



Forging **a sustainable world.**





2025
UNIVERSAL
REGISTRATION
DOCUMENT

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This document serves as universal registration document and annual financial report.

KEY DATA

GROUP

Market capitalisation at 31 December 2025

€70 billion

A world leader

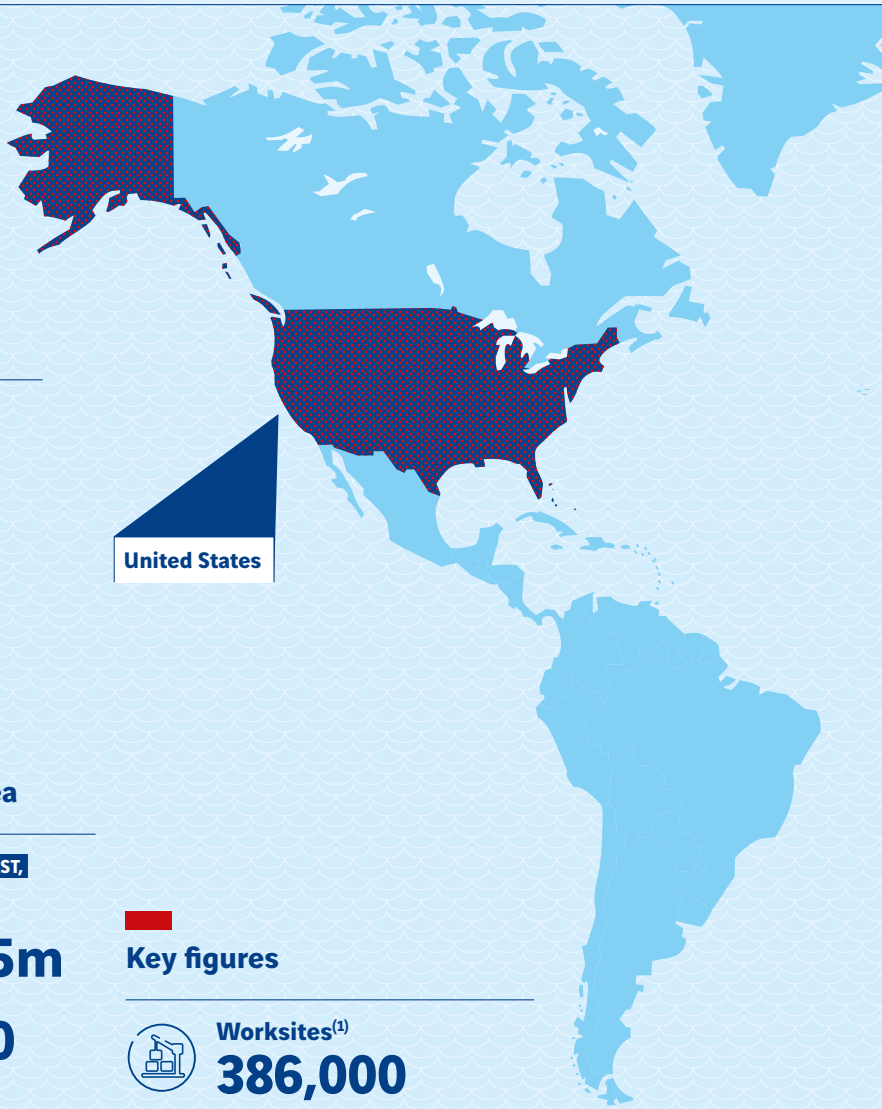
in Concessions, Energy Solutions and Construction

EU Taxonomy

48% eligible revenue and **64%** eligible CapEx

26% aligned revenue and **33%** aligned CapEx

Operations in more than 120 countries



Five countries account for

70%

of the Group's revenue: France, the United Kingdom, Germany, Spain and the United States

Breakdown by geographical area

EUROPE

Revenue

€59,298m

Employees

218,200

ASIA, MIDDLE EAST, OCEANIA

Revenue

€3,805m

Employees

16,400

NORTH, CENTRAL AND SOUTH AMERICA

Revenue

€9,729m

Employees

48,200

AFRICA

Revenue

€1,768m

Employees

10,900

Key figures

Worksites[1]

386,000

Motorways

More than **8,200 km**

Number of airports

More than **70**

Employees worldwide[2]

294,000

Group companies with no lost-time workplace accidents[2]

76%

(1) Estimates.
(2) At 31 December 2025.

GROUP

Total business conducted outside France

59%

Long-term credit ratings

Standard & Poor's

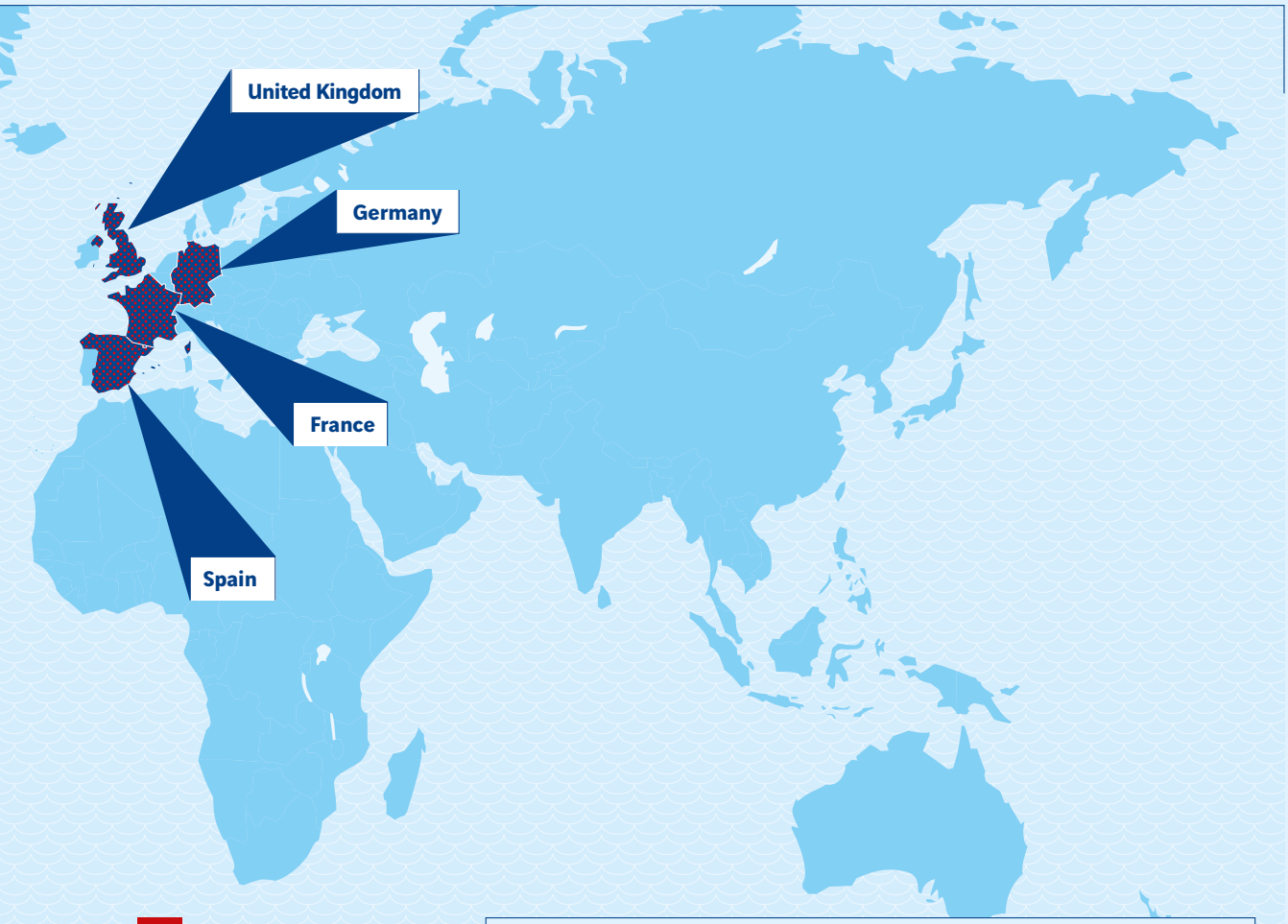
A– stable outlook

Moody's

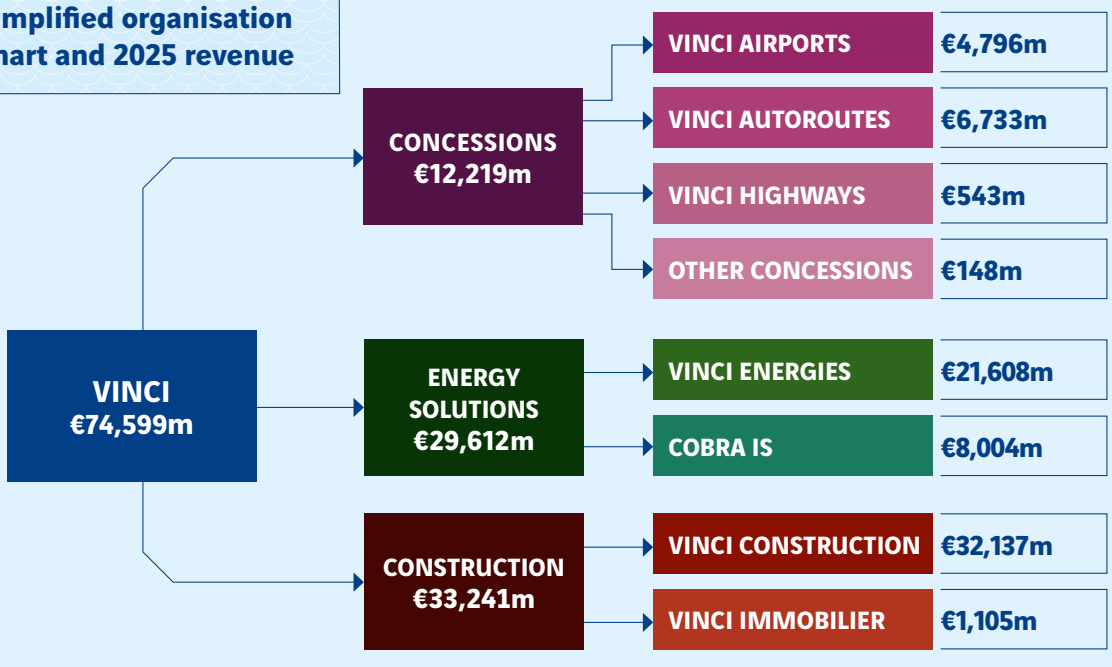
A3 stable outlook

Business units[1]

4,300



Simplified organisation chart and 2025 revenue

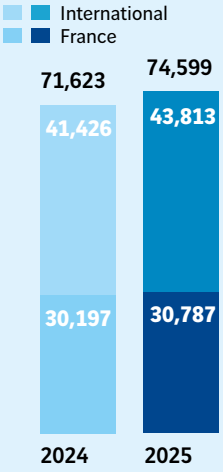


GROUP

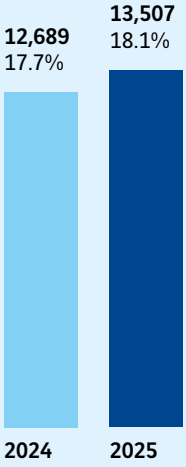
Revenue[1]
€74.6 billion

Net income attributable to owners of the parent
€4,903 million

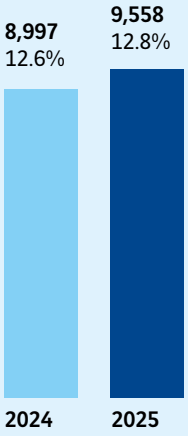
Revenue[1]
(in €m)



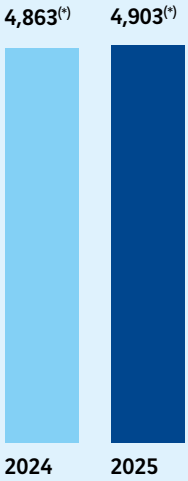
Ebitda[2]
(in €m and as a percentage of revenue[1])



Operating income from ordinary activities
(in €m and as a percentage of revenue[1])

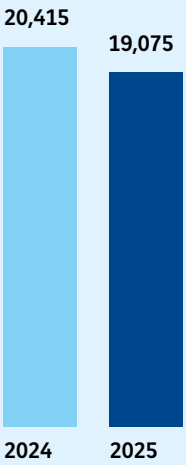


Net income attributable to owners of the parent
(in €m)

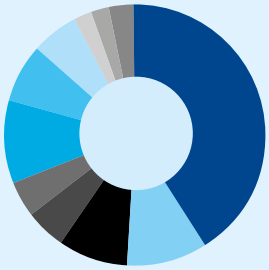


(*) 53% outside France in 2024, 56% outside France in 2025.

Net financial debt at 31 December
(in €m)



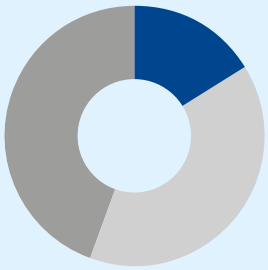
Revenue[1] by geographical area
(in €m and as a percentage)



France	30,787	41%
United Kingdom	7,362	10%
Germany	6,485	9%
Spain	3,780	5%
Central and Eastern Europe	3,297	5%
Rest of Europe	7,587	10%
North America	5,434	7%
Central and South America	4,294	6%
Africa	1,768	2%
Asia and Middle East	1,720	2%
Oceania	2,085	3%

Revenue[1] by business

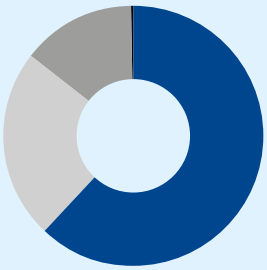
(in €m and as a percentage)



Concessions	12,219	16.4%
Energy Solutions	29,612	39.7%
Construction	33,241	44.6%
Intercompany elimination	(473)	(0.6%)

Operating income from ordinary activities by business

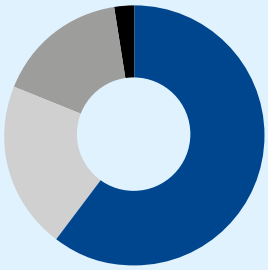
(in €m and as a percentage)



Concessions	5,935	62.1%
Energy Solutions	2,250	23.5%
Construction	1,356	14.2%
Holding companies	16	0.2%

Ebitda[2] by business

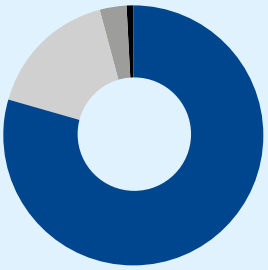
(in €m and as a percentage)



Concessions	8,169	60.5%
Energy Solutions	2,805	20.8%
Construction	2,194	16.2%
Holding companies	339	2.5%

Capital employed[3]

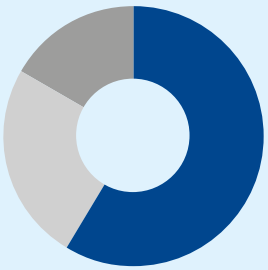
(in €m and as a percentage)



Concessions	46,339	79.7%
Energy Solutions	9,462	16.3%
Construction	1,892	3.3%
Holding companies	463	0.8%
Total	**58,156**	

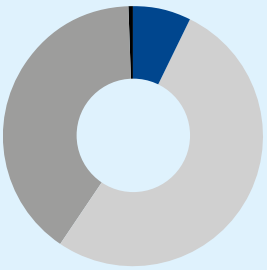
Net income attributable to owners of the parent by business

(in €m and as a percentage)



Concessions	2,951	60.2%
Energy Solutions	1,253	25.6%
Construction	827	16.9%
Holding companies	(128)	(2.6%)

Workforce[3]



Concessions	21,955	7.5%
Energy Solutions	153,351	52.2%
Construction	118,013	40.2%
Holding companies	467	0.2%
Total	**293,786**	

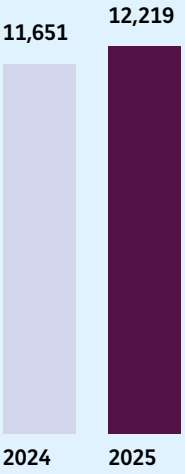
(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (2025: €772 million). See glossary (page 456).

(2) Cash flow from operations before tax and financing costs. See glossary (page 456).
(3) At 31 December 2025.

CONCESSIONS

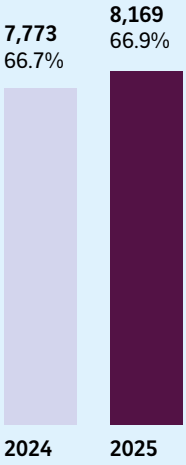
Revenue[1]

(in €m)



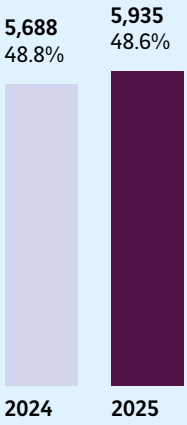
Ebitda[2]

(in €m and as a percentage of revenue[1])



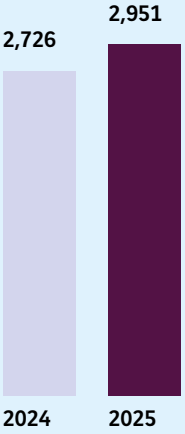
Operating income from ordinary activities

(in €m and as a percentage of revenue[1])



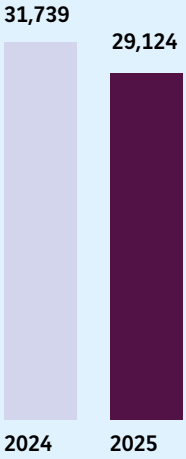
Net income attributable to owners of the parent

(in €m)



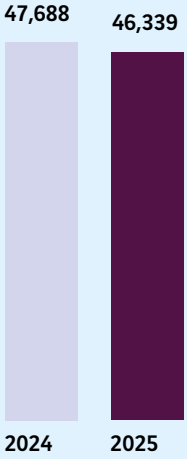
Net financial debt[3]

(in €m)



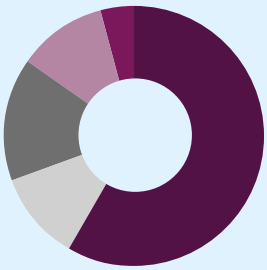
Capital employed[3]

(in €m)



Revenue[1] by geographical area

(as a percentage)



France	58%
Portugal	11%
United Kingdom	15%
Americas	11%
Rest of the world	4%

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 456).
(2) Cash flow from operations before tax and financing costs. See glossary (page 456).
(3) At 31 December 2025.

The main concessions and public-private partnerships in VINCI Concessions' portfolio worldwide

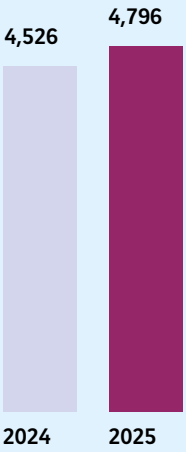
Other PPPs are managed within VINCI Energies, Cobra IS and VINCI Construction.

		Country	Share capital held	End of contract
Airports				
Annecy Haute-Savoie Mont Blanc		France	100%	2036
Chambéry Savoie Mont Blanc [1]		France	100%	2029
Clermont-Ferrand Auvergne [1]		France	100%	2030
Grenoble Alpes Isère [1]		France	100%	2026
Lyon-Saint Exupéry, Lyon Bron		France	30.6%	2047
Nantes Atlantique, Saint-Nazaire Montoir		France	85%	[2]
Rennes Bretagne, Dinard Bretagne [1]		France	49%	2026
Toulon Hyères		France	100%	2040
Amazonia Airports (Manaus, Porto Velho, Rio Branco, Boa Vista, Cruzeiro do Sul, Tabatinga and Tefé)		Brazil	100%	2051
Salvador Bahia		Brazil	100%	2047
Cabo Verde (Praia, Sal, São Vicente, Boa Vista, São Nicolau, São Filipe and Maio)		Cabo Verde	100%	2063
Phnom Penh [3], Sihanoukville		Cambodia	70%	2040
Santiago		Chile	40%	2038
Guanacaste		Costa Rica	44.7%	2030
Aerodom [Santo Domingo (Las Américas and La Isabela), Puerto Plata, Samaná (Presidente Juan Bosch and Arroyo Barril) and Barahona]		Dominican Republic	100%	2060
Budapest		Hungary	20%	2080
Kansai International, Osaka Itami, Kobe		Japan	40%	2060
OMA (Monterrey, Chihuahua, Ciudad Juárez, Culiacán, Mazatlán, Acapulco, San Luis Potosí, Torreón, Zihuatanejo, Durango, Zacatecas, Tampico and Reynosa)		Mexico	29.99%	2048
ANA (Lisbon, Porto, Faro, Beja, Ponta Delgada, Horta, Flores, Santa Maria, Funchal and Porto Santo)		Portugal	100%	2062
Belgrade		Serbia	100%	2045
Belfast International		United Kingdom	100%	2993
Edinburgh		United Kingdom	50.01%	Freehold property
London Gatwick		United Kingdom	50.01%	Freehold property
Atlantic City International, New Jersey [3]		United States		2026
Hollywood Burbank, California [3]		United States		2030
Macon Downtown, Georgia [3] [4]		United States		2022
Middle Georgia, Georgia [3] [4]		United States		2022
Ontario International, California [3]		United States		2028
Motorway and road infrastructure, road bridges and tunnels				
	Network under concession			
Arcos (A355 – western Strasbourg bypass)	24 km	France	100%	2070
Arcour (A19)	101 km	France	100%	2070
ASF network (excl. Puymorens Tunnel)	2,731 km	France	100%	2036
Cofiroute network (excl. A86 Duplex tunnel)	1,100 km	France	100%	2034
Escota network	471 km	France	99.5%	2032
Entrevias (São Paulo north–south highway)	570 km [5]	Brazil	55%	2047
Via Cristais (Belo Horizonte–Cristalina highway)	594 km	Brazil	100%	2055
Fredericton–Moncton highway [6]	195 km	Canada	25%	2028
Regina Bypass	61 km	Canada	37.5%	2049
Vía Sumapaz (Bogotá–Girardot highway)	141 km	Colombia	75%	2046
Via Salis (D4 motorway)	49 km	Czech Republic	50%	2049
Via Gateway Thüringen (A9 motorway)	47 km	Germany	50%	2031
Via Mühlausen Thüringen (B247 federal road)	22 km	Germany	50%	2051
Via Solutions Niedersachsen (A7 motorway)	60 km	Germany	50%	2047
Via Solutions Südwest (A5 motorway)	60 km	Germany	53.6%	2039
Via Solutions Thüringen (A4 motorway)	45 km	Germany	50%	2037
Aegean Motorway (Maliakos–Kleidi motorway)	230 km	Greece	15.3%	2038
Olympia Odos (Athens–Pyrgos motorway)	276 km	Greece	36%	2038/2044
ViaPlus India [7]		India	100%	2027 to 2032 [8]
Dublin ring road (M50), Turas Mobility Services [7]		Ireland	60%	2031
Lima Expresa highways	25 km	Peru	100%	2049
Via Pribina (R1 expressway)	52 km	Slovakia	50%	2041
Hounslow Borough road network [9]	432 km of roads and 762 km of pavements	United Kingdom	50%	2037
Isle of Wight road network [9]	821 km of roads and 767 km of pavements	United Kingdom	50%	2038
Newport Southern Distributor Road	9 km	United Kingdom	50%	2042
Northwest Parkway (14 km section of Denver's ring road)	14 km	United States	100%	2106
ViaPlus USA [7]		United States	100%	2026 to 2035 [8]
A86 Duplex tunnel	Tunnel between Rueil-Malmaison/Versailles and Jouy-en-Josas (11 km)	France	100%	2086
Prado-Carénage tunnel	Tunnel in Marseille (2.5 km)	France	34.2%	2033
Prado Sud tunnel	Tunnel in Marseille (1.5 km)	France	58.5%	2055
Puymorens tunnel	Tunnel in the Pyrenees (5.5 km)	France	100%	2037
Confederation Bridge	Prince Edward Island–mainland	Canada	85%	2032
Charilaos Trikoupis Bridge	Peloponnese–mainland	Greece	72.3%	2039
Tagus bridges	Two bridges in Lisbon	Portugal	49.5%	2030
Ohio River Bridges – East End Crossing	Bridges and a tunnel linking Kentucky to Indiana	United States	33.3%	2051
Other concessions				
SEA HSL	High-speed rail line (302 km) between Tours and Bordeaux	France	42%	2061
Marie-Marvingt (Le Mans stadium)	25,000 seats	France	100%	2044
Allianz Riviera (Nice stadium)	36,000 seats	France	50%	2041
Bameo (automation of river dams)	31 dams on the Aisne and Meuse rivers	France	50%	2043
Park Azur (Car Rental Center, Nice-Côte d'Azur airport)	60,000 sq. metre building	France	100%	2040
G'illumine (public lighting in Goussainville)		France	100%	2026
Lucitea (public lighting in Rouen)		France	100%	2027
Easy Charge (electric vehicle charging stations)	3,150 fast-charge points in south-east France	France	20%	2028
Caraibus (Martinique BRT system)	14 km	France	100%	2035
eliso (DeutschlandNetz)	Electric vehicle charging infrastructure	Germany	100%	2035

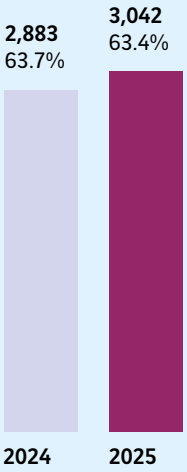
(1) Service, management or public service contracts.
(2) The concession contract was terminated on 24 October 2019 for reasons of public interest; termination will take effect no later than the date of signing of the new concession contract.
(3) Service contract.
(4) The management contract ended in August 2022. A call for tenders is under way. Since then, the management contract has been renewed month by month.
(5) Widening of the south section in progress.
(6) Maintenance contract.
(7) Electronic toll collection (ETC/free flow) contracts.
(8) Different contract end dates for different customers.
(9) Upgrade, maintenance and upkeep contracts.

VINCI AIRPORTS

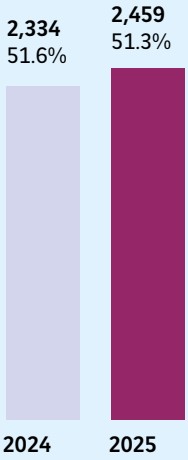
Revenue[1]
(in €m)



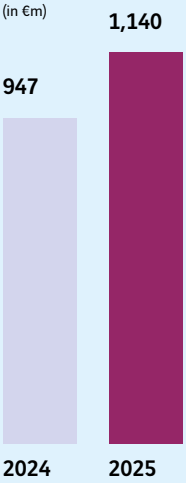
Ebitda[2]
(in €m and as a percentage of revenue[1])



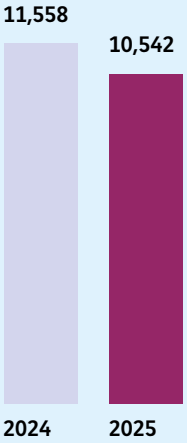
Operating income from ordinary activities
(in €m and as a percentage of revenue[1])



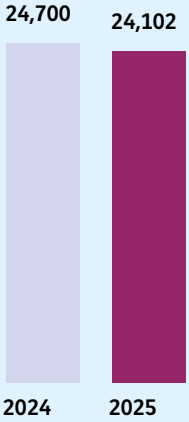
Net income attributable to owners of the parent
(in €m)



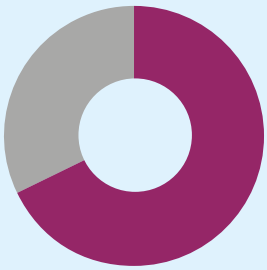
Net financial debt[3]
(in €m)



Capital employed[3]
(in €m)

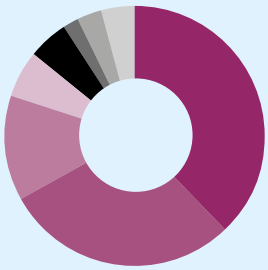


Revenue[1] by business activity
(as a percentage)



Aviation services	68%
Non-aviation services	32%
O/w retail (incl. duty-free)	*10%*
O/w food services	*4%*
O/w car parks	*8%*

Revenue[1] by geographical area
(as a percentage)



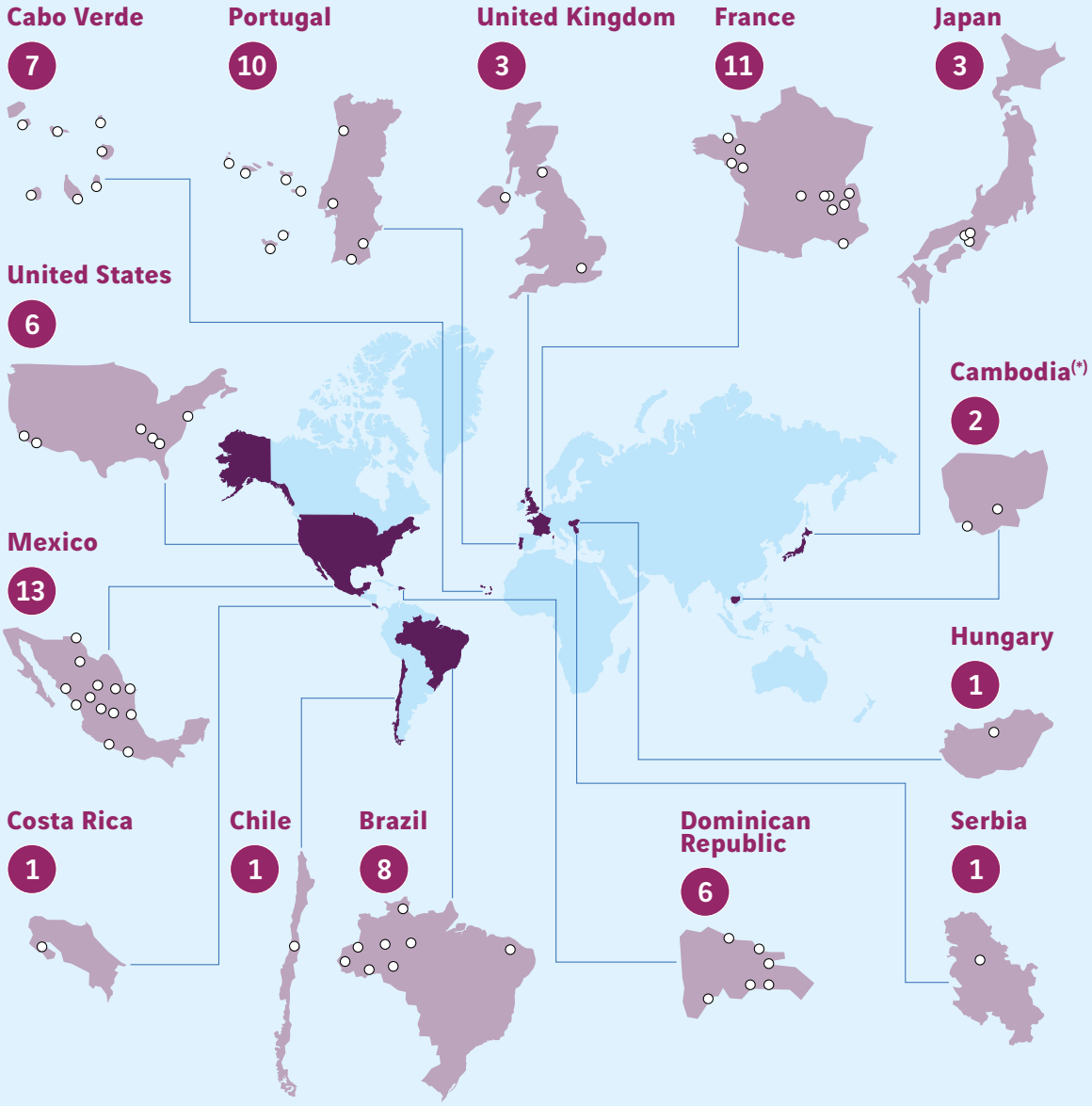
United Kingdom	38%
Portugal	29%
Mexico	13%
France	6%
Dominican Republic	5%
Brazil	2%
Serbia	3%
Rest of the world	4%

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 456).
(2) Cash flow from operations before tax and financing costs. See glossary (page 456).
(3) At 31 December 2025.

Managed airports and passenger numbers

More than 70 airports, serving 334 million passengers in 2025

Breakdown by country



Position in the sector

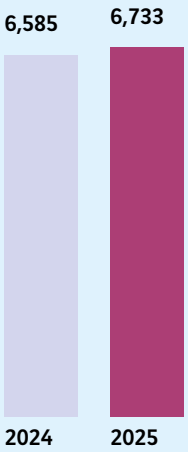
VINCI Airports is the leading private operator and the most geographically diversified, with more than 70 airports worldwide in 2025.
The main listed airport operators in Europe are Aena, Groupe ADP and Fraport.
In Europe, VINCI Airports operates 10 airports in Portugal (72.5 million passengers), 11 airports in France (19.4 million passengers) including Lyon-Saint Exupéry (10.7 million passengers), Belgrade airport in Serbia (8.9 million passengers) and, since June 2024, Budapest airport in Hungary (19.6 million passengers).

In the United Kingdom, VINCI Airports operates London Gatwick (42.8 million passengers), Belfast International (6.7 million passengers) and, as of end-June 2024, Edinburgh airport (17 million passengers). In Asia, VINCI Airports operates two airports in Cambodia (5.5 million passengers)(*) and holds the concession, as part of a consortium with Japanese partners, for the three airports in the Kansai region of Japan (54.3 million passengers). In Latin America, VINCI Airports holds concessions for eight airports in Brazil (13.1 million passengers), Guanacaste airport in Costa Rica (2 million passengers) and six airports in the Dominican Republic (6.3 million passengers).
In Chile, as part of a consortium with Groupe ADP and Astaldi Concessions, it operates the international airport in Santiago (26.5 million passengers).
In Mexico, VINCI Airports is the largest shareholder of OMA, a group operating 13 airports (28.9 million passengers). In the United States, VINCI Airports operates six airports under management contracts (7.2 million passengers). Lastly, it operates Cabo Verde's seven airports (3.5 million passengers).

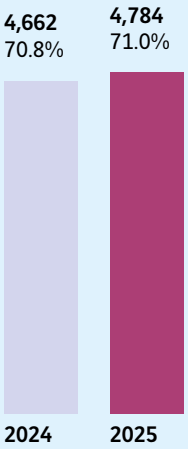
(*) Phnom Penh airport ceased operations on 9 September 2025, on which date VINCI Airports began operating the new Phnom Penh airport, Techo International, under a management contract.

VINCI AUTOROUTES

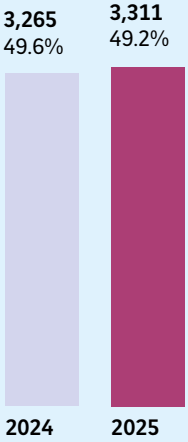
Revenue[1]
(in €m)



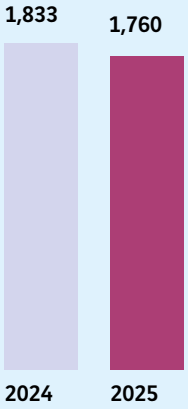
Ebitda[2]
(in €m and as a percentage of revenue[1])



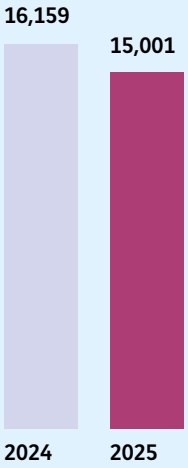
Operating income from ordinary activities
(in €m and as a percentage of revenue[1])



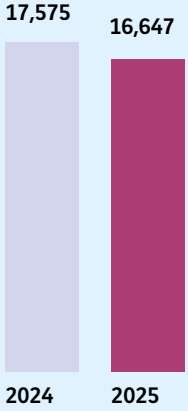
Net income attributable to owners of the parent
(in €m)



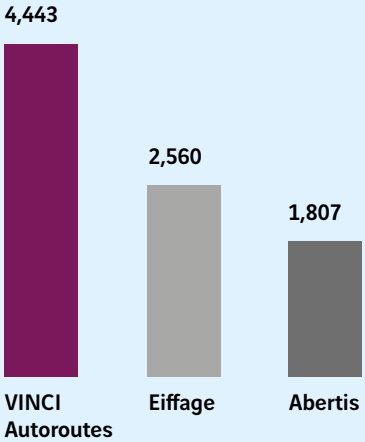
Net financial debt[3]
(in €m)



Capital employed[3]
(in €m)



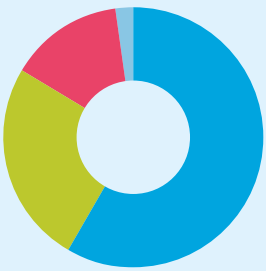
VINCI Autoroutes' position in the sector in France[4]
Motorway networks under concession (in km)



Source: internal studies, company literature.

Revenue[1] by network
(in €m and as a percentage)

ASF	3,929	58%
Cofiroute	1,684	25%
Escota	961	14%
Others	159	2%

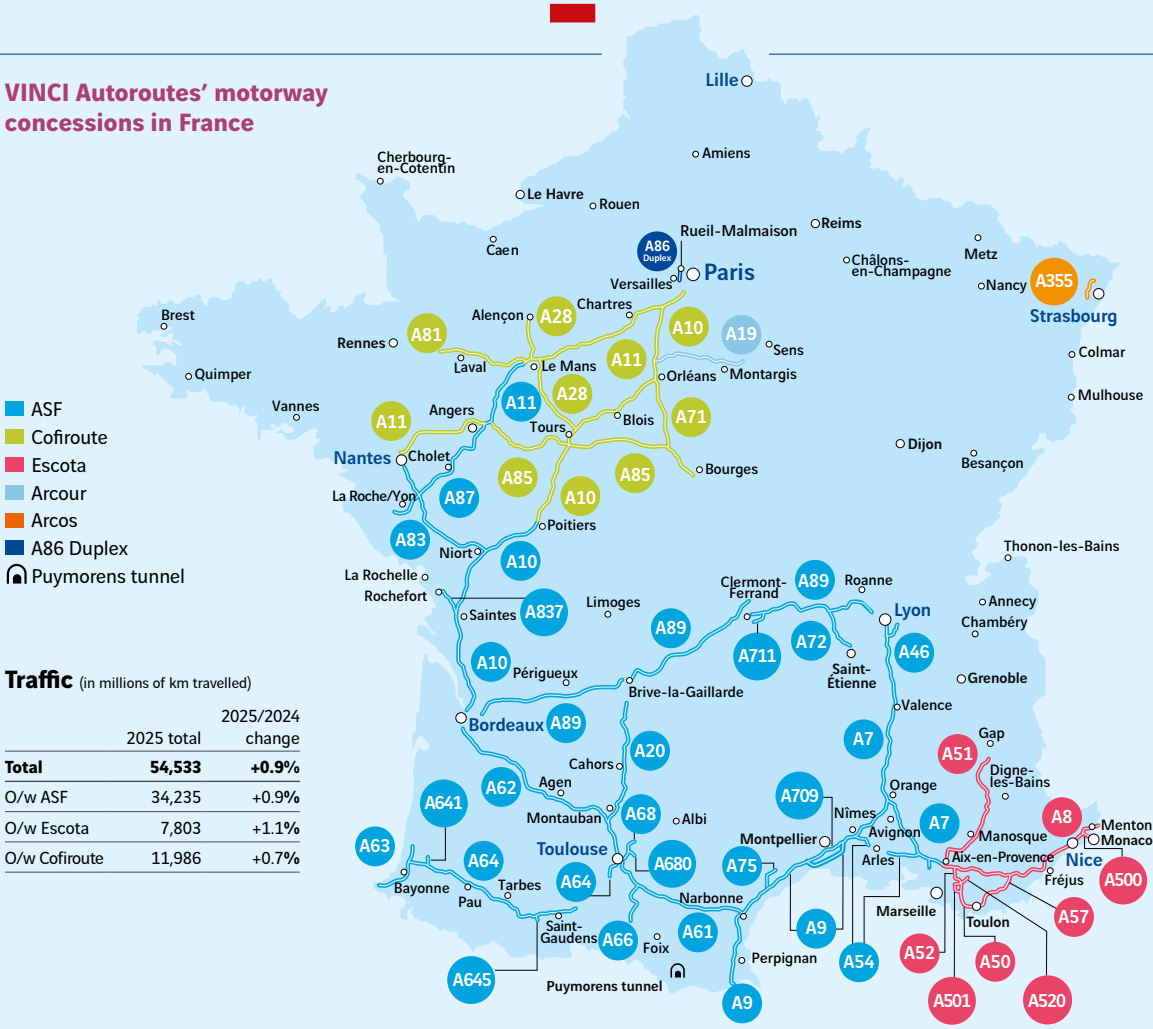


(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 456).

(2) Cash flow from operations before tax and financing costs. See glossary (page 456).
(3) At 31 December 2025.
(4) Controlled company networks.

VINCI AUTOROUTES

VINCI Autoroutes' motorway concessions in France



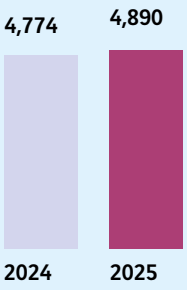
Traffic (in millions of km travelled)

	2025 total	2025/2024 change
Total	**54,533**	**+0.9%**
O/w ASF	34,235	+0.9%
O/w Escota	7,803	+1.1%
O/w Cofiroute	11,986	+0.7%

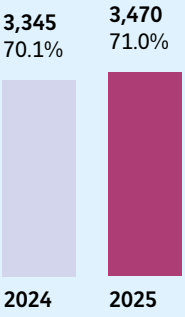
ASF Group (ASF and Escota)

(in €m and as a percentage of revenue[1])

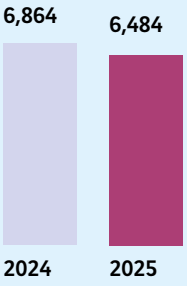
Revenue[1]



Ebitda[2]



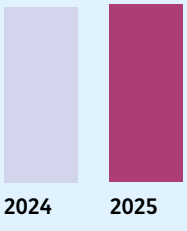
Net financial debt[3]



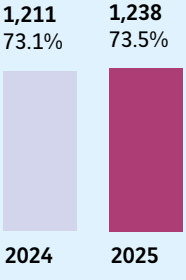
Cofiroute

(in €m and as a percentage of revenue[1])

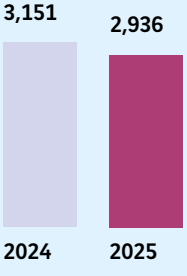
Revenue[1]



Ebitda[2]



Net financial debt[3]



(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies. See glossary (page 456).

(2) Cash flow from operations before tax and financing costs. See glossary (page 456).
(3) At 31 December 2025.

Position in the sectors

VINCI Energies and Cobra IS

France
With revenue of €8.6 billion, VINCI Energies is a major player in the French market, where it competes mainly with Spie, Equans (Bouygues) and Eiffage Énergie Systèmes.

Europe
VINCI Energies is a top player in Germany, where it generated revenue of over €3.8 billion in 2025, as well as in the Netherlands, Switzerland, Scandinavia (Sweden, Finland and Norway), Belgium, the United Kingdom and Portugal. In other countries, such as Poland, the Czech Republic, Italy, Romania and Austria, VINCI Energies is a significant player in certain business activities.

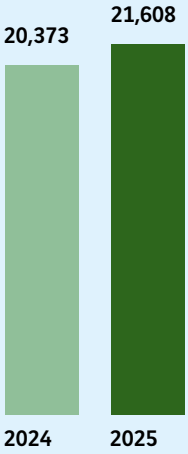
Cobra IS has a strong presence in Spain, its domestic market, where it generated €3.2 billion in revenue in 2025. Its main competitors in the engineering, construction and services sectors are Elecnor, Engie, EDP, TSK and Iberdrola. Several large groups, including Iberdrola, are also involved in the development of renewable energy projects. Cobra IS has a long-established presence in Portugal and regularly brings its expertise to bear in Germany, Belgium, Italy, Ireland and the United Kingdom.

