addressing base erosion and profit shifting. The company is currently assessing the impact of this new legislation on its financial statements. As of the reporting date, the company has not recognized any deferred tax assets or liabilities related to Pillar 2 taxes, in accordance with the temporary mandatory exception provided by RJ 272.717a.

Balance sheet items

14. Intangible fixed assets

Gross

(in € thousands)	Software	Customer relationships*	Trade name	Technology	Total
As at 1 January 2023	**809**	**34,697**	**88**	**0**	**35,594**
Additions	189				189
Disposal during period	(149)				(149)
At 31 December 2023	**849**	**34,697**	**88**	**0**	**35,634**
At 1 January 2024	**849**	**34,697**	**88**	**0**	**35,634**
Additions	375			0	375
Acquisition through business combinations	485	49,796	9,348	4,644	64,274
Disposal during period	(265)			0	(265)
At 31 December 2024	**1,444**	**84,493**	**9,436**	**4,644**	**100,017**

* The intangible assets customer relationships consists of the customer relations and the order book.

Accumulated amortisation and impairment

(in € thousands)	Software	Customer relationships*	Trade name	Technology	Total
As at 1 January 2023	**(705)**	**(10,497)**	**(29)**	**0**	**(11,231)**
Amortisation	(187)	(3,240)	(44)	0	(3,471)
Disposal during period	149				149
At 31 December 2023	**(743)**	**(13,737)**	**(73)**	**0**	**(14,553)**
At 1 January 2024	**(743)**	**(13,737)**	**(73)**	**0**	**(14,553)**
Amortisation	(249)	(3,934)	(138)	(78)	(4,399)
Disposal during period	265			0	265
At 31 December 2024	**(727)**	**(17,671)**	**(211)**	**(78)**	**(18,687)**

* The intangible assets customer relationships consists of the customer relations and the order book.

Net book value

(in € thousands)	Software	Customer relationships*	Trade name	Technology	Total
As at 1 January 2023	104	24,200	59	0	**24,363**
As at 31 December 2023	106	20,960	15	0	**21,081**
As at 31 December 2024	717	66,822	9,224	4,566	**81,330**

* The intangible assets customer relationships consists of the customer relations and the order book.

All intangible assets are considered to have a definite life and are therefore amortised annually. There are no individually material intangible assets.

15. Goodwill

Gross

(in € thousands)	Goodwill	Total
As at 1 January 2023	**199,092**	**199,092**
Acquisition through business combinations	5,858	5,858
At 31 December 2023	**204,950**	**204,950**
At 1 January 2024	**204,950**	**204,950**
Acquisition through business combinations	47,262	47,262
At 31 December 2024	**252,212**	**252,212**

Impairment

(in € thousands)	Goodwill	Total
As at 1 January 2023	**(78,837)**	**(78,837)**
Impairment	0	0
At 31 December 2023	**(78,837)**	**(78,837)**
At 1 January 2024	**(78,837)**	**(78,837)**
Impairment	0	0
At 31 December 2024	**(78,837)**	**(78,837)**

Net book value

(in € thousands)	Goodwill	Total
As at 1 January 2023	120,255	**120,255**
As at 31 December 2023	126,113	**126,113**
As at 31 December 2024	173,375	**173,375**

Acquisitions that took place before 1 January 2018 are grouped by market segment. As these acquisitions have become so intertwined in the past, it has been decided to group the Cash Generating Unit by market segment. Companies acquired after 1 January 2018 are merged with an existing CGU, unless there is reason to consider this as a separate CGU.

When a CGU is subject to impairment analysis, the discount rate is determined on the basis of the WACC (Weighted Average Cost of Capital) based on a peer group analysis. To assess the reasonableness of the discount rates, a comparison of the calculated IRR (Internal Rate of Return) with the WARA (Weighted Average Return on Assets) has been conducted. The impairment calculation is based on the budget of the next financial year, the forecast of the three years after the next financial year, and an infinite growth of 0.5%. For each CGU, the necessity for impairment is determined based on the comparison between the discounted cashflow value and the company net value, taking into account a sensitivity of -5% and + 5% of the company net value. No impairments were required for 2024.

For impairment testing, goodwill acquired through business combinations is allocated to the CGU's as specified below:

CGU		**Goodwill 2024**		Goodwill 2023	
(in € thousands)	WACC		**Headroom**		Headroom
Industry	7.70% (2023: 8.06%)	55,996	49,042	13,854	23,554
Building Solutions	7.40% (2023: 7.87%)	25,806	44,334	25,806	30,883
ICT	7.00% (2023: 7.68%)	91,573	144,152	86,453	105,374
Total goodwill		**173,375**		**126,113**	

16. Property, plant and equipment

Gross

(in € thousands)	Land and buildings	Other assets	Total
As at 1 January 2023	**26,640**	**18,344**	**44,984**
Acquisitions as part of business combinations		127	127
Other acquisitions during the period	1,865	5,356	7,221
Disposal during the period	(463)	(1,301)	(1,764)
At 31 December 2023	**28,042**	**22,526**	**50,568**
Acquisitions as part of business combinations	127	687	814
Other acquisitions during the period	2,826	4,862	7,688
Disposal during the period	(1,002)	(2,222)	(3,224)
At 31 December 2024	**29,993**	**25,852**	**55,846**

Accumulated Depreciation and impairment losses

(in € thousands)	Land and buildings	Other assets	Total
As at 1 January 2023	**(5,767)**	**(4,494)**	**(10,261)**
Depreciation during the period	(1,317)	(3,208)	(4,525)
Disposal during the period	386	810	1,196
At 31 December 2023	**(6,698)**	**(6,892)**	**(13,590)**
Depreciation during the period	(1,473)	(4,648)	(6,121)
Disposal during the period	963	1,694	2,657
At 31 December 2024	**(7,208)**	**(9,846)**	**(17,054)**

Net book value

(in € thousands)	Land and buildings	Other assets	**Total**
As at 1 January 2023	20,873	13,850	**34,723**
As at 31 December 2023	21,344	15,634	**36,978**
As at 31 December 2024	22,785	16,007	**38,792**

17. Right-of-use assets

(in € thousands)	**2024**	2023
Right-of-use buildings	49,657	33,473
Accumulated amortisation on right-of-use buildings	(24,938)	(20,356)
Right-of-use vehicles	58,118	39,692
Accumulated amortisation on right-of-use vehicles	(26,426)	(20,859)
Right-of-use NaaS equipment	15,405	19,384
Accumulated amortisation on right-of-use NaaS equipment	(5,902)	(7,994)
Total Right-of-use assets	**65,914**	**43,340**