Outside Europe
VINCI Energies has been active in North America since 2018 and is solidifying its position in Canada as well as the United States. In South America, its main market is Brazil.
It is a long-time player in Africa, where it is a leader in Morocco and is expanding its operations in West Africa.
VINCI Energies also operates in the Middle East and has a solid foothold in New Zealand and Australia, as well as in South-East Asia, with operations in Singapore and Indonesia.

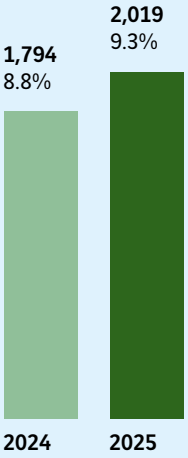
Cobra IS is a long-established player in Brazil, where it regularly carries out large engineering, procurement and construction (EPC) projects and develops renewable energy assets. Broadly speaking, Latin America, Australia and the United States are key markets for Cobra IS.

VINCI ENERGIES

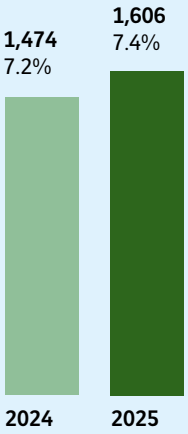
Revenue
(in €m)



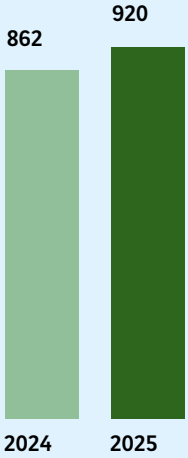
Ebitda[1]
(in €m and as a percentage of revenue)



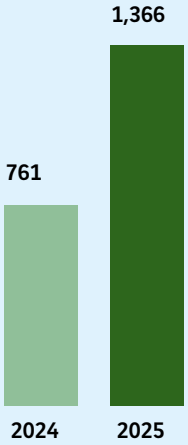
Operating income from ordinary activities
(in €m and as a percentage of revenue)



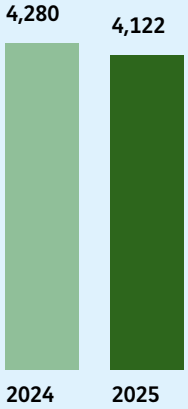
Net income attributable to owners of the parent
(in €m)



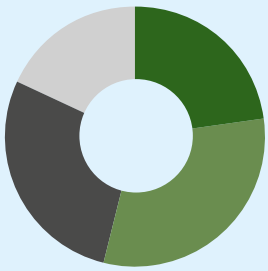
Net financial surplus[2]
(in €m)



Capital employed[2]
(in €m)

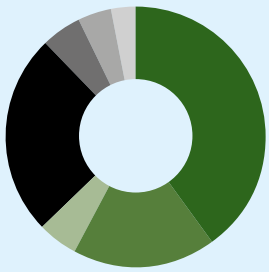


Revenue by business activity
(as a percentage)



Industry	23%
Infrastructure	31%
Building Solutions	28%
Information and communication technologies	18%

Revenue by geographical area
(as a percentage)



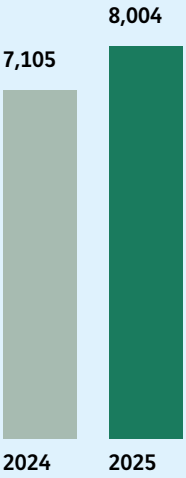
France	40%
Germany	18%
Scandinavia	5%
Rest of Europe	25%
Americas	5%
Africa	4%
Rest of the world	3%

(1) Cash flow from operations before tax and financing costs. See glossary (page 456).
(2) At 31 December 2025.

COBRA IS

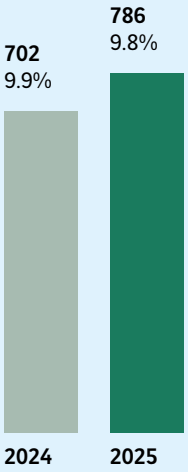
Revenue

(in €m)



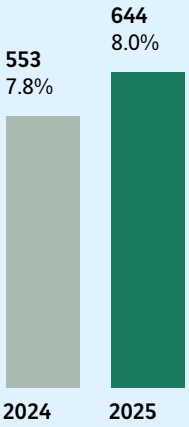
Ebitda[1]

(in €m and as a percentage of revenue)



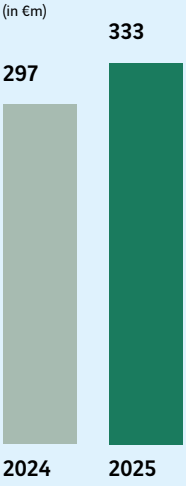
Operating income from ordinary activities

(in €m and as a percentage of revenue)



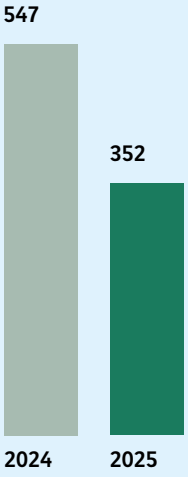
Net income attributable to owners of the parent

(in €m)



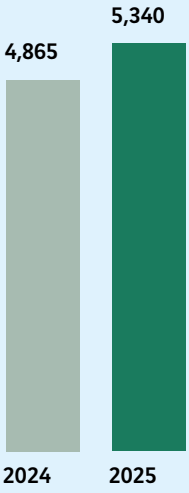
Net financial surplus[2]

(in €m)



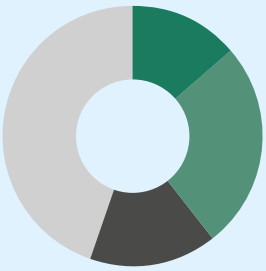
Capital employed[2]

(in €m)



Revenue by business activity

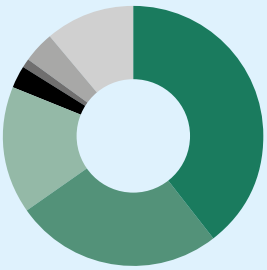
(as a percentage)



Networks	14%
Facilities	26%
Control systems	16%
EPC(*) projects	45%

Revenue by geographical area

(as a percentage)



Spain	40%
Latin America	26%
Germany	16%
Portugal	3%
Africa	1%
Middle East	4%
Rest of the world	11%

(1) Cash flow from operations before tax and financing costs. See glossary (page 456).
(2) At 31 December 2025.

(*) Engineering, procurement and construction.

Position in the sectors

VINCI Construction

Specialty networks
Soletanche Freyssinet, a world leader in specialist civil engineering, operates in more than 100 countries and is active on a very fragmented market. Its competitors include Trevi, Bauer and Keller in special foundations, and VSL (a Bouygues subsidiary) in prestressing and stay cable systems.

France
VINCI Construction is the leader in the building and civil engineering sectors in France, ahead of Bouygues Construction, Eiffage Construction, NGE, Fayat and Spie batignolles. The remaining market is divided among several medium-sized regional companies (including Demathieu Bard and Léon Grosse) and a large number of small contractors. In the transport infrastructure and urban development sectors, VINCI Construction is a market leader alongside Colas (Bouygues group) and Eiffage Infrastructures. The market is otherwise shared by a large number of local and regional companies. VINCI Construction is also a market leader in aggregates, where its competitors include roadworks companies and cement groups such as Holcim, GSM (Heidelberg Materials) and Cemex, along with a number of local producers.

Germany
VINCI Construction, through Eurovia GmbH, is one of the sector's main players with Strabag, in a market made up mainly of regional players.

United Kingdom
VINCI Construction operates in the United Kingdom through its subsidiaries specialising in the building, civil engineering, roadworks, long-term road maintenance and building facilities management markets. Its main competitors are Balfour Beatty, Kier, Morgan Sindall, Laing O'Rourke, Tarmac (CRH group), Sir Robert McAlpine, Aggregate Industries (Holcim) and Hanson (Heidelberg Materials).

Central Europe
VINCI Construction operates in the region through its local subsidiaries, notably in Poland, the Czech Republic and Slovakia. VINCI Construction is among the leaders in road and rail works in the Czech Republic. Its main competitors are Porr, Metrostav and Strabag.

North America
Through its Canadian business units, VINCI Construction is one of the major players in road infrastructure works in Quebec, Alberta and British Columbia. Its main competitors are subsidiaries of Colas, CRH and Amrize, as well as local companies. Through its business units in the United States, VINCI Construction is a market leader in roadworks on the east coast, with operations in 10 eastern states and in Texas. For construction works, its main competitors are Archer Western Contractors (a Walsh Group subsidiary) and Lane Construction (Webuild); for the manufacture and application of asphalt concrete, it competes against Preferred Materials (CRH) and a large number of regional players.

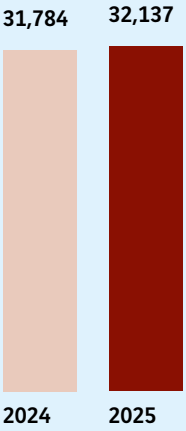
Africa
Operating in some 20 countries, VINCI Construction is a major player, through its subsidiary Sogea-Satom, in Central Africa, West Africa, Equatorial Africa and East Africa.

Oceania
VINCI Construction is a prominent player in the New Zealand and Australian infrastructure markets through HEB Construction and Seymour Whyte.

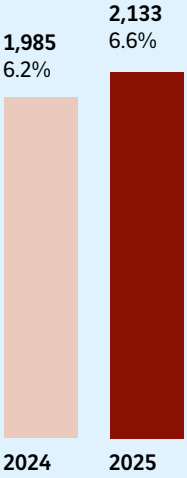
Source: internal studies, company literature.

VINCI CONSTRUCTION

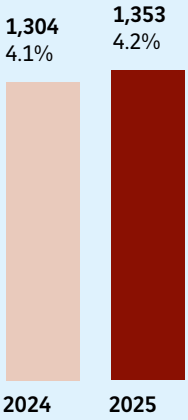
Revenue
(in €m)



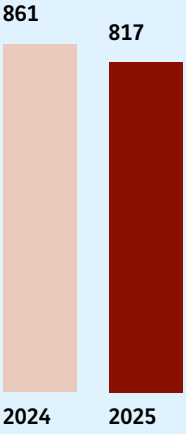
Ebitda[1]
(in €m and as a percentage of revenue)



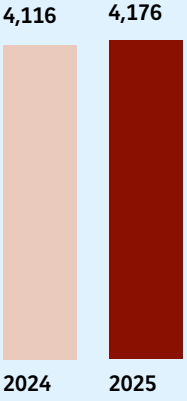
Operating income from ordinary activities
(in €m and as a percentage of revenue)



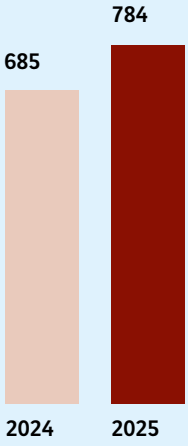
Net income attributable to owners of the parent
(in €m)



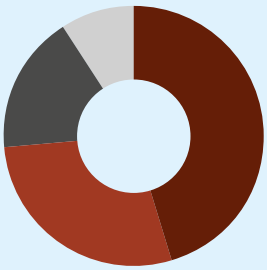
Net financial surplus[2]
(in €m)



Capital employed[2]
(in €m)

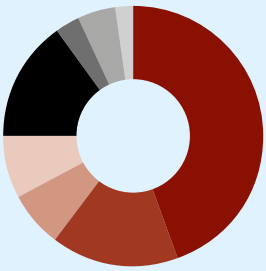


Revenue by business activity
(as a percentage)



Roads	45%
Civil engineering	28%
Buildings	17%
Networks	9%

Revenue by geographical area
(as a percentage)



France	45%
United Kingdom	16%
Central and Eastern Europe	7%
Rest of Europe	8%
Americas	15%
Africa	3%
Oceania	5%
Rest of the world	2%

(1) Cash flow from operations before tax and financing costs. See glossary (page 456).
(2) At 31 December 2025.

Forging a sustainable world

VINCI is a world leader in concessions, energy solutions and construction, operating in more than **120** countries. We are at the centre of the challenges facing today's world, and our ambition is to play an active part in the energy and environmental transition of living spaces, infrastructure and mobility, while fostering social progress as a humanist group that stands for inclusion and solidarity. We harness our fields of expertise, our quest for innovation, the strength of our business model and the engagement of our **294,000** employees to achieve a shared goal: serving a useful purpose and caring for the planet.

The strategy we implement balances long-cycle and short-cycle activities, while furthering our international expansion.

Pierre Anjolras

Chief Executive Officer, VINCI



How would you describe VINCI's results in 2025?

The international situation was complex, and the Group once again delivered very solid results, confirming that our model is well equipped to navigate crises. We design, build and operate vital infrastructure for communities and people. Our businesses meet long-term needs that are already reshaping the landscape and will grow stronger – the energy transition, electrification shift, decarbonisation, digital transformation, soaring demand for mobility and accelerating urbanisation. Added to this is the new worldwide tendency towards polarisation and the resulting quest for sovereignty, which entails reshoring strategic infrastructure. For a group with a multi-local organisation such as ours, this is giving rise to numerous opportunities.

Our geographical footprint continued to expand in 2025, and we now make close to 60% of our revenue outside France. The United Kingdom, in particular, solidified its position with the successful integration of Edinburgh airport and the acquisition of FM Conway, which has rounded out our construction operations in south-east England remarkably well. We have also gained ground in Germany, with three key acquisitions by VINCI Energies, which continues to pursue a vigorous external growth strategy. Germany should soon become VINCI's largest market after France.

The year's performance would have been remarkable were it not for one shadow: safety. We had too many accidents again in 2025 – despite the progress we continue to make. We know that the zero accidents target is within reach: more than three-quarters of the Group's business units reached it in 2025. The goal now is to reach it across all our workplaces by systematically following our rules built on our three intangible principles – exemplarity, transparency and dialogue. That is precisely the direction I want us to take together in 2026.

How are the Group's three businesses performing, starting with Concessions?

After the post-Covid catch-up and a spell of high inflation, the situation is returning to normal in all our geographies. Despite the stabilisation and negative currency effects, our concessions continue to expand at a robust pace by leveraging their tried and tested business model to tap into the long-term need for investment in infrastructure.

Traffic in our airports rose by 5% in 2025. The very good performance by our two latest acquisitions – Edinburgh and Budapest – shows that our initial assessments were sound and that our disciplined approach to external growth is wise. Another highlight in 2025 was the approval of our plan to turn London Gatwick's second runway, which is currently used as a taxiway, into a take-off runway. Lastly, VINCI Airports is pressing ahead with its carbon emission reduction efforts: VINCI operates six of the world's "net-zero" airports, making us the industry leader on this front. We fully intend to continue moving forward on this path!

Traffic at VINCI Autoroutes remained at satisfactory levels and the network maintained an outstanding quality of service, especially during the summer period. The widened motorway crossing Toulon in France has been commended by all stakeholders – from central government to local authorities to residents. This fully integrated project, which included the construction of safe bus stops connected to a multimodal transport hub, illustrates our ability to transform an urban motorway into a multimodal infrastructure asset and once again underscores the value of the concession model. Escota cleared a key milestone in 2025 when it secured approval for its maintenance and renewal works programme, designed to ensure that its network is in good condition through to the end of the concession period in 2032. The agreement on the new "Contrat de plan" for the Cofiroute network, which was signed in January 2026, also reflects the resumption of constructive discussions between VINCI Autoroutes and the French government.

Outside France, VINCI Highways has significantly strengthened its position in Brazil, where it successfully integrated Entrevias and took over operations on the Via Cristais highway. Our network in that country now spans 1,164 km, making it our second-longest worldwide.

Within a few years, VINCI has become the world's leading private airport and motorway concession operator.

Did Energy Solutions continue to grow?

Yes, because the megatrends unfolding today are benefiting it more than any other business in the Group. The electrification shift, which is sweeping across every sector, is creating considerable demand for generation infrastructure and for transmission networks – and that demand will increase further. This momentum translated into a remarkable 8% leap in our Energy Solutions revenue in 2025.

Flow business, in particular, remains buoyant in all our geographies, as every VINCI Energies activity continues to benefit from the growing traction of the energy transition and digital transformation.

Large projects are also seeing significant growth, notably in electricity transmission. Cobra IS, for instance, signed Australia's first ever public-private partnership contract for an electricity transmission project in 2025.

The number of digital infrastructure projects is also increasing, and our Group has all the strengths it needs to cement its position as a prominent player in this field, which is set to enjoy strong development over the next decade.

Lastly, we continue to expand our portfolio of renewable energy production assets – particularly photovoltaic power plants. Our portfolio's capacity had reached over 5 GW at the end of 2025 (1.2 GW in operation and nearly 4 GW under development). In other words, we are progressively building a third pillar of long-term assets, which we develop and operate in-house, to stand alongside our two more mature pillars, which are motorways and airports. This is a structural transformation – and a fantastic opportunity.

What about Construction?

It performed remarkably well in most geographies, reflecting VINCI Construction's selective order-taking policy and focus on profitability. The teams once again managed to increase their Ebit margin, through their methodical and disciplined approach.

The buoyant rail sector is one of the main growth drivers and covers projects that involve all our businesses. They notably include metro and light rail projects (for instance in Paris, Toronto and Singapore) as well as large programmes in Europe – for example High Speed 2 in the United Kingdom, Rail Baltica, the Fehmarnbelt Fixed Link and the Lyon–Turin line. The diversity and quality of our project portfolio attest to our leading position in this sector, which has a vital role to play in decarbonising travel while absorbing rising demand for mobility.

Water is another dynamic sector where we are working on several projects that will have a lasting impact, including the modernisation of a wastewater treatment plant in Canberra.

We are also seeing growth in projects relating to sovereignty and defence, for public-sector and industrial players alike, as well as in the nuclear, waste treatment and healthcare sectors.

The property development market, meanwhile, continues to weather one of the severest and longest downturns in its recent history, and VINCI Immobilier's teams are navigating it with realism and resolve. The fact that its results returned to positive territory in 2025 is a telling example of our ability to adapt.

Some governments and companies are rolling back their sustainability agendas. How is VINCI responding to this ESG backlash?

Our determination and commitment to society and the environment are unchanged. Because we have a long-term vision and because we strongly believe that our social, environmental and economic performance reinforce one another. We set ourselves ambitious environmental aims around acting for the climate, promoting the circular economy and preserving natural environments back in 2020. Then we started rolling out action plans to achieve those aims, and those plans are still ramping up in all our business lines. This spurred a collective dynamic that has elevated the environment into a strategic priority across the Group. Transformation is now well under way in our businesses, both to reduce our footprint and our customers' footprints. Turning back is out of the question – especially as our teams have embraced this vision on the ground, across all our businesses and countries. They are fully invested in this unifying cause.

"The Group once again delivered very solid results, confirming that our model is well equipped to navigate crises. We design, build and operate vital infrastructure for communities and people. Our businesses meet long-term needs. Added to this is the new worldwide tendency towards polarisation and the resulting quest for sovereignty, which entails reshoring strategic infrastructure. For a group with a multi-local organisation such as ours, this is giving rise to numerous opportunities."

What do you anticipate in 2026 and beyond?

The geopolitical volatility worldwide, compounded by the political uncertainty and institutional instability in France, suggests that the situation will remain complex for a long time. VINCI is a stabilising force in this situation, for its employees, for its customers, for its suppliers and for its shareholders. That is why we need to stay focused on our culture's fundamental principles: our long-term perspective, aim for all-round performance, decentralised and multi-local organisation, trusted management, unparalleled execution quality, strict discipline and selective investment policy.

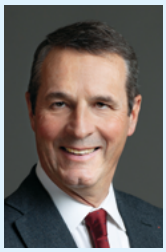
Then, as public debt is deepening, public authorities will increasingly need operators such as VINCI, that cover the entire value chain and are capable of designing, financing and building infrastructure on schedule, operating it, and providing optimal service quality throughout.

Beyond that purely contractual dimension, I believe that widening the scope of public-private partnerships to all forms of cooperation will be increasingly important in the period ahead. We are already putting this principle into practice through our interaction with research ecosystems (our academic partnerships, involvement in HI! PARIS and lab recherche environnement's research), our innovation initiatives (via Leonard's links with the startup ecosystem) and our foresight work (at La Fabrique de la Cité). And we are doing the same for society at large, through the Fondation VINCI pour la Cité and our professional integration pathways. This broader vision of public-private partnerships comes to life, as I see it, in the thousands of informal but nonetheless essential conversations that our teams are having on the ground, in our 4,300 business units.

This ability to interlink global vision and local action is the main reason I am confident in our Group's future, and in our role as a force for good, creating lasting value across all our businesses, in all our host countries, for everyone.

2026 Executive Committee(*)

The Executive Committee is responsible for managing VINCI. It met 20 times in 2025.



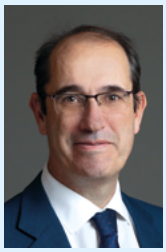
Pierre Anjolras
Chief Executive Officer, VINCI



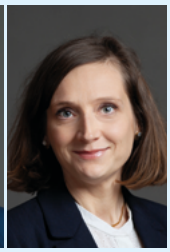
Nicolas Notebaert
Chief Executive Officer of Concessions, VINCI



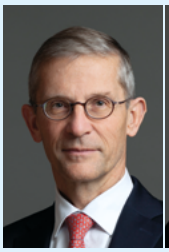
Christian Labeyrie
Executive Vice-President and Chief Financial Officer, VINCI



José María Castillo Lacabex
Chief Executive Officer, Cobra IS



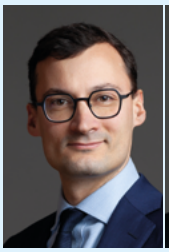
Sabine Granger
Chief Executive Officer, VINCI Autoroutes



Arnaud Grison
Chairman and Chief Executive Officer, VINCI Energies



Virginie Leroy
Chairman, VINCI Immobilier



Rémi Maumon de Longevialle
Chief Executive Officer, VINCI Airports



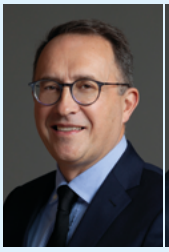
Patrick Sulliot
Chairman, VINCI Construction



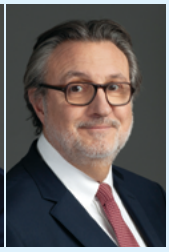
Céline Acharian
Chief Ethics and Conduct Officer, VINCI



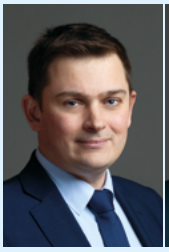
Sophie Deis-Beauquesne
General Counsel, VINCI



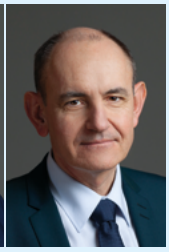
Ludovic Demierre
Vice-President, Human Resources, VINCI



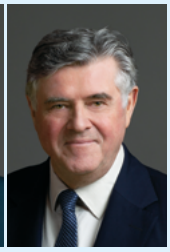
Pierre Duprat
Vice-President, Corporate Communications, VINCI



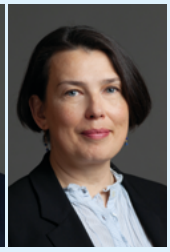
Christophe Ferrer
Vice-President, Business Development, VINCI



Thierry Mirville
Deputy Chief Financial Officer, VINCI



Patrick Richard
General Secretary, VINCI, Secretary to the Board of Directors



Isabelle Spiegel
Vice-President, Environment, VINCI

Management and Coordination Committee

The Executive Committee regularly expands its work through the Management and Coordination Committee, which met three times in 2025. The list of its members is available on our website www.vinci.com/en/group/governance/management-team.

(*) At 1 March 2026.

Board of Directors(*)

Xavier Huillard(1)
Chairman

Pierre Anjolras
Chief Executive Officer, VINCI

Annette Messemer
Lead Director of the Board, VINCI

Carlos F. Aguilar
Chief Executive Officer, Inspire Dallas LLC; President and Chief Executive Officer, Old Hundred Road LLC

Yannick Assouad
Executive Vice-President, Avionics, Thales

Benoit Bazin
Chairman and Chief Executive Officer, Saint-Gobain

Karla Bertocco Trindade
Director, Sabesp

Caroline Grégoire Sainte Marie
Company director

Claude Laruelle(1)
Group Executive Director, Performance, Impact, Investment and Finance Division, EDF

Marie-Christine Lombard(2)
Chairman of the Executive Board, Geodis SA

René Medori(1)
Company director

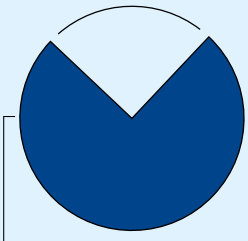
Roberto Migliardi(2)
Director representing employees; Business engineer, Axians Communication & Systems (VINCI Energies)

Frédéric Nougarède(3)
Director representing employee shareholders; Project manager, VINCI Construction Grands Projets

Alain Saïd(4)
Director representing employees; CSR coordinator, VINCI Energies Oil & Gas

María Victoria Zingoni
Strategic Advisor to the President, GE Vernova

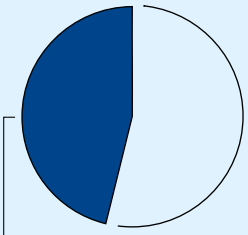
(*) At 1 March 2026.



Independence

75%

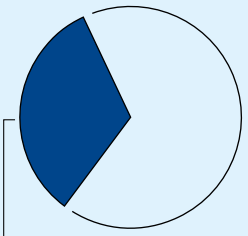
independent directors



Gender balance

46%

women directors



Internationalisation

33%

of directors are nationals of a country other than France

For further information, see paragraph 3.1, "Composition of the Board of Directors", pages 130 and below.

Audit Committee

This committee helps the Board monitor the accuracy and fair presentation of VINCI's consolidated and parent company financial statements, the quality of financial information and the effectiveness of risk management and internal control systems.

Composition
René Medori(1) (Chair)
Yannick Assouad
Caroline Grégoire Sainte Marie
Claude Laruelle(1)

Appointments and Corporate Governance Committee

This committee examines all candidacies for appointments to the Board, prepares recommendations on the appointment of executive company officers and succession planning, and ensures the rules of corporate governance are applied.

Composition
Annette Messemer (Chair)
Yannick Assouad
Benoit Bazin
Claude Laruelle(1)
Marie-Christine Lombard(2)
Frédéric Nougarède(3)

Strategy and CSR Committee

This committee helps the Board develop the Group's strategy. It examines proposed multi-year contracts involving an investment by the Group, strategic investments and all acquisitions and disposals that could have a material impact on VINCI's consolidation scope, business activity, risk profile, results, balance sheet or share value. It also monitors all CSR issues.

Composition (5)
Benoit Bazin (Chair)
Carlos F. Aguilar
Karla Bertocco Trindade
Annette Messemer
Roberto Migliardi(2)
Frédéric Nougarède(3)

Remuneration Committee

This committee proposes to the Board the terms and conditions of remuneration of company officers, and employee share ownership schemes such as long-term incentive plans for executives and employees.

Composition
Marie-Christine Lombard(2) (Chair)
René Medori(1)
Alain Saïd(4)
María Victoria Zingoni

(1) Renewal of the term of office as director for a period of four years proposed at the Shareholders' General Meeting of 14 April 2026.
(2) The terms of office of Marie-Christine Lombard and Roberto Migliardi will expire at the close of the Shareholders' General Meeting of 14 April 2026.
(3) Ratification of the co-optation as director proposed at the Shareholders' General Meeting of 14 April 2026.
(4) Director representing employees whose term of office will be renewed at the close of the Shareholders' General Meeting of 14 April 2026, in accordance with Article 11.3 of the Articles of Association.
(5) Permanent members. The Strategy and CSR Committee is open to any member of the Board who wishes to participate.

The Group's business model for all-round performance

OUR STRENGTHS

- Partner for the long term working in the public interest
- Long cycles with high amounts of invested capital in concessions, and short cycles with low amounts of invested capital in energy solutions and construction
- Local presence, global expertise and synergy in operations
- Decentralised management
- 130-year history

IMPACTS, RISKS AND OPPORTUNITIES

- Climate emergency and energy transition
- Workplace and social expectations
- Urbanisation
- Mobility
- Digitalisation

Our resources

Human capital

294,000 employees worldwide
21% of employees in management positions
24 hours of training each year per employee
730,000 e-learning modules completed each year
2,850 health & safety specialists
49% of training on health & safety

Technical expertise

55 R&D programmes
€50 million budget for R&D(*)
Lab recherche environnement: a partnership with 3 engineering schools since 2008
Unparalleled array of expertise (underground projects, foundations, prestressing, geotechnical engineering, etc.)
Founding member of HI! PARIS, a research centre for AI, along with HEC and Institut Polytechnique de Paris

Strong local roots

386,000 worksites
More than 4,300 business units
More than 70 airports managed
More than 200 facilities recovering and recycling materials
About 8,200 km of motorways
Operations in more than **120** countries

Environmental ambition and resources

More than 800 environmental experts
46% of electricity consumption from renewable sources
32% low-emission vehicles in the VINCI fleet in France
48% Taxonomy-eligible revenue
26% Taxonomy-aligned revenue
64% Taxonomy-eligible CapEx
33% Taxonomy-aligned CapEx

Financial position

Standard & Poor's: A– stable outlook
Moody's: A3 stable outlook
€22.0 billion in liquidity

Transformer of cities and regions

CONCESSIONS

Revenue: €12.2 billion

21,955 employees

VINCI Airports | VINCI Autoroutes | VINCI Highways | Other concessions

Design, financing, programme management and infrastructure operation

ENERGY SOLUTIONS

Revenue: €29.6 billion

153,351 employees

VINCI Energies | Cobra IS

Expertise and services relating to energy infrastructure, buildings and information technologies



(*) R&D spending was approximately €50 million in 2024 and 2023.

OUR STRATEGY

	Practise disciplined risk management	Continue international growth	Continue implementing environmental transition plan	Promote inclusive growth	Seize opportunities in renewable energies	Renew concession portfolio, extend its average maturity	Strengthen the Group's position in high value-added segments	Reinforce our geographical spread of expertise	Put priority on margins over business volume
Concessions	•	•	•	•	•	•			
Energy Solutions	•	•	•	•	•	•	•	•	•
Construction	•	•	•	•			•	•	•

CONSTRUCTION

Revenue: €33.2 billion

118,013 employees

VINCI Construction

Design and construction of infrastructure and buildings

VINCI Immobilier

Property development



Data at 31 December 2025.

Our added value

Human capital

2.5 million integration hours managed
€589 million in incentive and retirement savings plans, employer contributions and profit-sharing in France
€16.5 billion in employee remuneration
76% of shareholding employees in France, with similar schemes in 45 other countries
63,902 new hires in permanent jobs
76% of Group companies with no lost-time workplace accidents
6,500 middle school students in the Give Me Five integration programme
5,000 projects supported since the inception of the Fondation VINCI pour la Cité
100% of countries providing the social protection framework
180,000 employees' children benefit from free tutoring

Technical expertise

2,500 patents in effect around the world
Leonard: 85 intrapreneurship projects since 2017, which have created 36 new business units in the Group; 71 innovative solutions supported by the Catalyst programme since 2019
Coordination of a network of 250 AI experts Group-wide
Lab recherche environnement: 95 research projects related to energy, biodiversity or mobility since 2008

Strong local roots

€40.1 billion in purchases
€4.2 billion in investments
65% of the Group's approved suppliers are SMEs (*)
16 foundations and sponsorship organisations worldwide
€35.7 billion contribution to GDP in France (*)
Nearly 50% of the Group's purchases in France are from SMEs

Environmental ambition

26% reduction in direct CO_2 emissions from 2018, adjusted for the impact of acquisitions
€5 billion of revenue in projects awarded environmental certifications and labels
19% of recycled aggregate mix in VINCI Construction's total production
81 of 86 concession sites use no plant protection products
5.0 GW of renewable energy assets in operation, under construction or ready to build
59% of VINCI Immobilier's revenue generated through land recycling operations
19 environmental solutions supported by the Scale up! programme

Financial position

Market capitalisation: **€70 billion**
€7.0 billion in free cash flow

(*) In 2023.

Stakeholders

Customers

Customer satisfaction and innovation

Employees

The Group's most valuable asset

Employee representatives

Group Works Council and European Works Council

Suppliers and subcontractors

Local market players

Citizens

Partners working in the public interest with a positive social and employment impact

Contributors to the energy transition

Investors

Robust performance over the long term

Governments

VINCI pays taxes in more than 100 countries.
In France, VINCI ranks among the five biggest taxpayers.

VINCI's activities are aligned with **structural megatrends** that are durably shaping the market and will continue to drive its businesses over the long term: sovereignty, the energy transition, mobility, urbanisation, the digital revolution and artificial intelligence, and the environmental transition.

To fully leverage these trends, the Group is implementing a layered strategy grounded in **innovation, research and development, and foresight.**

This approach nurtures solid, long-lasting economic performance that benefits our **shareholders** in particular.



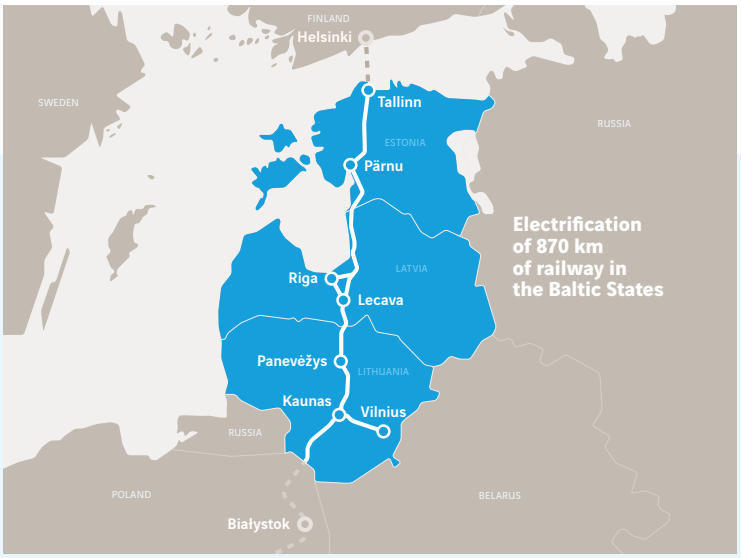
SOVEREIGNTY

The escalation of geopolitical tensions and regionalisation has heightened countries' concern for their technological, industrial, energy and defence sovereignty. Many are relocating strategic assets and increasing their energy production capacity to reduce their dependence on imports. These efforts to increase sovereignty are opening up new opportunities for all VINCI businesses.



Strengthening European energy security

After having delivered three liquefied natural gas storage tanks with a capacity of 180,000 cu. metres each in the port of Rotterdam, VINCI Construction is currently building a fourth tank *(photo opposite)* as part of the Gate (Gas Access to Europe) project. The goal is to contribute to securing the gas supply in Northern Europe. The company is carrying out similar projects in other countries, such as the United Kingdom, where it is building a 190,000 cu. metre tank on the Isle of Grain to expand the country's gas storage capacity.



Rail Baltica, strengthening Europe's strategic infrastructure

As part of Rail Baltica, the largest railway electrification project on the European continent, Cobra IS is helping to electrify 870 km of railway across Estonia, Latvia and Lithuania. The project will connect the Baltic network to that of Western Europe, enabling high-quality and smooth passenger and freight transport. In addition to civilian mobility, Rail Baltica also intends to enhance military mobility. More generally, it is the cornerstone of the Baltic region's long-term economic and security strategy.



In Germany,

VINCI Energies won a contract to rebuild the South 2 segment of the Rhein-Neckar-Nordbaden P47 overhead transmission line, a critical piece of infrastructure for electricity supply in the south-west of the country. Its teams will dismantle 139 existing pylons and erect 75 new ones to support a 98 km long 380 kV line from Rheinau to Philippsburg. The work will begin in 2027 and is scheduled for completion in 2032.
By strengthening the national electricity grid, this project supports Germany's efforts to reduce its dependence on imported fossil energy.

"To be competitive at the international level, the European Union needs to invest between €750 billion and €800 billion per year."

Mario Draghi, report for the European Commission, September 2024

ENERGY TRANSITION

The Group's businesses support the acceleration of the energy transition and, in particular, electrification. The shift to electricity is giving rise to a substantial need for investment in energy production, transmission, distribution and storage, while also demanding higher levels of network availability and stability.

In Sokhoro, Côte d'Ivoire,

VINCI Energies signed a contract in 2025 to build a solar plant with a capacity of 52 MWp in Ferkessédougou for an independent power producer. With its 73,000 solar panels, it will be the country's largest photovoltaic plant developed by a private player. The plant will produce nearly 90 GWh of clean electricity annually, enough to meet the needs of more than 370,000 people, thereby contributing to the energy independence of Côte d'Ivoire.

At a railway maintenance base in Clérac (western France) run by MESEA, which operates the South Europe Atlantic high-speed rail line between Tours and Bordeaux, SunMind (VINCI Concessions) installed a solar canopy plant covering the facility's car parks and storage areas. Featuring 654 low-carbon photovoltaic panels, it has a capacity of 500 kWp and can produce up to 570 MWh per year. Since its commissioning in April 2025, all of the power produced has been fed into the grid.
Two more solar power plants are to be built at MESEA railway maintenance facilities in Nouâtre (west-central France) and in Villognon (western France) in 2026. With capacities of 2.6 MWp and 750 kWp, respectively, they will bring the total installed capacity of the three sites to 3.85 MWp.





Battery systems, the energy storage solution of the future

The rise of intermittent renewable energy sources is amplifying the need for reliable, flexible storage solutions, to which battery energy storage systems (BESS) provide an effective response. VINCI Energies companies are engaged in many projects in this area. In 2025, they signed contracts to build and operate two storage systems in Sweden, to participate in the construction of a BESS in Vale de Moura, Portugal (to be connected to an existing solar power plant) and to build an electric substation to power a storage system in the Netherlands *(photo above).*

The total installed capacity of BESS in Europe was 2.6 GW in 2021. It is expected to reach

23.3 GW by 2031.

Deloitte, January 2025.

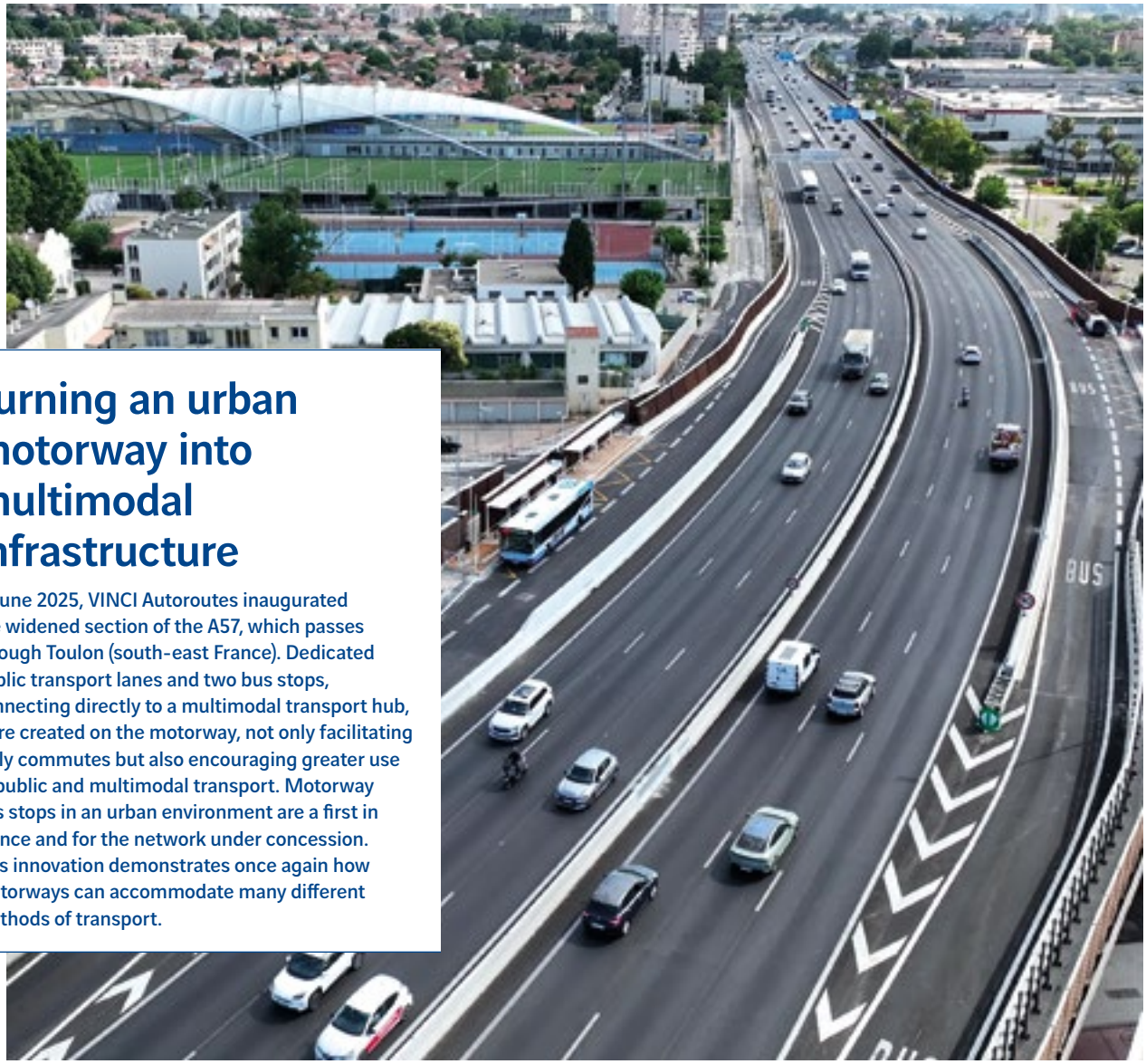


HVDC converters are set for success

High-voltage direct current (HVDC) converters play a pivotal role in electricity transmission by transforming the alternating current supplied by wind turbines into high-voltage direct current, which can then be carried by submarine cables to onshore stations. From there, it is converted back to alternating current and fed into the grid. In 2025, VINCI's Energy Solutions business lines participated in the construction of several of these crucial links in the energy supply chain. With VINCI Construction, Omexom (VINCI Energies) won a contract to build two onshore HVDC converter stations for the transmission system operator RTE. Meanwhile, Cobra IS is involved in several major converter platform projects in the North Sea *(photo above).*

MOBILITY

Mobility needs are rising at a rapid pace, surpassing economic growth in many geographic regions. Transport is undergoing deep changes to adapt to new uses and reduce its carbon impact. In addition to diminishing their own footprints, VINCI Concessions companies managing motorway and airport concessions are working to decarbonise travel by road and air with quick wins as well as multi-year innovation programmes. The infrastructure they operate must meet steadily growing mobility demands at every level, from urban to international travel.



Turning an urban motorway into multimodal infrastructure

In June 2025, VINCI Autoroutes inaugurated the widened section of the A57, which passes through Toulon (south-east France). Dedicated public transport lanes and two bus stops, connecting directly to a multimodal transport hub, were created on the motorway, not only facilitating daily commutes but also encouraging greater use of public and multimodal transport. Motorway bus stops in an urban environment are a first in France and for the network under concession. This innovation demonstrates once again how motorways can accommodate many different methods of transport.



Accommodating air traffic growth without new land take

At London Gatwick airport, VINCI Airports will convert a second runway, currently used only for taxiing, to make it suitable for take-off. The project aims to meet the rising demand for air travel without sealing off any additional land. It will potentially generate £1 billion in annual economic value by enabling 60,000 additional flights and bringing the airport's capacity to 80 million passengers, thereby boosting regional and national tourism in the United Kingdom.



In Colombia,

the widening and upgrading of the Bogotá–Girardot highway (Vía Sumapaz, VINCI Highways) was completed in April 2025. The work was carried out with VINCI Construction Grands Projets on one of the country's busiest roads while it remained open to traffic. The entirely renovated highway now offers drivers enhanced levels of service and safety. The slope stabilisation techniques employed have also reinforced the infrastructure's climate resilience.



On the Athens–Patras motorway, in Greece,

VINCI Highways inaugurated one of Europe's largest motorway solar power plants, in 2025. The network of 19 photovoltaic parks is installed on land along the motorway between Athens and Patras (Olympia Odos), on canopies above toll plazas and on the roofs of service buildings. The plant has a total capacity of 10 MWp, enough to meet all of the motorway's operational electricity needs, including for lighting, dynamic electronic signage and tunnel ventilation.