The Group has lease contracts for various buildings and vehicles used in its operations. Leases of buildings generally have lease terms between 5 and 15 years, while motor vehicles generally have lease terms between 2 and 5 years. For NaaS equipment, the lease contracts contain a lease term between 2 and 7 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options. These extension and termination options are applicable on buildings leased and concern an extension of the same period of the initial contract (5 or 10 years) with the same lease amounts to be paid. Termination options are not that common, but when applicable individually a determined fine has to be paid. Whether these extensions or terminations will be effectuated is dependent on management team decisions.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with a low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(in € thousands)	Buildings	Vehicles	NaaS Equipment	Total
As at January 1, 2023	**9,090**	**14,375**	**5,439**	**28,904**
Addition	9,423	12,968	9,835	32,226
Depreciation expense	(5,396)	(8,510)	(3,884)	(17,790)
As at December 31, 2023	**13,117**	**18,833**	**11,390**	**43,340**
Addition	17,921	23,935	1,076	42,932
Depreciation expense	(6,319)	(11,076)	(2,963)	(20,358)
As at December 31, 2024	**24,719**	**31,692**	**9,503**	**65,914**

18. Financial assets and financial liabilities

Financial assets

(in € thousands)	As at 31 December 2024	As at 31 December 2023
Derivatives not designated as hedging instruments:		
Forward currency contracts	0	428
Debt instruments at amortised cost		
Trade and other receivables	167,953	128,215
Loan to non-consolidated company	66	266
Minority interest in non-consolidated company	547	525
Total financial assets*	**168,566**	**129,434**
Total current	167,953	128,643
Total non-current	613	791

* Financial assets, other than cash and short-term deposits

Other financial liabilities

(in € thousands)	As at 31 December 2024	As at 31 December 2023
Derivatives not designated as hedging instruments:		
Forward currency contracts	498	0
Other financial liabilities at amortised cost, other than interest-bearing loans and borrowings		
Trade and other payables	91,276	64,034
Total other financial liabilities	**91,774**	**64,034**
Total current	91,774	64,034

Derivatives not designated as hedging instruments reflect the change in fair value of those foreign exchange forward contracts that are not designated as in a hedge relationship, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases.

The outstanding contract value of the currency forward contracts in respect of cash flow hedging for the purchase of US Dollars amounted to USD 25,471,000 (2023: USD 30,781,000) (nominal value) as at 31 December 2024. These outstanding currency forward contracts represent a net fair value of €(498,000), comprising a positive item of €0 (2023: €428,000) and a negative item of €498,000 (2023: €0).

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables and trade and other payables approximates their fair value. For long-term intragroup loans, the interest percentages are within a reasonable range (EURIBOR + 0.66% to 0.68%), in line with the rates charged for external loans.

Risk management objectives and policies

The Group is exposed to:
a. interest rate risk;
b. foreign currency exchange rate risk;
c. credit risk.

The Group's senior management oversees the management of these risks. The VINCI Energies S.A. financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans, borrowings, deposits, debt and equity investments, and derivative financial instruments.

The following has been taken into account in calculating the sensitivity analyses:
- the sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2024 and 2023.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by only obtaining intragroup loans, based on Euribor and a fixed incremental percentage. The variable component is a policy that the Group in the Netherlands accepts as an interest risk.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(in € thousands)	Increase/decrease in basis points	Effect on profit before tax
2024		
EUR	+25	1,169
EUR	+25	(1,169)
2023		
EUR	+25	360
EUR	-25	(360)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the observable market environment as per balance sheet date.

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The most significant risk is related to purchases made in USD currency. The Group manages its foreign currency risk by hedging USD amounts to be paid in the future. As a result, the total impact is limited.

c. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive customer rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are monitored regularly.

The Group evaluates the concentration of credit risk with respect to trade receivables and contract assets as low, as the Group has both public and private customers. The private customers are operating in several industries and in largely independent markets. The Group considers the credit risk of accounts receivables and contract assets after initial recognition as low on the reporting date, based on the credit risk assessment policies before accepting new customers. Besides that, a major part of the trade receivables concerns Dear Old Customers (DOC) on which the credit risk is very limited due to the long-term relationships and status of these customers.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses on trade receivables and contract assets. The provision rates are based on days past due for groups of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix. The provision matrix is based on historical observed loss rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed loss rates are updated and changes in the forward-looking estimates are analysed. In this case, it is forecast that economic conditions will deteriorate over the next year. In addition, the Group uses forward-looking variables in order to arrive at an acceptable provision for doubtful debtors. First, the Dutch GDP has been taken into consideration. As forecast by CBS (source: cbs.nl) growth of the GDP will continue, although at a lower level than in prior years. Other forward-looking indicators that have been taken into account are the consumer index, consumption level and number of bankruptcies. Taking these indicators into consideration, together with historical Group-specific figures, does not result in changes in the level of expected credit loss compared to the prior year. Also, the type of customers and the Group's relationship with these customers have been taken into consideration in the provision matrix. The Group recognises three types of customers: public (governmental departments and agencies etc), Dear Old Customers (DOC) and New Customers (NC), each having their specific risk profile.

As at 31 December 2024 (in € thousands)	**Trade receivables**						
	Gross Carrying Amount - Public	**Gross Carrying Amount - Private (DOC)**	**Gross Carrying Amount - Private (NC)**	**Lifetime ECL Allowance - Public**	**Lifetime ECL Allowance - Private (DOC)**	**Lifetime ECL Allowance - Private (NC)**	**Total Lifetime ECL Allowance**
Current	47,781	62,525	32,908	0	0	0	0
1-30 Days Past Due	2,610	7,547	9,594	0	38	240	278
31-60 Days Past Due	347	1,955	2,209	3	20	557	580
61-90 Days Past Due	(35)	442	1,233	(5)	88	456	539
>90 Days Past Due	(83)	618	1,174	(41)	402	1,114	1,475
Total	**50,620**	**73,087**	**47,118**	**(43)**	**548**	**2,367**	**2,872**

As at 31 December 2023 (in € thousands)	Trade receivables						
	Gross Carrying Amount - Public	Gross Carrying Amount - Private (DOC)	Gross Carrying Amount - Private (NC)	Lifetime ECL Allowance - Public	Lifetime ECL Allowance - Private (DOC)	Lifetime ECL Allowance - Private (NC)	Total Lifetime ECL Allowance
Current	9,695	73,256	22,584	0	0	0	0
1-30 Days Past Due	1,158	12,565	2,390	0	0	0	0
31-60 Days Past Due	472	1,832	400	2	9	80	91
61-90 Days Past Due	92	649	272	12	81	82	175
>90 Days Past Due	(61)	1,795	1,116	(31)	898	891	1,758
Total	**11,356**	**90,097**	**26,762**	**(17)**	**988**	**1,053**	**2,024**

No expected credit losses are recognised for the contract assets per 31 December 2024 and 31 December 2023.