URBANISATION

VINCI is working to rebuild cities in place, while making them more resource-efficient and climate-resilient, through its property development programmes as much as the methods and solutions it designs and applies on its construction and urban improvement projects. The Group's Construction business lines support urban development and the changing ways people live, work and interact with one another, aiming to build cities that are more sustainable, enjoyable and easy to live in.



Assisting hospitals in their transformation

VINCI's Construction companies are working with the hospital care sector to continuously improve the critical equipment that supports the delivery of medical services.
In the United Kingdom, VINCI Construction's teams continue to build the Royal Shrewsbury Hospital extension, a four-storey building featuring 1,700 rooms, a medical equipment room and a rooftop terrace.



A new life for an abandoned industrial site

In 2025, VINCI Immobilier signed an agreement with Savoie Réfractaires to purchase a disused industrial site in Vénissieux (east-central France) for rehabilitation. The transformation of this abandoned factory dating from the late 19th century aims to both repurpose the land and preserve industrial heritage. Two new buildings and some 100 newly planted trees will turn the 5-hectare site into a modern, functional space. The operation illustrates VINCI Immobilier's strategy of meeting climate challenges by leveraging its expertise in urban land recycling and rebuilding cities in place. The company has translated its vision into a measurable goal: to achieve no net land take for all of its property development operations in France by 2030.



In France,

the city of Aix-les-Bains (south-east France) awarded a comprehensive energy performance contract for urban lighting, building illumination, sports lighting, festive illuminations, traffic lights and urban video surveillance to Citeos (VINCI Energies). Signed in December 2025, the contract covers a period of 12 years.



In Canada,

VINCI Construction laid the last rail at Westboro station in 2025, marking a milestone in the extension of one of Ottawa's light rail transit lines. The new sections are now all connected to the existing network, providing Canada's capital city with a rapid, modern and integrated means of transport. The station will be brought into service in 2026.

DIGITAL REVOLUTION AND ARTIFICIAL INTELLIGENCE

Surging connectivity needs are generating significant demand for infrastructure and equipment, with benefits reaped by the Energy Solutions and Construction businesses. At the same time, Group companies are making use of data and advancements in artificial intelligence to create new services and solutions.

Supporting data centre growth

Data centres are flourishing in response to growing appetites for connectivity, driven by the rapid rise of artificial intelligence. VINCI Construction, VINCI Energies and Cobra IS are engaged in a number of projects of this kind. In 2025, Soletanche Bachy (VINCI Construction) carried out several works packages on a campus featuring multiple data centres, located in Cyberjaya, on the outskirts of Kuala Lumpur (Malaysia), while VINCI Energies installed the electrical systems for an 11-storey data centre in Singapore.



To meet worldwide demand for computing power, investments in data centres could reach

$6.7

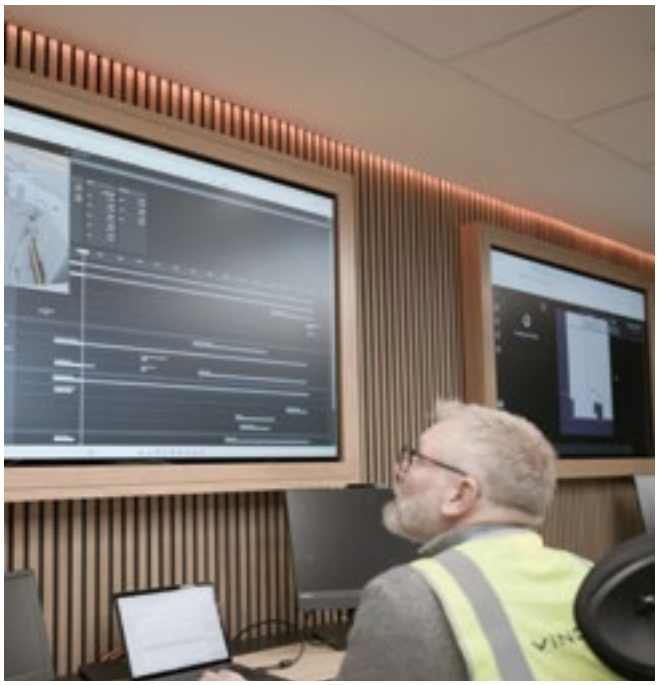
trillion by 2030.

McKinsey, April 2025.



Fast-tracking regional connectivity

In Germany, to accommodate increasing demand for high-capacity connections, VINCI Energies' teams modernised the fibre optic infrastructure between Elten, at the Dutch border, and Frankfurt am Main, to technically secure future increases in bandwidth. An old cable run of about 360 km was upgraded and the unused fibre optic cables removed. They were replaced with modern, multi-fibre cable that can meet today's high-capacity requirements.



Smart Turnaround, an AI solution to optimise aircraft rotation

VINCI Airports has developed an AI-enabled solution to optimise the movements of aircraft between landing and take-off.
Smart Turnaround is designed to reduce ground time, identify recurring problems and enhance the information delivered to passengers and staff.
The solution is currently being tested at more than 150 locations in airports across the VINCI Airports network.

ENVIRONMENTAL TRANSITION

As climate change intensifies, communities and regions need to deploy equipment to mitigate its impacts, adapt the built environment to better protect users, and strengthen the resilience of infrastructure. By reducing urban heat islands, building sea walls and unsealing soils, VINCI's companies are actively contributing towards these goals.

More energy-efficient solutions for building renovation

Since the energy transition in the office and commercial real estate sector mainly involves modifying existing buildings, VINCI Energies developed the Primatice radiant ceiling system for renovations and new builds. Only 6 cm thick, Primatice smoothly integrates into any architectural style. The solution uses encapsulated phase change materials to absorb or release heat according to the indoor temperature, naturally regulating it while reducing thermal variation. It connects to the building's ventilation system through a variable air volume box and uses only air to transfer energy. The system maintains a comfortable temperature of 21°C to 25°C, enhances air quality and reduces energy consumption.

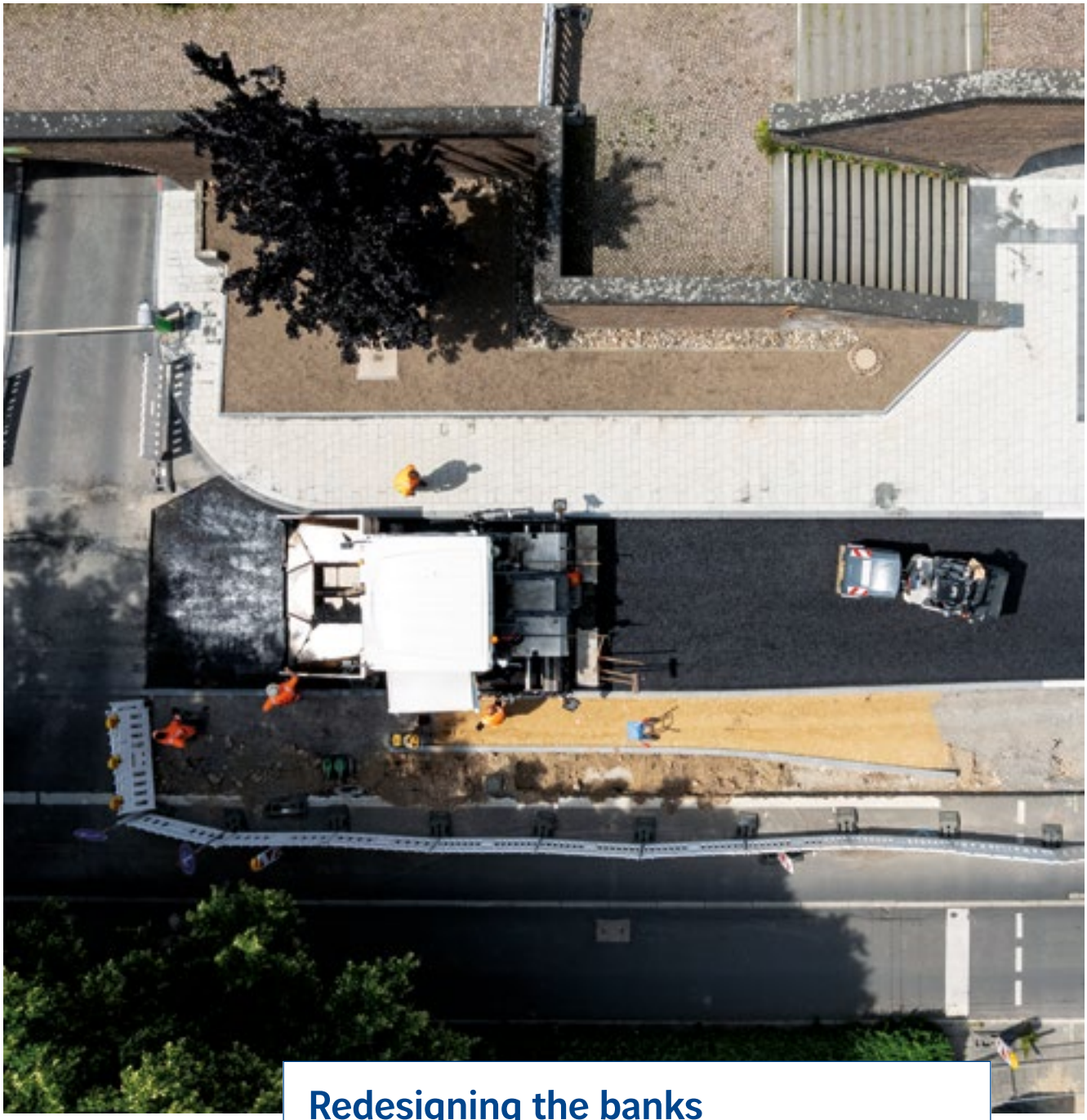




Upgrading the water supply network in Uganda

Close to 4 billion people live in areas affected by severe water scarcity for at least one month each year(*). In 2025, in Uganda, VINCI Construction won a contract to renovate, restructure and extend the water supply network for the Kampala metropolitan area and also delivered a water intake on the Kagera river along with a drinking water treatment plant, in the Mbarara district. Funded by the French development agency, AFD, the €92 million project will significantly improve access to treated water for 1.7 million residents.

(*) United Nations report on water, 2025.



Redesigning the banks of the Rhine river in Bonn

More and more cities are using their rivers to reduce urban heat island effects, improve quality of life for their residents and preserve biodiversity. For example, a project is under way to redesign the embankments of the Rhine river in Bonn (Germany), where Eurovia (VINCI Construction) is transforming a 1.5 km segment from Moses-Hess-Ufer to Brassertufer. The works will increase the resilience of this public space to heat and drought, while also creating a promenade area covering about 20,000 sq. metres.

INNOVATION, R&D AND FORESIGHT BOLSTERING OUR BUSINESSES AND REGIONS

VINCI implements a policy of innovation, research and development, and foresight thinking that connects its teams with academics and startups for close collaboration. All VINCI businesses participate in cross-business structures that span the Group, while driving innovations specific to their sectors.

Leonard

VINCI's innovation and foresight platform, Leonard, was launched in 2017 to meet some of the Group's biggest challenges for its businesses: the digital revolution, accelerated innovation cycles and the environmental transition. While the world undergoes transformation after transformation, Leonard detects trends, promotes innovation and brings together the players who are shaping the future of our cities and regions (270 events held in 2025).
The Intrapreneurship programme has supported 85 projects since 2017, and its 118 intrapreneurs have created 36 new entities, departments or services within VINCI.
Since its launch in 2019, the Catalyst programme has spread to 14 countries, selected 71 innovative solutions and contributed to the signing of more than 1,000 contracts with the Group's business units. In all, the supported enterprises have raised more than €1.9 billion (including the 2026 cohort).
Since 2019, the startups from the Seed programme (including the 2026 cohort) have raised a total of close to €70 million, created more than 300 jobs and collaborated with more than 1,000 of the Group's employees in the field.
Through a special programme, Leonard has helped to deploy artificial intelligence technologies on the ground and contributed concrete applications in all of VINCI's activities (80 AI projects developed with the Group's businesses since 2019, including 15 in 2025, in some 15 countries). Leonard heads a community of 250 AI experts in the Group, works with 12 centres of excellence involving the latest AI technologies and maintains close ties with training and research organisations such as HI! PARIS, of which VINCI is a founding member.



Leonard supported 15 AI projects offering solutions to operational needs in the Group over the year.



La Fabrique de la Cité published a study on urban soundscapes.



Contributions of artificial intelligence to project engineering, presented by lab recherche environnement.

lab recherche environnement

lab recherche environnement is a scientific partnership between VINCI, AgroParisTech, Mines Paris-PSL and École Nationale des Ponts et Chaussées, which began in 2008. The research partnership aims to produce knowledge and tools to reduce the environmental impact of buildings and infrastructure. Renewed four times, the programme currently extends to 2028 and is endowed with a budget of €6 million over five years.
In 2025, it supported 25 PhD, post-doctoral and other research projects. Researchers have access to the Group's many operations to test their innovations and can also rely on the long-term support of VINCI's employees. Meanwhile, Group companies benefit from the researchers' outputs to design innovations, invent new green solutions and accelerate the environmental transition of their business activities. The collaboration applies action research methods to better develop actionable solutions. In 2025, AgroParisTech's work on soils and nature in urban environments enriched VINCI Construction's exploration of land rehabilitation and the mitigation of heat island effects. Research into the circular economy conducted by École Nationale des Ponts et Chaussées also found practical applications at VINCI Energies and VINCI Construction, boosting the reuse of ventilation ducts and the recycling of aggregates.

La Fabrique de la Cité

VINCI's think tank on urban transitions, La Fabrique de la Cité, strives to detect and analyse the major environmental, social and economic challenges facing cities, to identify and promote solutions offered by public officials and industry players in regions. In 2025, La Fabrique de la Cité continued to explore the topic of mobility, by co-hosting a series of symposiums with Leonard, VINCI Autoroutes and École Nationale des Ponts et Chaussées and by participating in workshops to gather direct input from residents of three cities: Valence (south-east France), Charleville-Mézières (north-east France) and Bordeaux (south-west France). La Fabrique de la Cité also continued to address transition challenges for medium-sized cities. As a partner of the Urban Projects Forum, it led conferences presenting innovative project methodologies and urban planning approaches implemented by public and private urban development players to promote human health.
Energy issues were also addressed, in conferences on new sustainable, low-carbon sources of heat and by the publication of a case study on the deployment of geothermal energy.

SUSTAINABLE VALUE CREATION FOR OUR SHAREHOLDERS

Individual shareholders

Frequent information updates

Every VINCI shareholder can join the Shareholders' Club, created in 2005, by registering on actionnaires.vinci.com. The Shareholder Relations Department continuously improves the way VINCI communicates information to shareholders and enhances the tools made available to them, which include a quarterly e-newsletter and access to a freephone number in France.
In March 2025, Christian Labeyrie, Executive Vice-President and Chief Financial Officer of VINCI, gave a detailed video presentation of the Group's 2024 full-year results, which was shared with Shareholders' Club members. In the second half of the year, in an interview conducted by shareholder "ambassadors", Grégoire Thibault, VINCI's Director of Investor Relations and Financial Communications, spoke in detail about the Group's performance and strategy.
After an event held in Lille (northern France) in June 2025, alongside Air Liquide, December marked the first meeting in the presence of Xavier Huillard, Chairman of VINCI's Board of Directors, when more than 200 shareholders gathered at the auditorium of l'archipel, the Group's head office in Nanterre, outside Paris.

A variety of ways to tour sites and flagship projects

In Paris, Lyon (east-central France), Marseille (southern France), Bordeaux (south-west France) and, since 2025, Strasbourg (north-east France), Discover Your City cruises with live commentary present each of these cities to members of the Shareholders' Club in a new light by revealing the role played by VINCI's companies in its history and landscape.
During tours of the VINCI Autoroutes radio studios in Nanterre, the A86 Duplex traffic control centre or the Group's head office, shareholders gain a tangible sense of VINCI's achievements.
The Museum Route itinerary encourages shareholders to visit museums that have been built or renovated by VINCI: Hôtel de la Marine in Paris, Musée des Confluences in Lyon, Cité du Vin in Bordeaux, Mucem in Marseille, and more. In addition, half-yearly videos offer shareholders a behind-the-scenes look at sites not accessible to visitors, such as London Gatwick airport or a high-voltage power line delivered by Cobra IS.
Some 30 events in all, attended by about 2,000 shareholders with their family members, were held in 2025.



One shareholder stepped into a video reporter's role for a day to present a Cobra IS high-voltage power line worksite in Spain to fellow shareholders.

Informal conversations with the Group's executives

Seven winners of an annual competition were invited to a lunch at l'archipel for a friendly, face-to-face talk with Xavier Huillard, Chairman of VINCI's Board of Directors, covering the Group's strategic priorities, outlook and performance. In total, more than 11,000 shareholders have taken part in this competition since it began.

Institutional investors and financial analysts

Throughout the year, VINCI's senior management and investor relations team keep the financial community (financial and ESG analysts, investors and credit rating agencies) informed of the Group's news, strategy and financial and non-financial performance.
To complement the meetings and conference calls held at the time of publication of its quarterly and annual results, VINCI devoted about 30 days in 2025 to both physical and virtual roadshows. These events were attended by investors based mainly in Europe, North America, Australia, Asia and the Middle East.
The Group also participated in about 10 online or in-person conferences held by major financial institutions in Paris, London, New York, Sydney and Lyon. In addition, frequent small-group meetings at VINCI's head office, as well as regular telephone conversations, took place throughout the year.
Through these initiatives, the Group maintains close and continuous relations with members of the financial community while regularly touching base with some 60% of the Group's institutional shareholders. Ad hoc events, such as a visit to a building renovation worksite in Paris, are also organised for investors.
Lastly, on its website, the Group published several presentations primarily aimed at investors, which include:
– in May, the "Why invest in VINCI, a global leader in infrastructure" pitch book summarising the main strengths of the Group's business model;
– in June, a "VINCI Concessions Toolbox" presenting the key financial and operational data pertaining to the VINCI Airports network and the main VINCI Highways companies.

Strong share price and dividend growth



The Shareholders' General Meeting gives shareholders the opportunity to dialogue with VINCI's Executive Management.

Bullish markets despite a turbulent global environment

Although the year began under the strain of worries that included tariffs announced by the United States, the major global financial centres posted upward trajectories and many record highs in 2025.
They were mainly buoyed by the gradual abatement of trade tensions with the United States, the return of quantitative easing and, most of all, the artificial intelligence boom. The latter continued to dominate market news all year long.
In Europe, Germany announced massive defence spending and infrastructure investment plans in early March, which are expected to have a major impact on the region's economy.
Against this backdrop, the VINCI share price reached a record high of €129.60 per share at the close of the markets on 15 August 2025 (€130.20 during trading on 18 August 2025).
As a consequence of the political uncertainty following the resignation of France's prime minister in early September, the share price ended the year at €120.05.
Over 2025, the VINCI share price increased by 20%, compared with 10% growth for the CAC 40 over the same period.
At 31 December 2025, with a market capitalisation of €70 billion, the Group ranked 13th in the CAC 40.

A dividend of €5.00 per share (up €0.25 from 2024) and a yield of 4.2%

Considering VINCI's very solid performance in 2025, despite a significant increase in tax on company profits in France, the Board of Directors agreed on 5 February 2026 to propose a total dividend of €5.00 per share in respect of 2025 at the Shareholders' General Meeting of 14 April 2026.
This dividend represents an increase over the previous year and a yield of 4.2% based on the share price at 31 December 2025.
An interim dividend of €1.05 having been paid in October 2025, the final dividend payment on 23 April 2026, if approved at the Shareholders' General Meeting, will be €3.95 per share.
This proposal reflects the Board of Directors' confidence in the Group's sustainable growth outlook.

Share performance up an average of 11% each year for the past decade

In the past 10 years, the VINCI share price has more than doubled (103% growth), compared with 76% growth for the CAC 40 over the same period.
A VINCI shareholder who invested €1,000 on 31 December 2015 and reinvested all dividends received in VINCI shares would have had €2,773 on 31 December 2025, which represents an average annual return of close to 11% (versus a 9% return for the CAC 40).

A highly international and diversified shareholder base

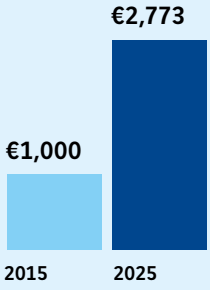
At 31 December 2025, according to shareholder surveys, 73% of VINCI's share capital was held by approximately 1,000 investment funds, located mainly in North America, the United Kingdom and France, but also continental Europe, the Middle East, Asia and Oceania. With 60% of its capital owned by non-French investment funds, the Group has a more international shareholder base than the CAC 40.

The Group's employees are its biggest shareholder

Employee savings funds combine the investments of more than 176,000 former and current employees, of which more than 46,000 are based outside France.
At 31 December 2025, these funds owned 11.3% of VINCI's share capital.
The Group's employees are therefore its biggest shareholder. Worldwide, 41% of the Group's employees own shares, a percentage that reaches 76% in France.
This is thanks to the policy that the Group has promoted for some 30 years now, encouraging employees to become shareholders and partake in its success.
Individual shareholders hold 11.6% of VINCI's share capital.
Treasury shares accounted for 4.4% of the Group's share capital at 31 December 2025. They are held to cover long-term incentive plans and employee share ownership plans outside France, to be used as payment in external growth transactions, or to be sold or cancelled.

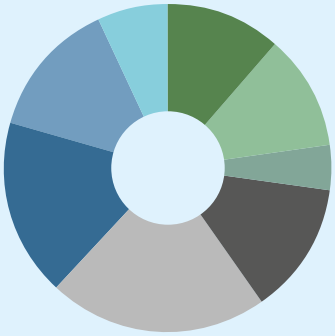
Return on investment in VINCI shares

A VINCI shareholder who invested €1,000 on 31 December 2015 and reinvested all dividends received in VINCI shares would have had an investment of €2,773 on 31 December 2025. This represents an annual return of close to 11%.



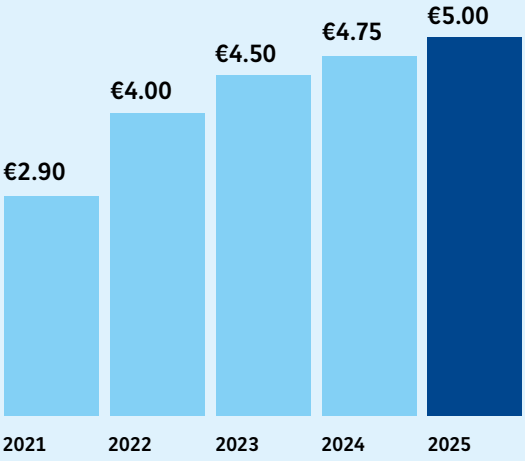
Shareholding structure at 31 December 2025

Individual shareholders	**11.6%**
Employees	**11.3%**
Treasury shares	**4.4%**
Institutional investors	**72.7%**
France	**13.0%**
North America	**21.8%**
United Kingdom	**17.3%**
Rest of Europe	**13.6%**
Rest of the world	**7.0%**



Dividend per share

The dividend proposed at the Shareholders' General Meeting of 14 April 2026 in respect of 2025 is €5.00 per share.

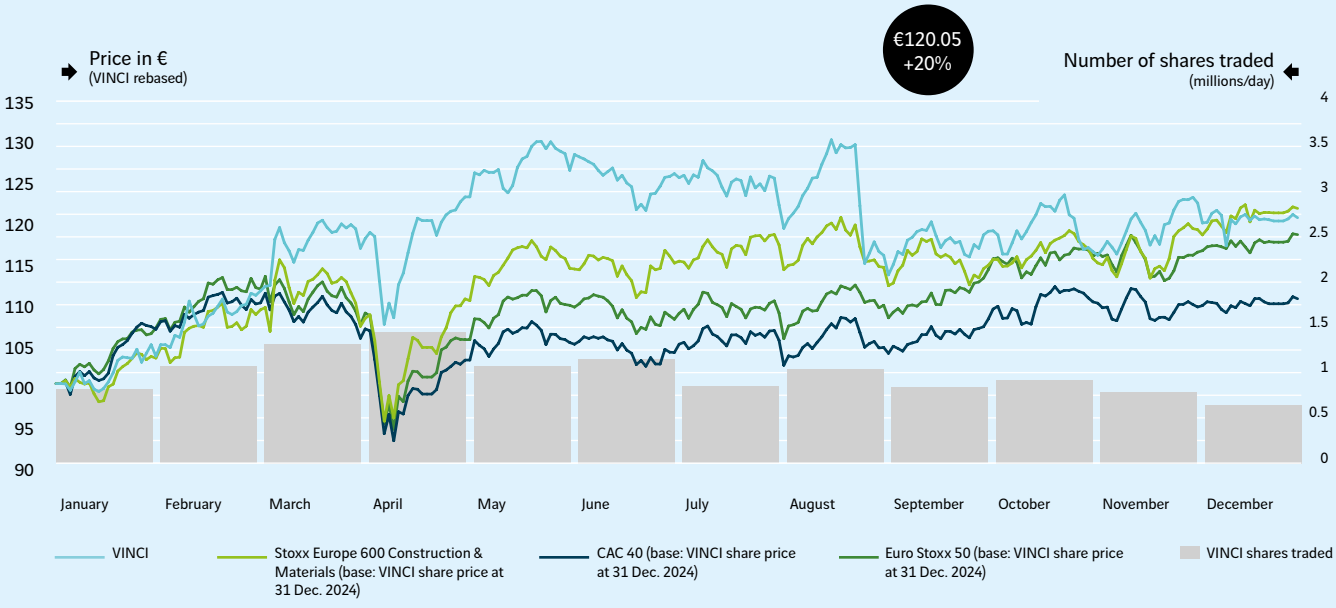


VINCI share performance and average daily trading volume

Market capitalisation at 31 December 2025: €70 billion based on a price of €120.05 per share, ranking VINCI 13th in the CAC 40.

Between 31 December 2024 and 31 December 2025, the VINCI share gained 20%. The Euro Stoxx 50 rose 18% and the CAC 40 climbed 10%.

In 2025, a daily average of 1.0 million shares was traded on the Euronext market.



Website and shareholder publications

Our website features special pages for individual and institutional investors in the "Shareholders" and "Investors" sections. Real-time share price, results, financial calendar, press releases, shareholder publications (in French only), videos and more: our website, www.vinci.com, keeps you connected to the Group's news.

Shareholder Relations Department

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92757 Nanterre Cedex, France
Individual shareholders
(freephone from a landline in France): 0 800 015 025
Institutional investors – Tel: +33 1 57 98 63 84 / 62 84

For VINCI, the environmental, social and ethical dimensions are inseparable from the **technical and economic performance** of its projects and businesses. The Group strives to embed this approach of **all-round performance** in its responses to the climate emergency and its contribution to a more inclusive society.

A force for good

VINCI manifesto and commitments

As a global company and leader in its sector, VINCI must lead by example and work towards the common good. Because its projects serve the public interest, VINCI strongly emphasises listening and dialogue with its stakeholders in all its business lines.
In response to the major challenges facing the world today, VINCI aims to be a force for good by actively contributing to the environmental transition, peaceful coexistence and social inclusion in cities and regions. Its humanist corporate culture also impacts the way it looks after its employees.
This goal of all-round performance is outlined in the VINCI Manifesto, which sets out the values shared by all employees and lays down the Group's commitments to all its stakeholders. Published in some 30 languages, the Manifesto forms a bond between VINCI's businesses, and aims to coordinate how its operating entities and their teams act in all the countries in which it operates.

Decentralised implementation

The Group has developed a decentralised structure, through a network of subsidiaries operating autonomously. This structure requires a high level of responsibility from managers and their teams, as they are best placed to identify local issues and problems, as well as the most appropriate solutions. In line with this structure, each entity is responsible – within a common framework set down by the Group – for establishing its own terms of reference and all-round performance targets in light of its businesses and local issues.

Specific governance

Environmental, social and ethical issues are addressed at the highest level of responsibility by the Strategy and CSR Committee of VINCI's Board of Directors, which ensures that they are integrated into the Group's strategy *(see page 6),* while the Audit Committee oversees the preparation of sustainability-related information and ensures the effectiveness of internal control and risk management systems.
The Human Resources Department, through its Social Responsibility Department, is in charge of social and workplace-related policy; the Environment Department is responsible for the environment policy; the Ethics and Compliance Department for the ethics policy.
The Human Rights, Environment and Ethics and Compliance committees regularly meet with the representatives of the business lines to identify the major issues and implement compliance practices to prevent human and environment risks, and to facilitate the dissemination of measures and best practices.

Integration of sustainable development issues

VINCI closely tracks and analyses the key trends liable to impact its businesses in the short, medium and long term. The main issues are the climate emergency, stakeholder expectations, urbanisation, mobility and digital transformation. These shifts may involve risks, but they also provide opportunities, as Group entities work to bring solutions that meet the challenges of transition. The executive bodies and business lines also ensure they include these issues in the policies they implement. The main environmental, social and ethical ambitions are briefly addressed in the following pages. The policies and action plans for each area are detailed in the sustainability report and the duty of vigilance plan *(see pages 187 to 324).*



Our performance in 2025

26% reduction in greenhouse gas emissions (Scopes 1 and 2, adjusted for the impact of acquisitions) between 2018 and 2025

46% of electricity used from renewable sources in 2025

32% low-carbon concrete used by VINCI Construction

47% of reclaimed asphalt pavement from VINCI Autoroutes reused at its own worksites

69% of revenue from ISO 14001 certified activities

16 million tonnes of recycled aggregate mix in VINCI Construction's total annual production

21% of concession sites with zero waste to landfill

Only **16%** new land take by VINCI Immobilier's operations in France in 2025

81 out of 86 concession sites using no plant protection products

71% of inert waste recovered by VINCI Energies

730,000 courses taken by end-2025

Nearly **€589 million** paid out to employees in France through employer contributions to employee savings plans, retirement savings plans and all profit-sharing and incentive plans in effect

24 hours of training on average per employee

In 2025, more than **8,500** young people were enrolled in work-based training programmes in the Group

Over **15,000** training materials available on the Up! platform at end-2025

Safety: **3.5 million** training hours in health, safety and security in 2025

At end-2025, human rights assessments covered nearly **45,000** VINCI employees, close to **24%** of the Group's workforce outside France and **67%** of its workforce in non-OECD member countries

More than **€7.2 million** in grants was awarded by the Fondation VINCI pour la Cité and its 15 sister foundations worldwide in 2025

Guaranteeing safety

As stated in the commitment of the VINCI Manifesto "Together! Strive for zero accidents", employee safety remains the Group's number one priority. VINCI rejects the idea that workplace accidents are unavoidable.

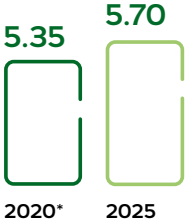


VINCI's businesses are exposed to several major risks (falling from heights, moving heavy loads, electrical hazards, collisions with worksite machinery). These risks are difficult to control due to the Group's business model, with its multiple worksites, variety of settings, simultaneous activities, third parties. Its true safety culture has been instrumental in achieving better results than most of the Group's peers. This approach applies to all individuals – employees, temporary staff and subcontractors – working on a VINCI construction or operating site, as well as customers of managed infrastructure. The Group aims to eliminate all accidents by adhering to rigorous methods: safety by design, ongoing risk assessment, implementation procedures, appropriate collective and personal protection equipment, training, and continuous feedback.

VINCI's health and safety policy is implemented under the direct oversight of managers, who are responsible for spreading the safety culture on a daily basis. In the field, the accident prevention programme is managed by a network of 2,850 health and safety employees. And progress is tangible: in 2025, 76% of VINCI companies reported no lost-time workplace accidents. This proves that the target can be reached. Safety is an everyday goal. VINCI's Chief Executive Officer has initiated a collective campaign and made safety a key priority, with the support of the Board of Directors.

Performance in 2025

Frequency rate
for lost-time workplace accidents (employees)



(*) The low frequency rate in 2020 is a result of reduced activity due to the Covid-19 pandemic.

Hours of training
in health, safety and security
3.5 million in 2025

Encouraging inclusive growth

Promoting inclusive growth by being a responsible employer and a partner to regional development.



Promote sustainable employability

VINCI is committed to improving the employability of its employees by developing their skills through training and building attractive, sustainable career paths. This ambition contributes to their professional fulfilment and is reflected in solid training programmes and a managerial environment that fosters inclusion, autonomy and responsibility.
In 2025, VINCI employees received more than 7 million hours of training. Employees are encouraged to take a proactive role in their own career development thanks to the support from Human Resources and management. They also benefit from training tools such as the Group's Up! e-learning platform and other training opportunities provided within business lines.

Performance in 2025

24 hours
of training on average per employee.

730,000
courses completed on the Up! platform in 2025.

Over **15,000**
training materials available on the Up! platform at end-2025.

Nearly
€589 million
paid out to employees in France through employer contributions to employee savings plans, retirement savings plans and all profit-sharing and incentive plans in effect.

In 2025, more than 730,000 courses were taken online (653,000 in 2024).
To address the challenges of skills adaptation, the Group continues to roll out Skill Pulse, a sustainable employability tool that categorises jobs in such a way as to build career pathways and opportunities.

Share and redistribute the benefits of performance

For nearly 30 years, VINCI has pursued an ambitious employee share ownership policy involving as many of its employees as possible in the Group's success and the benefits of its performance. Whatever their income, all employees can build up savings through employee share ownership. Two schemes are available, one for France and the other for the rest of the world.
At end-2025, over 254,000 employees in 45 countries were eligible for these plans, and over 176,000 current and former employees in France and abroad collectively held 11.3% of VINCI's share capital, making them the Group's largest shareholder.
The Group also provides other employee benefits, such as collective retirement savings plans and incentive and/or profit-sharing agreements.
Also in 2025, more than 14,000 children of employees worldwide benefited from a free-of-charge online tutoring service. Created in 2022, this system was extended in 2025 to Spanish-speaking countries in Latin America, and Spain.

Contribute to the integration of young people and the long-term unemployed

VINCI continued to roll out a vast programme in France focused on the guidance and employability of young people. Called Give Me Five, the initiative targets five areas of action: guidance, individual support, integration, learning and employability.
In terms of career guidance, in 2025 VINCI helped 6,500 middle school students from

priority neighbourhoods and rural areas to learn about the Group's businesses, both in schools and at Group company sites. VINCI promotes the employability of young people and the long-term unemployed, in particular through its ViE social enterprise. This structure manages more than 1.2 million integration hours annually in France. Committed to sustainable employability, ViE supports Group companies and their partners in implementing social clauses and develops innovative, tailor-made training programmes. For example, around 20 young long-term unemployed individuals were able to find a sustainable career path thanks to the regional employment programme, known as Step, which is part of the Give Me Five initiative. The four social joint ventures created in France with specialised partners have continued to grow, employing people on social integration contracts in jobs in line with VINCI's areas of business, such as construction site logistics and maintenance of site facilities and green spaces.

Develop apprenticeships and build lasting relationships with students

In all countries where VINCI operates, its companies form partnerships with vocational training and higher education establishments by helping to build career paths for students from middle school to university level. In 2021, VINCI launched the "Apprenticeships: VINCI is all in!" platform to connect students looking for work-based training programmes with partner schools and Group companies throughout France. In 2025, the Group hosted more than 8,500 young people on work-based training programmes.
VINCI is also forging special, long-term relationships with partner schools – universities, management schools, engineering schools, vocational colleges, etc. In December 2025, VINCI announced that its Chairman, Xavier Huillard, will be the sponsor of the 2026 graduating class of the EATP, EFIATP and CFCTP schools in Égletons (central France), which train 600 students each year for vocational certificates, professional baccalaureates or advanced technician diplomas. As sponsor of the 2023-2027 class of École Nationale des Ponts et Chaussées, VINCI has carried out numerous initiatives for these students, including educational support through site visits, career talks with alumni testimonials, a hackathon organised with the Environment Department, coaching workshops, and more.



In 2025, the Group maintained its partnership with Fondation INSA (Institut National des Sciences Appliquées). Each year, the sponsorship awards grants to 180 students with a secondary school scholarship. It also includes a mentoring programme.
As part of this partnership, VINCI organised the third national eloquence contest, open to all INSA students, under this year's theme, "AI, is there a debate?". In addition, a challenge was organised for work-based trainees studying computer science to promote IT careers at VINCI. The event targeted these young professionals and specialised schools such as Epitech, Efrei and ESILV to promote the Group's businesses. Through these numerous partnerships, VINCI also recruits via research by hiring PhD students at its subsidiaries. The Group currently employs more than 30 PhD students who met in October 2025 for the first VINCI PhD Day.

Act to promote inclusion and diversity

VINCI seeks to foster equal opportunity and prevent all forms of discrimination in its businesses in line with the commitments set out in its Manifesto.
To ensure the practical application of this policy, the Group has created a network of inclusion and diversity coordinators totalling 650 active members worldwide.
VINCI is committed to promoting gender diversity, particularly in management.
The percentage of women in management positions was 24.3% in 2025 (26.7% in France).
The Group has set a target to increase both the percentage of women in management positions and the percentage of women members on the Group's management committees to 30% by 2030. This policy is underpinned by a range of training courses, including one on inclusive management, available on the Up! platform.
In addition, VINCI, with its more than 1,000 committed employees, has been a partner of the Elles Bougent association since 2018, which encourages young girls to take up technical and scientific careers. In March 2025, a week of events was organised in celebration of the UN's International Women's Day to raise awareness about this issue among all Group employees.
A wide-ranging programme was offered (more than 80 sessions spread across all the Group's time zones) and attended by more than 6,500 people in 103 countries.
VINCI continues its concerted policy to support the employment of people with disabilities.
With a view to their professional integration and sustainable employment, the Trajeo'h network contributed to the recruitment of 311 people and supported 1,293 people with disabilities in 2025 (10,599 since 2014) in France. In addition, €17.2 million in revenue was outsourced by all Group entities combined to companies operating in the sheltered sector.
To meet the challenges of retaining skills and expertise while managing its

intergenerational workforce, VINCI continued its Les Experts programme in 2025. Under the programme, VINCI retirees can take on expert assignments for Group subsidiaries or mentor young hires to facilitate their integration.

Take action as a community-driven company

VINCI is committed to encouraging and guiding the civic engagement of its employees and companies, in particular through its foundations and endowment funds. In liaison with solidarity non-profits, it supports locally focused projects that help strengthen social ties and help the long-term unemployed back into employment. The Fondation VINCI pour la Cité, active in France, and its 15 sister organisations in 18 countries around the world, supported 633 projects with 2,527 engagement initiatives by VINCI employees. More than €7.2 million in grants was awarded in 2025. Along with this programme, other community initiatives are taken by the Group's business lines, divisions and companies. These include Issa in Africa, to support the economic and social development of African regions and local communities, the Fonds SEA pour la Transition des Territoires, and the Chantiers et Territoires Solidaires endowment fund to support public-interest projects located near Grand Paris Express worksites.

Partner with regions

VINCI companies are firmly rooted in the regions. They contribute to the growth of economic activity, employment and tax take. Priority is on working with local suppliers and subcontractors to make a lasting and inclusive contribution to regional growth. This goes hand in hand with a responsible procurement policy, based on identifying risks, considering non-financial criteria in procurement decisions, and supporting suppliers and subcontractors in their social and environmental practices, in line with the Group's commitments. To accurately measure VINCI's footprint in France, the consultancy Utopies® conducts a study every two years. The findings of the most recent study confirmed the far-reaching impact of VINCI's businesses in a wide variety of sectors across all regions. Group companies can draw on this information when developing their strategy for relations with their local regions.

Respect human rights

In all the countries where it operates, VINCI has a responsibility to prevent the risk of human rights violations. The Group exercises heightened vigilance in five areas: recruitment practices and labour migration; working conditions; living conditions; practices relating to subcontractors and temporary employment agencies; and relations with local communities. For each of these areas, guidelines have been included in VINCI's Guide on Human Rights, available in 24 languages. This document applies to all VINCI businesses and locations. Additional tools are available to help identify risks and apply guidelines relating to actual businesses and their operating conditions. All Group entities have access to the Managing Human Rights platform on the vinci.net intranet. By answering more than 200 questions, Group companies can measure their practices meticulously, objectively and accurately before implementing the appropriate corrective actions. By the end of 2025, almost 146 subsidiaries in operation, representing nearly 45,000 employees in 50 countries, were covered by human rights assessments carried out by assessors from the Group's and its business lines' head offices. The Group is also committed to following up on the evaluations carried out, particularly in priority countries. VINCI regularly discusses its human rights policy with its multiple stakeholders (employee representatives, employees, investors, students, NGOs, research centres, etc.) to improve the effectiveness of its actions.

Performance in 2025

VINCI is ranked in the **TOP 15** most attractive employers in France by business and engineering schools *(source: Universum ranking – 5 years post-secondary education)* and is No. 1 in terms of "autonomy and empowerment" for engineering students.

In 2025, more than **8,500** young people were enrolled in work-based training programmes in the Group.

At the end of 2025, human rights assessments covered a total of nearly **45,000** VINCI employees, i.e. nearly **24%** of the Group's workforce outside France and **67%** of the workforce in non-OECD countries.



Foster social dialogue

At the Group level, as well as in its business lines, divisions and companies, VINCI ensures the quality of social dialogue with trade unions and employee representatives to give meaning to the company's collective purpose. Within each entity, close relations that are adapted to each business carve out a real role for labour representatives to play. The European Works Council and the Group Works Council (covering France) met 21 times in 2025.

Respecting ethical principles

VINCI has adopted a rigorous framework so that all its employees can contribute effectively to the Group's integrity and transparency requirements.

Ethics and compliance

Ethics is at the heart of all business relations between VINCI and its stakeholders.
The Group expects the highest standards of conduct from each employee based on a sense of honesty, loyalty, respect for dignity and individual rights. This commitment is reflected at the highest level in the Group.
The Manifesto sets the common framework for all VINCI entities through eight universal commitments. The Code of Ethics and Conduct lays down all the principles of business ethics that apply to all its businesses and employees in all circumstances, and to all countries where the Group operates. It is used in tandem with the Anti-corruption Code of Conduct, which details the rules concerning the prevention of all acts of corruption, notably identifying risks in business processes and defining conduct to be avoided. These three documents are available in about 30 languages on the Group intranet and in French and English on its website.
They can be accessed by almost 100% of employees in the official language of their country and are included in the new employee welcome kit. More than 91,000 employees, including the Group's key managers, have formally undertaken to comply with and enforce these codes within their scope of responsibility.

Training and information

Specific training programmes have been developed and deployed at all levels in the organisation so that all employees can contribute effectively to preventing and detecting acts of corruption at their level of responsibility. These modules complement the general e-learning training courses on the Group platform, such as the "Anti-corruption – Challenges and Risks", "Conflicts of Interest" and "Competition Law" courses.

Partners and subcontractors

The integrity and transparency requirement does not just apply to Group companies and employees, but also to its partners and subcontractors. In addition to their technical expertise and ability to fulfil their duties, subcontractors are also assessed for their commitment to complying with human rights and business ethics, and their commitment to VINCI's values.



Performance in 2025

100,000 employees were trained in the prevention and detection of acts of corruption during the year.

91,000 employees had undertaken, as at end-2025, to comply with and enforce the Code of Ethics and Conduct and the Anti-corruption Code of Conduct within their scope of responsibility.

VINCI Integrity

The online whistleblowing platform called VINCI Integrity is available in five languages on the Group intranet and website.
In addition to the systems specific to each entity, it enables employees and all other stakeholders to report any inappropriate behaviour in the areas of human rights, business ethics, environmental risks, and health and safety. It guarantees full traceability and anonymity of all discussions, and the protection of whistleblowers.

Governance

The professional ethics policy is an overarching commitment implemented under the initiative of the Executive Management. The Group's Executive Committee plays a key role in defining, disseminating and promoting business conduct policies. An Ethics and Vigilance Committee – made up of seven members, of which five members are from the Executive Committee – is responsible for coordinating compliance systems, notably those concerning anti-corruption covered by the Code of Ethics and Conduct. It issues recommendations on these matters and suggests any necessary changes. It reports annually on its activity to the Strategy and CSR Committee of the Board of Directors, which regularly monitors the progress of initiatives taken by the Group relating to business ethics.
This committee is monitored by the Group's Ethics and Vigilance Department, which also coordinates ethics activities through a network of ethics officers.
The Ethics and Vigilance Department promotes compliance culture and Group values to facilitate their communication and implementation by the businesses. This includes overseeing the Ethics and Compliance Club, monitoring regulatory developments and sharing best practices between the Group's Ethics and Vigilance, Legal, and Internal Audit departments.

Stepping up action to deliver on the Group's environmental ambition

Forging the sustainable transformation of living environments, infrastructure, mobility and the energy transition at a local level.



2025 taxonomy

26% of revenue aligned with the EU Taxonomy.

33% of investments aligned with the EU Taxonomy.

VINCI fully embraces its responsibility to deliver on its 2030 environmental ambition, with its twofold objective:
- **significantly reduce the direct impact of its activities;**
- **help to shrink the footprint of its customers, users, suppliers and partners through shared solutions.**

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

Act for the climate

VINCI is on a decarbonisation pathway in line with the commitments of the Paris Agreement *(see "Transition plan", page 210)*. The Group aims to reduce its direct emissions (Scopes 1 and 2) by 40% by 2030 from 2018 levels and reduce its indirect upstream and downstream emissions (Scope 3) by 20% by 2030 from 2019 levels. These targets, validated by the Science Based Targets initiative (SBTi), align VINCI with the well below 2°C scenario, within a robust methodological framework.
At the same time, the Group is carrying out more foresight projects and research and development to contribute to global net zero by 2050 but has not yet set a quantified and certified target.
VINCI's climate change adaptation strategy is based on RésiLens, an internal tool for assessing the vulnerability of assets to extreme weather events.

Climate **Ambition for 2030**

Act for the climate by taking steps to reduce greenhouse gas emissions produced directly and indirectly throughout the value chain and to adapt infrastructure to climate change.

Climate **Performance in 2025**

26% reduction in direct greenhouse gas emissions (Scopes 1 and 2) between 2018 and 2025.

4% reduction in greenhouse gas emissions (Scope 3) between 2019 and 2025.

46% of electricity used from renewable sources in 2025.

32% low-carbon concrete used by VINCI Construction.

Climate risk map conducted at asset levels and ongoing deployment of climate change adaptation action plans across business lines.

VINCI's commitments

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

Long-cycle activities by nature, concessions are the most exposed to climate change and are therefore subject to systematic analysis. VINCI turns these challenges into opportunities by developing resilient infrastructure for regions, such as sea walls, drainage systems and cool islands.

Optimise resources thanks to the circular economy

To tackle the increasing scarcity of natural resources, VINCI is committed to reducing the footprint of its activities by adopting a circular economy approach.

This strategy is structured into three complementary areas of action:

- promoting the use of construction techniques and materials that economise on natural resources;
- increasing the supply of recycled materials and processing facilities, especially in road activities;
- improving waste sorting and recovery by creating specific channels and raising user awareness.

Locally rooted and adapted to the diversity of businesses, circular economy initiatives include optimising design and manufacturing processes, promoting more resource-efficient behaviour, and reusing and repurposing materials.



Circular economy **Ambition for 2030**

Promote the use of construction techniques and materials that economise on natural resources.

Improve waste sorting to implement waste recovery more widely.

Expand the offer of recycled materials to limit the extraction of virgin materials.

Circular economy **Performance in 2025**

16m tonnes of recycled aggregate mix in VINCI Construction's total annual production.

21% of concession sites with zero waste to landfill.

47% of reclaimed asphalt pavement from VINCI Autoroutes recycled at its own worksites.

71% of inert waste recovered by VINCI Energies.

VINCI's commitments

- 20 million tonnes of recycled materials produced by VINCI Construction by 2030.
- Zero waste to landfill for all concessions by 2030.
- 45% of reclaimed asphalt pavement from VINCI Autoroutes recycled at its own worksites by 2030.
- 80% of inert waste recovered by VINCI Energies by 2030.



Preserve natural environments

VINCI aims to limit its impacts on natural environments and adapt its businesses to long-term ecological challenges. The Group applies the avoid, reduce, compensate hierarchy and aims to achieve no net loss of biodiversity by 2030. This strategy focuses on four areas: strengthening governance, improving knowledge, reducing the pressures on biodiversity of the Group's activities and developing the restoration of natural environments. VINCI implements its ecological engineering expertise to integrate biodiversity into its projects, offers innovative water management solutions and supports its clients in developing ecosystem-friendly projects. In 2024, VINCI renewed its commitments to act4nature international, which were also recognised by the global "It's Now for Nature" campaign by Business for Nature.

Scale up the Group's environmental solutions

VINCI is actively committed to developing renewable energy production assets through its Cobra IS, VINCI Energies and VINCI Concessions business lines. The Group is also accelerating the scale-up of the environmental solutions with the highest potential, to transform local initiatives into global solutions, strengthen intrapreneurship and stimulate collective intelligence to respond to large-scale ecological challenges.

Natural environments **Ambition for 2030**

Preserve
natural environments.

Natural environments **Performance in 2025**

69% of revenue from ISO 14001 certified activities.

81 out of 86 concession sites using no plant protection products.

16% new land take by VINCI Immobilier's operations in France in 2025.

VINCI's commitments

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

Flagship projects include the Charge As You Drive initiative led by VINCI Autoroutes, the Granulat+ programme and the Ogêo® offering, which promote materials recycling, the use of low-carbon concrete compliant with Exegy® standards at VINCI Construction, and the energy efficiency solutions developed by VINCI Energies.
Finally, VINCI supports research and innovation through Leonard, its foresight platform, and lab recherche environnement, created in partnership with three engineering schools to bring science and practical applications closer together.

Enhance employee engagement and customer awareness: collective momentum to accelerate the environmental transition

In 2025, the sixth annual Environment Day, the training programmes run throughout the Group and its entities, and the Scale up! support programme played a critical role in strengthening employee commitment to the environmental transformation of businesses and offerings. Through Scale up!, the 19 environmental solutions recognised by the VINCI 2024 Environment Awards – as well as their project leaders – benefited from tailored support throughout the year to scale up and amplify their impact. At the same time, VINCI companies continue their efforts to raise customer awareness. For example, concession companies run annual campaigns encouraging users to sort their waste at motorway service areas and airports, and, more generally, to adopt more eco-friendly behaviour. This is essential for growing good habits and bringing all stakeholders on board with the environmental transition.

CONCESSIONS

P. 38 VINCI CONCESSIONS
P. 42 VINCI AIRPORTS
P. 50 VINCI AUTOROUTES
P. 60 VINCI HIGHWAYS
P. 64 OTHER CONCESSIONS

Concessions represent a core component of VINCI's long-term strategy.

VINCI Concessions is the world's leading private airport operator and the largest private motorway concessions company.

As the concession model is growing rapidly throughout the world, VINCI Concessions continues its strategy to expand its infrastructure portfolio outside France and extend its average maturity.

Structural demand for mobility, along with the large investments needed to adapt transport infrastructure to low-carbon uses while reinforcing its climate resilience, will provide a long-term boost to transport infrastructure concessions.

VINCI CONCESSIONS

With over 70 airports managed across 14 countries in Europe, the Americas, Africa and Asia, which handled 334 million passengers in 2025, VINCI Concessions emerged as the world's top private airport operator. VINCI Concessions is also the largest private motorway concessions company. In France, following the acquisition of ASF and Escota in 2006, and the acquisition of full control of Cofiroute in 2014, the Group holds the concession for over 4,450 km of motorway, covering over half of the country's network under concession. VINCI Concessions has applied this model to other markets, building a network of motorways and urban roads totalling 3,750 km across 13 countries. Its asset portfolio also includes concessions of railways, stadiums and infrastructure required for the energy transition in mobility.


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A
check-in
A







A TRUSTED PARTNER TO REGIONS AND NATIONS

Building on its experience investing in and developing design-build, operation and maintenance projects, VINCI Concessions positions itself as a long-term partner to regions and nations, helping them grow. As such, in 2025, London Gatwick airport received the go-ahead from the UK government regarding the use of its second runway, which will boost economic appeal and growth for the Greater London area. In Portugal, government approval for the preliminary design of the new Lisbon airport strengthened the trusted relationship with VINCI Concessions. In Brazil, the integration of Via Cristais and the consolidation of Entrevias increased the total motorway network operated in the country to 1,164 km. The infrastructure financed, built or operated by VINCI Concessions supports a considerable number of induced jobs in the regions concerned. In line with the Group's all-round performance target, each concession is managed in a decentralised way, from a long-term perspective, aiming to achieve the highest standards in operational, environmental and social performance, as well as user safety. The concession model allows for investment in the infrastructure throughout its life cycle, independent from budget constraints weighing on governments. Each year, VINCI Concessions invests in its assets under concession to ensure continuous improvement in service quality, harnessing its capacity for innovation.

A STRONG INNOVATION CULTURE

In its role as a concession company, VINCI leverages a corporate culture that encourages initiatives from the ground and a network of centres of excellence specialising in key areas (such as flow management, connected infrastructure, customer experience, road safety, toll services and payment methods), where new solutions are tested, assessed and shared. Among the most recent innovations, several European airports within the VINCI Airports network trialled the Smart Turnaround solution in 2025. The system uses artificial intelligence to optimise plane rotations between landing and take-off, significantly enhancing efficiency and traffic flows.

LISEA also developed the Diadem solution, which detects anomalies and vulnerabilities in the rolling stock operated by railway companies by analysing data collected through sensors installed along the South Europe Atlantic high-speed line. This allows operators to implement predictive maintenance. At VINCI Autoroutes, the PatrolCare solution uses artificial intelligence and computer vision to maintain safety on work areas across the road network.

LOCAL MANAGEMENT AND THE STRENGTH OF A GLOBAL NETWORK

With VINCI Concessions' decentralised organisation, infrastructure is operated in a way that takes local realities and specificities into consideration while harnessing the experience and skill acquired across the Group to roll out tried and tested best practices from across the world. This model, in which each project or investment combines overall performance and in-depth knowledge of the local environment, has won the Group concessions with a wide range of profiles and needs in 25 countries throughout Europe, Asia, Africa and the Americas.

LEVERAGING ENVIRONMENTAL AMBITION TO DECARBONISE MOBILITY

In close collaboration with its stakeholders, VINCI Concessions rolls out its environmental ambition on the ground, in particular by decarbonising the infrastructure managed by the Group. In 2025, VINCI Concessions reduced the direct emissions of its infrastructure by 65% from 2018 levels, in pursuit of its target, 67% by 2030. Solar panels totalling 94 MWp have been installed across VINCI Concessions' infrastructure. Moreover, the VINCI Airports network is the world's leading contributor to the Airport Carbon Accreditation (ACA) programme. Six of its airports in three countries have achieved the net zero emissions target for their direct scope. In France, VINCI Autoroutes boasts the highest number of electric vehicle charge points per 100 km and is one of the best equipped networks in the world. This reflects its commitment to reducing indirect emissions (Scope 3) while continuing to respond to growing mobility needs. In addition to everyday mobility, VINCI Concessions is developing public charging stations for electric heavy vehicles along major roads. In 2025, VINCI Concessions commissioned the first of 108 EV charging stations in Germany, under the federal government's Deutschlandnetz project, which plans to develop ultra-fast EV charge points throughout the country. From financing through to operation, VINCI Concessions provides businesses and local authorities with turnkey solutions to support them in their energy transition by fully capitalising on their building and land potential. SunMind is VINCI's subsidiary that specialises in developing, designing, financing, building and operating photovoltaic infrastructure.

Via its decentralised model, VINCI Concessions operates its infrastructure in a way that takes local realities into consideration, while harnessing the skills acquired on a global scale.


ENGINE
B.Du

VINCI AIRPORTS

As the world's leading private operator in its sector, VINCI Airports manages a network of more than 70 airports across 14 countries. As a global integrator, it finances, develops, builds and manages airports, leveraging its investment capacity and know-how to optimise operational performance, modernise infrastructure and steer their environmental transition.



1

With use of the second runway at London Gatwick for take-offs, approved in 2025, the airport's capacity will be increased to 80 million passengers a year over the next decade.



2

Extension works at Belgrade airport in Serbia were delivered in 2025.

Air traffic continued to grow in 2025 and is now firmly above pre-pandemic levels. VINCI Airports stepped up its investment in modernising infrastructure and continued with its programme to decarbonise its activities.

TRAFFIC AND ECONOMIC DATA

The VINCI Airports network welcomed 334 million passengers in 2025, up 5% compared to 2024. Supported by positive trends in tourist travel and VFR (visiting friends and relatives), passenger traffic rose in almost all the network's airports, with growth of 12% in Hungary, 10% in Japan, 8.9% in Mexico, 8.7% in Brazil and 4.7% in Portugal compared to 2024. In Japan, Kansai International airport welcomed a record-breaking 2.55 million international passengers in August 2025 (up 19% from 2024), thanks in particular to the Osaka World Expo. Also in August, Serbia's Belgrade airport crossed the symbolic threshold of 1 million passengers a month for the first time, while Cabo Verde recorded the highest ever monthly traffic observed in its four international airports. The Edinburgh and Budapest airports, which joined the network in 2024, delivered solid performances, with increases in traffic of 7.5% and 12% respectively.



Against this backdrop, revenue rose to €4.8 billion, an increase of 6% in actual terms and 5.8% on a like-for-like basis. At the same time, sound management of operating expenses allowed VINCI Airports to maintain Ebitda at a high level of 63% of revenue (€3 billion, up 5.5% over the full year). Investment, allocated primarily to the modernisation and environmental optimisation of infrastructure and to enhancing the passenger experience, amounted to €762 million (excluding unconsolidated concessions).

DEVELOPMENT AND RECENT PROJECTS

Portugal

At the request of the Portuguese authorities, VINCI Airports, through its subsidiary ANA, launched preliminary studies for building a new airport in Alcochete, near Lisbon. A new milestone was reached with the consultation of stakeholders, the resulting adaptation of the project and a positive response from the concession grantor to launch the preliminary design.

United Kingdom

In 2025, the UK government gave its final approval for the project to use the second runway at London Gatwick airport for take-offs. Once completed, this project will significantly contribute to the attractiveness and economic development of south-east England and, more broadly, offer new growth opportunities for the British economy. The project, fully financed by private funds, is expected to generate 14,000 jobs and £1 billion a year in economic value, by increasing the airport's capacity to 80 million passengers a year over the next decade.

PROGRAMME MANAGEMENT AND MODERNISATION OF INFRASTRUCTURE

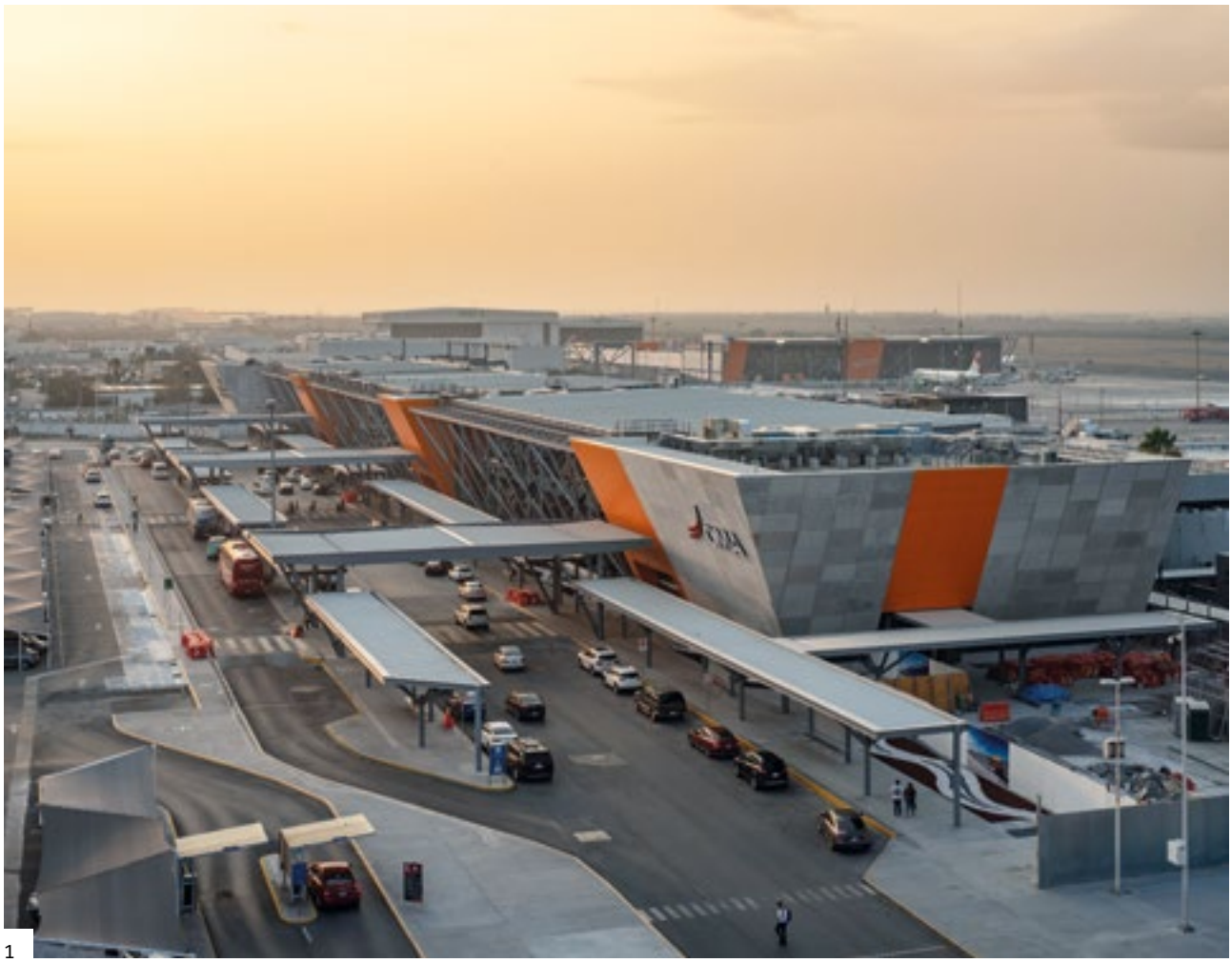
In 2025, VINCI Airports accelerated the implementation of investment programmes as part of its concession contracts. Works to modernise its airports, increase their capacity and improve service quality are carried out alongside solutions to reduce their environmental footprint.

In the United Kingdom, VINCI Airports inaugurated the extension of the Belfast International terminal, the first phase in a £100 million five-year investment plan. New-generation equipment installed in the security hall allows passengers to leave liquids and electronics in their hand luggage, while the extension also includes a new, 1,600 sq. metre duty-free area and improvements in the arrivals zone, with a new external forecourt. As Northern Ireland's busiest airport, Belfast International plays an important role in the local economy and tourism.



334m

passengers were welcomed across the VINCI Airports network.



1

At London Gatwick, VINCI Airports is working on the extension of Pier 6, electrification of the airside vehicle fleet, installation of new scanners and modernisation of the North and South terminals.

- In Serbia, VINCI Airports delivered the extension of the Belgrade airport terminal in 2025 and launched a new programme of extension works.
- In Portugal, VINCI Airports completed modernisation of Terminal 2 at Lisbon airport, aimed at increasing its capacity and improving passenger comfort.
- In Brazil, VINCI Airports completed several works programmes at Salvador Bahia airport, with renovation of the food court in the passenger terminal and delivery of four commercial warehouses and a building catering for subcontracting companies.
- In Mexico, where in 2022 VINCI Airports became the lead shareholder in OMA, the concession company operating 13 airports in central and northern Mexico, 2025 saw the start of a new programme of investment and service quality improvements through the new five-year master development programme, which took effect at the beginning of 2026.
- In the Dominican Republic, VINCI Airports inaugurated a new freight terminal and launched construction of an international terminal in Santo Domingo.

1 *A new investment programme was launched in Mexico in 2025.*

2 *In Portugal, the network is being strengthened by sharp growth in new routes.*

3 *In Japan, Kansai International now offers the largest walk-through duty-free store in the country.*

- In Chile, VINCI Airports completed modernisation works at Santiago airport, including extension and renovation of the domestic terminal. The $60 million investment has increased the capacity of the terminal, which can now accommodate up to 20 million passengers, thereby responding to the 56% increase in domestic passenger traffic since VINCI Airports took over management of the airport in 2015. Thanks to these programmes, the domestic terminal has become Chile's largest connectivity hub. With more than $1 billion invested since 2015, significant works – primarily carried out by VINCI Construction Grands Projets – and smooth collaboration with Groupe ADP, VINCI Airports' partner in the Nuevo Pudahuel consortium, Santiago has become a world-class airport. In addition to its new international terminal, modernised domestic terminal and total capacity doubled to 40 million passengers, it offers optimised operational efficiency, a reduced environmental impact and an improved passenger experience.
- In Japan, VINCI Airports completed the modernisation and extension of Terminal 1 at Kansai International airport. These works have increased the terminal's capacity to 40 million passengers a year, while offering an enhanced passenger experience including, in particular, the largest walk-through



2



3

duty-free store in Japan. VINCI Airports has also introduced innovations to reduce waiting times – 95% of passengers pass through security controls in less than five minutes. The airport was one of Japan's main gateways to the Osaka World Expo, which attracted 27 million visitors.

In Cabo Verde, where VINCI Airports took over operation of the country's seven airports under a 40-year concession contract in 2023, modernisation works continued in all the archipelago's airports.

OPERATIONAL PERFORMANCE AND SERVICE QUALITY

Through proactive dialogue with airline companies, VINCI Airports helps them create new routes that contribute to the economic and tourism development of the regions served by its airports. In 2025, around 400 new lines were opened across the network, including Porto–Boston, Lyon–Sharm-el-Sheikh and Edinburgh–Montreal.

In Portugal, network connectivity is being boosted by strong growth of transatlantic flights between Porto and the United States, Brazil and Canada, alongside dynamic European trends supported by the opening of new lines between Madeira and Eastern Europe.

New lines from London Gatwick offer service to Bahrain, Bangkok and Nairobi. From Belfast, two links now serve Rovaniemi in Finland and Vienna in Austria during the winter season, while nine new routes, notably to Copenhagen and Nantes, were opened at Budapest airport. Belgrade now offers flights to Shanghai, Astana and Djerba, while Kobe airport in Japan is offering international connections to Seoul, Shanghai, Nanjing and Taipei.

VINCI Airports works continuously across its network to increase the efficiency of its operations and make the travel experience smoother, safer and more enjoyable for passengers. These efforts earned VINCI Airports several distinctions in 2025. Budapest airport was named best airport in Eastern Europe by Airports Council International (ACI) and Skytrax. ACI also ranked Monterrey, Mazatlán and Chihuahua among the best airports in the region and handed the ACI HR Excellence award to Lyon-Saint Exupéry for its commitment to diversity, equity and inclusion. Porto airport was named second-best airport in Europe by the Holidu holiday booking website. Lastly, in Portugal, ANA won two awards at the Better Tourism Lisbon Travel Market (BTL).

The continuous improvement in service quality VINCI Airports offers its customers is grounded in an innovation strategy that spans its entire network. In 2025, for instance, VINCI Airports tested ZenLine, a service that allows passengers to reserve a time slot for security controls at Lyon-Saint Exupéry. Also in flow management, several airports in Japan and the United Kingdom have begun testing advanced artificial intelligence technologies for carry-on luggage checks, aimed at facilitating image processing by control system operators. To improve the passenger experience, Lyon-Saint Exupéry deployed a virtual agent using generative AI to assist passengers, which notched up more than 10,000 interactions in two months. Generative AI solutions accessed from a QR code have been put in place in the Salvador and Lisbon airports and will be introduced at Belgrade airport in 2026.

1
In Budapest, traffic rose by 12% in 2025.

2
Salvador Bahia airport achieved ACA Level 5, the world's topmost level of accreditation for decarbonisation in the airport sector.



1

ENVIRONMENTAL STRATEGY

VINCI Airports aims to achieve net zero emissions for its direct scope (Scopes 1 and 2) by 2030 in its airports in the European Union, as well as London Gatwick and Edinburgh, and by 2050 in the rest of the world.

To support this strategic priority, all airports in the network join Airports Council International's Airport Carbon Accreditation (ACA) programme to guide and provide independent certification of the progress made in reducing their carbon footprint.

In 2025, Lyon-Saint Exupéry and Salvador Bahia both achieved ACA Level 5 certification, the world's topmost level of accreditation for decarbonisation in the airport sector. They are among the few airports in the world to have achieved net zero emissions for their direct scope – i.e. at least a 90% reduction in Scope 1 and 2 emissions compared to base year 2018 – while also contributing to carbon neutrality for emissions in their value chain (Scope 3) by 2050. The ambitious programme deployed by Salvador Bahia, the first airport in the Americas to achieve this accreditation, combined production of solar power by two photovoltaic plants with a total capacity of 4.7 MWp, use of renewable energy only for all airport operations, and replacement of service vehicles with electric or biofuel-powered models.

Lyon-Saint Exupéry achieved this goal in May 2025, becoming the first French airport welcoming more than 10 million passengers to have done so. The airport is also committed to encouraging all its stakeholders to decarbonise their own activities (Scope 3), through initiatives such as adjusting airport landing fees to incentivise the use of new-generation aircraft, installing charge points for electric vehicles in its car parks and developing solar power plants that can produce electricity for neighbouring communities. Lyon-Saint Exupéry, for instance, brought into service a power plant built and operated by the Group under the SunMind brand (in partnership with Neoen). Installed on 14 hectares of canopies covering 5,800 parking



2



1



2



3

spaces, it is one of the largest solar canopies in France and will produce 24 GWh of green electricity annually, equivalent to the consumption of 9,000 residents. Surplus energy is fed into the grid, avoiding emission of almost 1,600 tonnes of CO_2 a year.

Edinburgh airport achieved ACA Level 4+ by rolling out various initiatives, including the commissioning of a 9.7 MWp solar farm and use of alternative fuels (HVO) for operational vehicles.

Less than two years after achieving ACA Level 2, Belgrade airport reached ACA 3 certification through energy efficiency measures that involved replacing 95% of traditional lighting systems with LED technology and electrifying its ground operations.

At Funchal airport in Madeira, micro wind turbines and a 1.5 MWp solar farm were installed to power airport equipment, as part of its goal to achieve energy self-sufficiency.

All in all, at end-2025, 44 solar power plants were in operation across the network's airports for a total installed capacity of 82 MWp, enough to power airport infrastructure directly and feed excess energy into the grid, thereby contributing to the energy transition of the surrounding regions.

With 66 accredited airports in all, of which six – located in France, Portugal and Brazil – have achieved top-level accreditation (Level 5), VINCI Airports is the leading contributor worldwide to the ACA programme.

VINCI Airports continues its efforts to facilitate access to sustainable aviation fuels (SAF). In 2025, Salvador Bahia moved towards decarbonisation of aviation in Brazil as the country's first airport to offer these new fuels for commercial operations. In July 2025, Lyon-Saint Exupéry inaugurated the HYmpulsion station serving light vehicles (the first hydrogen distribution station at a French airport). In April, it unveiled an educational display aimed at raising passengers' awareness of sustainable mobility.

On a more long-term view, VINCI Airports collaborates with industrial players in its sector to develop the use of clean hydrogen in aviation. After a partnership bringing together Airbus and the London Gatwick, Lyon-Saint Exupéry and Kansai International airports in 2024, VINCI Airports signed an agreement with H2V and Hy2gen in January 2025 to study methods to produce and supply synthetic sustainable aviation fuels, or e-SAF, intended for commercial airlines operating at Lyon-Saint Exupéry, Lyon Bron and Clermont-Ferrand Auvergne by 2030. Developed from low-carbon hydrogen, these e-SAFs will be produced on the site of the consortium formed between H2V and Hy2gen (southern France).

1 *The solar power plant at Lyon-Saint Exupéry is one of the largest solar canopies in France.*

2 *A 9.7 MWp solar farm was brought into service at Edinburgh airport.*

3 *Service vehicles at Belfast airport are now electric-powered.*

VINCI AUTOROUTES

VINCI Autoroutes designs, finances, builds and operates motorways in France. Its network of 4,443 km run by ASF, Cofiroute, Escota, Arcour and Arcos, makes VINCI Autoroutes France's leading motorway concession holder, with nearly 50% of its network under concessions. Its 5,200 employees ensure network maintenance, user safety and the continuity of a public motorway service in all circumstances.
VINCI Autoroutes is taking action to transform motorways – which are vital to providing access to the regions they serve and supporting the local economy and communities – into low-carbon, resilient infrastructure, in line with public policies on decarbonisation and climate change adaptation.



1
Widening the A57 in Toulon to a three-lane dual carriageway reduces congestion and considerably improves safety of travel through the city.

2
3D view of the western Montpellier bypass at the southern junction with the A709.

In 2025, traffic grew across the VINCI Autoroutes network, which is used by some 2.6 million customers on average each day. The company continued to roll out its major programme to upgrade its infrastructure and guarantee the smoothest possible operations. VINCI Autoroutes' innovation policy encourages decarbonised motorway mobility, as illustrated by the expansion of long-distance electric mobility.

ECONOMIC DATA

In 2025, traffic for all types of vehicles on the VINCI Autoroutes network grew 0.9% on 2024. This stability confirms the central role played by road transport, both for local residents going about their day-to-day lives as well as regional, national and international trade. In 2025, VINCI Autoroutes generated revenue of €6.7 billion, up 2.3% on the previous year. Investment totalled nearly €600 million, focused primarily on building interchanges, upgrading and improving networks, and maintaining road surfaces and structures. At 31 December 2025, the net financial debt of VINCI Autoroutes companies amounted to €15.0 billion.

INFRASTRUCTURE

Construction and the environmental footprint of projects

VINCI Autoroutes is a leading public works programme manager in France, conducting major projects and maintenance campaigns on motorway assets. In 2025, it continued to deploy major construction programmes, completing a total of close to 700 operations.

One of the most significant projects involved widening a 7 km section of the A57 crossing greater Toulon in south-east France, which was inaugurated in June 2025. VINCI Autoroutes built a third lane on either side of the motorway and redesigned the various interchanges, while integrating the most up-to-date standards to minimise water use. This work, which was financed wholly by VINCI Autoroutes as part of the Escota concession, was carried out around exceptionally dense traffic. It completely transformed a stretch of motorway used each day by 110,000 vehicles, reducing congestion and making travel safer. The project also involved creating a lane on the hard shoulder reserved for buses, coaches and emergency vehicles, as well as safe bus stops connected to a multimodal transport hub, in line with the local future public transport plan. Motorway bus stops in an urban







Nearly

€600m

was invested in 2025 to build interchanges and to upgrade and maintain the networks.

environment are a first in France and for the network under concession. Such enhancements encourage greater use of public and multimodal transport, while demonstrating how motorways can meet mobility needs in an environmentally friendly manner.

As part of the amendment to the ASF concession contract, VINCI Autoroutes started preparatory work on the western Montpellier bypass (southern France). This redesigned two-lane dual carriageway will span 6.5 km to link the A709 and A750 motorways, creating a suitable route for intercity and peri-urban traffic, integrating bus rapid transit lines while freeing up secondary roads for local communities. The work will also involve building five interchanges and a motorway viaduct. On 30 October 2025, the prefect of the Hérault department granted the environmental permit for the project, making it possible to start work in 2026, build the network diversions and carry out preventive archaeological operations.



1

The transformation of the A7 motorway crossing Valence seeks to reduce noise and visual pollution as well as encourage active mobility.

2

A major project in France's Sud region, the new A7/A54 junction at Salon-de-Provence serves as an essential connection in the motorway route between Spain and Italy.

3

This project to renovate the A9 between Perpignan-nord and Leucate recycled 59% of the old road surface.



2



3

In September 2025, VINCI Autoroutes began the urban and environmental upgrade work on the A7 crossing Valence (south-east France). The project seeks to better integrate the infrastructure in the urban landscape, reduce disruption for local residents, reconnect the neighbourhoods around the Rhône and improve both quality of life and travel around the region. It involves installing 5.1 km of noise barriers made from wood or concrete and wood, and, in certain areas, integrating vegetation. At the same time, work is being carried out on three motorway crossings to ensure the safety of pedestrians and cyclists and improve the look of the area by installing screens that hide the motorway from view. A quay on the Rhône will be upgraded, enhancing the river's appeal.

In June 2025, VINCI Autoroutes commissioned the new A7/A54 junction in Salon-de-Provence (southern France), an essential connection in the motorway route linking Spain to Italy through Montpellier, Arles and Marseille in France's Sud and Occitanie regions. Used by more than 40,000 vehicles each day, this section has been completely redesigned to reduce congestion and enhance safety. Major redevelopment work was carried out to widen the Arles-Marseille junction, remodel the slip road, and rebuild the RD68 bridge crossing the motorway, adding a pavement for pedestrians and a cycle lane.

On the A8, a new entry slip road at Menton (south-east France), extended from 90 metres to now over 300 metres long, was inaugurated in January 2025, making it easier and safer to access the motorway.

On the A28, final road widening works between Parigné-l'Évèque and Ecommoy (western France) were completed, and the stretch reopened on 17 December 2025.

In addition to the works delivered, 2025 was also the year in which approval was granted to the Escota maintenance and renewal works programme, designed to ensure that the infrastructure is in good condition when the concession contract reaches its





700

works operations were completed in 2025.

term in February 2032. Maintaining its role as a long-term partner to the French government, VINCI Autoroutes signed the "Contrat de plan" for Cofiroute in January 2026. It covers around €350 million in investments to be spent on the interurban network, primarily focused on shared mobility projects, the accommodation of electric vehicles, environmental integration and regional development.

Under concession company master contracts and the motorway investment plan, cofinanced by VINCI Autoroutes and the local authorities concerned, several interchange projects were completed or continued to improve service to the local region.

- On the A7, the new Vienne Sud half-interchange opened in December 2025, giving drivers direct access to the motorway towards Lyon (south-east France) and facilitating journeys between the greater Lyon area and the southern area of Vienne and neighbouring towns. It also improves mobility and user comfort with the creation of a carpool parking facility as well as new pedestrian walkways and cycle lanes. Each day, nearly 9,000 vehicles will thereby benefit from a more direct route, reducing congestion and improving safety on the secondary network.
- On the A7, works continued on the Salon Nord interchange, which is scheduled for completion in June 2026. Located to the north of Salon-de-Provence, the project involves building an additional half-interchange to improve motorway access and reduce traffic in the town centre.
- On the A7 between Chanas and Tain-l'Hermitage in south-east France, VINCI Autoroutes laid the first stone for the future Porte de DrômArdèche half-interchanges. Developed in partnership with local authorities, the project is designed to better connect this area, reduce congestion and facilitate access to the A7, as the road previously spanned 32 km across the Rhône valley without access between the two towns.
- On the A641, the A641/RD19 half-interchange project was completed at Oeyregave (south-west France). An entry and an exit slip road were added to the existing half-interchange, facilitating the connection between the RD19 and A641 for the surrounding region.
- On the A81, the environmental permit was granted for the future Grand Ouest interchange. Led by the greater Laval authorities, the Mayenne departmental council and VINCI Autoroutes, the future structure will connect the motorway, which is used each day by nearly 23,000 vehicles, to the future Parc Grand Ouest.
- On the A85, the Indre-et-Loire prefecture issued an environmental permit on 16 December 2025 for the project to build a half-interchange at Coteaux-sur-Loire. This new entry road will further boost the economy and tourism in the region.

All these projects include environmental rehabilitation works. For example, the construction of the Salon Nord interchange on the A7 included the installation of three multifunctional basins that will treat rainwater from the motorway before it is discharged into the environment.

Each year, VINCI Autoroutes also carries out several hundred maintenance projects to ensure its infrastructure remains in proper working order. In 2025, resurfacing work took place on sections of the A7, A8, A9, A11, A51, A52, A61, A62, A64 and A87. In all, 92% of reclaimed asphalt pavement from roadworks carried out across the network was recovered, and 46.5% was reused at VINCI Autoroutes worksites.

VINCI Autoroutes has pledged to shrink the carbon footprint of each project carried out across its network (upstream Scope 3) by an average of 50% by 2030, compared with the 2019 baseline. As such, the company, along with its contracting partners and public works companies, focus on integrating ecodesign principles into structures, expanding the use of low-carbon concrete, recycled steel and green energy to power worksite machinery, as well as optimising project methods and material transport. In 2025, worksite emissions were reduced by 33% compared with 2019 levels, in line with forecasts.

The construction operations carried out by VINCI Autoroutes also stand out for their considerable socio-economic impact. The projects carried out across its network in 2025 represented a total of 3.5 million hours worked. The larger projects also included professional integration programmes for the long-term unemployed, implemented in collaboration with public works companies and local unemployment offices. For example, over 177,000 integration hours were provided across the total duration of the A57 project in Toulon.

Rehabilitating land around motorways

Following on from operations to reduce the impact of its motorway infrastructure on ecosystems, VINCI Autoroutes has been working on the environmental regeneration of green spaces since 2021. As part of the partnership agreement with France's National Forest Office, 120 sites have been analysed, with recommendations made regarding their rehabilitation. Projects include planting trees at the Gript Nord service area (A10) and creating prairies and wetlands as well as planting native species of trees in former service areas in Vendée (A83). In addition, methods for maintaining the network's green spaces better consider how natural spaces evolve, coordinating human intervention with the life cycles of flora and fauna. The VINCI Autoroutes Foundation supports initiatives to conserve and restore natural regional assets. Over the past four years, it has financed 109 projects led by non-profit organisations or local authorities.



1

OPERATIONS

Safety

VINCI Autoroutes' operating teams work continuously to ensure user safety and quality of service on its motorways.

Although motorways remain five times safer than other roads, driver inattention due to drowsiness, fatigue, distraction or irresponsible behaviour continues to endanger patrollers and their partners tasked with motorway safety, with potentially tragic outcomes. In 2025, 46 response vehicles were hit across the VINCI Autoroutes network (which works out at nearly one collision every week), including three in less than 12 hours on the A61 and A64 in September. To continue to raise driver awareness about the importance of keeping road workers safe, VINCI Autoroutes and the VINCI Autoroutes Foundation once again put on their roaming exhibition "Quand allez-vous percuter ?" (When is it going to hit home?). As part of the campaign, 28 accident-damaged response vehicles were put on display in the summer of 2025 in the toll plaza car park at Saint-Arnoult-en-Yvelines, south of Paris,





2

before they were moved around the VINCI Autoroutes network.

The VINCI Autoroutes Foundation continued its efforts throughout the year to raise awareness about responsible driving, organising a total of 147 action days. In particular, it launched a campaign warning about the risks of nitrous oxide misuse, the cause behind a growing number of accidents. To support this campaign, the Foundation published the results of an Ipsos survey, revealing that 10% of under-35s had already inhaled nitrous oxide while out with friends, half of whom had done so when driving. The Foundation launched a video to heighten public consciousness of the serious and sometimes irreversible damage the substance can cause, deploying an awareness campaign across eight service areas along the VINCI Autoroutes network, in collaboration with an organisation working to prevent and deal with cases of nitrous oxide poisoning.

In parallel to awareness-raising initiatives, innovation is also an effective way to improve the safety of people working on roads. Developed in collaboration with the subsidiary Cyclope.ai, the PatrolCare system combines artificial intelligence and smart cameras mounted on response vehicles to create a virtual safety lane behind the vehicle when stationary. The images are analysed in real time by artificial intelligence, which can detect the trajectory of any potentially dangerous vehicles. As soon as a vehicle enters the safe zone, an alarm is triggered to warn the personnel working on the road and signal to the person driving the dangerous vehicle to correct their trajectory. More than 100 VINCI Autoroutes vans are now equipped with this system, which was presented at the 2025 International Repair and Towing Exhibition.

Set up by VINCI Autoroutes in 2022, the École des Métiers de l'Autoroute (EMA) – the only academic institution in France specialised in training the next generation of motorway surveillance, maintenance and assistance professionals – reached the milestone of 2,000 graduates. Based in Brive-la-Gaillarde (central France), the school provides initial training and continuous learning programmes for company employees. The EMA also works closely with people in road professions – such as emergency services, breakdown mechanics and public works companies – to train them in staying safe while working on the road.

1
Motorway workers operate all year round to close off lanes to traffic and keep worksites safe.

2
The École des Métiers de l'Autoroute continues to expand and has reached an important milestone, having trained 2,000 graduates since its creation in 2022.



1



3

Ulys

Ulys bolstered its leading position in e-toll services in France. The 1.1 million new badge sales in 2025 brought the number of vehicles equipped with Ulys badges to over 7 million. Besides paying for e-tolls in four countries (France, Spain, Portugal and Italy) and parking in over 1,000 car parks across Europe, the Ulys Electric pass can be used to charge electric vehicles at almost all charge points in France and Spain. Less than three years since its launch, nearly 85,000 retail and business customers now use Ulys Electric. The pass was used for 650,000 charges in 2025, up 44% on 2024. The Ulys mobile app offers additional services, helping users to plan their journeys by locating the charge points along their route, with details regarding power, pricing, and availability in real time. Moreover, it provides information on motorway traffic, toll prices as well as the retailers and services available at service areas.

In 2025, nearly 30 million sessions were recorded on the Ulys mobile app, up 50% on 2024.



2



4





1
Between Orléans and Vierzon on the A71, the upgraded Coeur de Sologne area, inaugurated on 22 May 2025, offers a variety of services.

2
Over the past decade, two-thirds of service areas have been renovated.

3
Fourteen VINCI Autoroutes service areas hosted activities for the #BienArriver (Arrive safely) campaign between 4 July and 9 August 2025.

4
Author and journalist Lilia Hassaine supported this year's edition of the "Lire, c'est voyager; voyager, c'est lire" (Reading takes you places! Go places with reading.) campaign.

Service areas

VINCI Autoroutes continued its programme to renew and upgrade the service areas along its network. The three sites covered in 2025 were Coeur de Sologne (central France) on the A71 and the north and south Frontonnais service areas on the A62 between Toulouse and Bordeaux (south-west France). The latter two were redesigned to offer visitors a new experience, opening a new food court and coworking space in the fuselage of a plane, in homage to Toulouse and its Cité de l'Espace. The two service areas now offer 35 charge points (of which 30 ultra-fast points), and a further 16 points will be added in 2027. This development positions the Frontonnais service areas as one of the leading electric charging hubs in the Occitanie region. High customer satisfaction levels and growth in consumption (up 30% on average) at these service areas confirm that the renovations carried out by VINCI Autoroutes align with user expectations. Since 2015, two-thirds of the network's service areas have been fully renovated, while the remaining third is set to be upgraded by 2030. During the summer period, the #BienArriver (Arrive safely) campaign put on a number of fun and educational activities around holiday driving for travellers. During the seventh edition of the "Lire, c'est voyager; voyager, c'est lire" (Reading takes you places! Go places with reading.) campaign, supported by Lilia Hassaine, 25,000 books from the Folio collection were given away, and open-air libraries were deployed at 13 service areas.

Environmental footprint of operations

VINCI Autoroutes has pledged to reduce the CO_2 emissions generated by its operations (Scopes 1 and 2) by 67% by 2030. At end-2025, the division was ahead of schedule on this target, having cut its footprint by 72% compared with 2018 levels. Measures have mainly focused on the two most significant sources of direct emissions: its vehicle fleet (88% of its light and utility vehicles and 52% of company vehicles were powered by low-carbon energy at end-2025) and network lighting (a comprehensive programme to roll out LED lighting, which is 76% complete). Moreover, VINCI Autoroutes recycles or reuses 95% of the waste generated by its activities either as raw materials or as energy, by developing recycling streams for each type of waste. The ongoing programme to upgrade service areas aligns with the target to reduce indirect emissions from retail facilities by 20% by 2030. Collaboration with sub-concession companies also helps reduce waste production, improve waste separation and increase recovery rates, supported by campaigns carried out by the VINCI Autoroutes Foundation to raise user awareness about environmentally friendly behaviours.



1



2

Low-carbon mobility

Alongside efforts to reduce the carbon footprint of motorway works and operations, VINCI Autoroutes is taking steps to decarbonise motorway usage (downstream Scope 3), an essential focus as road mobility continues to account for over 90% of emissions from transport in France. Given their scale, motorways have a leading role to play in decarbonising road travel.