Liquidity risk and cash flow risk

Liquidity forecasts are prepared periodically. Liquidity risks are controlled through continuous monitoring. The liquidity forecasts take account of any restricted availability of cash, along with bank guarantees. No expected credit loss is applicable for cash and cash equivalents.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 December 2024

(in € thousands)	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Long-term Interest-bearing loans and borrowings	4,850	14,550	77,600		97,000
Trade and other payables	91,276				91,276
Leases	5,141	15,424	41,451	4,431	66,447
Other financial liabilities	49,429				49,429
Total	**150,696**	**29,974**	**119,051**	**4,431**	**304,152**

As at 31 December 2023

(in € thousands)	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Long-term Interest-bearing loans and borrowings	3,598	10,792	57,725		72,115
Trade and other payables	64,034				64,034
Leases	3,811	11,434	27,019	1,429	43,693
Other financial liabilities	44,960				44,960
Total	**116,403**	**22,226**	**84,744**	**1,429**	**224,802**

Concentrations of risk

Concentrations arise when a number of counterparties are engaged in similar business activities, have activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio of customers (public and private, diversified industries). Identified concentrations of credit risks are controlled and managed accordingly.

The Group's business activities are concentrated in the Netherlands, only an insignificant amount of revenue is generated from customers outside the Netherlands and only a very small portion of the Group's revenue is in a different currency than the euro.

19. Deferred tax

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where it is probable that these assets will be recovered.

Deferred tax relates to the following:

	Balance sheet		Income statement	
(in € thousands)	**31 December 2024**	31 December 2023	**2024**	2023
Difference depreciation for tax purposes	(1,472)	(1,684)	211	(235)
Lower tax value of the property due to write-off of reinvestment reserve	(470)	(515)	45	46
Losses available for offsetting against future taxable income	676	338	275	(161)
New in consolidation Losses available for offsetting against future taxable income	(20,114)	(4,684)	1,028	693
Client Relations, Order backlog, Trade name and Technology	64	324	(313)	199
New in consolidation Client Relations, Order backlog, Trade name and Technology	254	235	19	(11)
Leases	(21,062)	(5,986)	1,265	531
New in consolidation Lease	53		53	
Pensions	254	235	19	(11)
Allocation adjustment pensions				
Net deferred tax liabilities	**(21,062)**	**(5,986)**	**1,265**	**531**

Reflected in the balance sheet as follows:

(in € thousands)	**31 December 2024**	31 December 2023
Deferred tax assets	18,974	12,840
Deferred tax liabilities	(40,036)	(18,826)
Deferred tax liabilities, net	**(21,062)**	**(5,986)**

The increase of deferred tax liabilities is mainly related to the acquisition of L.W. Holding B.V., see note 9 on Business Combinations.

The Group has tax losses of €676,000 (2023: €338,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose before being acquired. Deferred tax assets have been recognised in respect of these losses as they may be used to offset taxable profits elsewhere in the Group. There are sufficient tax planning opportunities or other evidence of recoverability in the near future for these to be recognised as deferred tax assets.
There are no income tax consequences related to the payment of dividends in either 2024 or 2023 by the Group to its shareholders.

Deferred tax assets

(in € thousands)	31 December 2024	31 December 2023
Losses available for offsetting against future taxable income	676	338
Leases	17,079	11,300
Pensions	1,219	1,212
Other		(10)
Total deferred tax assets	**18,974**	**12,840**

As IFRS 16 (leases) cannot be followed for Dutch tax purposes, temporary differences arise between the IFRS carrying amount of the right-of-use assets and the lease liability and the Dutch tax base of zero. Therefore, a deferred tax asset has been recognised on the deductible temporary difference on the lease liability and a deferred tax liability has been recognised on the taxable temporary difference on the right-of-use assets.

Deferred tax liabilities

(in € thousands)	31 December 2024	31 December 2023
Lower tax value of the property due to write-off of reinvestment reserve	470	515
Accelerated depreciation for tax purposes (goodwill)	1,472	1,711
Amortisation Customer Relations, Order backlog, Trade name and Technology (IFRS 3)	20,114	4,684
Leases	17,015	10,977
Pensions	965	977
Other		(38)
Total	**40,036**	**18,826**
Non-current portion to be settled after 12 months	31,556	15,091
Current portion to be settled within 12 months	8,480	3,735

20. Inventories

(in € thousands)	31 December 2024	31 December 2023
Raw materials and consumables (at cost)	15,237	15,890
Provision for obsolete inventory	(6,727)	(6,135)
Total inventories at the lower of cost and net releasable value	**8,510**	**9,755**

The decrease in the inventory level (including provisions) is mainly due to the improvement supply chain, therefore lower levels of inventory are needed. An amount of €86,000 (2023: €551,000) is recognised as an expense for inventories carried at net realisable value.

21. Trade and other receivables, contract assets and other current financial assets

Trade and other receivables

(in € thousands)	31 December 2024	31 December 2023
Trade receivables from third-party customers	168,621	129,486
Less: allowance for expected credit losses	(2,872)	(2,024)
Other receivables	2,204	753
Total	**167,935**	**128,215**

Trade receivables are non-interest bearing and are generally on payment terms of 30 to 90 days.

Contract assets

As at 31 December 2024, the Group has contract assets of €21,779,000 (2023: €51,550,000). There is no expected credit loss in connection with contract assets of the Group.