Light vehicles and long-distance electric mobility

Since 2023, all the service areas across the VINCI Autoroutes network have been fitted with charging stations for electric vehicles. At end-2025, over 2,400 charge points were in operation network-wide, 88% of which are capable of delivering a full charge in around 30 minutes. This coverage makes long-distance electric mobility easier by providing users with sufficient access to charging infrastructure. In 2025, nearly 3 million charging sessions were recorded across the VINCI Autoroutes network, up over 50% on 2024. Electric car valets, also known as "blue vest" staff, were once again deployed at service areas in its network to provide user assistance and more effectively manage charging stations during high traffic peaks. To increase network density, VINCI Autoroutes is working on extending electric infrastructure to all its service areas. At end-2025, 38 service areas were equipped, offering 399 charge points. Expected medium- to long-term growth in the number of light electric vehicles (currently at 3.7% of vehicles, this figure is predicted to grow to 15% by 2030 and 37% in 2035) means the number of accessible charge points will have to increase approximately sevenfold to service demand during peak traffic periods.

1
VINCI Autoroutes has the motorway network with the highest EV charging density in Europe, with 55 charge points per 100 km.

2
Road tests in real traffic conditions were conducted for the world's first dynamic induction charging motorway.

Electrification of heavy vehicles and innovation

Four electric charging stations for heavy vehicles were opened in 2025. A study jointly conducted by VINCI Autoroutes, TotalEnergies, Enedis and six European car manufacturers found that demand for charging while in transit on the main road corridors in France could reach around 3.5 TWh per year by 2035 ("Electrification of the long-distance heavy duty vehicle fleet", study published in March 2024). To handle the number of electric heavy vehicles, which is predicted to account for 30% of the fleet by that date, nearly 12,000 special charge points will have to be installed along the French road network. In addition to in-transit charging at fixed points, dynamic charging transfers power wirelessly to heavy vehicles while driving. This technology could reduce the size of batteries while eliminating range constraints. Solutions of this nature are being trialled via the Charge As You Drive project, launched in 2023 by a consortium led by VINCI Autoroutes, involving in particular VINCI Construction, as part of a Bpifrance call for projects. The project, a world first, is currently testing dynamic wireless charging on a motorway. On 22 October 2025, during the first real-world trial, an electric heavy vehicle was able



12,000

special charge points will need to be installed across France's motorway network by 2035 if 30% of heavy vehicles are powered by electric batteries.

to charge while driving along the A10 motorway in Angervilliers, south-west of Paris. Electricity was delivered by 900 copper coils installed beneath the road surface by VINCI Construction's Road France division, generating an electromagnetic field capable of transferring energy to vehicles equipped with receiver coils. Four prototypes (a heavy vehicle, a bus, a car and a utility vehicle) are now driving along a 1.5 km pilot stretch to test this new charging technology. As such, the A10 has become the world's first motorway to offer dynamic induction charging.

Shared mobility

In 2025, VINCI Autoroutes continued to measure the change in vehicle occupancy rates on motorways around 12 French cities. This eighth solo driving survey found that 84% of drivers still drive alone in their cars in the morning rush hour, down 2.3% on the previous year. However, the vehicle occupancy rate remains below the 2030 target set in France's National Low-Carbon Strategy – i.e. an average of 1.75 occupants per vehicle – underscoring the need to significantly increase the number of carpoolers. VINCI Autoroutes helps facilitate this shift by adding free carpool parking facilities at the entrances and exits to its network. At end-2025, 68 of these car parks were in service, totalling 5,523 spaces. As part of the motorway investment plan, around 20 additional facilities will be created in the coming years in partnership with regions. VINCI Autoroutes collaborates with local authorities to develop multimodal transport hubs connected to their public transport networks. For example, in Longvilliers, south-west of Paris, express coach services transport A10 users via a special motorway lane to the RER train network, which takes them into the heart of the capital. Another example is the low-carbon motorway agreement signed with the authorities of the greater Tours area (central France), under which seven multimodal transport hubs are planned along the A10 and A85 motorways in the region.

Innovation and new mobility

A consortium led by VINCI Autoroutes continued to develop a project that involves operating smart, autonomous MILLA electric shuttles, with capacity for 12 passengers, on the motorway as part of a trial service provided by SAVAC. The scheme harnesses a robust supervision and intervention system, as well as smart, connected infrastructure able to assist the shuttle buses in passing through tolls and joining the motorway. It supplements the existing express coach service and helps reduce solo driving on the motorway. Launched in September 2025, the trial has already completed more than 1,050 journeys and over 14,000 km autonomously along the route between the Longvilliers multimodal hub and Massy station.

VINCI HIGHWAYS

VINCI Highways designs, finances, builds, operates and maintains a network covering almost 3,750 km of motorways, urban roads, bridges, tunnels and digital toll services in 13 countries. The division draws on its know-how as a global mobility operator to apply the highest standards of operational performance, safety and service quality.



1



2

In 2025, VINCI Highways moved forward with its strategy to develop and strengthen its portfolio of road concessions. Revenue rose nearly 35% in actual terms and 11.4% on a like-for-like basis to €543 million. At the end of 2025, traffic (in number of kilometres travelled) was up 5.5%. The successful integration of the Northwest Parkway in the United States and Via Cristais in Brazil, along with completion of works on Vía Sumapaz in Colombia and the Patras–Pyrgos motorway section in Greece confirmed VINCI Highways' capacity to expand its network and manage large-scale investment programmes. Operational performance was boosted by innovation and the rollout of cross-cutting solutions. Meanwhile, the acceleration of environmental initiatives demonstrated the network's capacity to leverage the experience of each concession to benefit the others.

1
VINCI Highways is managing and upgrading nearly 1,200 km of highways in Brazil.

2
In Colombia, the last section of the Bogotá–Girardot highway to be renovated was brought into service in April 2025.

DEVELOPMENT AND RECENT PROJECTS

Brazil

In March 2025, VINCI Highways took over operation of the Belo Horizonte–Cristalina highway (Via Cristais), under a 30-year concession contract awarded by Brazil's national land transport agency in September 2024. The 594 km Via Cristais links





Belo Horizonte, capital of the state of Minas Gerais, to Cristalina, in the state of Goiás, in the direction of the federal capital Brasília. Given its role as a strategic highway for the transportation of mining, industrial and agricultural production towards the ports of the country's southern coast, heavy vehicles account for 40% of traffic. VINCI Highways recruited and trained 400 employees and successfully restored assistance services, toll plazas and toll collection on a highway that had been left without an operator for several months. The Group has already delivered a pavement upgrading programme that has significantly improved driving conditions. Major duplication and extension works will commence shortly.

Following the acquisition of Patria's stake by a sovereign fund, VINCI Highways, which holds 55% of Entrevias, has taken over operational control of the company. Entrevias is currently carrying out duplication works on 112 km of lanes over seven sections in the state of São Paulo, in the heart of a vast rural area that plays a crucial role in moving agricultural production to the main logistics corridors.

Both concessions managed by VINCI Highways are located in the country's central agricultural and industrial corridor. Their geographical proximity and the similar challenges they face (freight transport traffic, duplication works, transition to electronic tolling, etc.) present opportunities for integrated management. Altogether, VINCI manages 1,164 km of highways in Brazil, which is now its largest country of operation in this sector outside France.

Greece, Colombia, Slovakia, Germany, the United States and the Czech Republic

In Greece, VINCI Highways and its Greek partners inaugurated a new 70 km motorway section between Patras and Pyrgos in December 2025, thereby extending the existing Olympia Odos network. The works entailed building two lanes in both directions, a continuous emergency lane, interchanges, bridges and close to 60 engineering structures. This section, which features fully automated tolling, is a strategic new link serving the south-west of the country.

In Colombia, the last section of the Bogotá–Girardot highway (Vía Sumapaz) to be renovated was brought into service in April 2025. This large-scale project, executed by VINCI Construction Grands Projets, required highly complex geological and operational expertise and involved one of Colombia's busiest arteries, which remained open to traffic throughout. The highway has now been completely renovated, widened and is fully operational. It offers users improved service quality, with the new VINCI Highways signage deployed over the entire route and new services such as automatic weighing stations for heavy vehicles.

In Slovakia, upgrading works continue on Via Pribina. VINCI Highways, working in synergy with VINCI Construction, is carrying out a huge resurfacing project over a 52 km section in both directions, with the reclaimed asphalt recycled in local plants. The road will open to traffic in 2026.

In Germany, VINCI Highways, again working with VINCI Construction, continued construction of the B247 federal road under a public-private partnership. In 2025, the main earthworks were completed, and progress was made in road surfacing, with the commissioning of the first engineering structures. Complete opening of the B247 is scheduled for the second half of 2026. This new infrastructure will help improve traffic flow across the region.

In Denver, Colorado (United States), the Northwest Parkway project now benefits from VINCI Highways' operational and programme management expertise. After the introduction in late 2024 of dynamic tolling modulated according to time of travel, in mid-2025 the company brought customer service and the call centre in-house through its subsidiary ViaPlus, with the aim of improving service quality.

In October 2025, VINCI Highways also brought new solar installations into service – the energy produced on site covers 75% of the energy needs of Northwest Parkway's administrative and technical buildings, with a long-term goal of full autonomy.

Lastly, in its first year of operation, the Via Salis motorway, managed by VINCI Highways and the first road-sector public-private partnership in the Czech Republic, turned in a solid performance, with no unexpected closures. More than 5.3 million vehicles used the new road in 2025.

India

Through its subsidiary ViaPlus, VINCI Highways was chosen by the Indian authorities to conduct a pilot project for trialling free-flow tolling before deployment on a larger scale. ViaPlus, in a consortium with the Indian bank Airtel, will design and roll out a free-flow system in one of the Delhi–Jaipur motorway's toll plazas.

OPERATION AND DIGITAL SERVICES

In 2025, VINCI Highways implemented new solutions combining artificial intelligence with data from its video cameras to improve alerts, more rapidly detect pedestrians and immobilised vehicles in high-risk areas, and reduce response times. In Texas, ViaPlus also used AI to introduce a new licence plate recognition system that analyses, verifies and automatically reconstructs images of the licence plates captured by the toll network's video systems. The rollout covers the entire HCTRA network, i.e. over 200 km of free-flow tolled highway in Houston and the surrounding region, used by 600 million vehicles a year. Also in the United States, VINCI Highways and its partners have upgraded signage for the Ohio River Bridges–East End Crossing infrastructure, which links the states of Kentucky and Indiana, to make it compatible with the use of self-driving cars. In this context, ground markings were enhanced over some 40 km by adding high-contrast elements to facilitate detection by on-board cameras.

In the field of connected infrastructure, 2025 saw deployment of the Smart Tunnels predictive maintenance programme in four big tunnels on the Patras ring road in Greece. This system anticipates maintenance requirements and schedules repairs, to optimise performance of the equipment, from ventilation to fire extinguishing pumps and generators. As concerns prevention, the surveillance cameras installed by Entrevias, in Brazil, were equipped with AI systems to enable real-time detection of smoke or fire outbreaks, even outside the network itself. This is an important step forward in this densely agricultural region, where fighting wildfires is an operational challenge for motorway operators.



1

600m

vehicles will benefit from the new AI-driven licence plate recognition solutions introduced by ViaPlus across the HCTRA network in Texas, in the United States.





2

1
Improved operational performance for Denver's Northwest Parkway, with the implementation of dynamic tolling.

2
Athens–Patras has become the first Greek motorway fully equipped with LED lighting.

ENVIRONMENTAL POLICY

In Greece, VINCI Highways and its Greek partners have installed one of Europe's biggest motorway-based solar power plants along the Athens–Patras motorway. The 19 solar installations built along the infrastructure, on toll booth canopies and roofs of operational buildings, have a total capacity of 10 MWp and cover the motorway's operating energy needs. In addition, Athens–Patras has become the first Greek motorway fully equipped with LED lighting, which reduces its electricity consumption by more than 55%.

In Latin America, VINCI Highways continued to roll out its environmental initiatives. As concerns water management, Entrevias deployed a wastewater treatment and recycling plant at its Ribeirão Preto operational and administrative centre. The installation treats water runoff from toll plazas and offices, with the recycled water being used to clean signage and irrigate green spaces.

In the field of waste management, VINCI Highways teams collected more than 300 tonnes of waste along the 600 km of the Via Cristais motorway (Brazil) and signed agreements with local cooperatives to ensure recycling of this waste. Meanwhile, recycling bins were installed in all service and customer assistance areas to encourage recycling and reduce illegal dumping. On the Bogotá–Girardot highway (Colombia), the first electric vehicles dedicated to maintenance, patrols and emergency response were brought into service. The fleet currently has 18 vehicles but should grow to around 30 looking to 2028, marking an important stage in the energy transition of operations in a country where the concept is still emerging.

OTHER CONCESSIONS

RAILWAY KNOW-HOW: LISEA

VINCI designs, finances, builds, maintains and operates rail and urban transport infrastructure. In France, it manages the South Europe Atlantic high-speed rail line (SEA HSL) between Tours and Bordeaux. This 302 km line, which connects Paris to Bordeaux in just two hours, was built by VINCI and its partners under a concession contract with SNCF Réseau that runs until 2061. In 2025, the line welcomed nearly 23 million passengers. Also in 2025, LISEA, the concession company for the SEA HSL, began construction of a train maintenance and stabling site in Marcheprime, near Bordeaux, removing a barrier to the arrival of new operators in this market.

Since the high-speed rail market opened to competition in 2020, demand for more frequent and affordable services has continued to grow. Yet the SEA HSL estimates that every year some 2 million passengers are unable to find a seat for lack of trains, while the SEA line uses less than 50% of its capacity. The 14-hectare Marcheprime site, entirely financed by private funds, will address this issue by offering independent, multi-skilled maintenance and stabling services.

It will encourage the arrival of new operators and the creation of additional connections, notably on France's Atlantic coast, and speed up opening of the French rail market. Velvet, France's first independent high-speed train operator, will use this site primarily to maintain its fleet of 12 trains after launch of operations on the Atlantic seaboard in 2028.

More generally, the LISEA maintenance and stabling site is part of a long-term vision to strengthen regional and international interconnection. Thanks to its strategic location, it will support the development of future high-speed lines to Occitanie and Spain.

The two subsidiaries LISEA and MESEA (the line maintenance company) have also developed SEACloud, a shared platform dedicated to innovation and data processing to serve predictive maintenance and asset management, with the goal of optimising the performance and safety of the SEA high-speed line. In 2025, Géovoie, a track geometry use case tool, was further developed through improvements in its predictive model, while IsoIA, a system that monitors insulation of signalling systems, was deployed across the line's 35 signalling stations.

Like all VINCI Concessions subsidiaries in Europe, MESEA continued with its decarbonisation efforts with the aim of achieving net zero emissions by 2030. One example was a solar power plant commissioned on the MESEA site in Clérac (western France).

STADIUMS

VINCI's portfolio of concessions currently includes two large sports venues. In 2025, the Allianz Riviera in Nice (south-east France) hosted 24 soccer matches played by its resident club OGC Nice (18 Ligue 1 games, one Coupe de France and five European league matches) as well as over 40 seminars and corporate events. The Marie-Marvingt stadium in Le Mans (north-west France) welcomed 26 major sports events, including 21 soccer matches played by its resident club Le Mans FC, one French national women's soccer team match, three Le Mans women's soccer team games and a gala match to celebrate the club's 40th anniversary. Altogether, these two stadiums welcomed almost 770,000 visitors in 2025.



Innovations in maintenance of the SEA high-speed line include the Aigu(IA)ges solution, which models short- and long-term deterioration of railway points, and IsoIA, used to monitor cable insulation (35 signalling stations).

CONCESSIONS OUTLOOK

Activity in VINCI Concessions' business lines is expected to continue growing in 2026, thanks to unabated demand for mobility worldwide.

VINCI AIRPORTS

In the airport sector, traffic should continue growing slightly overall, tracking global economic growth, although circumstances and performance will vary in different regions.

VINCI AUTOROUTES

In the motorway sector in France, traffic is expected to remain resilient and mirror the economy in France and neighbouring countries, including Spain and Italy.

VINCI HIGHWAYS

Traffic is also likely to continue to grow in the motorway network outside France, supported by the development of road mobility, particularly in Latin America.

In this high-growth environment, VINCI will continue to develop its network of motorway and airport concessions, by raising its international profile and extending the average maturity of its portfolio through new acquisitions.

This development strategy dovetails with the commitment to sustainable and eco-friendly mobility. The Concessions business will step up its efforts to reduce the direct environmental impact of its activities and support all its stakeholders with its own environmental strategy. From a long-term perspective, the need to transform motorways and airports into low-carbon and climate-resilient infrastructure further substantiates the concession contract model and the recourse to private funding, while confirming the validity of the Group's strategy of investing in long-cycle assets.

ENERGY SOLUTIONS

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P. 84 ENERGY ASSETS

The development of energy solutions has been a pillar of VINCI's strategy since the early 2000s. This focus has spurred very strong growth for VINCI Energies, which is well positioned to address the energy and digital transitions. The business line is also steadily expanding its geographical coverage and range of expertise through dynamic external growth. In 2025, it acquired approximately 30 new companies, mainly outside France.

VINCI's expansion in energy solutions reached a new level with the acquisition of Cobra IS, the former multi-technical services division of Spanish group ACS, at the end of 2021. With its strong foothold in the Iberian Peninsula and Latin America and a solid reputation for delivering large EPC (engineering, procurement and construction) projects worldwide, Cobra IS is highly complementary to VINCI Energies.

Drawing on Cobra IS's expertise, VINCI is also developing a portfolio of renewable energy production and transmission assets (mainly photovoltaic power stations), applying a disciplined approach.

Thanks to VINCI Energies and Cobra IS, VINCI is now a global player operating across the energy-related infrastructure and services value chain. It leverages its expertise in energy and mobility infrastructure, industry, building solutions and information technology to help its customers around the world work towards their emissions reduction and digital transformation goals.

VINCI ENERGIES

VINCI Energies is supporting the environmental, energy and digital transitions via tailored technologies and multi-technical solutions ranging from design and build to operation and maintenance. Its 2,200 agile, innovative business units have deep local roots in the 60 countries where they operate, and are committed to making infrastructure, buildings and industrial processes more reliable, efficient and sustainable.

VINCI Energies' business and results continued to grow in 2025, confirming the excellent position of its companies and the efficiency of its organisation. Robust organic growth combined with sustained external growth lifted its revenue to €21.6 billion, up 6.1% against 2024. The Ebit margin also increased, to 7.4%.





ENERGY SOLUTIONS





The acceleration of the energy transition and digital transformation is benefiting VINCI Energies across all its major segments (energy and transport infrastructure, industry, building solutions, and information and communication technology). In 2025, these trends were reflected in the expansion of electricity storage (with projects under way or completed in Sweden, Germany, the United Kingdom, Belgium and France) and interconnections between national electricity grids. These two shifts reflect the need for stable electricity grids, brought sharply into focus by the widespread power outage in the Iberian Peninsula in April 2025. VINCI Energies is reaping the full benefits of the opportunities arising from these different trends through its broad array of expertise, which it harnesses and assembles to address the specific needs of its customers, and through its decentralised organisation. The business line has positioned itself as a local partner, developing multi-technical and multi-site solutions to support its customers at each stage of their engineering, works, operation and maintenance projects. This business and organisational model generates approximately 300,000 contracts a year, which vary greatly but mostly involve flow business (customers it has worked with for over five years account for 80% of its revenue). VINCI Energies' geographical coverage – it is active in 60 countries and generated 60% of its revenue internationally (47% in Europe outside France, 5% in the Americas and 8% in the rest of the world) – further enhances its resilience.

VINCI Energies' strong shared culture facilitates the integration of new companies into its network while opening up opportunities for them. It expanded its network in 2025, adding new expertise through the acquisition of 33 companies representing full-year revenue totalling almost €700 million. Eight of these companies in Germany – VINCI Energies' largest market after France – generated approximately €420 million in full-year revenue, and have broadened the business line's range of technical solutions for buildings and its position in the shipbuilding and defence industries.



1



2

1
In Estremoz, Portugal, Omexom built a BESS and developed a 50 MW photovoltaic plant for Hyperion.

2
In Germany, Actemium's teams are installing the electrical systems for a new solar thermal plant.





INFRASTRUCTURE

Revenue in this segment amounted to €6.8 billion, up 6% compared with 2024.

ENERGY INFRASTRUCTURE

The business units that operate under the Omexom brand in close to 40 countries enjoyed sustained growth in 2025, driven in particular by the electrification shift. Massive investments will be needed to modernise and extend ageing networks in order to address the increase in global demand for electricity by 2050. More than 40 million km of high-voltage lines will have to be reinforced or rebuilt. Energy storage sites, which are vital to ensuring stable and flexible electricity grids, are also being deployed rapidly. Omexom is strengthening its role as an international player by building high-voltage direct current (HVDC) converter stations to facilitate energy transmission. The digitalisation of distribution grids, which is essential to speed up decarbonisation, also heightens the risk of cyberattacks, a threat that Omexom can address with effective and integrated responses by combining its expertise with that of Axians. Omexom is growing organically in these buoyant markets while it continues to incorporate new companies. In 2025, VINCI Energies for instance acquired EnergoBit (€120 million in revenue, 925 employees), a leading player in energy infrastructure (engineering and installation of transformer substations, electricity transmission and distribution lines, network monitoring and automation) in Romania, a country with significant needs in terms of energy transition and infrastructure modernisation.

Lastly, Omexom continues to decarbonise its operations. In Bönnigheim (Germany), Netze BW and Omexom have been testing an all-electric "worksite of the future" equipped with zero-emission excavators, trucks and drilling rigs, thus reducing the worksite's carbon footprint and noise level while helping to demonstrate that it is possible to modernise electricity grids while protecting the environment.

- In France, VINCI Energies is building the country's second-largest ground-mounted photovoltaic plant for Photosol (200 MWp). Located on a disused military airbase in Creil (northern France), it will feature 350,000 photovoltaic panels capable of producing around 188 GWh of renewable electricity, enough to power 85,000 homes. In addition, following on from the award of the Biscay Gulf HVDC interconnection contract in June 2023, Omexom and VINCI Construction won a new strategic contract for the construction of a ground-based HVDC converter station, on RTE's Centre-Manche 2 project, to connect offshore wind platforms to the onshore electricity grid.
- In the UK, VINCI Energies was awarded the contract to build an electricity substation for Scottish and Southern Electricity Networks (SSEN), including the study, design and supply of all the equipment needed for the St Fillans substation in Scotland. Also for SSEN, crews are carrying out the construction, installation and commissioning of the 400 kV Emmock air-insulated substation near Tealing.
- In Sweden, VINCI Energies signed two EPC (engineering, procurement and construction) contracts for the construction and operation of two BESS (battery energy storage systems) for Centrica, a British company. VINCI Energies will construct and commission four substations, and the 10-year operation and maintenance contract is set to run from 2026 to 2036.
- In Germany, network operator UKA Netz awarded VINCI Energies a contract for the construction, delivery, installation and commissioning of a standard 110 kV wind power substation.
- In the Netherlands, VINCI Energies will be responsible for the design and construction of a 150/33 kV electrical substation that will be connected to the BESS in the south of the country.
- In Spain, VINCI Energies built the common infrastructure for the electricity substation and additional installations for two photovoltaic power plants at La Solana (Ciudad Real), for Solana Renovables.
- In Portugal, Hyperion awarded VINCI Energies the Vale de Moura BESS project (6 MW/24 MWh). The contract includes the engineering, supply and connection of the storage system to the existing solar power plant.
- In the Middle East, VINCI Energies is expanding three 400 kV substations in the United Arab Emirates and Saudi Arabia, with a view to deepening grid interconnection between Gulf countries. Delivery is slated for 2027.
- In Africa, in Côte d'Ivoire, the company signed a turnkey contract for the construction of a 52 MWp photovoltaic power plant in Sokhoro. Developed by an independent operator, it stands to become the largest solar power plant in the country, producing around 90 GWh per year, enough to meet the needs of more than 370,000 people. In Cameroon, VINCI Energies has delivered a hybrid photovoltaic microgrid in the city of Yaoundé to power 100 smart streetlights, slashing municipal lighting energy consumption by 90%.

- In Asia, where data centre projects are multiplying, VINCI Energies is fitting out electrical substations designed to power these facilities in the greater Jakarta area (Indonesia). In Singapore, the company is carrying out electrical installation work for an 11-storey, 200 MW data centre. The project, which is due for completion in April 2026, employed some 600 people in 2025.
- In New Zealand, VINCI Energies won the contract to operate and maintain the electricity distribution grid for the city of Wellington.
- In the United States, Chain Electric is building a 69 kV transmission line over 38 km in Texas for the South Texas Electric Cooperative.

LIGHTING AND URBAN ENHANCEMENT

VINCI Energies supports local authorities in managing their energy consumption and carbon footprint. In France, business units under the Citeos brand handled 115 comprehensive energy performance contracts in 2025. Among the most significant projects won during the year was the first such energy performance contract launched by Syane (the Haute-Savoie energy and digital services authority) to modernise the 2,100 light points that make up the street lighting system in Évian (south-east France). This project should bring down the city's energy consumption by more than 60% while significantly reducing light pollution. In Bordeaux (south-west France), Citeos was awarded the lighting contract for the new Simone Veil bridge, which opened in 2024. In Boulogne-sur-Mer (northern France), as part of a consortium led by VINCI Construction, Citeos won France's first comprehensive street performance contract, awarded by the local authority of Le Touquet-Paris-Plage for a 10-year period as part of the refurbishment of its town centre. Citeos crews will be carrying out utilities concealment works over a total length of 24 km on 127 streets in the municipality, while also upgrading and maintaining the 800 associated light points. Outside France, in October 2025, the city of Canberra (Australia) renewed its seven-year service contract with Omexom for the operation and maintenance of its public lighting system. Also in Australia, Omexom's teams were entrusted with the maintenance of lighting around Melbourne for a minimum period of five years.



1

60%

The expected reduction in street lighting-related energy consumption in Évian, France, following the upgrading of 2,100 light points.

NUCLEAR

In the mostly France-based nuclear segment, teams specialised in electrical installations, monitoring and control, instrumentation, mechanical and electromechanical engineering, nuclear ventilation and non-destructive testing work alongside EDF at all its nuclear power plants. They also carry out projects for other industry players, for example Orano as part of the project to extend the Georges Besse 2 uranium enrichment plant.

TRANSPORT INFRASTRUCTURE

In France, VINCI Energies' business units have been awarded various contracts as part of the Grand Paris Express programme, covering the electrical architecture, traction power system, fibre optic infrastructure, multi-service network and monitoring systems for the new lines (15, 16, 17 and 18). The business line is also partnering with VINCI Construction on the all-trades contract for Line 15 West, under the first design-build tender issued by Société des Grands Projets.

In the airport sector, subsidiary Sotécnica is involved in the renovation of a terminal at Lisbon airport as part of a consortium with VINCI Construction Grands Projets.



2



Also worthy of note is the construction of a remote aircraft stand as part of the extension of terminal 5 at Changi airport in Singapore.

In Norway, subsidiary Traftec won a contract for the major E10 Hålogalandsveien road project. General contractor Skanska awarded Traftec the electrical and systems works packages for three of the project's six tunnels, totalling 17 km. The contract includes an option for the remaining three tunnels, with completion scheduled for 2028.

In overseas France, as part of an ambitious project to expand the container terminal of the Grand Port Maritime de la Martinique (GPMLM), VINCI Energies will be building 10 high- and low-voltage substations and installing straddle carriers for container handling. By expanding the terminal to double its handling capacity, GPMLM aims to become a leading regional port.

VINCI Energies is also contributing to the growth of low-carbon road transport by deploying electric vehicle charging infrastructure. In France, Easy Charge, a joint venture with VINCI Autoroutes, has deployed 3,150 charge points under the eborn public service contract since 2020, out of the 4,800 that it plans to install by 2028 in 11 departments across the Auvergne-Rhône-Alpes and Provence-Alpes-Côte d'Azur regions in south-east France. At the same time, the company is pressing on with the installation of EV charge points on behalf of local authorities. In 2025, Easy Charge was selected by the Greater Nancy (eastern France) authorities to roll out the future public EV charging infrastructure across the metropolitan area's 20 municipalities. Once completed, the network will offer 83 charging stations, 133 charging stands and 266 charge points. Lastly, 50 charge points are currently being deployed for the Avia Volt network. In total, Easy Charge has installed 6,700 charge points in France since it began operations.

In Germany, VINCI Energies is responsible for deploying a network of 106 charging stations and 828 charge points in the Berlin, Hamburg and Leipzig areas for eliso, a VINCI Concessions subsidiary.

1 *In Canberra, Australia, Omexom crews will operate and maintain more than 89,000 light fixtures 24/7 for an additional seven-year period.*

2 *The Kilmarnock BESS project, 40 km south-west of Glasgow, is an important step towards developing a resilient, low-carbon electricity network in Scotland.*

INDUSTRY

In this segment, where business units operate mainly under the Actemium brand, revenue grew 8% to €4.9 billion in 2025.

In Europe, investment is focused on the improvement and modernisation of industrial sites. Actemium's network, spanning close to 40 countries, brings together 570 specialist business units that deploy an array of technical expertise (monitoring and control, electrical engineering and instrumentation, mechanics, robotics) across most industrial sectors. Through the close relationships they maintain, Actemium companies develop an in-depth understanding of their customers' processes. At the same time, they can rely on Actemium's intercompany network for support in all aspects of their projects and multi-site programmes.

In terms of new projects as well as upgrades to industrial facilities, the need to optimise energy consumption and lower CO_2 emissions while pursuing a competitive edge is prompting most industries, particularly the largest emitters, to modernise their processes by adopting electrification technologies. The companies in Actemium's network provide support, from systemic analysis of energy flows and the implementation of new low-carbon processes through to the optimisation of maintenance services to extend the lifespan of facilities. They also assist their customers by developing digital solutions to optimise their data flows and integrate novel solutions for automation, traceability, cybersecurity and predictive maintenance.

Aside from industrial decarbonisation, structural trends such as robotics – where Actemium delivers complex projects and turnkey solutions – and the growing adoption of artificial intelligence are transforming industrial operations and have become strategic priorities for many players.

In 2025, VINCI Energies acquired Wärtsilä SAM Electronics GmbH (€100 million in revenue, 350 employees). A specialist in shipbuilding and defence, this Hamburg-based company is active in the field of electrical and automation integration for the German navy and naval shipyards in the north of the country. The acquisition will enable VINCI Energies to broaden its range of services for industry and strengthen its position in the German defence market. Over the year, Actemium also added a number of other companies to its network, in the US (automation specialist Epic Systems), the Netherlands (Bömer Engineering Services), France (Visionic, which offers automation solutions, Marlhioux, a pipefitting, iron and metalwork company, and Ravanat, which specialises in the integration of stainless steel components for process industries and gas treatment systems) and Germany (instrumentation and control specialist TEHA Technology, and Leukhardt Schaltanlagen Systemtechnik, which designs, manufactures and installs industrial switchgear and controls).

The following selection illustrates the diversity in projects carried out by VINCI Energies in industry.

- In the nuclear sector, Orano Med, which develops alpha therapies for use in oncology, awarded Actemium the electrical works packages for its future plant at Bessines-sur-Gartempe (west-central France). Actemium's specialised teams also carry out projects for players across the nuclear industry, and work alongside EDF at all its nuclear power plants, providing both maintenance and life-extension services.
- In the automotive sector, Giordano & C won a contract to dismantle the cogeneration system and design and install a new heating system for the Michelin plant in Cuneo (Italy).
- In oil and gas, business units are involved in a number of multi-year contracts with Petrobras, covering maintenance operations on offshore and onshore installations in Brazil.

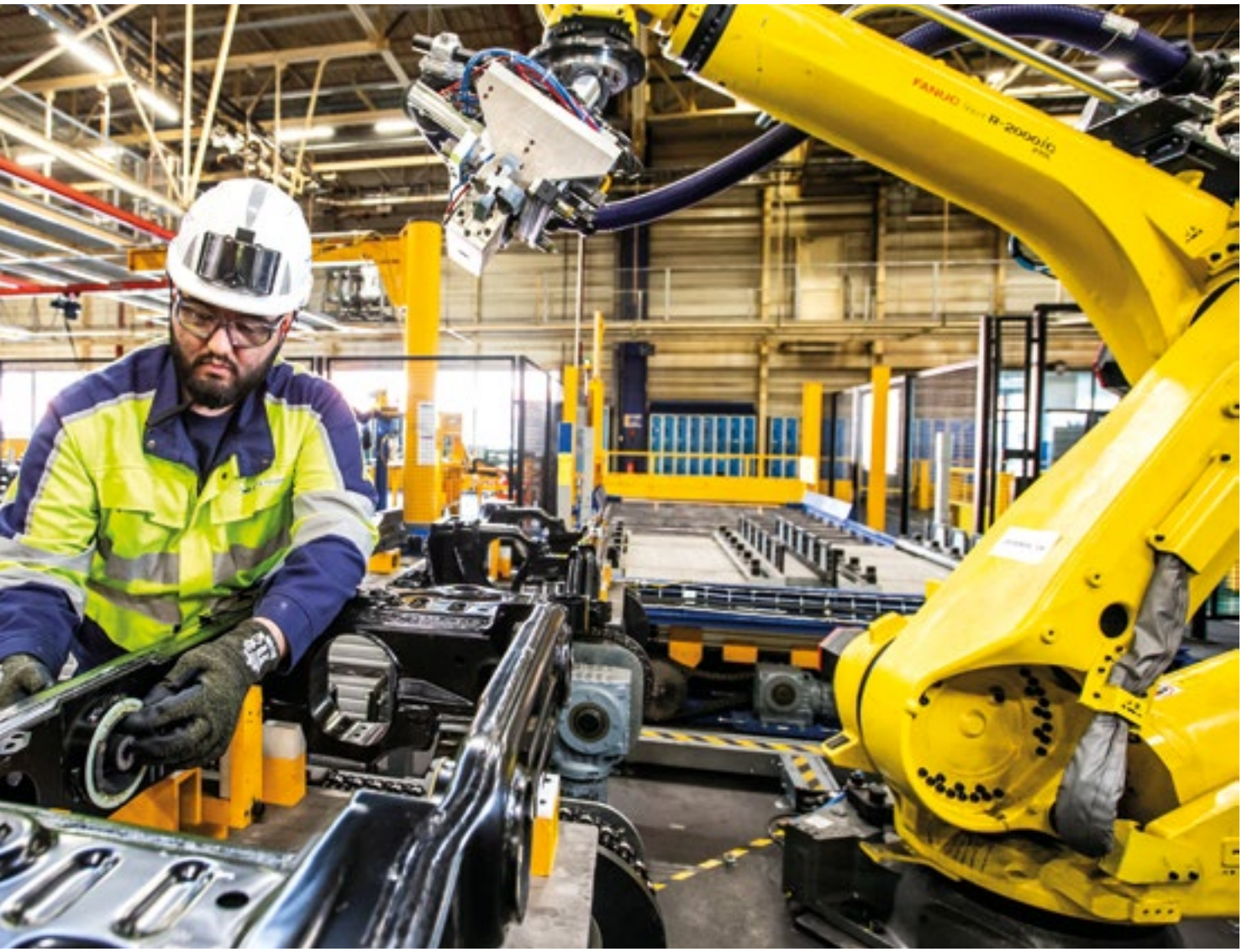
In France, VINCI Energies brought together its business units specialised in the production of cooling, heating and air handling systems for process applications under a new brand, UBBAK. They offer innovative solutions that cover the entire cycle, from needs assessment to maintenance, and incorporate advanced technologies (very-high-temperature heat pumps, alternative fluids, etc.) to meet growing demand for improved energy efficiency and sustainability.



1

1
Actemium crews are providing support to the Stellantis plant in Mulhouse, France.

2
Actemium has been providing a wide range of electrical services at the Neste industrial site in the Netherlands since 2019.



2

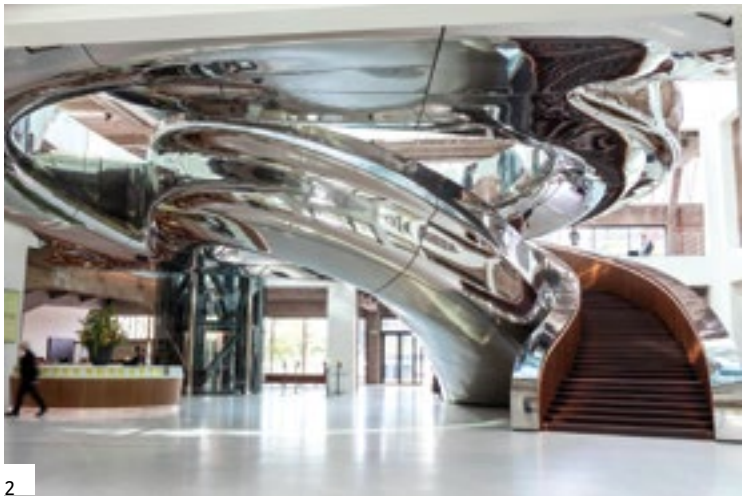


BUILDING SOLUTIONS

Business in this area grew 8% to €6.1 billion over the year.



1



2

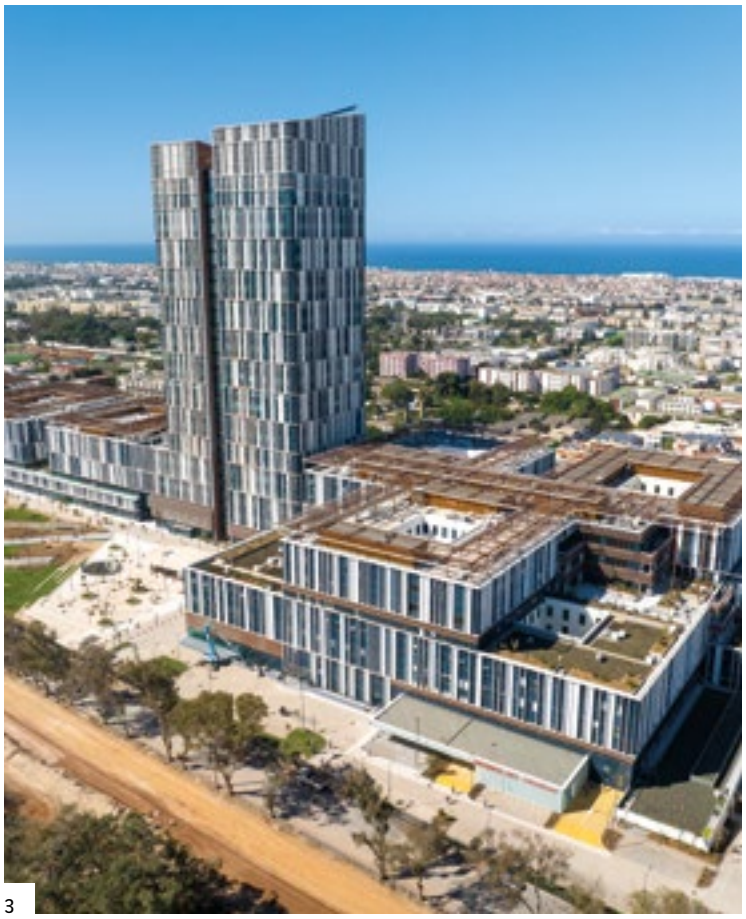
Some 600 locally based business units organised as a network provide a comprehensive range of building-related expertise, from electrical systems and heating, ventilation and air conditioning, to fire protection, access control, maintenance and facilities management, mostly in Western Europe, North and West Africa (Morocco, Senegal, Côte d'Ivoire, etc.) and Asia-Pacific (Singapore, Malaysia, Indonesia). Through its ability to execute all the technical works packages and provide services throughout the life cycle of a building, VINCI Energies offers comprehensive solutions that can help address environmental transition goals, such as reducing the long-term energy consumption and carbon footprint of buildings, or adapting them to climate change.

Business is buoyed by a number of structural trends, including increased defence spending, growing investment in building renovation and energy performance, and the rapid rollout of data centres and associated technologies. The computing boom has led to significant advances in processor performance, but heat dissipation limits are becoming an issue and new liquid cooling technologies are emerging to address it. In this market, VINCI Energies companies provide installation, maintenance and fire protection services for local data centres, delivering technical works packages or working as general contractors for large players, particularly in the Greater Paris area and Asia (Singapore, Malaysia, Indonesia).

VINCI Energies has been involved in a growing number of renovation projects in France, a segment where momentum remains very strong. While technical packages generally account for less than 50% of a new-build project, they can exceed 70% in renovation projects. For instance, VINCI Energies is taking part in the refurbishment of the oldest building on the CentraleSupélec campus, part of an engineering school located near Saclay, south-west of Paris. As part of a design-build-operate-maintain consortium, it is delivering the main technical packages, including power, lighting and communications systems, fire safety systems, heating, ventilation and air conditioning (HVAC), as well as plumbing and special fluids. The project also includes a comprehensive energy performance contract targeting a 50% reduction in energy consumption per sq. metre.

More generally, the Building Solutions segment is positioning itself to meet growing demand for school and university renovation work in France and elsewhere in Europe. In this connection, and guided by a long-term vision aimed at supporting local authorities and the private sector alike, VINCI Energies provides comprehensive support including site audits, financial structuring, subsidy identification, drafting of target-based energy performance contracts, design, operation spanning several years, etc. In Toulouse (southern France), VINCI Energies won the HVAC/plumbing and power, lighting and communications works packages as part of the modernisation of Safran Power Units'





3

site. Work on this project began in December 2025 and is scheduled for completion in 2028. In Morocco, after an initial wave of projects in university buildings, VINCI Energies has been active in several projects involving hospitals (following the recent extension of public health insurance to 20 million people) and stadiums (for the 2025 Africa Cup of Nations then the 2030 FIFA World Cup).

New-build projects awarded or continued in 2025 included the Atlantique building for Chantiers de l'Atlantique in Saint-Nazaire, northern Brittany (works packages for power, lighting and communications, building automation system, photovoltaics, HVAC, smoke extraction, plumbing), the Bioprojet research centre in Saint-Grégoire, central Brittany (HVAC, photovoltaic panels, building management) and three cruise ship terminals at the port of Le Havre, Normandy (HVAC, plumbing, electricity). In Switzerland, VINCI Energies deployed the entire electrical infrastructure for the new Festhalle in Bern, from high-voltage power supply to event-management technology, laying some 740 km of cables in the process. The new 9,000-seat venue will generate new opportunities in the events sector for the city, the canton and the region.

VINCI Energies is one of the leaders in the fire protection industry in Germany and France. In France, its business units have been involved in projects such as the refurbishment of Safran Power Units' site, where Uxello will be providing fire protection for the manufacturing, logistics and office areas, and the renovation of the Passy Kennedy complex, where it is installing the sprinkler system. In Germany, the VINCI Energies business units specialised in fire protection were active on several projects, including EEW Energy's new waste-to-energy plant in Stapelfeld (Schleswig-Holstein).

In maintenance and facilities management, the business units deploy integrated, multi-site solutions for public and private sector customers under multi-year contracts that include energy performance and carbon reduction targets. In 2025, they won a five-year facilities management contract encompassing 28 NaTran (formerly GRTgaz) sites in the western part of France. The contract is for technical work (power, lighting and communications, HVAC and minor technical maintenance) and services. VINCI Energies also won a five-year contract with Safran for the maintenance of a number of technical installations (HVAC, plumbing, compressed air, automatic opening systems, lifts, power, lighting and communications systems, etc.) across 13 sites in France. Lastly, VINCI Energies provides multi-technical maintenance for 132 buildings in the Loiret department in central France (schools, administrative buildings, etc.), as well as the local fire and rescue service station and living quarters, covering a total surface area of 340,000 sq. metres.

The year was marked by two major acquisitions in Germany: the R+S Group (annual revenue close to €200 million), based in Fulda (Hesse), an expert in electrical installation, automation and HVAC in the building sector, and Zimmer & Hälbig (annual revenue approaching €100 million), a specialist in the design, engineering, installation and maintenance of technically demanding HVAC solutions, mainly for hospitals, laboratories, industrial facilities, clean rooms and data centres. These two acquisitions will strengthen the network of companies active in Building Solutions in Germany.

1
Six VINCI Energies companies are taking part in the urban regeneration project around Austerlitz train station in Paris.

2
At the Fenix Museum in Rotterdam, Netherlands, high-performance technical solutions were used to enhance sustainability and visitor comfort while preserving the site's industrial character.

3
In Rabat, Morocco, VINCI Energies crews completed the technical packages for the Mohammed VI InternationalUniversity Hospital, a major hospital complex which is spearheading the development of the region's medical sector.

INFORMATION AND COMMUNICATION TECHNOLOGIES

The business units operating under the Axians brand grew their revenue by 1% to €3.8 billion in 2025.

Several trends are having a direct impact on the business, starting with the development of AI, which, in the current context where nations are striving to strengthen their digital sovereignty, has fuelled breakthroughs in task automation, cybersecurity, and data management and storage.

In addition, private 5G solutions are starting to be deployed, and new technologies hold the promise of greater performance and resilience for mission-critical systems. In these fast-growing markets, Axians can capitalise on its specific positioning at the nexus between its customers and technology vendors. With expertise covering the entire data cycle, the network's business units support a diverse customer base of infrastructure operators, private players and local authorities.

The telecoms infrastructure sector accounts for 40% of Axians' revenue, and its business units are ramping up the deployment and maintenance of fibre optic and mobile networks in many countries, including along railways and transport corridors. Modern technologies such as 5G, LoRa and campus networks, together with innovative construction methods, make it possible to develop networks quickly, efficiently and sustainably, even in challenging environments.

Broadband access is being extended with environmental considerations in mind, through low-emission construction projects using carbon-neutral materials, digitalised processes, and low-emission vehicles and machinery. Lightweight mobile telecommunications masts made with recycled steel and low-carbon foundations further reduce the infrastructure's environmental footprint. The Green Tower, a new generation of masts, is already in service in Switzerland. Incorporating 50% recycled steel, produced entirely with renewable energy and 50% lighter, it is in the process of being approved for the German market.

In information systems, which account for 60% of revenue, Axians again benefited in 2025 from growing demand for cybersecurity and business applications. In this area, Axians companies continue to develop services tailored to each business sector, often working in synergy with the Omexom, Actemium and Building Solutions networks. Changes in data storage methods (hybrid cloud, data centre decentralisation or relocation, etc.) are driving growth in this business, as is the embedding of AI into software and data processing solutions. More broadly, Axians provides customised, scalable and sustainable solutions to the many public- and private-sector players looking to upgrade their IT infrastructure in order to heighten sovereignty and security, as well as services that directly address their operational performance requirements.

The following selection of projects carried out in 2025 reflects the diversity of these activities.

- In telecoms, Axians signed a framework agreement with Nokia for the deployment of next-generation connectivity tools (optical transport, data centre networking, IP routing, private 5G, fixed network access, secure communication technologies), with the aim of delivering more secure and reliable networks, particularly for utilities and public transport.
- Deutsche Messe AG, which operates a 450,000 sq. metre exhibition centre in Hanover, selected Axians to optimise and automate its digital infrastructure. The goal of the new strategic partnership, which covers LAN, 5G and Wi-Fi connectivity as well as cybersecurity, is to provide the exhibition grounds with a more robust network infrastructure and innovative, future-ready digital solutions, offering visitors a wide range of digital experiences.



1

1
In June 2025, for the NATO summit in The Hague, Netherlands, Axians built a complete temporary network architecture.

2
In the United Arab Emirates, Axians will reinforce ADNOC Offshore's cybersecurity capabilities through a contract covering risk analysis and systems optimisation, and will implement security solutions.



- In the Netherlands, Axians was awarded a five-year framework contract to procure and install network equipment for a large number of educational and research institutions.
- In France, the company won a turnkey contract to supply the Cadarache nuclear plant site (south-east France) with private 4G radio coverage on behalf of the CEA (French Alternative Energies and Atomic Energy Commission).



2

COBRA IS

Active in 65 countries, Cobra IS is a major player in Spain, its domestic market, along with Portugal and Latin America. It is a recognised expert in applied engineering and specialised services in energy, as well as in industry, telecommunications and mobility. Flow business generates the greater part of its activity. Led by its strong entrepreneurial culture, Cobra IS also takes part in large EPC (engineering, procurement and construction) projects, chiefly in the energy sector. Its skill set extends across the energy value chain, encompassing financing, development, installation and long-term operation and maintenance of renewable energy production assets, notably including photovoltaic systems.

Cobra IS generated €8.0 billion in revenue in 2025, up 13% from 2024, in strategic sectors where growth is driven by the digital and energy transitions. During the year, it also continued to expand its portfolio of energy assets.

ENERGY SOLUTIONS









FLOW BUSINESS

Recurring activities involving the design, installation and maintenance of electrical and mechanical infrastructure, as well as control systems, made up 55% of Cobra IS's business in 2025.



Reflecting the rapid growth of the segment, Cobra IS has started construction of the social security data centre in Soria, Spain.

In 2025, Cobra IS renovated and maintained the aboveground and underground telecoms networks for several electricity distributors in Spain, and deployed 5G communications for the Albacete–Alicante and Barcelona–Figueres high-speed rail lines, continued to install and maintain landline networks, and delivered turnkey fibre optic networks in several Spanish provinces.

Data centre business continued to grow, with Cobra IS expanding its position in this market by working with major hyperscalers and leading global technology companies in Chile, Uruguay, the United States, Spain and Portugal. The company is currently delivering high-value, mission-critical projects, including the construction and commissioning of several data centres in Madrid, the design and construction of a 27 MW facility in Germany for a leading US-based operator, and the development of a large data centre campus in Zaragoza with a planned capacity of 300 MW. It is also building specialised public sector infrastructure, notably including the social security data centre in the Spanish city of Soria, leveraging its expertise across the entire data centre value chain from civil engineering to electromechanical installation and fit-out.

Cobra IS's industrial maintenance projects included, for Moeve and Apical, launching the comprehensive mechanical, electrical and instrumentation assembly of the Process (ISBL) and Interconnection (ITX) units for the largest second-generation biofuel plant in Southern Europe. The facility will produce an annual 500,000 tonnes of sustainable aviation fuel and renewable diesel from agricultural waste and used cooking oil. Also for Moeve, Cobra IS began the final building and piping assembly of the first isopropyl alcohol production plant in Spain that will run on green hydrogen. In Asturias, it is dismantling the La Pereda thermal power station for its conversion into a biomass plant that will consume approximately 350,000 tonnes of organic feedstock per year.

In the railway sector, Cobra IS completed the renovation of the communications and control systems for a section of the Palencia–Santander line, commissioned new EiS23 interlocking for a freight logistics hub and the suburban Atocha–Guadalajara line, and finished electrifying a section of the Madrid–Extremadura high-speed rail line.

Cobra IS continues to provide public lighting and traffic control maintenance services, and maintains and operates technical equipment on more than 11,500 km of Spain's government-owned national, regional, provincial and local roads. Over the next four years, the Sidera Analytics system will be deployed across the national road network to collect, integrate and analyse multi-source data. After winning the maintenance contract for Calle 30 in Madrid, Cobra IS installed navigation beacons in the motorway's 48 km of tunnel sections, providing users with uninterrupted access to applications such as Waze or Google Maps.

In Portugal, Cobra IS is working to double the capacity of the Pico Vermelho geothermal power plant, bringing it to 12 MW, which will significantly increase the production of electricity from renewable sources on the island of São Miguel.

In Germany, Cobra IS has begun the mechanical and piping works for a direct reduced iron plant, which will be the first to run only on green hydrogen, avoiding the emission of 3.5 million tonnes of CO_2 per year.

Cobra IS remains very active in the Americas. In Brazil, it now operates and maintains 40,000 km of transmission lines, up from 30,000 km in 2024. In Argentina, it completed 50% of the mechanical and electrical assembly of 56 wind turbines (336 MW) at La Flecha, one of the largest wind farms in the country. In Mexico, it will deliver 12 high-voltage electrical infrastructure works packages for Amazon. In Chile, it is carrying out the extension of metro Line 6 in Santiago, which will improve service in the west and reduce travel time for 90,000 users. In Puerto Rico, Cobra IS finished replacing conventional motorway toll plazas with a new system using free-flow technology. In the United States, it was awarded a contract to install lighting and systems to prevent wrong-way driving on two motorway sections in Dallas (Texas).

In Saudi Arabia, Cobra IS is finalising the construction of three substations, in Qurinayh (110/13.8 kV), Al-Khair (132/13.8 kV) and Jameen (110/13.8 kV), and commissioned two projects, Wadi Al Safar 8238 (132/33 kV) and Wadi Al Safar 8239 (132/33 kV).

Lastly, in Southeast Asia, Cobra IS began installing operating suites, intensive care units and state-of-the-art diagnostic imaging equipment for four hospitals in Indonesia.

LARGE EPC PROJECTS

Cobra IS delivers large turnkey projects, handling all phases from engineering to construction, operation and maintenance, mainly in the energy sector.



Dragados Offshore transferred and installed the topsides and jacket for the BorWin5 HVDC converter platform (900 MW), in the North Sea. Four other platforms are under construction in Spain.

In Spain, Cobra IS completed construction of several photovoltaic (PV) projects – the Balbona plant (146 MW) and six plants for Galp (340 MW) – and launched construction of auxiliary systems and equipment for three plants near Zaragoza (133 MW). It also continued to build the Salto de Chira pumped-storage hydroelectric plant, which will boost the share of renewables in the Canary Islands' energy mix to 37%.

Elsewhere in Europe, the consortium formed by Cobra IS and its partner Elecnor won a €1.77 billion contract to electrify 870 km of railway for the Rail Baltica project. The railway, connecting Estonia, Latvia and Lithuania to the rest of the European network, will pioneer the large-scale use of static frequency converter technology to enhance the network's reliability and efficiency. In Brunsbüttel (Germany), Cobra IS is assembling two storage facilities holding 165,000 cu. metres each, to serve a liquefied natural gas regasification terminal. In Belgium, it is finalising the construction of the Luminus combined-cycle power plant (870 MW). In Ireland, Cobra IS has begun assembling the metallic structures and turbine for the Poolbeg open-cycle power plant (299 MW). In Denmark, it has advanced the detailed design of the MEICA (mechanical, electrical, instrumentation, control and automation) systems and the control centre for the Fehmarnbelt Fixed Link, which will connect Denmark to Germany. In the offshore wind sector, Dragados Offshore transferred and installed the topsides and jacket for the BorWin5 high-voltage direct current (HVDC) converter platform (900 MW), in the North Sea. The platform will convert the alternating current generated by the wind turbines to direct current before it is transferred to an onshore station and converted back to supply electricity to 1.1 million German households. Dragados Offshore also continued the construction and assembly of modules for the BorWin4 (900 MW) and DolWin4 (900 MW) HVDC platforms and began the fabrication of blocks for the LanWin2 and BalWin1 HVDC platforms (2 GW each).

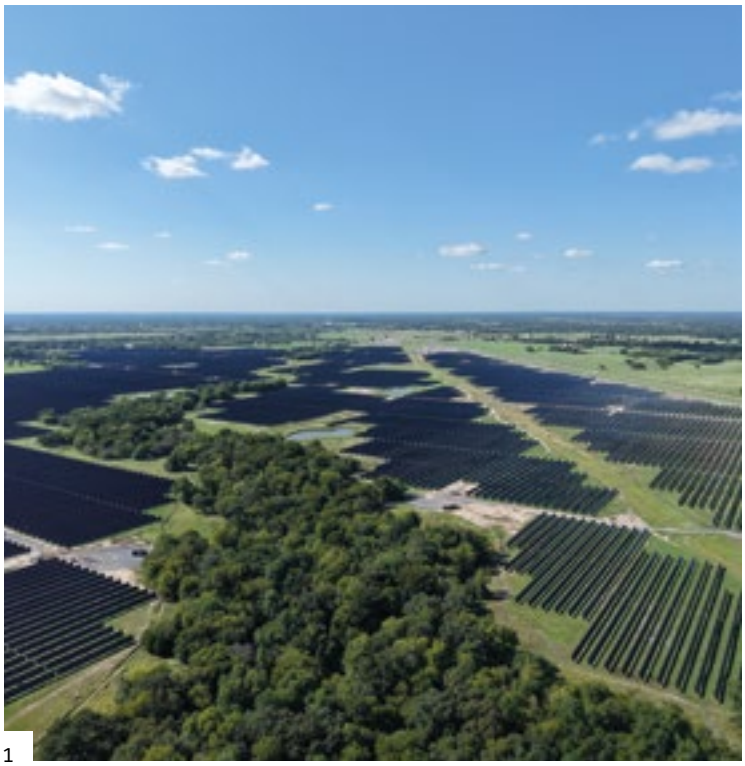
In the Americas, Cobra IS completed the construction and commissioning of the Coastal solar PV plant in the Dominican Republic (110 MW), which will generate 215 GWh of renewable energy, thereby reducing CO_2 emissions by 110,000 tonnes, and handed over the 15 de Septiembre solar PV plant (21 MWp) in El Salvador. In Panama, it began commercial operation of the Chiriquí solar PV plant (40 MW), which will generate 60 GWh of renewable energy, avoiding 19,000 tonnes of CO_2 emissions.

In transmission projects, Cobra IS commissioned the La Niña-Piura Nueva line in Peru (114 km), and continued construction on three works packages for transmission lines and substations in the states of Minas Gerais, Bahia and Rio de Janeiro in Brazil. Lastly, it will be responsible for the engineering, procurement and construction of seven transmission lines for Engie Brasil, totalling 738 km and connecting the states of Minas Gerais, Paraná and Santa Catarina. These new lines will strengthen the capacity of Brazil's electricity networks, which are under strain due to the rapid growth of renewable energies.

In Asia, Cobra IS continued the engineering work for a refinery and several processing units of a petrochemical complex in India, as well as for a refinery in Mongolia. In Uzbekistan, it completed the commissioning of gas turbines for the Talimarjan combined-cycle power plant (1,000 MW). The construction and commissioning of the steam turbines and plant are scheduled for the first half of 2026.

ENERGY ASSETS

Cobra IS leverages the expertise it has built with large EPC projects to develop its own renewable energy assets in several countries, thereby covering the entire value chain, from financing, building and operating facilities to marketing the produced energy. Its portfolio, mainly consisting of solar PV plants, had a total capacity of more than 5 GW at the end of 2025, including 1.2 GW in operation (in Brazil) and close to 4 GW under construction (in Spain, Brazil, the United States and Ecuador).



1



2

1
In Texas, United States, Cobra IS is finalising construction of the Barrett and Bynum solar PV plants (248 MWp combined), cutting CO_2 emissions by more than 182,000 tonnes annually.

2
Cobra IS signed Australia's first electricity transmission PPP in 2025. The 35-year partnership covers the financing, design, construction, operation and maintenance of more than 200 km of transmission lines and eight substations.

In Brazil, Cobra IS commissioned the Lins and Panorama solar PV power plants (with combined production capacity of 615 MWp) in the states of Ceará and Piauí. It also continued construction of the Cristino Castro plant (more than 750 MW), due for commissioning in early 2026. With this addition, Cobra IS will operate a total of nearly 2 GW of renewable energy capacity in the country. In the United States, it is completing construction of the Barrett and Bynum solar PV plants in Texas (248 MWp in total). Most of their output has been sold to Google, and they will avoid more than 182,000 tonnes of CO_2 emissions per year. Also in Texas, it began building the Camino (241 MW), Miranda (336 MW) and Blarney (108 MW) solar projects. In Ecuador, it launched construction of the Villonaco 3 wind farm (110 MW), which will be able to power 30,000 homes. In Spain, Cobra IS is currently building almost 2 GW of solar capacity.

Meanwhile, operations in the development and preliminary study phase – principally involving solar PV plants, onshore wind farms and battery storage systems – are at various stages of maturity in Spain, Portugal, the United States and Australia.

Regarding public-private partnerships, Cobra IS reached financial close and signed the definitive contract for Australia's first electricity transmission PPP in 2025. The 35-year partnership covers the financing, design, construction, operation and maintenance of more than 200 km of transmission lines and eight substations, along with the associated connections to renewable energy parks in one of the five renewable energy zones in New South Wales. Design has been completed and construction has begun on several of the works packages. In the states of Minas Gerais and São Paulo, Brazil, construction is under way on the Verde transmission line and its 10 substations, under a PPP, as well as on the Buriti line (approximately 1,500 km in total).

ENERGY SOLUTIONS OUTLOOK

In 2026, the Energy Solutions business is expected to continue to ride long-term, fundamental trends – the energy transition, digital transformation and the growing aspiration of nations for greater sovereignty. As these trends accelerate under the effect of the climate emergency and artificial intelligence boom, opportunities are bound to grow in energy networks and infrastructure assets of all types, as well as in industry and construction – most of the markets where VINCI Energies and Cobra IS operate with a high degree of geographical complementarity.

FLOW BUSINESS

VINCI Energies expects to see further organic growth in its flow business, as reflected in its €17.5 billion order book at the end of 2025 (up 6% year on year), and will pursue external growth in 2026, supported by a management model and an organisational structure crafted to integrate newly acquired companies. Underpinning this expansion are VINCI Energies' proactive efforts to support and assist customers in their energy and digital transformations. Cobra IS, whose order book stood at €18.1 billion at the end of 2025 (up 3% year on year), also anticipates new growth, driven by its diverse, recurrent flow business.

LARGE EPC PROJECTS

Cobra IS's continued development will also draw on its ability to deliver major turnkey projects, particularly in energy production infrastructure.

ENERGY ASSETS

The Group has decided to bring together the electricity generation and storage assets (mainly photovoltaic energy) developed by Cobra IS in a single-focus subsidiary, Zero.e. This will provide an opportunity to assess each asset's performance, optimise financing arrangements and carry out asset rotations on an opportunistic basis. Zero.e's overall renewable electricity generation capacity – in operation, under construction and ready to build – is expected to rise to approximately 6 GW by the end of 2026.

CONSTRUCTION

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P. 91 PROXIMITY NETWORKS
P. 100 SPECIALTY NETWORKS
P. 102 MAJOR PROJECTS
P. 104 VINCI IMMOBILIER

VINCI boasts an unparalleled array of expertise across the entire construction value chain, and its combined global and local business organisation provides it with optimal market coverage in sectors powered by the environmental transition and its implications for infrastructure and buildings.

One of VINCI's earliest business lines, VINCI Construction has long shaped the Group's entrepreneurial culture and grown into a global construction industry leader. The integration of Eurovia's civil works and urban development activities in 2021 consolidated all of the Group's civil engineering, infrastructure and building expertise in a single organisation, creating internal synergies and facilitating innovation. VINCI Construction generates 89% of its revenue from routine construction projects, has a strong presence in nine key countries, and intends to further develop its local network through targeted external growth, thereby supporting the Group's international expansion.

The underlying trends at work support the long-term development of the Group's construction activities in infrastructure, buildings, urban development and public spaces.

VINCI Immobilier continues to transform its property development business by striving to achieve its no net land take target by 2030.

VINCI CONSTRUCTION

VINCI Construction operates across the globe through 1,300 business units organised into three complementary pillars: Proximity Networks, Specialty Networks and Major Projects. Every day, its 117,000 employees leverage their skills, expertise and innovative solutions to deliver structures that serve a useful purpose in cities and regions and for future generations.









VINCI Construction maintained high business volumes and continued to improve its Ebit margin in 2025. Projects that address today's macro trends – the environmental and digital transitions, defence and sovereignty, water management and climate resilience of infrastructure – account for a growing proportion of its business, opening up promising long-term prospects across its fields of expertise.

KEY LONG-TERM TRENDS

Despite a challenging economic environment and strong adverse currency effects, VINCI Construction posted revenue of €32.1 billion, up 1.1% compared with 2024, thanks in particular to the acquisition of FM Conway in the United Kingdom. Its Ebit margin rose once again, to 4.2%, while its order book remained very high. These figures confirm that VINCI Construction's business model – which combines entrusting responsibility for operations to its 1,300 business units with a highly selective approach to new business, diverse skill sets and broad geographical coverage – is sound. Its model also enhances the business line's resilience by absorbing economic downturns in certain sectors and markets. Moreover, its organisational structure combining three complementary approaches (deep local roots, sharp specialist expertise and the ability to deliver large projects) puts VINCI Construction in a solid position to support its customers across all types of operations.

The Proximity Networks account for nearly three-quarters of business. Their local roots generate a steady inflow of small and medium-sized projects, while sometimes opening doors to large, complex ones. VINCI Construction delivers some 75,000 projects a year, averaging €450,000 each and including some that total several hundred million euros. A growing proportion of these projects are linked to the energy and environmental transitions and, more specifically in 2025, to strong growth in rail transport, energy, building refurbishment and urban development markets. The Specialty Networks, meanwhile, saw a very sharp rise in nuclear energy projects, which accounted for a larger share of business than in previous years.

With sovereignty and defence becoming a source of concern in many countries, the number of projects in these fields also increased briskly. In civil engineering, infrastructure associated with low-carbon mobility, renewable energy production and transmission, water cycle management and climate resilience continues to account for a significant proportion of projects. In the building sector, VINCI Construction carries out a growing number of refurbishment projects in which energy-efficiency upgrades go hand in hand with the adaptation of workplaces and living spaces to contemporary uses and changing lifestyles.

VINCI Construction continues to broaden its expertise in the environmental sphere, notably by developing cooling solutions for urban heat islands, producing highly technical recycled aggregates and delivering ecological engineering projects. Its business units are also adapting their design and production methods to reduce their projects' environmental footprint. Exegy® low-carbon concrete solutions, which were introduced only five years ago, now account for 70% of the concrete used at building worksites in France and on construction projects outside France, in line with the plan to use 90% low-carbon concrete by 2030.

VINCI Construction's Safety Days in 2025 focused on mental health and the central message they conveyed was "It's OK not to be OK all the time." The events held worldwide provided opportunities to share experiences, learn about the systems in place across subsidiaries and reinforce them, with the aim of understanding mental health issues in more depth, addressing them more effectively and enhancing collective safety.

Regarding innovation, VINCI Construction is beginning to harness the potential of artificial intelligence. The goal with the variety of solutions being assessed or already in use within the business line is to optimise business processes in areas ranging from responding to calls for tenders to predictive maintenance and on to on-site production operations. VINCI Construction's digital teams have for instance developed a solution that pre-screens calls for tenders. It extracts the project's main features and estimates the associated costs based on past bids, resulting in significant time savings and improved selectivity. Another application streamlines technical brief drafting, freeing up time for designers and engineers. AI is also being used to optimise operation design, factoring costs, timeframes and carbon footprints into the equation. And AI is already playing a crucial role in predictive maintenance and infrastructure safety with solutions that identify failures before symptoms appear and optimise repair work. These technological breakthroughs will likely redefine performance and productivity standards over the coming years.

Lastly, VINCI Construction aims to pursue acquisitions focusing on the fastest-growing areas of expertise and geographies.

PROXIMITY NETWORKS

(74% of revenue)



After over two years of works, Place de la République in Saint-Ouen (north of Paris) has been transformed to open up more space for cycling and walking.

METROPOLITAN FRANCE

In France, revenue generated by locally based companies picked up slightly, driven by buoyant activity in roadworks, railways and water works.

Road

Drawing on their strong local roots, these subsidiaries principally took on flow-business projects. The main operations undertaken during the year were:

- **In roads and motorways:** work on the RN52 national road (north-east France), the A86 motorway at Vélizy-Villacoublay (north-central France), the A709 bypassing Montpellier and the A9 between Orange and Remoulins (southern France), and the A43 between Montmélian and Aiton (south-east France).
- **In urban transport infrastructure and active mobility:** creation, extension or refurbishment of tram lines in Lille, Roubaix and Tourcoing (north-east France), Melun (north-central France), Bordeaux (south-west France), Annemasse, Aubagne and Lyon (south-east France), and Montpellier; construction of cycling lanes or greenways in Hettange-Grande (north-east France), Bussy-Saint-Georges (first section of the express cycling route) and Villejuif (both in north-central France), in Sète (south-west France), in Avignon and along the coastline at Le Lavandou (south-east France), along the Bordeaux waterfront, and in Paris; development of new-generation bus routes in the greater Bordeaux and Clermont-Ferrand (central France) areas. In the latter, crews are working on two new 12 km and 17 km long bus rapid transit lines, including 8 km of segregated bus lanes and redevelopment work in the adjacent streets.
- **In airport infrastructure:** renovation of the runway and taxiways at Troyes-Barberey airport (north-east France).
- **In urban development:** construction in northern France (Granville, Metz, Montreuil, Senlis and Trégastel), central France (Auxerre and Saint-Amand-Montrond), southern France (Arcachon, Bayonne, Grenoble, Nice and Montpellier) and Paris, where teams completed work on the memorial garden dedicated to the victims of the 13 November 2015 terrorist attacks. On this project, they depaved 3,600 sq. metres and renovated 400 sq. metres of roadway, 720 sq. metres of pedestrian pavement and 1,330 sq. metres of pathways using flagstones and cobblestones. The former paved square in front of Saint-Gervais church reopened in June 2025 as a place of remembrance and community life.
- **In the logistics, industrial and commercial platforms sector:** new industrial platform in Le Haillan (south-west France), a new logistics platform for AGCO in Gandrange (north-east France) and refurbishment of Terminal Irlande at the port of Dunkirk (northern France).

Road France subsidiaries have also taken part in a growing number of climate adaptation projects, for example with the Revilo® integrated solution for cooling urban spaces. The solution is based on light-coloured, permeable pavement materials that limit heat absorption and improve rainwater infiltration, combined with reworked soil that facilitates plant development, thicker vegetation and local run-off water management. In 2025, it was deployed in several municipalities across France, in the north-west (Morbihan), south-west (Charente-Maritime and Pyrénées-Atlantiques) and south-east (Alpes-Maritimes), and in Yvelines (near Paris), was included in the project for Line 5 of the Montpellier tramway, and was used in the renovation of approximately 10 school playgrounds in north-west France (Côtes-d'Armor and Sarthe), central France (Indre) and south-west France (Dordogne). In Paris, VINCI Construction continues to roll out its Oasis school playgrounds, which combine permeable surfacing with new greenery and play areas, and offer pupils spaces where they can cool down and relax despite rising temperatures. Since 2017, 165 school grounds have upgraded with the Oasis solution, including several dozen by Road France teams.

Upstream in the construction supply chain, Road France extracted 46 million tonnes of aggregates from its network of 190 quarries in France and Belgium in 2025.

VINCI Construction aims to double its production of aggregates made from recycled materials by 2030, leveraging its 200 Granulat+ recycling platforms. Seventy of them offer the Ogêo® range of highly technical aggregates, which are produced locally and custom formulated with primary resources (from its

quarries) and secondary resources (from eight responsible collection streams) to meet each customer's specific needs.

Furthermore, on the Euralpin Lyon–Turin rail link project, VINCI Construction is responsible for recycling excavated material from the French side of the Mont-Cenis base tunnel (south-east France). More than 50% of the 23 million tonnes extracted will be reused in project-related works, for example to produce aggregates for the concrete needed to build the tunnel infrastructure and for railway sub-ballast, as well as for the platform in the new train station at Saint-Jean-de-Maurienne. The first excavated materials processing plant on this project was inaugurated at Illaz in October 2025.

Networks

Rail works. In this buoyant sector, specialist subsidiary ETF carried out track, catenary, signalling, platform and civil engineering work and provided safety-related services on national, urban and private networks in 2025. With its track renewal trains, it also carries out renovation and maintenance operations on France's entire national rail network. On RER Line B, crews working alongside other VINCI Construction teams will build a second track for high-speed trains between Massy and Valenton (south of Paris). ETF is also renovating the Lunéville–Sarrebourg line and modernising the Laon–Hirson line, both in northern France.

Local projects, which account for more than 50% of revenue, included the extension of a tram depot in Le Mans (north-west France), the modernisation of overhead lines between Nice and Ventimiglia (Italy), the modernisation of the Technicentre Sud Est Européen train maintenance centre in Paris, the second extension of the tram depot at Meyzieu (south-east France), and track replacement between Plounérin and Brest (Brittany).

In new urban mobility infrastructure, ETF is working alongside other divisions in the business line and VINCI Energies to fit out Line 15 West of the Grand Paris Express with track components, and is taking part in several tramway projects in Orléans (central France), Marseille (southern France), Lyon, Nantes (western France) and the Greater Paris area. After more than a year of construction work, the western extension of tram Line F in Strasbourg (eastern France) opened to passengers at the end of 2025. The subsidiary is also active on the Poitiers–Limoges rail line in south-west France, where section 1 between Saint-Benoît and Lathus-Saint-Rémy is being renewed as part of the 2017-2030 railway investment plan. The project aims to restore the line's operational performance (speed, punctuality and quality of service) and covers 10 km of track and ballast replacement, 11 km of ballast alone, 35 km of ditch cleaning, 48 km of watertight seal removal and 6 km of subgrade cleaning. The environmentally sensitive areas that may be impacted have been carefully demarcated.

Hydraulic networks. Operations carried out by Sogea Environnement included a large number of local projects (maintenance and renovation of drinking water distribution and sewerage networks) as well as construction and modernisation of major hydraulic facilities. Crews are working on new wastewater treatment plants near the French-Swiss border and in south-east (Ain), south-west (Pyrénées-Atlantiques) and north-west France (Morbihan). Sogea Environnement was also involved in modernising wastewater and drinking water supply networks in the Greater Paris area, in particular on the Plateau de Saclay expansion project (south of Paris), part of the Paris-Saclay strategic development programme. As an extension of its water business, VINCI Construction is building or upgrading district heating networks in Mulhouse and Strasbourg (Alsace) and Le Havre (Normandy), as well as fibre optic networks. Working alongside VINCI Energies, Sogea Environnement is deploying fibre optics along the canals operated by Voies Navigables de France, as part of an initiative to modernise and secure the inland waterway network.

Earthworks, maritime and river works. Earthworks operations, mainly undertaken by the Terélian subsidiary, are often carried out in synergy with other divisions and across a wide variety of jobs, such as river flow control structures and transport infrastructure (roads and railways). The company delivered earthworks for future construction projects in eastern France (a logistics hub in Belfort) and northern France (a base for a power station in Dunkirk and the Penly nuclear power station in Normandy).

Alongside its earthmoving operations, VINCI Construction undertook numerous ecological engineering projects under the Equo Vivo® brand. One of them, the eco-morphological restoration of the Reyssouze river downstream from Pont-de-Vaux (south-east France), involves rewilding 1.2 km of river and replanting more than 1,200 trees and shrubs and 7,500 semi-aquatic plants, to foster biodiversity by improving water quality and reconnecting the river with its natural environment.

Maritime and river works, carried out mainly by Océlian, included projects combining several teams with specialist expertise in rock stabilisation blasting and underwater works, notably at Port du Palais in Belle-Île-en-Mer (Brittany). Océlian also undertook works on EDF-owned dams, in addition to dredging, rock excavation and sheet-pile driving operations.

Deconstruction and road equipment. The Cardem subsidiary was involved in numerous projects involving the dismantling of engineering structures and urban buildings, and conversion of industrial sites. In particular, it completed work on the Kennedy building in Loos (northern France), which was demolished by implosion in the summer of 2025, and on the Fonderies du Poitou factory at Ingrandes-sur-Vienne (south-west France). On this project of vast



On the Poitiers–Limoges capillary line (south-west France), track renewal work is being undertaken along a portion of section 1 where ecologically sensitive areas have been carefully demarcated.

proportions, which is illustrative of France's industrial brownfield redevelopments, close to 60,000 sq. metres of buildings are to be deconstructed. A total of approximately 4,000 tonnes of materials (mostly steel) had been recycled.

Cardem is also dismantling eight large naval vessels in Bassens (south-west France).

Signature carried out marking and signage operations on urban and interurban roads and at airports. It showcased its expertise in particular on the A10 motorway as part of the Charge As You Drive initiative deployed across VINCI Autoroutes' network in France, and at Strasbourg airport, in cooperation with Road France. Several of its other projects have contributed to the development of safe, active mobility, including new cycle paths (Voies Lyonnaises, Saint-Dié-des-Vosges in Alsace, etc.), the beautification of local communities (heritage, street furniture) and the enhancement of living spaces (access for people with disabilities, schools, car-free areas).

Building

Thanks to its leading position in France, VINCI Construction is well poised to carry out large, complex operations as a prime contractor and take full advantage of the steady flow of contracts it secures as a result of its strong local roots. Business in the building sector held firm in 2025. As in 2024, activity was resilient mainly thanks to projects for new public buildings, particularly in the hospital and defence sectors, as well as refurbishment projects, which offset shrinking private residential and commercial property markets.

In healthcare, VINCI Construction is active in hospital transformation projects throughout France. It won important new contracts and continued work on several major projects in 2025, including seven of the 13 buildings for the new hospital at the university hospital campus in Nantes. One distinctive feature of this project is that 90% of the concrete used is Exegy® low-, very-low- and ultra-low-carbon. In February 2025, teams secured a new contract to build the facility that will house the hospital management offices and occupational health department.

In Lens (northern France), VINCI Construction is building the Nouvel Hôpital Métropolitain de l'Artois (83,100 sq. metres, 610 beds) on a 20-hectare site. The new facility will bring together the mother-and-child, surgery and medicine clusters in a single building. Working in close collaboration with VINCI Energies, which was awarded part of the electrical works packages, Building France teams are installing the heating, ventilation and air-conditioning system, as well as the smoke extraction and geothermal systems and low-voltage cabling.

VINCI Construction carried out a number of refurbishment projects in 2025, primarily involving thermal and energy retrofits, mainly on occupied sites. These included projects in the neighbourhoods of Villeneuve-les-Salines (La Rochelle, south-west France) and Les Hauts Plateaux (Narbonne, south-west France), 930 housing units in the Bel Air district in Saint-Priest (near Lyon) as part of a design-build contract, 299 housing units in the Aubiers residential complex in Bordeaux, and 244 apartments in Chambéry (south-east France) under a comprehensive performance contract. Social housing provider Cristal Habitat will retrofit the 244 apartments to improve their energy performance, applying the Energiesprong approach – which uses prefabricated insulated facades, enabling upgrade work to be carried out more rapidly – for the first time.

The division began, continued or completed work on numerous projects in other sectors. Following are some examples that illustrate the wide variety of projects it handled.

Business property

- **Austerlitz A7A8 (Paris).** This 84,000 sq. metre mixed-use development will give rise to a greener, more connected neighbourhood that opens out onto the city and attracts a blend of residents. The building frame includes a timber structure supplied by Arbonis.
- **The Maison des Entreprises in Nîmes (southern France),** a 4,500 sq. metre centre providing entrepreneurship advice and training, operated by the regional chamber of commerce and industry.

New-build industrial and logistics facilities

The plant for Japanese battery manufacturer Envision AESC, which will supply Renault, near Douai (northern France). Designed for an initial annual output capacity of 9 GWh (enough to power 200,000 electric vehicles), the new plant is the first step in the development of a European energy industry cluster.

Sartorius Stedim Biotech (SSB)'s new French head office complex, including a 16,000 sq. metre storage and logistics facility, in Aubagne.

Education and research

The new faculty of economics and management at Aix-Marseille university in Aix-en-Provence (south-east France), where VINCI Construction incorporated its Exegy® low-carbon concrete solutions.

The conversion of the former premises of the Télécom Paris engineering school, carried out as part of a comprehensive energy performance contract. This large-scale project is an example of heritage repurposing to accommodate contemporary needs (one building was converted into a student residence, the second into a research and teaching centre, and the last two into housing units). It gives pride of place to green areas, with a landscaped inner courtyard, rooftop vegetable gardens and biodiversity reserves.

Arts, culture and heritage

The new venue for the Fondation Cartier pour l'Art Contemporain in Paris. This 16,000 sq. metre complex includes generous exhibition space (6,500 sq. metres) spread over three levels. Five large mobile platforms form a flexible display system that redefines exhibition layouts by enabling multiple configurations and making the venue fully adaptable.

The Centre Pompidou Francilien – fabrique de l'art, in Massy. More than 70% of the building's almost 30,000 sq. metre surface area will be devoted to workshops and ultra-modern storerooms equipped with purpose-built air handling units, capable of housing 155,000 works under strictly controlled conditions.

VINCI Construction's specialist heritage renovation teams continue restoration work at Mont-Saint-Michel (Normandy) and **Notre-Dame de la Garde basilica in Marseille.** Following several cleaning and conservation campaigns completed since 2001, they are now restoring the bell tower, its stone cladding and sculpted angels, as well as the statue's pedestal. They have also begun maintaining and renovating the eastern facades of the **Capitole building in Toulouse (south-west France).**

Sports and leisure

The future **La Stella cultural venue in La Trinité (south-east France),** a multifunctional 1,000 sq. metre building that will house a multipurpose modular hall with a seating capacity of 1,100.



In the 13th arrondissement of Paris, the Télécom Paris building was restructured into three parallel lots. The three sites presented common issues, such as a narrow footprint and difficulties related to working in a dense urban area.

The renovation of Strasbourg's Stade de la Meinau, combining renewable energy, regional expertise and locally sourced or reused materials. Fuselage sections from the equivalent of 20 to 25 decommissioned Airbus A340 aircraft have been reused in the south stand's main façade sunshades, covering more than 4,000 sq. metres.

Hotels and luxury real estate

A tourist residence in La Salle-les-Alpes, within the Serre Chevalier ski resort in the French Alps. The building, encompassing 164 apartments and 1,550 sq. metres of guest amenities and services, has obtained NF Habitat HQE™ *Très Performant* certification and is targeting the BiodiverCity® label.

Le Mas Bellevue hotel in Saint-Tropez (south-east France), showcasing the local teams' expertise in delivering upscale tourism facilities. Work on this hotel began in February 2025, with the aim of breathing new life into the 78-room, 5-star establishment. The project will also include a spa, swimming pool, restaurant and parking areas.

Housing

VINCI Construction was involved in numerous projects throughout France, including senior apartments in Dijon (Burgundy) and Belfort.

It also built several co-living residences, including the Vatea residence in Huningue (Alsace), inaugurated in May 2025 as part of Les Jetées, a large riverside development led by the Constructa group. VINCI Construction delivered 200 housing units, 350 sq. metres of street-level space and communal spaces that provide a comfortable setting for conversations or collaborative work.

Student residences include the Belle-Beille campus in Angers (western France) and the Îlot des Poiriers 2 in Villetaneuse (near Paris). The latter will comprise 300 student accommodation units and 4,500 sq. metres of green spaces.

- VINCI Construction continued to roll out its Primméa residences for first-time homebuyers with the inauguration of Le Mancel in Le Mans, Ympulsion in Créteil (near Paris) and L'Écrin in Venette (northern France).
- Building France also launched Novologi®, a high-quality, sustainable, resource-lean social housing building programme based on a collaborative approach bringing together housing organisations, future residents and partners.
- At the project preparation stage, the Adim network worked on a variety of real estate development operations, including the Agora complex in Lille, the 937 Bastion Couronné project in Thionville (north-east France), the complete redevelopment of the disused Terrot factory site in Dijon, the Cité des Aînés in Privas (south-east France) and Les Balcons d'Emma in Clermont-Ferrand.

Civil Engineering

Partnering with Major Projects, the division's entities are active on the largest projects on the Euralpin Lyon–Turin rail link and the Grand Paris Express programme. As part of the latter, they are coordinating the construction of several train stations, service structures and a maintenance centre in Palaiseau (near Paris). The two divisions are also working together on the new waste-to-energy plant at Saint-Pantaléon-de-Larche (south-west France).

In urban development and transport, Civil Engineering France teams constructed the Dromel-Montfuron maintenance and stabling facility in Marseille, enabling the local transport network to operate up to 30 additional trams. The 180-metre-long and 120-metre-wide building is topped by a three-storey park-and-ride facility and stands on stilts to protect it against flooding from the Huveaune river. In Sotteville-lès-Rouen (north-west France), VINCI Construction won a new commission from SNCF Voyageurs to build a triple rail pit facility, following the successful completion of the train maintenance centre for the Normandy lines in summer 2024. Other urban development projects in 2025 included the construction, over a total surface area of more than 10,000 sq. metres, of the new market building and underground park in Nogent-sur-Marne (east of Paris). On this project, 32 Eurocode-compliant reinforced hollow-core concrete beams were precast and installed on site using environmentally innovative technology, resulting in 20% and 15% reductions in concrete use and greenhouse gas emissions respectively.

In the rail sector, VINCI Construction took part in the preliminary civil engineering work on the future Bordeaux–Toulouse high-speed rail line in south-west France, one of the major European rail projects currently under way, as well as the upgrade of the Blaisy-Bas tunnel on the Dijon–Paris line.

In the defence, nuclear and other strategic industries, Civil Engineering France completed, won or led several projects, such as the extension and renovation of buildings for Airbus, several ongoing projects on the Toulon naval base, nuclear civil engineering work at the Orano site in Pierrelatte and completion of the ITER long-term civil contract (LTCC) project in Cadarache (all in south-east France), as well as nuclear civil engineering work at the Orano site at La Hague (Normandy).

In Nantes, work is also under way on the Anne-de-Bretagne bridge. Once widened, it will accommodate two tram lines, three cycle lanes, two vehicle lanes and planted promenades overlooking the Loire river.

Other projects include civil engineering work to modernise Austerlitz train station in Paris, in connection with the nearby real estate development project, completion of the first phase of the direct junction between the Pierre Mathis urban expressway and the A8 motorway in Nice, and redevelopment of the Rondeau intersection in the greater Grenoble area. This project used 10,000 cu. metres of Exegy® low-carbon concrete especially formulated for infrastructure exposed to repeated freeze

1
VINCI Construction is delivering seven of the 13 buildings for the new hospital at the university hospital campus in Nantes, where almost all the concrete used is low- or very-low-carbon.

2
Marseille's new tramway maintenance centre comprises workshops for up to 30 trams, an office building and a three-storey park-and-ride facility. Some 4,400 cu. metres of ultra-high-performance fibre-reinforced concrete were applied to the facade.



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and thaw cycles. The new interchange routes about 100,000 vehicles underground per day, improving traffic safety.

Energy-related projects include construction, in partnership with VINCI Energies, of two electrical energy converter stations as part of the Inelfe interconnection project between France and Spain, and two stations to convert the current produced by a new wind farm in south-west France into high-voltage direct current.

Europe Africa

Overseas France

VINCI Construction continued replenishing its order book in these geographies despite a sometimes challenging backdrop, in particular due to the economic impact of unrest in Mayotte, New Caledonia and the West Indies in 2024. Business volumes remained stable, with revenue standing at €0.75 billion. Business is holding up in Guadeloupe and Martinique thanks in particular to projects in construction and water supply networks. In French Guiana, business was buoyed by social housing projects, orders from the Guiana Space Centre and a number of other large projects including the courthouse in Cayenne. At Le Larivot, also in French Guiana, VINCI Construction is building a 120 MW bioenergy power plant which will supply the city of Cayenne (population approximately 65,000) with electricity. Civil engineering work was completed in 2025. On Reunion Island, prospects in the building sector are encouraging, both in renovation and new build. Teams are currently working on the Espace Bertel, a large-scale property development (30,000 sq. metres) combining shops and offices in Saint-Denis. Mayotte is gradually recovering from Cyclone Chido which wreaked havoc on the island in late 2024; reconstruction operations have begun and should reach their peak in 2026. VINCI Construction is also carrying out the second phase of the Caribus programme, Mayotte's first bus rapid transit network, designed to relieve traffic congestion and offer accessible and affordable transport options. New Caledonia has yet to recover from the aftermath of the 2024 crisis. Conversely, business continues to grow in French Polynesia.

Germany

Business volumes remained stable in 2025. In roadworks, VINCI Construction's main area of activity in the country, the most significant projects were the widening of the A81 motorway near Stuttgart, renovation of the B3 federal road near Hanover and upgrading of the A59 motorway near Duisburg. Other projects included the renovation of a section of the A6 near Saarbrücken (where the asphalt plant used biofuel, eliminating approximately 200 tonnes of CO_2 emissions) and of the A31 motorway in North Rhine-Westphalia, extensive street upgrades in Hamburg, and improvement work on Blumberger Damm, a thoroughfare in Berlin. Also in Berlin, the Via Structure subsidiary is



1

building the new Elsen bridge, replacing one of the city's busiest. The project reached a major milestone when the 400-tonne central section of the new bridge superstructure was successfully installed in October 2025. Other important projects included the replacement of the Steinhavel lock in Brandenburg, the general overhaul of the Riedbahn line operated by Deutsche Bahn between Frankfurt and Mannheim, and the construction of several electricity substations in cooperation with a number of VINCI Energies business units. One such project under way relates to the extension of a local wind farm located near Ahaus (North Rhine-Westphalia).