Other current financial assets

(in € thousands)	31 December 2024	31 December 2023
Prepaid expenses	32,078	33,367
Total	**32,078**	**33,367**

22. Cash and cash equivalents

(in € thousands)	31 December 2024	31 December 2023
Bank balance in VINCI S.A. Cash Pool	170,163	71,511
Cash at banks	68,554	5,742
Cash and cash equivalents	**238,717**	**77,253**

Cash at banks earns interest at floating rates based on daily bank deposit rates.
At 31 December 2024, the Group had available €45,269,000 (2023: €42,295,000) in undrawn committed borrowing facilities with VINCI Finance International (Belgium).

23. Employee benefits

(in € thousands)	31 December 2024	31 December 2023
Defined benefit pension scheme	1,032	936
Jubilee	4,826	3,646
Total	**5,858**	**4,582**

Most employees are affiliated with the multi-employer pension fund or participate in a defined contribution pension program. A defined benefit pension scheme is in force for a small part of the staff, which, as described in note 3, has been frozen with effect from 2014. Employees generally receive a jubilee benefit after 12.5, 25 and 40 years of working for the Company (including Group subsidiaries). Due to the acquisitions in the past years, there are differences in the criteria between the group entities (e.g., regarding the years and amount of the rewards). The criteria are communicated to the Groups employees via an employee policy, which is available for all employees of the Group.

24. Non-current liabilities

(in € thousands)	31 December 2024	31 December 2023
Long-term group loans (note 28)	77,600	57,725
Lease liabilities (note 25)	45,882	28,448
Total	**123,482**	**86,173**

25. Lease liabilities

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

(in € thousands)	Buildings	Vehicles	NaaS Equipment	Total
As at 1 January 2023	**9,469**	**14,036**	**5,439**	**28,944**
· Non-current	6,319	7,559	3,766	17,644
· Current	3,150	6,477	1,673	11,300
Addition	9,642	13,608	9,351	32,601
Payments	(5,709)	(8,909)	(3,279)	(17,897)
Accretion of interest	17	24	4	45
As at 31 December 2023	**13,419**	**18,759**	**11,515**	**43,693**
· Non-current	8,885	11,612	7,951	28,448
· Current	4,534	7,147	3,564	15,245
Addition	18,978	24,488	939	44,405
Payments	(6,861)	(11,626)	(3,299)	(21,786)
Accretion of interest	73	45	15	133
As at 31 December 2024	**25,609**	**31,667**	**9,171**	**66,447**
· Non-current	18,560	20,639	6,683	45,882
· Current	7,049	11,028	2,488	20,565

The Group had total cash outflows for leases of €51,868,000 in 2024 (2023: €42,237,000). These cash flows concern the payments of lease liabilities, but also the variable costs of leasing (fuel, maintenance, etc).
The Group has no lease contracts that contain variable payment terms that are linked to sales generating or other commercial activities. The Group has a significant lease component in Network-as-a-Service (NaaS) contracts, for which a lease liability of €9,186,000 is recognised at 31 December 2024 (2023: €11,515,000).

26. Provisions

(in € thousands)	31 December 2024	31 December 2023
Provision other current liabilities	17,442	13,718
Restructuring	1,925	702
Total	**19,367**	**14,420**

The provision other current liabilities relate to provisions for onerous contracts and claim risk. The movement is as follows:

(in € thousands)	2024	2023
Book value as at 1 January	**13,718**	**8,383**
Addition	17,442	13,718
Usage	(9,486)	(5,797)
Release	(4,232)	(2,586)
Book value as at 31 December	**17,442**	**13,718**
Non-current portion (to be settled after 12 months)		

The movement in the restructuring provision is as follows:

(in € thousands)	2024	2023
Book value as of January 1	**702**	**1,064**
Addition	2,123	1,284
Usage	(881)	(1,606)
Release	(19)	(40)
Book value as of December 31	**1,925**	**702**
Non-current portion (to be settled after 12 months)		

In 2023 and 2024, a formal restructuring plan was completed and announced by the management of the Company. Management expects to finalise the restructuring to cover the costs of reducing (certain sectors of) its workforce and related facilities to levels more appropriate to the business requirements in 2024 and future periods.

27. Loans and borrowings

(in € thousands)	31 December 2024	31 December 2023
Long-term debt <1 year	19,400	14,390
Total	**19,400**	**14,390**

Financial liabilities: Interest-bearing loans and borrowings

Loans with a remaining period exceeding one year are specified as follows (all denominated in Euros):

	31 December 2024			Interest rate
	Up to 5 years	More than 5 years	Total	
(in € thousands)	€	€	€	%
VINCI Finance International S.A.	45,600		45,600	6 months Euribor + 0.66
VINCI Finance International S.A.	32,000		32,000	6 months Euribor + 0.68
	77,600		**77,600**	

	31 December 2023			Interest rate
	Up to 5 years	More than 5 years	Total	
(in € thousands)	€	€	€	%
VINCI Energies International Belgium S.A.	31,500		31,500	6 months Euribor + 1.15
VINCI Energies International Belgium S.A.	3,350		3,350	6 months Euribor + 0.35
VINCI Energies International Belgium S.A.	6,300		6,300	6 months Euribor + 1.04
VINCI Energies International Belgium S.A.	16,575		16,575	6 months Euribor + 0.94
	57,725		**57,725**	

As at 31 December 2024, the remaining balance of this loan amounted to €97,000,000. Liabilities with a remaining period up to one year, including the short-term portion of non-current liabilities, are presented under current liabilities, including €19,400,000 (2023: €14,390,000) for the short-term portion of the abovementioned debt.

The repayment schedule for all loans is 5 years, with two repayments per year including the accrued interests.

Net surplus

(in € thousands)	31 December 2024	31 December 2023
Cash and cash equivalents	238,717	77,253
Trade and other receivables	167,953	128,215
Trade and other payables	(91,276)	(64,034)
Long-term borrowings	(77,600)	(57,725)
Short-term borrowings	(19,400)	(14,390)
Long-term lease liabilities	(45,882)	(28,448)
Short-term lease liabilities	(20,565)	(15,245)
Net debt	**151,947**	**25,626**

Changes in liabilities arising from financing activities

(in € thousands)	1-1-2024	Cash flows	New Loan	Other	31-12-2024
Non-current interest-bearing loans and borrowings	57,725	(57,725)	97,000	(19,400)	77,600
Current interest-bearing loans and borrowings (excluding items below)	14,390	(14,390)		19,400	19,400
Total liabilities from financing activities	**72,115**	**(72,115)**	**97,000**	**0**	**97,000**

(in € thousands)	1-1-2023	Cash flows	New Loan	Other	31-12-2023
Non-current interest-bearing loans and borrowings	53,590		18,525	(14,390)	57,725
Current interest-bearing loans and borrowings (excluding items below)	14,065	(14,065)		14,390	14,390
Total liabilities from financing activities	**67,655**	**(14,065)**	**18,525**	**0**	**72,115**

The 'Other' column includes the effect of reclassification of the non-current portion of interest-bearing loans and borrowings to current due to the passage of time, and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings, including lease liabilities. The Group classifies interest paid as cash flows from financing activities.