Czech Republic and Slovakia

In roadworks, VINCI Construction's subsidiaries completed motorway sections spanning more than 40 km in the Czech Republic and 18.5 km in Slovakia, contributing to the improvement of transport infrastructure in these two countries. In the Czech Republic, work continues on three sections of the D6 and two sections of the D35. Construction of the new 12.6 km section of the ring road east of Prague also progressed, while work started on the country's largest arch bridge near the town of Plasy.

In rail works, operations to modernise the junction began at Central Europe's largest freight station in Česká Třebová (Bohemia). In Prague, regional subsidiaries were involved in laying new tram tracks on Wenceslas Square in the city's historic centre. In Košice, Slovakia, reconstruction began on the city's tram lines.

In the building sector, a new modern primary school with a capacity of up to 540 pupils was completed in Bašť, near Prague. In Brno, the Czech Republic's second largest city, work began on expanding the wastewater treatment plant and the municipal water management network.

In water works, regional subsidiaries took part in the extension of the Klecany hydroelectric power station.

Poland

In the building segment, activity for subsidiary Warbud was split across several key segments: public facilities (including university buildings and courts), healthcare (with the construction of hospitals in Poznań, Warsaw and Czeladź) and office property (including the 130-metre-high Skyliner II tower in Warsaw, which offers 24,000 sq. metres of rental space), as well as industrial projects such as the extension of the Gedeon Richter Polska pharmaceutical plant in Grodzisk Mazowiecki.

In roadworks, Eurovia was active on several hundred jobs, mainly involving local road infrastructure and a number of trunk roads. Notable projects include the extension of the north–south road through Ruda Śląska, an almost 300-metre-long road bridge over the Warta river in Kostrzyn nad Odrą, the road tunnel in Warsaw's Wesoła neighbourhood under the Warsaw–Terespol rail line, and two new service stations on the A4 motorway between Katowice and Kraków.

Africa

Sogea-Satom enjoys a solid reputation in Africa for the quality of its projects and its commitment to sustainable development. In 2025, the company continued to set the standard in hydraulic infrastructure, in response to the strategic challenges that water stress and access to drinking water and sanitation pose throughout the continent.

In Uganda, where Sogea-Satom recently built the Katosi, Karuma and Kagera drinking water treatment plants, the National Water & Sewerage Corporation awarded the company the contract to renovate, restructure and extend the network that supplies drinking water to 1.5 million people in the greater Kampala area, and to build a treatment plant and a pipeline for the city of Masaka. The projects are funded by the Agence Française de Développement. In Butimba, Tanzania, the teams designed and built a large-scale water treatment plant in collaboration with the Major Projects Division. Inaugurated in June 2025, the facility will be able to deliver up to 48,000 cu. metres of drinking water per day. In Morocco, the company is involved in the S2G project for a 150 km pipeline, which includes the construction of two large reservoirs and two pumping stations operating at more than 60 bar, that will convey desalinated water from Safi to Benguerir.

Sogea-Satom continues to develop its expertise in roadworks, as illustrated by projects such as the Route des Pêches in Benin and repair work on the 27 km Goudji–Djermaya road in Chad. In the building sector, notable projects include the 5-star Le Carrousel hotel in Rabat (Morocco) and the Ministry of Finance in N'Djamena (Chad); and in civil engineering, warehouses for an industrial phosphate processing complex in Mzinda (Morocco). Sogea-Satom is working with Africa Global Logistics (AGL) in Guinea to build a logistics hub, as well as in the Democratic Republic of the Congo, where it is carrying out dredging operations in synergy with Dumez Maroc. Synergy was instrumental in securing the Jirama III drinking water plant contract in Madagascar, which will leverage Sogea Maroc's process expertise. Synergy is also at play in Senegal, where Sogea-Satom is renovating the Dakar Olympic-size swimming pool, one of the venues for the 2026 Youth Olympic Games, with LSE, which is contributing its expertise to the electrical works.



2

1 *Near Prague, VINCI Construction built a school and gymnasium for 540 pupils.*

2 *In January 2025, VINCI Construction completed the acquisition of FM Conway, a leading road infrastructure contractor in the UK with extensive experience in recycling materials from its construction activities and reprocessing them through its own asphalt plants.*

United Kingdom

The network of local subsidiaries covers a broad range of activities in the UK, VINCI Construction's largest market after France.

VINCI Construction finalised the acquisition of FM Conway in January 2025. This leading British road infrastructure contractor and materials supplier has built a long track record in recycling materials and upgrading them at its state-of-the-art asphalt plants. Its performance since the acquisition is in line with expectations, and expansion of asphalt production continues with the new plant in Wellingborough. FM Conway's Thames-side bitumen terminal is being enlarged with two additional 3,000-tonne storage tanks due to come on stream in 2026 to meet FM Conway's as well as Eurovia's needs.

Eurovia's roadworks activity held steady at a high level. It trialled the UK's first bio-bitumen micro-surfacing solution in Hertfordshire (north of London) and is building its new advanced green aggregates processing facility in Thurrock (Essex).

Ringway, which provides road maintenance services, manages more than 43,000 km of motorways, trunk roads and urban roads in the UK, notably under a 21-year contract in Hertfordshire and other long-term highway services contracts in Surrey, Milton Keynes (Buckinghamshire), Gloucestershire and Worcestershire.

Civil engineering subsidiary Taylor Woodrow continued supporting National Grid's programme to upgrade the country's high-voltage transmission grid. As part of this programme, Taylor Woodrow and

Omexom (VINCI Energies) are building the new Harker substation, which will link England and Scotland. In early 2025, Taylor Woodrow also completed modernisation works at the Fawley (Hampshire) oil refinery, notably by adding a hydrotreater unit designed to produce low-sulphur diesel, an upgrade that is expected to reduce imports to the UK by around 25%. The company continued construction work on Old Oak Common station in London, a major hub on the future High Speed 2 line, designed to handle up to 250,000 passengers a day. This major project involves building a 1.2 km underground station with platforms 36 metres below the surface.

VINCI Building met the National Health Service's Net Zero Building Standard requirements on the new Women and Children's Building at Countess of Chester Hospital. It carried out these works within Integrated Health Projects, a joint venture that VINCI Building set up more than 20 years ago and has become one of the NHS's lead delivery partners.

VINCI Facilities, which specialises in building maintenance and facilities management, holds numerous long-term contracts with public- and private-sector customers. It in particular manages the Ministry of Defence's Built Estate in south-east England.

Americas Oceania

United States

VINCI Construction's local business units in the US mainly carry out roadworks. Thanks to the assertive expansion policy it has been carrying out since the 2010s, VINCI Construction's roadworks and materials subsidiaries now carry out projects in 10 states on the east and south coasts of the country, procuring supplies from 46 asphalt plants and a network of quarries that produce over 1.5 million tonnes of aggregate a year.

In Florida, where public investment in infrastructure is at record levels, Hubbard conducted capacity and safety improvement work on the SR 417, which included the construction of sound walls and an additional lane to facilitate hurricane evacuations. The project also incorporated smart traffic signal and communication systems to optimise traffic flow and user convenience.

Eurovia Atlantic Coast completed the full rehabilitation of the runway at Bangor International airport, the second busiest in Maine, which included resurfacing the runway, renovating the concrete base and modernising the lighting system. The work was carried out with minimal disruption to flight operations and was delivered ahead of the initial schedule.

In North Carolina, Blythe Construction is repairing U.S. Route 64 between Bat Cave and Chimney Rock, which was severely damaged by Hurricane Helene, by reinforcing the banks with rockfill and retaining walls. The project also involves protecting the slopes with shotcrete and restoring the drainage systems to secure the infrastructure for the long term.



An 11.5 km motorway providing a vital link between Woodville and Ashhurst, New Zealand, has opened to traffic following completion of works incorporating extensive environmental measures to protect biodiversity.

Canada

Business activity, which revolves around transport infrastructure and urban improvements, held firm in 2025, in an environment marked by geopolitical tensions. In Quebec, a new state-of-the-art asphalt plant and crusher were inaugurated, rounding out the existing portfolio of materials plants and industrial activities (74 natural and recycled materials sites and 27 asphalt plants).

Eurovia was involved in overhauling runways at several airports in the province. At Montreal's Pierre-Elliott-Trudeau airport, resurfacing work using an innovative asphalt mix was carried out on a critical section of the airside pavement to improve safety and durability and ensure smooth flight operations. At Bromont airport, use of local aggregates and airfield asphalt has reduced the carbon footprint and improved runway reliability. At Saint-Hubert airport, modernised taxiways and electrical systems and a new de-icing station are supporting traffic growth and enhancing passenger safety. At Bonaventure airport, 80% of the refurbishment of the aprons and lighting system was completed in 14 days, ensuring continuity of service while delivering modernised infrastructure.

In New Brunswick, Northern continues working with Maritime Road Development Corporation (MRDC) to upgrade a strategic section of Route 2 near Fredericton. The aim of this extensive project is to upgrade 92 km of the four-lane freeway to provide enhanced safety and traffic flow on this major segment of the Trans-Canada Highway.

In western Canada, VINCI Construction strengthened its presence in British Columbia by finalising the acquisition of Peters Bros Construction Ltd, a company specialised in roadworks and asphalt production. Also in British Columbia, VINCI Construction carried out several infrastructure projects in the city of Surrey to improve road safety and accessibility. Subsidiaries Carmacks, BA Blacktop and Coquitlam Ridge Constructors are upgrading and widening a 4.5 km stretch of Highway 1 to improve traffic flow and safety

for the 80,000 motorists who use the corridor daily. The project includes adding carpool and bus lanes, building two new bridges, rehabilitating a rest area and creating a multi-use path to encourage active mobility.

In Alberta, VINCI Construction was awarded several contracts to repair and modernise motorway superstructures and bridges.

Chile

In a tough economic climate, Bitumix continued to take a selective approach to new business in the construction and maintenance of roads, public spaces and airport infrastructure. Two iconic projects aiming to facilitate mobility in the country stood out in 2025 for their scale: laying of the road surface of Puente Industrial, Chile's longest viaduct (2.5 km), which straddles the Biobío river and will relieve congestion in the current transport system and shorten journey times for users; and the works contract on the approach roads to the Chacao bridge (Los Lagos region), South America's longest suspension bridge, which will connect the island of Chiloé to the mainland.

Australia

Seymour Whyte was awarded a number of large-scale projects, including a design-build contract for the modernisation and extension of Canberra's wastewater treatment facilities. The work, which began in 2025 for a 10-year period, includes the design, engineering and construction of new wastewater treatment infrastructure as well as major upgrades to existing facilities. Once completed, the plant will provide additional treatment capacity of 97,250 cu. metres of wastewater a day, and improve the quality of treated water thanks to innovative membrane filtration technology. Once the entire treatment capacity of the plant comes online, it will be able to meet the needs of almost 800,000 residents in Canberra's fast-growing communities. The joint venture handling construction (which includes VINCI Construction Grands Projets alongside Seymour Whyte) has committed to implementing a wide range of measures to protect the environment, including using low-carbon concrete blends to reduce carbon emissions, reusing 90% of materials on site, powering site facilities entirely with renewable energy and relying exclusively on recycled water for construction activities.

Seymour Whyte is also involved in strengthening the Scrivener Dam in Canberra and replacing a bridge on the Wellington Dam near Worsley in Western Australia.

In the ever-dynamic road construction sector, the company won several large contracts, covering work on the North East Link in Melbourne (one additional lane in each direction, a new dedicated busway and shared-use paths, engineering structures and upgraded noise walls), as well as the construction of a 4.4 km section of the South package of the Coomera Connector Stage 1 project in the Gold Coast, which will ease congestion on the M1 Pacific Motorway and support the region's rapid population growth. Other new contracts include upgrades to a 1.3 km section of the M5 motorway in Sydney and the Youngs Crossing Road in Moreton Bay, which involves 1.1 km of roadworks and the construction of a new flood-resilient bridge over the North Pine river.

Seymour Whyte also carried out a number of major projects to support the expansion of Western Sydney, including delivering the M12 motorway and a civil and building works package for the new Western Sydney International airport. In Queensland, the company completed the widening of a 5 km section of the M1 Pacific Motorway between Palm Beach and Tugun.

New Zealand

VINCI Construction finalised its acquisition of SOL Group, which operates a recycling centre for deconstruction materials and a quarry in Christchurch, along with a mobile crushing business throughout the South Island, and of Wharehine Construction, a company established 70 years ago in Wellsford that offers civil construction and road maintenance services, and operates five quarries. The two acquisitions will increase VINCI Construction's foothold in the country and further vertical integration of HEB Construction.

HEB Construction continues to expand in road infrastructure, as well as civil, marine and hydraulic engineering. In 2025, the company delivered the Te Ahu a Turanga–Manawatū Tararua Highway (11.5 km, four lanes), restoring a vital link between Woodville and Ashhurst carrying 9,000 vehicles a day, of which 10% are heavy vehicles. The project scope includes major engineering structures, such as the widest balanced cantilever bridge in the southern hemisphere and an eco-viaduct over protected wetland incorporating a novel seismic system. Regional biodiversity has been preserved through a number of major environmental measures involving 1.8 million native plants, 4.5 km of constructed streams and the reintroduction of 3,000 fish.

SPECIALTY NETWORKS

(15% of revenue)



In London, Bachy Soletanche carried out geotechnical and civil engineering work for the planned 60-metre footbridge linking the north and south banks of Eden Dock.

In Specialty Networks, VINCI Construction deploys its expertise in some 100 countries.

Soletanche Bachy, a world leader in foundations and soil technologies, carried out a wide range of projects in 2025, recording high business volumes and growing profitability.

In France, business was brisk thanks to projects in connection with the Grand Paris Express programme and the Toulouse metro.

In the Iberian Peninsula, where business volumes grew more than 20%, Soletanche Bachy worked on two civil engineering and foundation projects for an industrial site in Huelva (Andalusia) that will recover and process non-ferrous metals from waste electrical and electronic equipment.

In North America, business returned to normal levels after exceptional performance in 2024. The slight dip on a like-for-like basis in 2025 was offset by the contribution to growth of Hub, a foundation and groundworks specialist based in the Boston area which was acquired in 2025. Notable projects in North America included Soletanche Bachy International's involvement in the construction of the Gowanus Owls Head overflow tank, one of two underground structures connected to the Gowanus canal in Brooklyn, designed to prevent stormwater and wastewater from discharging directly into the canal, thereby ensuring a sustained improvement in water quality.

2025 was a year of contrasting trends in Latin America, with business slowing down in Chile and Mexico despite strong order intake.

In the Asia-Pacific region, the year was marked by strong growth thanks in particular to several major infrastructure projects in Australia, Singapore and Hong Kong, while the order backlog remained high.

In Central Europe, the Czech Republic in particular posted stand-out performance.

This good overall level of performance counterbalanced more sluggish activity on a number of major rail projects (including High Speed 2 in the UK and the City Rail Link project in Auckland, New Zealand).

Menard, which specialises in soil investigation, improvement and remediation, maintained high business levels in 2025 following strong growth in 2024, despite adverse exchange rates. The downturn in Oceania and Canada following a record 2024 was largely offset by major projects in the US. ConeTec posted significant growth, driven in particular by historically high business levels at Geotech Drilling, a subsidiary acquired in early 2024. In South-East Asia, business volumes are supported by a portfolio of projects in Indonesia and the Philippines, recently supplemented by a major project in Malaysia which is expected to continue through to the end of 2026. In Europe, the clear upturn in the Spanish market, a positive outlook in the Czech Republic and the recent expansion in Ireland are adding to the momentum. Generally speaking, the soil decontamination sector (Remea, Dunton) is expecting business volumes to grow in the future.

Geoquest (formerly Terre Armée) saw growth slow marginally in 2025, due in part to the strength of the euro against other currencies, which drove revenue down slightly. Profitability, on the other hand, continued to improve. A specialist in soil-structure interaction, the company continues to diversify its business mix and grow its industrial base. In 2025, Geoquest took part in a wide range of projects, including the supply of Reinforced Earth® walls for the Toquepala mine (Peru), and the construction of a parallel taxiway at Tribhuvan international airport (Nepal) using Reinforced Earth® retaining walls and drainage and reinforcement systems. In India, the company also installed anti-erosion revetment on the banks of the Ganges. In Australia, Geoquest supplied more than 13,700 sq. metres of Reinforced Earth® walls for the South Geelong–Waurn Ponds track duplication project, which has made travel safer through the removal of two dangerous level crossings. In Turkey, the company won its first contract for the design, supply and installation of nozzles and metal arches for hydraulic structures.



Freyssinet is reinforcing the stay cables on the bridge between Malmö and Copenhagen, as part of maintenance operations on the 16 km road and rail link which has been in service for 25 years.

Freyssinet, a specialist in structures, recorded stable sales compared with 2024, principally due to unfavourable exchange rates. The company was mainly involved in repair or renovation projects such as the emergency restoration of the Saint-Nicolas building in La Rochelle (France), replacing the stay cables on Hooghly bridge (India), reinforcing the stay cables on the Öresund bridge between Malmö (Sweden) and Copenhagen (Denmark) to enhance safety, and the first phase of the rehabilitation of the Spray canal near Canmore (Canada). In new construction, Freyssinet designed, supplied and installed the stays for the new Boorloo Bridge in Perth (Australia) and the El Manantial Conagua viaduct (Mexico). Built over hilly terrain, the viaduct is one of the major engineering challenges of the Mexico–Toluca rail project, as it must cross over a deep valley while following a curved alignment, a first for a cable-stayed structure designed to carry a rail line. The bridge will play an essential role for the residents of the Mexico Valley by extending the intercity train line, relieving road congestion and reducing journey times between Mexico City and Toluca. By facilitating daily commuting, improving access to jobs and services and offering a sustainable alternative to private cars, the El Manantial bridge will make a strategic contribution to improving urban mobility and reshaping the metropolitan area landscape.

Nuvia, which specialises in projects, engineering and services in highly regulated industrial environments, mainly in the nuclear sector, experienced another year of strong growth, with revenue increasing by around 20% driven in particular by international business. This performance is mainly attributable to the integration of MBO, acquired in 2024, and healthy business activity in France, the UK and Sweden. In the latter, Nuvia reached a major milestone in the dismantling of Unit 2 at the Ringhals nuclear power plant. The site, operated by energy company Vattenfall, has been undergoing a phased decommissioning programme since its permanent shutdown, in preparation for safe dismantling and with a view to minimising environmental impact. Nuvia successfully removed three steam generators weighing 300 tonnes each, a key step in the dismantling of the primary circuit. This project illustrates the company's ability to operate in a strictly controlled environment where precise studies, control over radiological risks and stringent safety procedures are essential.

In October 2025, Nuvia expanded into Spain through the acquisition of Marsein, a long-standing player in nuclear services, mechanical maintenance, welding, decommissioning and nuclear waste management.

More broadly, Nuvia is capitalising on the strong momentum in this sector, spurred by converging trends including growing demand for electricity, the shift towards less carbon-intensive industrial processes, and governments' desire to secure a stable and independent supply of low-carbon energy. In this context, new markets and players are emerging, including large American technology companies that develop, build and use nuclear power plants and small modular reactors (SMRs). For Nuvia, these trends will provide many opportunities for future development.

Sixense, a leader in the digitalisation of infrastructure construction, operation, management and maintenance, recorded slower growth as a result of unfavourable exchange rates and multiple major projects reaching completion. Its profitability is nonetheless on the rise, thanks to a combination of operational excellence in its projects and streamlining of its digital business. It recorded particularly strong growth in Romania, Poland, Saudi Arabia, Mexico and Canada. Projects in 2025 included acoustic and vibration monitoring of worksite 11 of the Euralpin Lyon–Turin tunnel, instrumentation and monitoring of viaducts on 50 km of the Mexico–Toluca rail line, and structural monitoring of the site of the future Museum of the Eastern Territories of the Former Commonwealth in Poland. Lastly, Sixense continued to invest in digital tools, in particular in its Beyond platform for construction site monitoring. This platform is consolidating its position in its traditional markets, while innovative new offerings are opening up access to strategic markets tied to the environment and climate change.

MAJOR PROJECTS

(11% of revenue)

For the Major Projects Division, which designs and builds complex civil engineering structures, particularly in the energy, hydraulics, environment, building and mobility sectors, 2025 was a mixed year as a number of project phases came to a close. Orders remain high, representing nearly two years of activity, and prospects for new business are strong, particularly in transport, energy and water treatment. The Division remains committed to carrying out showcase projects, particularly in Europe, Oceania and the Americas. Many of these projects are carried out on a design-build basis and rely heavily on synergies with other VINCI Construction companies.

In 2025, business was brisk in transport infrastructure. The Major Projects Division sets the standard in this area, with a number of significant achievements.

In France, work continued to move forward on several large projects. Significant progress was made on Line 15 West (south section) of the Grand Paris Express, with the launch of the first tunnel-boring machine (TBM) from the future Nanterre-La-Folie station (in a suburb of Paris), and on the foundations and civil engineering for the stations and ancillary structures. On the Euralpin Lyon–Turin tunnel project, which aims to decarbonise freight transport and improve passenger mobility, TBM Viviana began boring a 9 km section, while the ventilation shafts at Avrieux (south-east France) cleared several decisive technical milestones. In particular, work on the project led to the development of an innovative telescopic concrete sprayer to apply concrete safely in environments with very low headroom. The sprayer is currently being used by crews at several stations on Line 15 West (south section) of the Grand Paris Express. In Nantes, Major Projects teams are working in synergy with Civil Engineering France on the project to transform the Anne-de-Bretagne bridge.

In the UK, the High Speed 2 rail project to connect London to northern England continues to move ahead, with all tunnelling work now complete. This ambitious infrastructure asset aims to reduce reliance on cars and domestic flights, thereby contributing to the shift to low-emission mobility.



1

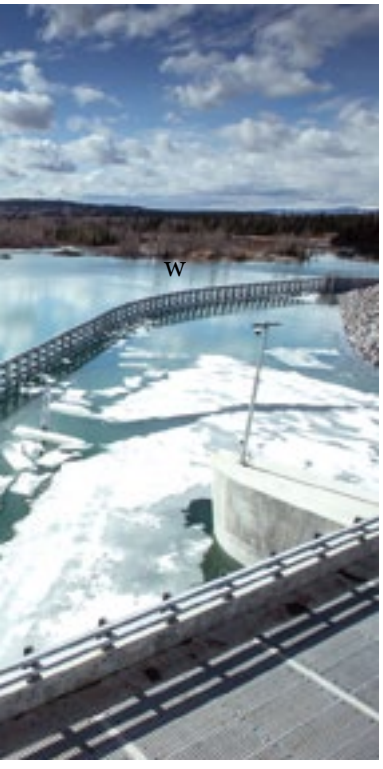
Significant progress is being made on Line 15 West (south section) of the Grand Paris Express, with the launch of the first TBM from the future Nanterre-La-Folie station and headway on the foundations and civil engineering for the stations and ancillary structures.



2

In Canada, the Springbank reservoir project is entering its final phase: it has been designed to protect Calgary from flooding by diverting up to 600 cu. metres of water per second.





The Major Projects Division also achieved substantial progress in Northern Europe. The Fehmarnbelt Fixed Link, between Denmark and Germany, which is set to become the world's longest immersed tunnel, reached a major milestone when the first 73,500-tonne components were pushed into the lower basin prior to being immersed. By reducing travel time between the Danish and German coasts to 7 minutes by train and 10 minutes by car at the start of the next decade, the tunnel will boost trade in Northern Europe while helping to reduce carbon emissions from transport.

In Canada, several strategic projects are contributing to the transformation of the country's infrastructure. In Toronto, the Ontario Line metro project reached a milestone with the completion of excavation at Moss Park station. In Montreal, renovation work on one tube of the Louis-Hippolyte La Fontaine tunnel was completed and work on the second tube began.

In the US, the project to modernise and widen the Hampton Roads Bridge-Tunnel (HRBT) in Virginia reached a decisive stage with the final breakthrough of the second tunnel, a milestone in the largest highway construction project in the state's history. Several sections also opened to traffic during the year. In Chicago, work began on the Red Line Extension project, which aims to improve access to public transport for disadvantaged communities in the city's Far South Side.

In Latin America, the Bogotá–Girardot highway, operated by VINCI Highways, is improving traffic flow towards the south of Colombia, following the addition of a third lane and implementation of innovative environmental solutions. In Chile, Santiago airport, which is managed by VINCI Airports, inaugurated the newly completed facilities from the final phase of its expansion and modernisation project and is now poised to cater to the increase in national and international air traffic.

In Oceania, following a successful timetable test, the Auckland City Rail Link is on track to open in 2026.

In the hydraulic infrastructure sector, VINCI Construction carried out large-scale projects addressing water resource management, renewable energy production and climate resilience issues. In Vietnam, the Major Projects Division is currently working on a wastewater treatment plant project in Ho Chi Minh City, which will significantly improve sanitation in this fast-growing metropolis. In Canada, the Springbank reservoir and a series of structures designed to divert water from the Elbow river during floods were completed in 2025. In Cambodia, the third successive phase of the project to extend the Phnom Penh drinking water treatment plant is under way, involving the construction of a new water intake from the Mekong and a new treatment line with a capacity of 195,000 cu. metres per day. In Morocco, the Abdelmoumen pumped storage power plant was handed over and is now contributing to diversifying the country's energy mix and supporting the grid during peak demand times. The Major Projects Division also signed a new contract to build a drinking water treatment plant on the Rio Cobre in Jamaica.

In energy infrastructure, the Major Projects Division continued construction work on EDF's bioenergy power plant at Le Larivot, which should meet 70% of French Guiana's electricity demand when it opens in 2027. In Northern Europe, VINCI Construction is working on several liquefied natural gas tank projects, including the Gate Tank 4 project (construction of a 180,000 cu. metre tank) in Denmark and the Isle of Grain project (190,000 cu. metres) in the UK. Working in synergy with teams from Civil Engineering France and VINCI Energies, the Division is taking part in a grid interconnection project in the Bay of Biscay for Inelfe. It is responsible for the cable route across the Garonne and Dordogne rivers, comprising six horizontal directional drill shots in all, each of a length of 1.4 km. In Australia, it delivered the Kurri Kurri project, comprising a high-pressure gas transmission pipeline and a storage pipeline. The Division will also be working on the Eastern Green Link 2 project, the future "electricity superhighway" that will connect Scotland and England.

VINCI IMMOBILIER

A leading player in land recycling, VINCI Immobilier primarily operates in areas that have already been urbanised or where the soil has already been sealed, in France, Monaco and Poland. It is active in the residential market (housing and serviced residences), business property market (offices, hotels, other commercial premises and third places) and large urban redevelopment programmes. Back in January 2022, VINCI Immobilier became the first property developer to pledge to reach no net land take in France by 2030.

Net income totalled €10 million in 2025, driven by VINCI Immobilier's restructuring and repositioning efforts over the past two years.

Along with the wider property development market, VINCI Immobilier faced headwinds in France as economic and political uncertainty dampened demand from individual homebuyers as well as institutional investment. The residential market remained under pressure, as supply was hampered by the upcoming municipal elections in 2026, and demand continued to suffer from high interest rates, changes to the tax regime for non-professional furnished-property landlords and the phasing out of the Pinel tax incentive scheme, which has been replaced by a new framework for private buy-to-let investment. Business property continued to suffer from the rise in capitalisation rates, persistent investor caution and high vacancy rates outside city centres.

Nevertheless, new opportunities are starting to emerge as construction costs have levelled off and land prices have begun to stabilise – and even fall slightly. Interest-free loans in France led to an uptick in demand from eligible first-time homebuyers, and this segment became one of VINCI Immobilier's main revenue streams, along with bulk sales to social housing organisations.

Total revenue, as a result, amounted to €1.1 billion in 2025, broadly stable compared with 2024, driven in particular by strong bulk sales, higher sales of primary residences to first-time homebuyers and solid business performance outside France. In France, the In'Clusive offering, launched by VINCI Immobilier in 2024 to support social housing organisations, met with healthy demand in its target market. With regard to the environment, VINCI Immobilier continues to strive for its no net land take target for all its property development projects in France by 2030. It derived 59% of its 2025 revenue from land recycling, in particular by revamping urban brownfields and rehabilitating obsolete buildings.



1

1
Developed as part of a land recycling project carried out with Brownfields, this second Bikube co-living residence, in Montpellier, was handed over in May 2025.

2
Located in the heart of the Universeine development, the Campus Maxwell in Saint-Denis (north of Paris), created in synergy with VINCI Construction, was handed over to the French Ministry of the Interior in late 2025. After accommodating 5,800 athletes during the Paris 2024 Olympics and Paralympics, the site welcomed its first residents.

3
Located in the Marseille Provence airport, the Aequatio project will include a high-tech business campus.

FRANCE

Residential property

The number of reserved homes totalled 4,509 units, down 7% compared with 2024, despite a 9% increase in bulk sales to social housing organisations and institutional customers. Individual home sales fell by 23.8%, reflecting a very significant drop in private investment, which the recovery in demand from first-time homebuyers only partially offset.

In 2025, work began on 4,310 units (11.3% more than in 2024) as VINCI Immobilier continued rebuilding its property portfolio following strict selection criteria suited to the new market conditions.



2



3

Business property

Sales remained affected by rising capitalisation rates and persistently high vacancy rates. Order intake declined by 9% year on year to €67 million in attributable revenue in 2025. During the year, VINCI Immobilier diversified beyond offices, notably by expanding into other commercial property. At the end of the year, it was awarded a large development programme in Marseille Provence airport in southern France.

Serviced residences

At the end of 2025, Ovelia operated a total of 42 independent-living retirement homes, two of which had opened during the year.

Student Factory had 21 student residences in operation at end-2025, four of which had opened during the year – in the Athletes' Village in Saint-Denis near Paris, Vandœuvre-lès-Nancy (eastern France), Dijon (east-central France) and Saint-Jean-de-la-Ruelle (central France). This segment remains buoyant and attractive to investors. Lastly, after Lyon (central France), VINCI Immobilier inaugurated a second Bikube co-living residence for young professionals in Montpellier (southern France).

INTERNATIONAL

The Polish market continued to thrive, with operations in Warsaw and Poznań. In Monaco, after handing over Testimonio II in 2024, marketing is under way for the development programme.

CONSTRUCTION OUTLOOK

Order intake in 2025 – particularly in the rail works, water management, energy, defence and building renovation sectors – kept the order book at a high level. It reached €34.2 billion at end-December 2025, representing approximately 13 months of business volume. This visibility enabled the business to confidently pursue its selective order-taking policy.

In order to minimise the impact of a persistently uncertain economic and geopolitical environment, VINCI Construction can continue to draw on its broad spectrum of expertise, geographical diversification and decentralised organisation. These strengths should help to keep its business model resilient, its 2026 revenue close to its 2025 levels (at constant exchange rates) and its Ebit margin at least steady.

In the medium term, the macro trends unfolding today, which are already visible in the type of projects currently under way, will continue to generate new business opportunities. Global climate change adaptation efforts and carbon emissions reduction targets call for significant upgrades in the infrastructure that sustains power grids, water management, low-carbon transport and climate resilience.

In building activities, efforts to reduce energy consumption and carbon emissions, combined with urban development and changes in the way we live and work, will also give rise to a growing volume of new projects.

VINCI Construction will be developing new expertise, products and services to provide workable and sustainable solutions to advance the environmental transition, while pushing ahead with its efforts to reduce its own direct footprint.

In a market undergoing considerable change, VINCI Immobilier will continue taking measures to boost operational efficiency and roll out its strategic plan centred on operational excellence, innovation, product repositioning to address new ways of living, working and engaging with urban communities, as well as diversification of its product segments.

To support its customers and other stakeholders on the ground, VINCI Immobilier also aims to further strengthen the acceptance and quality of its projects by addressing the economic, environmental and social challenges that lie at the heart of its business.

Beyond the downturn currently affecting the market in France, the medium- and long-term outlook indicates business will be buoyed by the structural need for homes and the essential transformation of existing business premises to accommodate changing uses, meet stricter environmental requirements and redeploy manufacturing throughout the country.

Over the longer term, VINCI Immobilier's responsible approach and expertise in land recycling will underpin future business.

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A. Report on the financial statements for the year

1. Consolidated financial statements

VINCI's performance in 2025 was outstanding. Revenue growth was accompanied by a further improvement in operating earnings. Despite the tax burden in France, net income was higher than in 2024, free cash flow hit a record €7 billion and net financial debt fell by €1.3 billion.

In a turbulent global macroeconomic and geopolitical environment, the Group's decentralised and multi-local organisation once again showed its merits.

The successful integration of recent acquisitions and firm growth in the Energy Solutions and Concessions businesses further strengthened the Group's footprint in international markets, where it now generates almost 60% of its revenue and over 50% of its net income.

In mobility infrastructure, VINCI concluded important agreements with the competent authorities that provide greater visibility on contracts as well as promising growth prospects: in France with Cofiroute's additional investment plan and Escota's maintenance and end-of-concession plan; in the UK with the approved plan to bring the Northern Runway into routine use at London Gatwick airport; in Mexico with the approval of the Master Development Program for OMA's airports. This contractual dynamic is in line with VINCI's strategy of creating value in its long-term activities.

Furthermore, to enhance its returns on investment and help give greater clarity to its activities, the Group is carrying out portfolio reviews in its three businesses. Depending on the outcomes, VINCI could decide to increase its interests in certain assets or dispose of others.

VINCI has entered 2026 with serenity, discipline and bold purpose. Guided by a long-term vision and buoyed by the energy transition, digital transformation, mobility needs and sovereignty challenges, the Group will continue to strengthen its leading positions, combining operational excellence with value creation and all-round performance.

Pierre Anjolras
Chief Executive Officer

Key figures

(in € millions)	2025	2024	2025/2024 change
Revenue(*)	**74,599**	**71,623**	**+4.2%**
Revenue generated in France(*)	30,787	30,197	+2.0%
% of revenue(*)	*41.3%*	*42.2%*	
Revenue generated outside France(*)	43,813	41,426	+5.8%
% of revenue(*)	*58.7%*	*57.8%*	
Operating income from ordinary activities	*9,558*	*8,997*	+6.2%
% of revenue(*)	*12.8%*	*12.6%*	
Recurring operating income	9,401	8,850	+6.2%
Operating income	9,364	8,783	+6.6%
Net income attributable to owners of the parent(**)	**4,903**	**4,863**	**+0.8%**
% of revenue(*)	*6.6%*	*6.8%*	
Diluted earnings per share *(in €)*	8.65	8.43	+0.22
Dividend per share *(in €)*	5.00(***)	4.75	+0.25
Net income attributable to owners of the parent excluding the exceptional contribution in France	**5,352**	**4,863**	**+10.1%**
Diluted earnings per share excluding the exceptional contribution in France	9.44	8.43	+1.01
Cash flow from operations before tax and financing costs	13,507	12,689	+6.4%
% of revenue(*)	*18.1%*	*17.7%*	
Operating cash flow(**)	**8,183**	**8,261**	**–0.9%**
Free cash flow(**)	**7,010**	**6,808**	**+3.0%**
Free cash flow excluding the exceptional contribution in France	**7,435**	**6,808**	**+9.2%**
Equity including non-controlling interests	34,328	34,032	+295
Net financial debt	(19,075)	(20,415)	+1,340

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including the negative impact caused by the payment in 2025 of the exceptional contribution on corporate income tax for large companies introduced in France: €449 million on net income and €425 million on free cash flow.
(***) Dividend proposed at the Shareholders' General Meeting of 14 April 2026.

In 2025, revenue growth was accompanied by a further improvement in operating income in each of the Group's three businesses: Concessions, Energy Solutions and Construction. Despite a greater tax burden in France, net income was slightly higher than in 2024 and free cash flow hit a new record.

Consolidated revenue rose by 4.2% to €74.6 billion in 2025 (organic growth of 2.6%, a 2.5% positive impact from changes in the consolidation scope and a 1.0% negative impact from exchange rate movements).

Ebitda amounted to €13.5 billion (18.1% of revenue), 6.4% higher than the 2024 figure of €12.7 billion (17.7% of revenue).

Operating income from ordinary activities (Ebit), reflecting the contribution of fully consolidated subsidiaries, rose to almost €9.6 billion from €9.0 billion in 2024, equal to 12.8% of revenue (12.6% in 2024).

Recurring operating income – including the IFRS 2 expense with respect to share-based payments, a positive contribution from companies accounted for under the equity method and other recurring operating items – rose by 6.2% to €9.4 billion (€8.9 billion in 2024).

Consolidated net income attributable to owners of the parent was €4.9 billion (of which 56% outside France). This was slightly higher than in 2024 (up 0.8%) despite the significant increase in the corporate tax burden in France in 2025.(1) There was a larger increase in earnings per share(2) (up 2.6% to €8.65), because of VINCI's share buy-back policy.
On a constant taxation basis,(1) net income attributable to owners of the parent would have risen by 10% to almost €5.4 billion (€9.44 per share,(2) up 12%).

Operating cash flow (before taking account of growth investments in concessions) amounted to almost €8.2 billion (€8.3 billion in 2024).

Free cash flow hit a new record of €7.0 billion (€6.8 billion in 2024) despite the exceptional contribution on corporate income tax for large companies in France that was paid in late 2025.(1)
On a constant taxation basis,(1) free cash flow would have amounted to €7.4 billion, up 9% compared with 2024. In addition to Ebitda growth, the increase resulted from a further improvement in the working capital requirement, due in particular to policies adopted in all businesses – and particularly Construction – to improve processes for the collection of customer payments.

(1) Negative impact of the exceptional contribution on corporate income tax for large companies in France: €449 million on net income and €425 million on free cash flow.
(2) After taking account of dilutive instruments (savings plans invested in VINCI shares, performance shares).

After taking into account financial investments (net of disposals) of almost €1.9 billion in 2025,[1] dividend payments and share buy-backs net of capital increases related to savings plans for Group employees, consolidated net financial debt was €19.1 billion at 31 December 2025, down €1.3 billion compared with 31 December 2024 and equal to 1.4 times Ebitda.

At 31 December 2025, VINCI's liquidity position remained very strong, comprising €15.5 billion of net cash managed (up €2.4 billion versus 31 December 2024) and an unused confirmed credit facility of €6.5 billion, which has been extended until January 2031.

Order intake in the Energy Solutions and Construction businesses totalled €63.0 billion in 2025, more than the revenue generated by the three business lines concerned. The 5% decrease in order intake relative to 2024 was due to a high base for comparison, particularly in large projects.

The order book stood at €69.8 billion at 31 December 2025. After rising by 1% year on year – with an increase of 3% outside France and a decrease of 4% in France – it represented almost 14 months of average activity for the business lines concerned. International business made up 71% of the order book, as opposed to 70% at 31 December 2024. At constant exchange rates, growth in the order book would have been almost 3%.

1.1 Highlights of the period

1.1.1 Main changes in scope in 2025

VINCI Concessions
In October 2025, VINCI Highways took operational control of Entrevias, which holds a concession until 2047 for two toll highway sections in the Brazilian state of São Paulo, and in which VINCI Highways has held a 55% stake since May 2023. This acquisition of control is connected with the sale of the 45% stake in Entrevias held by Brazilian investment firm Pátria Investimentos to a sovereign wealth fund and the amendment to the shareholders' agreement signed at the time of the transaction. Entrevias was previously accounted for under the equity method but is now fully consolidated in the Group's financial statements.

VINCI Construction
In 2025, VINCI Construction completed the acquisitions of:
- FM Conway, a leading public works company in England, with annual revenue of around €700 million. Its expertise spans roadworks, civil engineering and the production of asphalt and binders. By adding FM Conway, VINCI Construction has gained greater exposure to the large Greater London market.
- Hub Foundation, a specialist foundation and groundworks company based in Massachusetts (United States) and operating throughout New England, with annual revenue of around €65 million.
- Peters Bros Construction Ltd, a paving company based in the Okanagan Valley of British Columbia (Canada) and providing roadwork services and asphalt products across the entire province, with annual revenue of around €60 million.
- Marsein, a long-standing provider of nuclear services in Spain, with operations encompassing mechanical maintenance, welding, decommissioning and waste management.

VINCI Energies
VINCI Energies completed the acquisition of 33 new companies in 2025, representing full-year revenue of almost €700 million including €600 million outside France, of which:
- €339 million in Building Solutions (13 acquisitions);
- €173 million in Industry (12 acquisitions);
- €136 million in Infrastructure (six acquisitions);
- €46 million in ICT (two acquisitions).

The main acquisitions were as follows.
In Germany:
- Wärtsilä SAM Electronics, which operates in the field of electrical engineering and automation for the German navy and naval shipyards in the north of the country. This acquisition enables VINCI Energies to expand its offering and strengthen its position in the German defence market.
- R+S Group, which specialises in electrical installation, automation, heating, ventilation and air conditioning work in the building sector.
- Zimmer & Hälbig, which has expertise in the design, engineering, installation and maintenance of complex heating, ventilation, air conditioning and refrigeration (HVAC-R) solutions, with a strong focus on hospitals, laboratories, industrial facilities, clean rooms and data centres.

In Romania, EnergoBit, which specialises in engineering and installation works relating to electrical substations as well as overhead transmission and distribution lines. It also has a workshop for assembling transformers and medium-voltage switchgear, enabling it to provide its customers with tailor-made solutions.

Cobra IS
In May 2025, Cobra IS announced the sale of its 50% stake in Brazilian company Mantiqueira Transmissora, which has a public-private partnership (PPP) contract to build a high-voltage transmission line, for around €130 million. Cobra IS will continue to operate and maintain the line until 2046.

Cobra IS also sold its stake in the Morecambe offshore wind power project in the United Kingdom.

(1) Including the net financial debt of acquired companies.

VINCI SA

In August 2025, VINCI and ACS signed a final settlement regarding certain provisions relating to the acquisition of Cobra IS, which was completed on 31 December 2021: the settlement fixed the amount payable with respect to the earn-out, which had initially been agreed for any new ready-to-build renewable energy projects developed by Cobra IS and capped at €600 million, at €380 million in cash. Given the payments already made by VINCI, the remaining €300 million was paid to ACS in September 2025.
In addition, given the changes in the two groups' strategic priorities, VINCI and ACS decided to terminate their original agreement to create a joint venture intended to house new renewable energy projects developed by Cobra IS once they had entered the production phase.

The most significant transactions are mentioned in Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period", page 346.

1.1.2 Concessions – Other highlights

VINCI Airports

At the request of the Portuguese authorities in late 2024, VINCI Airports, via its ANA subsidiary, began preparatory work in January 2025 with a view to building a new airport in Alcochete, close to Lisbon.
That project made significant progress in 2025 with the consultation of stakeholders, the resulting adjustment of the project and a positive response from the concession grantor regarding the start of the preliminary design phase.

The plan to convert London Gatwick airport's Northern Runway, currently used as a taxiway, to allow dual operations with its Main Runway was approved by the UK authorities.
Its conversion will increase the airport's capacity at the turn of the next decade, bringing it to 80 million passengers.
In its decision, the UK government recognised the essential role played by air travel in the economic development of the country and its capital.

In late 2025, OMA received approval from the Mexican concession grantor in relation to its five-year 2026-2030 Master Development Program, which defines:
- the investments to be made during the period (around €800 million);
- the related price increases (reference inflation rate plus 6.9% over the period).

In early 2026, after completing the first phase of works to modernise and reduce the carbon emissions of Cabo Verde's airports, VINCI Airports announced the start of a new investment programme to increase their capacity. The programme amounts to €142 million over three years and aims to accompany the growth in the archipelago's air traffic, as well as supporting Cabo Verde's tourist industry and overall economic growth.

VINCI Autoroutes

In June 2025, VINCI Autoroutes brought into service a 7 km section of the A57 motorway east of Toulon that has been widened to three-lane dual carriageway. This complex project, undertaken in an urban environment, was fully financed by its Escota subsidiary in an amount of €300 million. The widened section is helping traffic flow more smoothly around the city of Toulon, while making travel safer and promoting the development of public and multimodal transport.

Also in 2025, Escota's maintenance and renewal work programme, aimed at ensuring the good condition of the infrastructure when the concession contract ends in February 2032, was approved by the French state as concession grantor.

VINCI Highways

In March 2025, VINCI Highways took over responsibility for operating a near-600 km section of the BR-040 federal highway (Via Cristais) in Brazil under a 30-year concession contract. That contract had been granted to it in September 2024 by the ANTT, Brazil's national regulator for the land transport sector. This toll highway section connects Belo Horizonte, the capital of Minas Gerais state, with Cristalina, a city in the south-east of Goiás state, and serves the country's capital, Brasília.