28. Trade and other payables

(in € thousands)	31 December 2024	31 December 2023
Trade payables	79,729	50,026
Other payables	10,317	13,041
Related party payables	1,230	1,230
Total	**91,276**	**64,034**

Terms and conditions of the above financial liabilities:

- trade payables are non-interest bearing and are normally settled on 45-day terms;
- other payables are non-interest bearing and have an average term of 30 days;
- for terms and conditions of payables to related parties, refer to note 34;
- for an explanation of the Group's liquidity risk management processes and derivative financial assets and liabilities, refer to note 18.

29. Contract liabilities

(in € thousands)	31 December 2024	31 December 2023
Contract liabilities	263,486	126,182
Total	**263,486**	**126,182**

30. Current tax

(in € thousands)	31 December 2024	31 December 2023
Corporate income tax	797	(813)
Wage Tax and Social charges	11,013	7,928
VAT	9,440	11,441
Total	**21,250**	**18,556**

31. Other liabilities and accrued expenses

(in € thousands)	31 December 2024	31 December 2023
Pension	1,370	489
Other current liabilities	48,059	44,471
Total	**49,429**	**44,960**

32. Share-based payments

The Group currently has two equity settled share-based payment plans, the Castor International Plan and the Long-Term Incentive Plan. The costs related to these plans are recognised as expenses over the period in which rights are acquired with a corresponding increase in equity for the Group. Under both of these plans, the employees will receive shares in VINCI S.A. and not in the Company. Benefits granted under these plans are implemented as decided by VINCI S.A.'s Board of Directors after approval by the Shareholders' General Meeting.

CASTOR International Plan

In 2024, in accordance with authorisations given to the Board of Directors by shareholders at the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries (CASTOR International savings plans). The main features of this plan are the following:

- subscription period: from 13 May to 31 May 2024;
- employer contribution consisting of bonus shares, with vesting period of three years;
- the only vesting condition (service condition) is for the employee to remain in the employment of VINCI for three years;
- employees are entitled to bonus shares based on an allocation table and minimum and maximum ranges when subscribing to shares in VINCI S.A.;
- no lock-up period beyond the three-year vesting period for bonus shares.

In previous years, similar plans were decided upon.

(in € thousands)	2024 CASTOR 2024	2024 CASTOR 2023	2024 CASTOR 2022	2024 CASTOR 2021	2023 CASTOR 2023	2023 CASTOR 2022	2023 CASTOR 2021	2023 CASTOR 2020
Number of shares granted subject to performance conditions at the beginning of the period								
Bonus shares granted subject to vesting condition	73,816	65,807	57,349	47,784	65,807	60,733	51,160	48,884
Shares vested [1]				47,784				48,884
Shares cancelled [2]		4,660	4,304			3,384	3,376	
Number of shares granted subject to performance conditions not vested at the end of the period	**73,816**	**61,147**	**53,045**	**0**	**65,807**	**57,349**	**47,784**	**0**
Fair value of share at grant date (in €) [3]	112.37	109.73	91.71	91.72	109.73	91.71	91.72	73.41
Closing share price on the last day of the subscription period (in €)	114.45	107.58	90.14	91.86	107.58	90.14	91.86	87.78
Anticipated dividend pay-out rate	4.32%	4.01%	4.06%	2.97%	4.06%	2.97%	2.51%	2.60%
Fair value of bonus shares on the last day of the subscription period (in €)	100.55	95.37	79.81	85.47	95.37	79.81	85.47	83.78
Original maturity (in years) – vesting period	3	3	3	3	3	3	3	3

1 This will only be the case in the event of the death of an employee and it vests immediately or if the three-year period has lapsed and the employee receives the shares.

2 This will only be the case in the event of dismissal of an employee due to dysfunction or poor performance.

3 The fair value of the liability at the end of each period is adjusted for the probability of the employees satisfying the service condition.

The fair value of the group savings plan shares at the grant date is equal to the value of the shares on Euronext Paris stock exchange. The weighted average remaining contractual life end of period is 1.4 years in 2024 (2023: 1.4 years).

Long-Term Incentive Plan

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.

On 9 April 2024, VINCI's Board of Directors decided to set up a new performance share plan involving conditional awards. These shares will not vest until a three-year period has elapsed, subject to beneficiaries remaining employed by the Group and to the fulfilment of the following performance conditions:

- an economic criterion (50% of the initial award) measuring value creation. This is based on the ratio of the return on capital employed (ROCE, determined after the exclusion of the airports business until worldwide air passenger numbers, as reported by the IATA, return to 2019 levels on a full-year basis), calculated as an average over a three-year period, to the weighted average cost of capital (WACC), also calculated as an average over a three-year period. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25x or higher and 0% if it is lower than 1.0x, with linear interpolation between the two limits of this range;
- financial criteria (25% of the initial award) including:
  a) a stock-market criterion (12.5% of the initial award), measuring VINCI's share price performance by comparison with a composite industry index, calculated by an independent third party on the basis of the stock market valuations of a list of companies operating in comparable business sectors. This relative performance corresponds to the difference, ascertained at 31 December 2026, between the following two indicators:
  - the total shareholder return (TSR) for the VINCI share between 1 January 2024 and 31 December 2026;
  - the TSR for the composite industry index between 1 January 2024 and 31 December 2026.
  Total shareholder returns include dividends.
  The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range;
  b) a debt-related criterion (12.5% of the initial award), which is intended to measure the Group's ability to generate cash flows in line with its level of debt. This target will be measured by the ratio of FFO (funds from operations) to net debt, determined according to the methodology of rating agency Standard & Poor's and calculated as an average over a three-year period. The vesting percentage will vary between 0% if the ratio is 15% or lower and 100% if the ratio is 20% or higher, with linear interpolation between the two limits of this range.

- environmental, social and governance criteria (25% of the initial award), comprising:
  a) an environmental criterion (15% of the initial award) measured by the Climate Change score received each year by VINCI from CDP Worldwide in respect of the 2024, 2025 and 2026 financial years;
  b) a safety criterion (5% of the initial award) measuring the Group's safety performance, based on the lost-time workplace accident frequency rate (number of workplace accidents with at least 24 hours of lost time per million hours worked for VINCI employees worldwide);
  c) a criterion relating to greater female representation (5% of the initial award) measuring the increase in the percentage of women hired or promoted to management positions across the Group's whole scope.

Information on changes in performance share plans currently in force

	2024	2023
Number of shares granted subject to performance conditions at the beginning of the period	**92,345**	**94,430**
Shares granted	32,620	26,820
Shares assigned	(29,618)	(25,360)
Shares not assigned due to performance conditions	(1,207)	(3,545)
Number of shares granted subject to performance conditions not vested at the end of the period	**94,140**	**92,345**
Weighted average remaining contractual life at the end of the period	**1,31**	**1,30**

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

	Plan 13/04/2024	Plan 12/04/2023	Plan 08/04/2022	Plan 09/04/2021
Original number of beneficiaries	47	43	42	38
Number of shares granted subject to performance conditions	32,620	26,820	34,700	30,825
Shares assigned				
Shares not assigned due to performance conditions				
Number of shares granted subject to performance conditions at the end of the period	**32,620**	**26,820**	**34,700**	**30,825**

Fair value of the granted shares
The fair value of the granted shares under the Long-Term Incentive Plan at grant date is based on available market prices. The fair value of the granted shares will be based on the Euronext Paris stock exchange at grant date. Expected dividends or other features are not incorporated into the measurement of the fair value at grant date. The fair values at grant date and vesting periods for the Long-Term Incentive Plan were as follows:

	2024 Plan	2023 Plan	2022 Plan	2021 Plan
Price of share on date plan was announced (grant date) (in €)	114.55	109.20	90.91	90.70
Closing share price on the last day of the subscription period (in €)	95.19	92.89	76.85	78.64
Fair value compared with share price at grant date	83.10%	85.06%	84.53%	86.70%
Original maturity (in years) – vesting period	3	3	3	3
Risk-free interest rate*	2.76%	2.79%	0.52%	(0.64)%

* Three-year government bond yield in the eurozone.

33. Commitments and contingencies
Credit facilities:
As at 31 December 2024, the Group has a combined credit facility and a bank guarantee facility available amounting to respectively €45,606,000 (2023: €44,323,000) intra-day limit and €45,269,000 (2023: €47,514,000) undrawn credit line.

Guarantees
As at 31 December 2024, the legal entities that are part of the Group have granted guarantees in total amounting to €49,416,000 (2023: €11,054,000). These guarantees are both performance and advanced payment guarantees and mainly concern project-related customer guarantees. A small part is related to property rent.

A guarantee facility of €25,000,000 has been granted by the ING Bank and is secured by:
- pledging of the receivables; and
- joint account and joint liability agreement.

A guarantee facility of €40,000,000 has been granted by the Rabobank, with no additional securities.

A guarantee facility of €10,000,000 has been issued by Atradius, with no additional securities.

Fiscal unity
The Company is head of the Dutch fiscal unity for corporate income tax and value added tax. The fiscal unity comprises all companies within the Group. For that reason, it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

34. Related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(in € thousands)	2024	2023
Management fees	6,648	5,850
IT fees	5,224	4,597
Brand fees	2,374	2,089
Total management fees	**14,246**	**12,536**

Total amounts paid concern all fees paid to VINCI Energies Europe North West (VEENW) for management fees, to VINCI Energies Systèmes d'Informations (VESI) for IT fees and to VINCI Energies Management for brand fees.

Management services are based on a percentage of the turnover. IT Fees are including ERP implementation charges. All transactions were performed at normal commercial terms and conditions and at market rates.

In addition, dividends of €24,000,000 have been paid to our shareholder, VINCI Energies S.A. in May 2024 (see note 5.4).

Compensation of key management personnel of the Group*

(in € thousands)	2024	2023
Short-term employee benefits	6,516	5,951
Post-employment pension and medical benefits	664	515
Share-based payments	1,702	1,239
Total	**8,882**	**7,705**

* Board members, operational directors and finance directors are considered key management personnel.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

35. Events after the reporting period

Dividend payment

The board has decided to pay €37,000,000 dividend to VINCI Energies S.A.

Company financial statements for the year 2024

Company profit and loss account for the year ended 31 December 2024

(in € thousands)	2024	2023
Result of subsidiaries	51,999	36,655
Result of the Company	(8,953)	(4,786)
Net result	**43,046**	**31,869**

An abridged income statement has been presented in the company financial statements in accordance with art. 402, Book 2, of the Dutch Civil Code.

Company balance sheet as at 31 December 2024
(Before appropriation of the result)

(in € thousands)	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Intangible assets	36	76,320	16,067
Goodwill	36	164,566	117,304
Property, plant and equipment	37	19,069	19,532
Right-of-use assets	38	810	573
Group companies	39	170,878	118,613
Deferred tax assets		187	147
Total non-current assets		**431,830**	**272,236**
Current assets			
Trade and other receivables		882	52
Current tax assets		1,641	1,504
Other current financial assets		29	471
Cash and cash equivalents		7	0
Total current assets		**2,559**	**2,027**
Total assets		**434,389**	**274,263**

(in € thousands)	Note	31 December 2024	31 December 2023
Group equity			
Share capital	40	113	113
Share premium	40	93,700	53,700
Other reserves	40	56,530	48,661
Result for the year	40	43,046	31,869
Total group equity		**193,389**	**134,343**
Liabilities			
Provisions			
Provision negative equity subsidiaries	41	7,531	5,938
Employee benefits	42	128	107
Total provisions		**7,659**	**6,046**
Non-current liabilities			
Loans and borrowings	43	77,300	57,725
Lease liabilities	43	507	322
Deferred tax liabilities	44	18,516	4,138
Total non-current liabilities		**96,323**	**62,185**
Current liabilities			
Loans and borrowings	45	19,700	14,390
Trade and other payables	46	109,266	51,667
Lease liabilities	45	300	247
Current deferred tax liabilities	47	2,033	668
Current tax liabilities	48	280	291
Other liabilities and accrued expenses	49	5,439	4,427
Total current liabilities		**137,018**	**71,690**
Total liabilities		**241,000**	**139,920**
Total equity and liabilities		**434,389**	**274,263**

Notes to the company financial statements for the year 2024

General accounting principles for the preparation of the financial statements

Accounting policies

The company financial statements have been prepared in accordance with Title 9, Book 2 of The Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the Company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

The investments in group companies and associates are presented as financial fixed assets in the balance sheet using the net asset value method. The net asset value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the consolidated financial statements. If the net asset value is negative, the participating interest is valued at nil. This also takes into account other long-term interests that should effectively be considered part of the net investment in the participating interest. If the Company fully or partly guarantees the liabilities of the associated company concerned or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed.

The result from participations is recorded for participations that are valued at net asset value and are not included in the consolidation. The result is the amount by which the book value of the participation has changed since the previous financial statements due to the result achieved by the participation, insofar as this is attributable to VINCI Energies Netherlands B.V.

Presentation of Company financial statements

The structure of the Company balance sheet and Company profit and loss account are aligned as much as possible with the consolidated financial statements in order to achieve optimal transparency between the Group financial statements and the Company financial statements.

Balance sheet items

36. Goodwill and other intangible fixed assets

The movements in the intangible fixed assets are as follows:

Acquisition cost

(in € thousands)	Other intangible assets	Goodwill	Total
As at 1 January 2023	**30,944**	**189,049**	**219,993**
Additions			
Acquisition through business combinations		5,858	5,858
Disposal during period			
At 31 December 2023	**30,944**	**194,907**	**225,851**
Additions			
Acquisition through business combinations	63,788	47,262	111,050
At 31 December 2024	**94,732**	**242,169**	**336,901**

Accumulated amortisation and impairment

(in € thousands)	Other intangible assets	Goodwill	Total
As at 1 January 2023	**(12,206)**	**(77,603)**	**(89,809)**
Amortisation	(2,671)		(2,671)
Disposal during period			
At 31 December 2023	**(14,877)**	**(77,603)**	**(92,480)**
Amortisation	(3,535)		(3,535)
At 31 December 2024	**(18,412)**	**(77,603)**	**(96,015)**

Net book value

(in € thousands)	Other intangible assets	Goodwill	Total
As at 1 January 2023	18,738	111,446	**130,184**
As at 31 December 2023	16,067	117,304	**133,371**
As at 31 December 2024	76,320	164,566	**240,886**

Please refer to paragraph 6.2 General accounting policies and use of accounting estimates for the main percentage of amortisation of the intangible assets categories.

37. Property, plant and equipment

The movements in the tangible fixed assets are as follows:

Gross

(in € thousands)	Land and buildings	Other operating assets	Total
As at 1 January 2023	**22,399**	**266**	**22,665**
Other acquisitions during period	947	335	1,282
Disposal during period		(10)	(10)
At 31 December 2023	**23,346**	**591**	**23,937**
Other acquisitions during period	797		797
Disposal during period	(44)	(532)	(576)
At 31 December 2024	**24,099**	**59**	**24,158**

Accumulated depreciation and impairment losses

(in € thousands)	Land and buildings	Other operating assets	Total
As at 1 January 2023	**(3,305)**	**(175)**	**(3,480)**
Depreciation during period	(884)	(51)	(935)
Disposal during period		10	10
At 31 December 2023	**(4,189)**	**(216)**	**(4,405)**
Depreciation during period	(907)	(18)	(925)
Disposal during period	44	197	241
Impairment losses			
At 31 December 2024	**(5,052)**	**(37)**	**(5,089)**

Net book value

(in € thousands)	Land and buildings	Other operating assets	Total
As at 1 January 2023	19,094	91	**19,185**
As at 31 December 2023	19,157	375	**19,532**
As at 31 December 2024	19,047	22	**19,069**

38. Right-of-use assets

(in € thousands)	2024	2023
Right-of-use vehicles	1,622	1,224
Accumulated amortisation on right-of-use vehicles	(812)	(651)
Total Right-of-use assets	**810**	**573**

39. Group companies

(in € thousands)	31 December 2024	31 December 2023
Investments in subsidiaries and affiliates	170,878	118,613
Total	**170,878**	**118,613**

(in € thousands)	Subsidiaries
As at 1 January 2023	**109,471**
Acquisitions during period	977
Result subsidiaries	36,655
Provision negative equity subsidiaries	(102)
Dividend	(27,675)
Other	(713)
At 31 December 2023	**118,613**
Acquisitions during period	36,232
Result subsidiaries	51,999
Provision negative equity subsidiaries	1,593
Dividend	(35,780)
Other	(1,779)
At 31 December 2024	**170,878**

40. Shareholders' equity

The movement in shareholders' equity for 2024 is as follows:

(in € thousands)	Share capital	Share premium	Other reserves	Result for the year	Total equity
Balance as at 1 January 2024	**113**	**53,700**	**48,661**	**31,869**	**134,343**
Appropriation of the result of preceding year			31,869	(31,869)	0
Net income for the period				43,046	43,046
Share premium		40,000			40.000
Dividends			(24,000)		(24,000)
Balance as at 31 December 2024	**113**	**93,700**	**56,530**	**43,046**	**193,389**

The movement in shareholders' equity for 2023 is as follows:

(in € thousands)	Share capital	Share premium	Other reserves	Result for the year	Total equity
Balance as at 1 January 2023	**113**	**53,700**	**37,008**	**28,653**	**119,474**
Appropriation of the result of preceding year			28,653	(28,653)	0
Net income for the period				31,869	31,869
Dividends			(17,000)		(17,000)
Balance as at 31 December 2024	**113**	**53,700**	**48,661**	**31,869**	**134,343**

The Company's authorised share capital amounts to €500,000, divided into 500,000 ordinary shares with a value of €1 per share. The total number of issued shares as at 31 December 2024 is 113,446. All issued shares are paid up in full. There are no additional rights, preferences or restrictions attached to the different classes of capital.

Other reserves:

The other reserves partly consist of the share-based payments reserve, which is used to recognise the non-distributable part of the other reserves. The grant date fair value of deferred shares granted to employees but not yet vested is recognised in this amount.

Gross

(in € thousands)	LTI	CASTOR	Distributable reserves	Total
As at 1 January 2023	**4,037**	**5,955**	**27,016**	**37,008**
Addition	2,200	4,418	10,761	17,379
Release	(2,170)	(3,556)		(5,726)
As at 31 December 2023	**4,067**	**6,817**	**37,777**	**48,661**
Addition	2,458	5,241	6,579	14,278
Release	(2,057)	(4,352)		6,409
As at 31 December 2024	**4,468**	**7,706**	**44,356**	**56,530**

Appropriation of result for the financial year 2024

The Management Board proposes, with the approval of the Supervisory Board, that the result for the financial year 2024 amounting to €43,046,000 be added to the other reserves.

41. Provision negative equity subsidiaries

The movement in provisions for negative equity subsidiaries is as follows:

(in € thousands)	2024	2023
Book value as at 1 January	**5,938**	**6,041**
Addition	1,593	
Release		(103)
Book value as at 31 December	**7,531**	**5,938**
Non-current portion	7,531	5,938

42. Employee benefits

(in € thousands)

	2024	2023
Book value as at 1 January	**107**	**103**
Addition	21	16
Release	0	12
Book value as at 31 December	**128**	**107**
Non-current portion to be settled after 12 months	128	107
Current portion to be settled within 12 months	0	0

43. Loans and borrowings & Lease liabilities long-term

(in € thousands)

	31 December 2024	31 December 2023
Long-term group loans (see note 27)	77,300	57,725
Lease liabilities	507	322
Total	**77,807**	**58,047**
Non-current portion to be settled after 60 months	0	0
Non-current portion to be settled within 60 months	77,807	58,047

44. Non-current deferred tax liabilities

(in € thousands)

	31 December 2024	31 December 2023
Customer relations	10,052	4,016
Order book	4,387	0
Trade name	2,221	0
Technology	1,058	0
Others	798	122
Total	**18,516**	**4,138**
Non-current portion to be settled after 60 months	10,425	1,392
Non-current portion to be settled within 60 months	8,091	2,746

45. Loans and borrowings & Lease liabilities short-term

(in € thousands)

	31 December 2024	31 December 2023
Short-term debt <1 year	19,700	14.390
Lease liabilities <1 year	300	247
Total	**20,000**	**14,637**

46. Trade and other payables

(in € thousands)

	31 December 2024	31 December 2023
Trade payables	1,004	1,508
Interest on long-term loans and borrowings	756	1,515
Cash management current accounts	107,506	48,644
Total	**109,266**	**51,667**

47. Current deferred tax liabilities

(in € thousands)

	31 December 2024	31 December 2023
Customer relations	1,077	607
Order book	617	4
Trade name	159	
Technology	120	
Others	60	57
Total	**2,033**	**668**

48. Current tax liabilities

(in € thousands)

	31 December 2024	31 December 2023
Wage tax and social charges	280	291
Total	**280**	**291**

49. Other liabilities and accrued expenses

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value.

50. Contingent assets and liabilities

Credit facilities:

The Company has a combined credit facility and a bank guarantee facility available amounting to respectively €3,000,000 and $2,000,000 intra-day limit and €15,000,000 credit line. The facility has been granted by the ING Bank and is secured by:

- pledging of property, plant and equipment, inventories and receivables; and
- joint account and joint liability agreement.

Guarantees
As at 31 December 2024, the legal entities that are part of the Group have granted guarantees in total amounting to €49,416,000 (2023: €11,045,000). These guarantees are both performance and advanced payment guarantees and mainly concern project-related customer guarantees. A small portion is related to property rent.

A guarantee facility of €25,000,000 has been granted by the ING Bank and is secured by:
- pledging of the receivables; and
- joint account and joint liability agreement.

A guarantee facility of €40,000,000 has been granted by the Rabobank, with no additional securities.

A guarantee facility of €10,000,000 has been issued by Atradius, with no additional securities.

Fiscal unity
The Company is head of the Dutch fiscal unity for corporate income tax and value added tax. The fiscal unity comprises all companies within the Group. For that reason, it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

Article 2:403
The Company has guaranteed the liabilities of all consolidated group companies as stipulated in article 2:403 of The Dutch Civil Code. The Company is therefore jointly and severally liable for the liabilities arising from the legal acts of these group companies.

51. Audit costs

2024

(in € thousands)	Audit	Other	Total 2024
Audit of the financial statements	557		557
Other audit engagements			0
Tax advisory services		101	101
Other non-audit services			0
Total	**557**	**101**	**658**

2023

(in € thousands)	Audit	Other	Total 2023
Audit of the financial statements	545		545
Other audit engagements			
Tax advisory services		174	174
Other non-audit services			
Total	**545**	**174**	**719**

For the examination of the financial statements the Company uses the method to allocate costs in the fiscal year. The audit of the Company's financial statements is conducted by PricewaterhouseCoopers Accountants N.V., the other services are provided by other advisors.

The fees listed above relate to the procedures applied to the Company and its consolidated group entities by accounting firms and external independent auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties – Wta') as well as by Dutch and foreign-based accounting firms, including their tax services and advisory group.

52. Compensation of Supervisory board and board of directors

(in € thousands)	31 December 2024	31 December 2023
Short-term employee benefits	1,196	1,153
Post-employment pension and medical benefits	113	106
Share-based payments	479	365
Total	**1,788**	**1,624**

No remuneration is paid to the Supervisory board members.

During 2024, 57.0 employees were employed on a full-time basis (2023: 44.3) within the Company. Of these employees, 7.8 were employed on a full-time basis outside the Netherlands (2023: 7.7).

53. Events after the reporting period

Dividend payment
The board has decided to pay €37,000,000 dividend to VINCI Energies S.A.

11. Other information

Independent auditor's report
Reference is made to the independent auditor's report as included hereinafter.

Provisions in the Company's Articles of Association concerning the appropriation of the result
In Article 38 of the Company's articles of association, the following has been stipulated concerning the appropriation of result:
The result of the financial year is at the disposal of the General Meeting.

Signing of the financial statements

Veghel, 27 May 2025

Country Director and General Counsel:	Managing Director:	Managing Director:
E.M.A.M. de Haas	J.P.M. van Uden	T. Greeve

Supervisory Board:

J.A. Boers	V.C. Sirieix

Colophon

VINCI Energies Netherlands B.V.
Mountbattenweg 19
5466 AX Veghel
The Netherlands

www.vinci-energies.nl

Design & production
CF Report B.V.