At the end of 2024, VINCI Highways implemented a day/night variable toll system on the Northwest Parkway section of the Denver ring road, leading to an increase in revenue.

1.1.3 Energy Solutions and Construction – contract wins and highlights

Order intake in the Energy Solutions and Construction businesses totalled €63.0 billion in 2025, a 5% year-on-year decrease. The year-on-year decline of €3 billion was due to a high base for comparison. Order intake in flow business, meanwhile, rose by 3%.

At VINCI Energies, order intake hit a new record level of €22.3 billion, up 1% year on year, and exceeded revenue in 2025.[(1)]
At Cobra IS, order intake remained high at €8.6 billion, which was more than its revenue in 2025. The decrease relative to 2024 (€10.4 billion) was due to a high base for comparison. In particular, the business line had secured two orders totalling €2.5 billion from a German operator in 2024, for offshore windfarm energy converter platforms in the North Sea.
Order intake at VINCI Construction was €32.1 billion, representing a 5% year-on-year decline attributable to a fall in orders for large projects and an adverse exchange rate effect, although orders for flow business were strong.

(1) VINCI Energies won several large contracts in 2024 in the electrical infrastructure, data centre and defence sectors, in France and South-East Asia.

Among the contracts won by the Group in the second half of 2025, the most significant are listed below.

VINCI Energies
- Technical works packages for the rehabilitation of the Hauts-de-Seine departmental administrative centre in a consortium with VINCI Construction.
- Dismantling and reconstruction of 20 km of high-voltage transmission lines in the US state of Virginia for the utility Dominion Energy.

Cobra IS
- Electricity, piping and industrial mechanical work on a second-generation biofuel plant in Huelva province in Spain.
- Electrification of 870 km of railways in Estonia, Latvia and Lithuania as part of the Rail Baltica project.

VINCI Construction
- Three contracts to build and/or renovate roads and motorways in Australia.
- Modernisation of a section of the Eastern Freeway in Melbourne, in the state of Victoria in Australia.
- Design-build contract for a 12 km section of a new four-lane motorway (State Highway 1) to the north of Wellington in New Zealand.

Cobra IS: creation of Zero.e
The Group has decided to create a subsidiary called Zero.e to house the electricity generation and storage assets developed by Cobra IS, which mainly involve photovoltaic systems. This will allow for greater clarity regarding the performance of those assets, improved funding and opportunistic asset rotation.
Currently, Zero.e has renewable energy facilities with more than 5.0 GW of production capacity in operation, under construction or ready to build.
In May 2025, two new solar farms were brought into service in Brazil with total capacity of 0.6 GW, bringing the combined capacity of Zero.e's photovoltaic facilities in operation to 1.2 GW. Construction is under way or about to begin on an additional 3.9 GW of capacity: 2.1 GW in Spain, 0.9 GW in the United States and 0.8 GW in Brazil – with the aim of starting production in those three countries in 2026-2027 – and 0.1 GW in Ecuador, expected to come into service in 2027.

1.1.4 Financing activities

New financing
In 2025, rating agencies confirmed their credit ratings for the Group, showing their confidence in its creditworthiness. S&P Global maintained its credit ratings (A– long-term and A2 short-term, with stable outlook) in October 2025, and Moody's did likewise (A3 long-term and P-2 short-term, with stable outlook) in May 2025.

In 2025, VINCI and its subsidiaries raised a total of €5.7 billion of new financing with an average maturity of 5.5 years and an average interest rate of 4.66%.

The main transactions were as follows:
- In January, VINCI SA carried out a private placement consisting of €300 million of floating rate notes due to mature in January 2027, with a yield to maturity of 2.55% after hedging.
- In February, VINCI SA carried out a placement of €400 million of five-year convertible bonds and purchased calls to eliminate any dilutive impact. An additional €150 million placement of bonds from the same line took place in May 2025.
- In March, Cofiroute issued €650 million of eight-year bonds paying a coupon of 3.125%.
- In April, VINCI SA carried out a private placement consisting of €300 million of three-year bonds paying a coupon of 2.625%.
- In May, VINCI SA carried out a private placement consisting of €300 million of 18-month notes, with a yield to maturity of 2.19% after hedging.
- In June, VINCI SA carried out a €200 million private tap issue of an existing line due to mature in January 2029, which had originally paid a coupon of 1.625%.
- In June, OMA carried out two bond issues: one for 820 million Mexican pesos consisting of three-year floating rate bonds and one for 1,930 million Mexican pesos consisting of seven-year bonds with a coupon of 9.34%.
- In June, London Gatwick airport issued €750 million of bonds due to mature in June 2035 and paying an annual coupon of 3.875%. As with its inaugural euro-denominated bond issue in October 2024, all of which was converted into sterling, this issue took the form of sustainability-linked bonds, showing this VINCI Airports subsidiary's commitment to reducing its CO_2 emissions. In November, it issued £475 million of five-year bonds paying a coupon of 6%.
- In November, VINCI SA carried out a €75 million private placement of four-year bonds paying a coupon of 2.75%.
- In December, Edinburgh airport carried out two bond issues linked to the Sterling Overnight Index Average (SONIA): £225 million of seven-year bonds and £400 million of five-year bonds.

Those financing transactions by London Gatwick and Edinburgh airports enabled them to strengthen their financial positions and pay €1.2 billion of dividends to their shareholders, including almost €0.6 billion to the VINCI Group.

Debt repayments
In 2025, the Group repaid a total of €4.2 billion of debt, including:
- a Lima Expresa bridging loan in an amount of 1,195 Peruvian soles (around €310 million) that had been taken out in 2019;
- €650 million of bonds issued by Cofiroute in 2016;
- €500 million of bonds issued by VINCI SA in 2023 and €750 million of bonds issued by VINCI SA in 2018;
- €100 million of bonds issued by Autoroutes du Sud de la France (ASF) in 2013;
- £450 million of bonds issued by London Gatwick airport, originally due to mature in April 2026;
- a £400 million bank loan taken out by Edinburgh airport in 2023, the initial term of which was April 2028.

At 31 December 2025, the Group's long-term gross financial debt, before taking into account net cash, totalled €34.6 billion, as opposed to €33.5 billion at 31 December 2024. Most of that debt was owed by VINCI Autoroutes, VINCI Airports and VINCI SA, its average maturity was 5.5 years (5.9 years at 31 December 2024) and its average cost was 4.4% (4.9% in 2024).

1.2 Revenue

VINCI's consolidated revenue amounted to €74.6 billion in 2025, up 4.2% on an actual basis and up 2.6% on a like-for-like basis compared with 2024. Changes in consolidation scope had a positive 2.5% impact, mainly relating to acquisitions made by VINCI Energies (described in paragraph 1.1 above) and the full-year impact for VINCI Airports of integrating Edinburgh airport. Movements in exchange rates had a 1.0% negative impact, caused by the rise in the euro against most other currencies, including the US dollar.

Outside France, revenue was €43.8 billion, up 5.8% on an actual basis (up 3.3% like-for-like) compared with 2024. Revenue generated outside France equalled 59% of the Group total versus 58% in 2024. Organic growth was 6.8% in the Concessions business and 6.9% in the Energy Solutions business, while revenue in the Construction business fell by 1.7% on an organic basis.
In France (41% of the total), revenue totalled €30.8 billion, up 2.0% on an actual basis (up 1.7% at constant scope) compared with 2024. Organic growth was 2.0% in the Concessions business, 3.1% in the Energy Solutions business and 1.2% in the Construction business.

Revenue in **Concessions** totalled almost €12.2 billion, up 4.9% on an actual basis (up 3.9% like-for-like) compared with 2024.
Revenue in **Energy Solutions** (VINCI Energies and Cobra IS) amounted to €29.6 billion, up 7.8% (up 5.8% like-for-like) relative to 2024.
Revenue in **Construction** (VINCI Construction and VINCI Immobilier) totalled €33.2 billion, up 1.0% (down 0.4% like-for-like) compared with 2024.

Revenue by business line

			2025/2024 change	
(in € millions)	2025	2024	Actual	Like-for-like
Concessions	**12,219**	**11,651**	**+4.9%**	**+3.9%**
VINCI Autoroutes	6,733	6,585	+2.3%	+2.3%
VINCI Airports	4,796	4,526	+6.0%	+5.8%
Other concessions	690	540	+27.8%	+7.9%
Energy Solutions	**29,612**	**27,478**	**+7.8%**	**+5.8%**
VINCI Energies	21,608	20,373	+6.1%	+3.3%
Cobra IS	8,004	7,105	+12.7%	+12.9%
Construction	**33,241**	**32,927**	**+1.0%**	**–0.4%**
VINCI Construction	32,137	31,784	+1.1%	–0.3%
VINCI Immobilier	1,105	1,143	–3.3%	–3.4%
Intercompany eliminations	*(473)*	*(433)*	-	-
Revenue(*)	**74,599**	**71,623**	**+4.2%**	**+2.6%**
Concession subsidiaries' works revenue	*875*	*985*	*–11.2%*	*–14.3%*
Intercompany eliminations	*(103)*	*(149)*	-	-
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**772**	**837**	**–7.7%**	**–11.2%**
Total consolidated revenue	**75,372**	**72,459**	**+4.0%**	**+2.5%**

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

CONCESSIONS

VINCI Autoroutes: revenue rose by 2.3% to €6.7 billion. Although traffic levels on intercity networks were affected at the end of the year by farmers' protests, they rose by 0.9% overall in 2025 (light vehicles up 0.9%, heavy vehicles up 0.7%).

VINCI Airports: passenger numbers rose significantly at most airports in the network. Overall, the airports managed by the Group welcomed 334 million passengers in 2025, 5.0% more than in 2024. There were impressive increases at recently acquired airports (Budapest and Edinburgh as well as those in Mexico and Cabo Verde) and at airports in Japan. This positive momentum drove VINCI Airport's revenue to €4.8 billion, up 6.0% on an actual basis and up 5.8% on a like-for-like basis compared with 2024.

Other concessions: revenue was €0.7 billion, up 28% relative to 2024 (up 7.9% like-for-like). Revenue at VINCI Highways was €543 million, an increase of 35% on an actual basis and 11% on a like-for-like basis. The main revenue contributors were Lima Expresa (which holds the concession for a section of the Lima ring road in Peru), Gefyra (which holds the concession for the Rio–Antirrio bridge in Greece), Via Cristais (which started operating in March 2025 in Brazil), Entrevias (also in Brazil, which has been fully consolidated since the end of October), and Northwest Parkway (which operates a section of the Denver ring road in the US state of Colorado).
The other concessions relate to MESEA (the company in charge of maintaining and operating the South Europe Atlantic high-speed rail line between Tours and Bordeaux) and VINCI Stadium, where business activity was limited in 2025 because its concession for the Stade de France ended in early August 2025.

ENERGY SOLUTIONS

VINCI's Energy Solutions business operates in very buoyant markets, due to the shift towards electrification, rapid growth in artificial intelligence and data centres, the digitalisation of industrial processes and building management, and defence and sovereignty challenges. Overall, revenue in this business rose by 7.8% compared with 2024 to €29.6 billion, of which 71% came from outside France.

VINCI Energies: €21.6 billion (up 6.1% actual; up 3.3% like-for-like)

VINCI Energies operates in some particularly dynamic markets that are being driven by the energy transition and digital transformation. Its companies, which operate within a highly decentralised organisation, allow it to take advantage of those favourable trends. The acquisitions made by VINCI Energies to increase its geographical coverage and bolster its expertise are also having a positive effect. Acquisitions completed in 2024 and 2025 contributed around €625 million to VINCI Energies' revenue last year, boosting its growth by 3.1%, including €280 million from acquisitions completed in 2025. Exchange rate movements had a slight negative impact (down 0.3%).

VINCI Energies' four segments (Infrastructure, Industry, Building Solutions and ICT) increased their revenue. However, ICT's activities have been affected by the slowdown in markets for fibre optic cable deployment.

Outside France (60% of the total), revenue was €13.0 billion, up 7.9% relative to 2024 (up 3.5% like-for-like). Business levels remained buoyant in Germany (VINCI Energies' largest international market) and in the Benelux countries.

In France (40% of the total), revenue was €8.6 billion, up 3.4% compared with 2024 (up 3.0% at constant scope). Market conditions were robust, particularly in VINCI Energies' Building Solutions and Infrastructure segments.

Cobra IS: €8.0 billion (up 12.7% actual; up 12.9% like-for-like)

The increase in revenue at Cobra IS was driven by major EPC[1] projects (45% of the total). The 24% increase in revenue from those projects continued the trend seen for several quarters and reflected the build-up of some major strategic energy transition and energy sovereignty projects in a number of countries, including Germany, Brazil and Australia.[2] Flow business accounted for 55% of total revenue and continued to grow at a firm pace of around 5%.

Outside Spain (61% of the total), revenue amounted to €4.8 billion (up 25% actual and up 26% like-for-like).

In Spain (39% of the total), revenue totalled €3.2 billion (down 2.2% actual and down 2.6% like-for-like). Recurring flow business accounted for almost 90% of the total and rose by 4% compared with 2024.

CONSTRUCTION

In the Construction business, revenue remained high at €33.2 billion (up 1%).

VINCI Construction: €32.1 billion (up 1.1% actual; down 0.3% like-for-like)

Revenue rose by 1.1% to €32.1 billion, with varying market conditions depending on the country and business sector.
Revenue from major projects (11% of the total) fell because of the phasing of certain projects, including several Grand Paris Express works packages and the HS2 rail project in the United Kingdom. However, flow business remained firm, as did business for Soletanche Freyssinet's network of specialist subsidiaries, particularly in the nuclear industry. International revenue generated by the Construction business was adversely affected by the euro's rise against most other currencies (negative impact of 1.5%), although the effect was more than offset by changes in scope (positive impact of 2.8%).

Outside France (55% of the total), revenue was €17.8 billion, stable (up 0.2%) relative to 2024 (down 1.8% like-for-like). Business levels were very strong in the Czech Republic and Morocco, and resilient overall in other regions.

In France (45% of the total), revenue rose again to €14.3 billion (up 2.3% compared with 2024) due to good performance in roadworks, rail works and water works. In building, while the new-build market was still depressed, business remained firm in refurbishments and construction projects for public buildings.

VINCI Immobilier: €1.1 billion (down 3.3% actual and down 3.4% like-for-like)

Although conditions in France's property development market remained very difficult, VINCI Immobilier's revenue amounted to €1.1 billion, representing a limited decline of 3% compared with 2024.

Revenue – including the Group's share of joint developments that are accounted for under the equity method – was down 4% to €1.3 billion in 2025, reflecting a 7% decline in revenue recognised on a progress towards completion basis in the French residential segment, partly offset by a 7% improvement in the non-residential segment. The number of reservations in France at VINCI Immobilier fell by 13% to 4,177 residential units in 2025. Work began on 4,310 units, an increase of 11% relative to 2024, while completed residential sales declined by 7% to 4,509 units.

(1) EPC: engineering, procurement and construction.
(2) Some examples are HVDC (high voltage direct current) converter platforms; the first liquefied natural gas regasification terminal in Germany; projects involving high-voltage transmission lines in Brazil; and the start of a large electricity transmission contract in Australia as part of a 35-year public-private partnership.

Revenue by geographical area

(in € millions)	2025	% of total	2024	% of total	2025/2024 change Amount	Actual	At constant exchange rates
France	**30,787**	**41.3%**	**30,197**	**42.2%**	**+590**	**+2.0%**	**+2.0%**
United Kingdom	7,362	9.9%	6,700	9.4%	+663	+9.9%	+11.3%
Germany	6,485	8.7%	5,553	7.8%	+932	+16.8%	+16.8%
Spain	3,780	5.1%	3,801	5.3%	–21	–0.6%	–0.6%
Central and Eastern Europe	3,297	4.4%	3,147	4.4%	+150	+4.8%	+3.6%
Rest of Europe	7,587	10.2%	6,936	9.7%	+651	+9.4%	+8.8%
Europe excluding France	**28,511**	**38.2%**	**26,137**	**36.5%**	**+2,374**	**+9.1%**	**+9.1%**
North America	5,434	7.3%	5,498	7.7%	–64	–1.2%	+5.1%
Of which United States	*3,437*	*4.6%*	*3,297*	*4.6%*	*+140*	*+4.2%*	*+10.4%*
Of which Canada	*1,998*	*2.7%*	*2,201*	*3.1%*	*–204*	*–9.2%*	*–2.9%*
Central and South America	4,294	5.8%	4,222	5.9%	+72	+1.7%	+5.2%
Africa	1,768	2.4%	1,546	2.2%	+222	+14.3%	+14.2%
Rest of the world	3,805	5.1%	4,022	5.6%	–217	–5.4%	–0.2%
International excluding Europe	**15,302**	**20.5%**	**15,288**	**21.3%**	**+13**	**+0.1%**	**+4.7%**
Total International	**43,813**	**58.7%**	**41,426**	**57.8%**	**+2,387**	**+5.8%**	**+7.5%**
Revenue(*)	**74,599**	**100.0%**	**71,623**	**100.0%**	**+2,977**	**+4.2%**	**+5.2%**

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

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) was €9,558 million, 6.2% more than in 2024 (€8,997 million). It equalled 12.8% of revenue compared with 12.6% in 2024.

Operating income from ordinary activities/operating income

(in € millions)	2025	% of revenue(*)	2024	% of revenue(*)	2025/2024 change Amount	%
Concessions	**5,935**	**48.6%**	**5,688**	**48.8%**	**+247**	**+4.3%**
VINCI Autoroutes	3,311	49.2%	3,265	49.6%	+47	+1.4%
VINCI Airports	2,459	51.3%	2,334	51.6%	+126	+5.4%
Other concessions	164	-	90	-	+75	-
Energy Solutions	**2,250**	**7.6%**	**2,027**	**7.4%**	**+223**	**+11.0%**
VINCI Energies	1,606	7.4%	1,474	7.2%	+132	+9.0%
Cobra IS	644	8.0%	553	7.8%	+91	+16.4%
Construction	**1,356**	**4.1%**	**1,247**	**3.8%**	**+110**	**+8.8%**
VINCI Construction	1,353	4.2%	1,304	4.1%	+49	+3.7%
VINCI Immobilier	3	0.3%	(57)	(5.0%)	+61	n/a
Holding companies	16	-	35	-	–19	-
Operating income from ordinary activities (Ebit)	**9,558**	**12.8%**	**8,997**	**12.6%**	**+561**	**+6.2%**
Share-based payments (IFRS 2)	(567)	-	(462)	-	–105	-
Profit/(loss) of companies accounted for under the equity method	300	-	219	-	+81	-
Other recurring operating items	110	-	97	-	+13	-
Recurring operating income	**9,401**	**12.6%**	**8,850**	**12.4%**	**+550**	**+6.2%**
Non-recurring operating items	(37)	-	(68)	-	-	-
Operating income	**9,364**	**12.6%**	**8,783**	**12.3%**	**+581**	**+6.6%**

NB: Operating income from ordinary activities is defined as operating income of fully consolidated subsidiaries before the effects of share-based payments (IFRS 2), the profits or losses of companies accounted for under the equity method and other recurring and non-recurring operating items.
(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

In **Concessions**, Ebit was €5,935 million, up more than 4% relative to 2024 and equal to 48.6% of revenue.

At **VINCI Autoroutes,** Ebit was €3,311 million, up 1.4% relative to 2024 (€3,265 million). The improvement in Ebitda was partly offset by an increase in amortisation after new sections of motorway came into service, particularly on the A57 near Toulon. Ebit margin was 49.2% in 2025, as opposed to 49.6% in 2024.

At **VINCI Airports**, Ebit was €2,459 million, up 5.4% relative to 2024 (€2,334 million). That increase, in line with VINCI Airports' organic growth, also reflects an increase in revenue per passenger, a firm grip on operating costs and the full-year impact of Edinburgh airport. Ebit margin fell from 51.6% in 2024 to 51.3% in 2025.

The other concession subsidiaries generated positive Ebit of €164 million (€90 million in 2024), reflecting the full-year impact of VINCI Highways' new concessions (Via Cristais, Northwest Parkway and Entrevias) and the good operational performance of other assets.

In **Energy Solutions**, Ebit totalled €2,250 million and Ebit margin was 7.6% in 2025, more than 20 basis points higher than in 2024 (€2,027 million and 7.4%).
- At **VINCI Energies**, Ebit totalled €1,606 million and Ebit margin was 7.4% in 2025, 20 basis points more than in 2024, as a result of selective, sustainable growth. All business activities and regions contributed to this excellent performance.
- At **Cobra IS**, Ebit was €644 million and Ebit margin was 8.0%[1] (€553 million and 7.8% respectively in 2024), reflecting well-controlled business growth.

Ebit in the **Construction** business was €1,356 million and Ebit margin continued to improve to 4.1% (€1,247 million and 3.8% respectively in 2024).
- At **VINCI Construction,** Ebit was €1,353 million (€1,304 million in 2024), and as a result, Ebit margin rose again from 4.1% in 2024 to 4.2% in 2025. Most divisions increased their Ebit margins relative to 2024, particularly Proximity Networks in the United Kingdom, Europe, the Americas, Oceania and France, and Specialty Networks (Soletanche Freyssinet).
- At **VINCI Immobilier**, efforts to adjust to tough market conditions – which had affected its earnings in 2024 – and its more selective approach to new developments allowed it to return to profit in 2025. VINCI Immobilier's Ebit was €3 million in 2025 and Ebit margin was 0.3%, as opposed to a loss of €57 million and a margin of negative 5.0% in 2024.

The Ebit of **holding companies** included a €38 million expense relating to the amortisation of intangible assets recognised when allocating the Cobra IS purchase price (€28 million in 2024, which included a release of contingency provisions no longer required).

Recurring operating income totalled €9,401 million versus €8,850 million in 2024. It included:
- the IFRS 2 expense related to share-based payments, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €567 million (€462 million in 2024);
- other recurring operating income and expense, which produced net income of €410 million (€316 million in 2024) and included a €300 million positive contribution (€219 million in 2024) from companies accounted for under the equity method. That improvement resulted in particular from good performance at Kansai Airports in Japan and the integration of Budapest airport.

Recurring operating income by business line

					2025/2024 change	
(in € millions)	2025	% of revenue(*)	2024	% of revenue(*)	Amount	%
Concessions	**6,151**	**50.3%**	**5,860**	**50.3%**	**+291**	**+5.0%**
VINCI Autoroutes	3,278	48.7%	3,239	49.2%	+39	+1.2%
VINCI Airports	2,620	54.6%	2,448	54.1%	+172	+7.0%
Other concessions	253	-	174	-	+79	-
Energy Solutions	**2,037**	**6.9%**	**1,856**	**6.8%**	**+181**	**+9.7%**
VINCI Energies	1,389	6.4%	1,304	6.4%	+85	+6.5%
Cobra IS	647	8.1%	552	7.8%	+96	+17.3%
Construction	**1,200**	**3.6%**	**1,112**	**3.4%**	**+88**	**+7.9%**
VINCI Construction	1,165	3.6%	1,152	3.6%	+13	+1.1%
VINCI Immobilier	35	3.2%	(40)	(3.5%)	+75	n/a
Holding companies	12	-	22	-	–10	-
Recurring operating income	**9,401**	**12.6%**	**8,850**	**12.4%**	**+550**	**+6.2%**

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

Non-recurring operating items produced a net expense of €37 million in 2025, comprising the impact of disposals by Cobra IS and VINCI Concessions, partly offset by asset impairment charges.

After taking account of non-recurring items, operating income was €9,364 million in 2025 as opposed to €8,783 million in 2024.

1.4 Net income

Consolidated net income attributable to owners of the parent was €4,903 million (6.6% of revenue), up 0.8% compared with the 2024 figure of €4,863 million (6.8% of revenue). On a constant taxation basis – adjusted for the exceptional contribution on corporate income tax for large companies in France – it amounted to €5,352 million, up 10.1% relative to 2024 and equal to 7.2% of Group revenue.
The proportion of consolidated net income attributable to owners of the parent generated outside France was 56% (53% in 2024).

Earnings per share, after taking account of dilutive instruments, amounted to €8.65. That represents an increase of 2.6% compared with 2024 (€8.43), which is larger than the increase in net income attributable to owners of the parent because of VINCI's share buy-back policy. On a constant taxation basis, it would have been €9.44, up 12% compared with 2024.

(1) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price.

Net income attributable to owners of the parent, by business line

			2025/2024 change	
(in € millions)	2025	2024	Amount	%
Concessions	**2,951**	**2,726**	**+225**	**+8.3%**
VINCI Autoroutes	1,760	1,833	–73	–4.0%
VINCI Airports	1,140	947	+193	+20.4%
Other concessions	50	(54)	+105	-
Energy Solutions	**1,253**	**1,159**	**+94**	**+8.1%**
VINCI Energies	920	862	+58	+6.8%
Cobra IS	333	297	+36	+12.1%
Construction	**827**	**792**	**+35**	**+4.4%**
VINCI Construction	817	861	–45	–5.2%
VINCI Immobilier	10	(69)	+79	n/a
Holding companies	(128)	187	–314	-
Net income attributable to owners of the parent	**4,903**	**4,863**	**+40**	**+0.8%**

The cost of net financial debt amounted to €1,247 million in 2025 (€1,191 million in 2024). The limited extent of the increase reflects in particular the impact of lower interest rates on cash investments, despite their larger average amount. Lower interest rates also helped reduce the impact in 2025 of the higher average amount of long-term debt outstanding, resulting from the full-year effect of acquisitions made in 2024 (Edinburgh and Budapest airports, 30-year extension of Aerodom's concession contract, Northwest Parkway section of the Denver ring road), the full consolidation of Entrevias and investments in renewable energies at Cobra IS.
In 2025, the average interest rate on long-term gross financial debt was 4.4% (4.9% in 2024).

Other financial income and expense resulted in a net expense of €181 million compared with €217 million in 2024, and mainly included:
- a net expense of €86 million relating to the discounting of provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations (net expense of €109 million in 2024);
- a €125 million gain relating to capitalised borrowing costs on current investments in concessions and renewable energies at Cobra IS (€127 million in 2024);
- lease expenses amounting to €110 million (€91 million in 2024);
- a €10 million negative impact from the change in fair value of equity instruments (negative impact of €60 million in 2024, mainly arising from the mark-to-market adjustment of VINCI's stake in Groupe ADP).

The 2025 tax expense amounted to €2,661 million and the effective tax rate was 34.8% (€2,102 million and 29.4% in 2024). Along with the rise in the Group's pre-tax earnings excluding non-recurring items, this increase reflected the €449 million negative impact from the exceptional contribution on corporate income tax for large companies in France;[1] that contribution concerned ASF and Cofiroute (in a combined amount of €261 million) and VINCI SA (€188 million). Assuming no change in taxation in France, the tax expense would have been €2,212 million and the effective tax rate would have been 29.0%.

Income attributable to non-controlling interests totalled €372 million (€410 million in 2024), mainly relating to Mexican airport operator OMA as well as London Gatwick and Edinburgh airports and airports in Cambodia.

(1) The negative impact on free cash flow (€425 million) comprises €255 million for ASF and Cofiroute, and €170 million for VINCI SA.

1.5 Cash flow

(in € millions)	2025	2024	2025/2024 change	
Cash flow from operations before tax and financing costs (Ebitda)	**13,507**	**12,689**	**+818**	**+6.4%**
% of revenue	*18.1%*	*17.7%*	-	-
Changes in working capital requirement and current provisions	2,496	2,311	+185	-
Income taxes paid	(3,005)	(2,220)	–785	-
Net interest paid	(1,318)	(1,177)	–142	-
Dividends received from companies accounted for under the equity method	282	117	+165	-
Other changes(*)	(76)	(6)	–69	-
Cash flow from operating activities	**11,886**	**11,714**	**+172**	**+1.5%**
Operating investments (net of disposals)	(2,832)	(2,708)	–124	+4.6%
Repayments of lease liabilities and financial expense on lease liabilities	(871)	(745)	–126	+16.9%
Operating cash flow	**8,183**	**8,261**	**–78**	**–0.9%**
Growth investments in concessions	(1,173)	(1,453)	+280	–19.3%
of which VINCI Autoroutes	*(565)*	*(604)*	*+39*	
of which VINCI Airports	*(265)*	*(445)*	*+180*	
of which VINCI Highways and other concessions	*(343)*	*(405)*	*+61*	
Free cash flow	**7,010**	**6,808**	**+202**	**+3.0%**
of which Concessions	*3,890*	*3,554*	*+336*	-
of which Energy Solutions	*1,204*	*1,575*	*–371*	-
of which Construction	*1,710*	*821*	*+889*	-
of which holding companies	*206*	*859*	*–652*	-
Net financial investments	(1,865)	(7,025)	+5,160	-
Others	40	41	–1	-
Free cash flow after growth financing	**5,185**	**(176)**	**+5,361**	**-**
Capital increases and reductions	764	590	+174	-
Transactions in treasury shares	(2,002)	(1,912)	–90	-
Dividends paid	(3,469)	(3,472)	+2	-
Capital transactions	**(4,708)**	**(4,793)**	**+86**	**-**
Net cash flow during the period	**477**	**(4,969)**	**+5,447**	**-**
Other changes	862	681	+182	-
Change in net financial debt	**1,340**	**(4,289)**	**+5,628**	**-**
Net financial debt	**(19,075)**	**(20,415)**	**+1,340**	**-**

(*) Long-term advances received from the offtaker in respect of Carmópolis in Brazil.

1.5.1 Cash flow from operations before tax and financing costs (Ebitda)

Ebitda(1) amounted to €13,507 million, equal to 18.1% of revenue, as opposed to €12,689 million and 17.7% in 2024.

In **Concessions**, Ebitda amounted to €8,169 million, up 5.1% relative to 2024 (€7,773 million). Ebitda margin was 66.9% (66.7% in 2024).
- At VINCI Autoroutes, Ebitda amounted to €4,784 million, up 2.6% relative to the 2024 figure of €4,662 million. Ebitda margin was 71.0% in 2025 (70.8% in 2024).
- Ebitda at VINCI Airports totalled €3,042 million, equal to 63.4% of revenue (€2,883 million and 63.7% in 2024).

In **Energy Solutions**, Ebitda amounted to €2,805 million, up 12.4% relative to 2024 (€2,496 million). Ebitda margin was 9.5% (9.1% in 2024).
- At VINCI Energies, Ebitda was €2,019 million, equal to 9.3% of revenue, up 12.6% relative to 2024 (€1,794 million and 8.8% respectively).
- Ebitda at Cobra IS was €786 million (9.8% of revenue), up 12% compared with the 2024 figure of €702 million (9.9% of revenue).

In **Construction**, Ebitda amounted to €2,194 million, up 10.4% relative to 2024 (€1,988 million). Ebitda margin was 6.6% (6.0% in 2024).
- VINCI Construction's Ebitda was €2,133 million or 6.6% of revenue (€1,985 million and 6.2% of revenue in 2024).
- VINCI Immobilier's Ebitda was €61 million or 5.5% of revenue (€2 million in 2024).

(1) Ebitda = Cash flow from operations before tax and financing costs.

Cash flow from operations before tax and financing costs (Ebitda) by business line

(in € millions)	2025	% of revenue (*)	2024	% of revenue (*)	2025/2024 change
Concessions	**8,169**	**66.9%**	**7,773**	**66.7%**	**+397**
VINCI Autoroutes	4,784	71.0%	4,662	70.8%	+122
VINCI Airports	3,042	63.4%	2,883	63.7%	+159
Other concessions	344	-	228	-	+116
Energy Solutions	**2,805**	**9.5%**	**2,496**	**9.1%**	**+309**
VINCI Energies	2,019	9.3%	1,794	8.8%	+226
Cobra IS	786	9.8%	702	9.9%	+84
Construction	**2,194**	**6.6%**	**1,988**	**6.0%**	**+206**
VINCI Construction	2,133	6.6%	1,985	6.2%	+148
VINCI Immobilier	61	5.5%	2	0.2%	+58
Holding companies	339	-	432	-	–94
Ebitda	**13,507**	**18.1%**	**12,689**	**17.7%**	**+818**

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

1.5.2 Other cash flows

The net change in the operating working capital requirement and current provisions produced a cash inflow of €2,496 million in 2025 (€2,311 million in 2024). This further €1,820 million improvement in the working capital requirement was due in particular to policies adopted in all businesses – particularly Construction – to improve processes for the collection of customer payments. It also reflects a €675 million increase in current provisions.

Income taxes paid amounted to €3,005 million in 2025. The €785 million increase compared with the 2024 figure of €2,220 million resulted in particular from a €425 million payment in December 2025 relating to the exceptional contribution on corporate income tax for large companies in France.

Net interest paid amounted to €1,318 million in 2025 (€1,177 million in 2024).

Cash flow from operating activities was €11.9 billion, up €0.2 billion from the 2024 figure of €11.7 billion.

Operating investments, net of disposals, rose by almost 5% to €2,832 million from €2,708 million in 2024. This included €881 million invested by VINCI Construction (€921 million in 2024) and €1,232 million by Cobra IS (€1,220 million in 2024), of which €852 million related to renewable energy projects (€637 million in 2024).
After repayments of lease liabilities and the related financial expense in an amount of €871 million (€745 million in 2024), **operating cash flow**[1] was down slightly by 0.9% to almost €8.2 billion (€8.3 billion in 2024).

Growth investments in concessions and public-private partnerships totalled €1,173 million (€1,453 million in 2024). That figure includes €565 million invested by VINCI Autoroutes (€604 million in 2024) and €263 million by VINCI Airports (€445 million in 2024), reflecting in particular investments made by Mexican airport operator OMA and by Concessionária dos Aeroportos da Amazônia, along with €327 million of investments by Cobra IS, particularly in high-voltage transmission line PPPs in Brazil (€349 million in 2024).

Free cash flow[1] hit a new record of €7.0 billion (€6.8 billion in 2024) despite the exceptional contribution on corporate income tax for large companies in France that was paid in late 2025.[2] On a constant taxation basis, free cash flow would have amounted to €7.4 billion, up 9% compared with 2024. VINCI Autoroutes generated free cash flow of €2.6 billion, an increase of €0.1 billion compared with 2024 despite the increase in taxation.[2] VINCI Airports' free cash flow hit an all-time high of €1.2 billion, up almost €200 million. VINCI Energies generated €1.6 billion of free cash flow in 2025, close to the record set in 2024. Free cash flow at Cobra IS was negative €365 million because of heavier investment in electricity generation using photovoltaic technology. VINCI Construction's free cash flow reached a record €1.4 billion, almost double the level achieved in 2024. This exceptional performance reflects a particularly high level of cash inflows from customers at the end of the year.

Financial investments, net of disposals,[3] and other investment flows totalled €1.9 billion. The main transactions are set out in paragraph 1.1, "Highlights of the period". By business line, those transactions represented a total amount (including the net financial debt of acquired companies) of €0.4 billion for Concessions, €0.4 billion for VINCI Energies, €0.7 billion for VINCI Construction and €0.3 billion for VINCI SA with the payment of the final balance of the Cobra IS earn-out to ACS.
In 2024, financial investments totalled €7.0 billion and related mainly to the 30-year extension of the Aerodom concession, the acquisitions of a 50.01% stake in Edinburgh airport and a 20% stake in Budapest airport at VINCI Airports, and the acquisition of Northwest Parkway in Denver by VINCI Highways.

(1) See glossary.
(2) Negative impact of €425 million on free cash flow caused by the payment in 2025 of the exceptional contribution on corporate income tax for large companies introduced in France, with a €255 million impact at ASF and Cofiroute and a €170 million impact at VINCI SA.
(3) In 2025, shares in subsidiaries and affiliates were sold for almost €300 million (€120 million in 2024). The main transactions during the year concerned: Cobra IS (disposals of the interests owned in the Mantiqueira transmission line PPP in Brazil and the Morecambe offshore wind farm project in the United Kingdom), VINCI Concessions (disposals of several assets including almost all of its equity interests in Russia) and VINCI Energies (disposals of non-core businesses).

Dividends paid in 2025 totalled €3,469 million (€3,472 million in 2024), including €2,665 million paid by VINCI SA, comprising the 2024 final dividend (€3.70 per share) and the interim dividend in respect of 2025 (€1.05 per share). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group, and particularly by Mexican airport operator OMA and by London Gatwick and Edinburgh airports.
VINCI SA's capital increases relating to Group savings plans totalled €771 million in 2025 (7.5 million shares issued). VINCI also purchased 16.6 million of its own shares in the market through its share buy-back programme, at a total cost of €1,977 million and an average price of €119.11 per share.

As a result of those cash flows, together with a positive impact from exchange rate movements and changes in the fair value of derivative instruments, net financial debt fell by €1.3 billion in 2025, taking the total to €19.1 billion at 31 December 2025.

1.6 Balance sheet and net financial debt

Non-current assets amounted to €77.8 billion at 31 December 2025 (€76.7 billion at 31 December 2024).
By business, they broke down as follows: €48.8 billion in Concessions (€50.2 billion at 31 December 2024), €19.4 billion in Energy Solutions (€17.9 billion at 31 December 2024) and €8.9 billion in Construction (€7.9 billion at 31 December 2024).

After taking account of a net working capital surplus (attributable mainly to the Construction and Energies Solutions businesses) of €19.7 billion (up €2.4 billion year on year), capital employed by the Group was €58.2 billion at 31 December 2025 (€59.4 billion at end-2024).

Capital employed in Concessions was €46.3 billion, making up 80% of the Group total, including €24.1 billion at VINCI Airports and €16.6 billion at VINCI Autoroutes. Capital employed in Energy Solutions was €9.5 billion, making up 16% of the Group total, including €5.3 billion at Cobra IS and €4.1 billion at VINCI Energies. Capital employed in Construction totalled €1.9 billion (€1.1 billion at VINCI Immobilier and €0.8 billion at VINCI Construction).

The Group's consolidated equity was €34.3 billion at 31 December 2025, up €0.3 billion compared with 31 December 2024. It includes €3.6 billion relating to non-controlling interests, mainly concerning London Gatwick and Edinburgh airports and Mexican airport operator OMA.
The number of shares, including treasury shares, was 581,816,830 at 31 December 2025 (581,816,830 at 31 December 2024). Treasury shares amounted to 4.4% of the total capital at 31 December 2025 (3.3% at 31 December 2024).
In June and December 2025, VINCI SA carried out two transactions to reduce its share capital by cancelling a total of 7.5 million shares held in treasury.

Consolidated net financial debt at 31 December 2025 was €19.1 billion (€20.4 billion at 31 December 2024). That figure comprises €34.6 billion of gross financial debt due in more than one year (€33.5 billion at 31 December 2024) and €15.5 billion of net cash managed (€13.1 billion at 31 December 2024).
Net debt in Concessions, including its holding companies, stood at €29.1 billion, down €2.6 billion relative to 31 December 2024. Energy Solutions had a net financial surplus of €1.7 billion and Construction had a net financial surplus of €3.8 billion (€1.3 billion and €3.4 billion respectively at the end of 2024). Holding companies showed a net financial surplus of €4.5 billion (€6.6 billion at 31 December 2024). Of that surplus, €5.9 billion consisted of the net balance of loans granted to Group subsidiaries and investments made by subsidiaries within the Group.

The ratio of net financial debt to equity was 0.6 at 31 December 2025 (0.6 at 31 December 2024). The ratio of net financial debt to Ebitda stood at 1.4 at 31 December 2025 (1.6 at 31 December 2024).

Group liquidity totalled €22.0 billion at 31 December 2025 (€19.6 billion at 31 December 2024). The liquidity figure comprises €15.5 billion of net cash managed and a €6.5 billion confirmed, unused credit facility held by VINCI SA, which has been extended until January 2031. In addition, London Gatwick airport has a £450 million revolving credit facility due to expire in March 2030, which was unused at 31 December 2025, while Cobra IS has various credit facilities totalling €1.4 billion, of which €0.7 billion was unused at 31 December 2025.

Net financial surplus (debt)

(in € millions)	31/12/2025	Of which external net financial surplus (debt)	Total net financial debt/Ebitda	31/12/2024	Of which external net financial surplus (debt)	Total net financial debt/Ebitda	2025/2024 change
Concessions	**(29,124)**	**(21,412)**	**3.6x**	**(31,739)**	**(20,888)**	**4.1x**	**+2,615**
VINCI Autoroutes	(15,001)	(11,057)	3.1x	(16,159)	(11,296)	3.5x	+1,157
VINCI Airports	(10,542)	(9,056)	3.5x	(11,558)	(8,744)	4x	+1,016
Other concessions	(3,581)	(1,299)	-	(4,023)	(848)	-	+442
Energy Solutions	**1,718**	**909**	**-**	**1,308**	**1,396**	**-**	**+411**
VINCI Energies	1,366	557	-	761	848	-	+606
Cobra IS	352	352	-	547	547	-	–195
Construction	**3,801**	**2,569**	**-**	**3,418**	**2,197**	**-**	**+383**
VINCI Construction	4,176	2,488	-	4,116	2,134	-	+60
VINCI Immobilier	(375)	81	-	(698)	63	-	+323
Holding companies	4,530	(1,141)	-	6,599	(3,120)	-	–2,069
Total	**(19,075)**	**(19,075)**	**1.4x**	**(20,415)**	**(20,415)**	**1.6x**	**+1,340**

1.7 Return on capital

Definitions

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.
- Net operating profit after tax (NOPAT) is recurring operating income less theoretical tax based on the effective rate for the period, adjusted for non-recurring items.
- Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 16.4% in 2025, compared with 17.3% in 2024. ROE adjusted for the exceptional contribution on corporate income tax for large companies in France was 17.9%.

(in € millions)	2025	2024
Equity excluding non-controlling interests at previous year end	29,947	28,113
Net income attributable to owners of the parent	4,903	4,863
ROE	**16.4%**	**17.3%**

Return on capital employed (ROCE)

ROCE was 10.7% in 2025, compared with 11.4% in 2024. ROCE adjusted for the exceptional contribution on corporate income tax for large companies in France was 11.6%.

(in € millions)	2025	2024
Capital employed at previous year end	59,401	52,853
Capital employed at this year end	58,156	59,401
Average capital employed	**58,779**	**56,127**
Recurring operating income	9,401	8,850
Theoretical tax	(3,103)	(2,479)
Net operating income after tax	**6,297**	**6,372**
ROCE	**10.7%**	**11.4%**

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €23 million for 2025, compared with €20 million in 2024, reflecting services invoiced by the holding company to subsidiaries.

The parent company's net income was €1,845 million in 2025, compared with €1,784 million in 2024. It mainly comprises dividends received from Group subsidiaries totalling €1,915 million (€2,140 million in 2024).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €131,107 in 2025.

Disclosures relating to suppliers' payment terms required by France's LME law on modernising the country's economy and Article L.441-6-1 of the French Commercial Code are provided in the note to the parent company financial statements entitled "Information on payment periods", page 430.

3. Dividends

At its meeting of 5 February 2026, VINCI's Board of Directors decided to propose a 2025 dividend of €5.00 per share at the Shareholders' General Meeting on 14 April 2026 (€4.75 per share with respect to 2024).

Since an interim dividend of €1.05 per share was paid in October 2025, the final dividend payment on 23 April 2026 (ex-date: 21 April 2026) will be €3.95 per share if approved.

Year	**2022**			**2023**			**2024**		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share *(in €)*	1.00	3.00	4.00	1.05	3.45	4.50	1.05	3.70	4.75
Number of qualifying shares	565,073,892	564,255,601		571,407,569	571,626,110		569,280,111	561,280,201	
Aggregate amount paid *(in € millions)*	565	1,693		600	1,972		598	2,077	

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

Share buy-back programme

On 5 January 2026, as part of its share buy-back programme, VINCI signed a share purchase agreement with an investment services provider. Under that agreement, which is valid from 6 January until 25 March 2026 at the latest, the provider will purchase up to €600 million of VINCI shares on VINCI's behalf. The price paid for those shares will not exceed the price determined in VINCI's Combined Shareholders' General Meeting of 17 April 2025.

New financing

On 12 January 2026, Autoroutes du Sud de la France (ASF) successfully placed €500 million of bonds due to mature in January 2034 and paying an annual coupon of 3.375%.

Cofiroute: signing of a new master contract

In January 2026, following constructive discussions with the French state as the concession grantor, VINCI Autoroutes entered into an addendum to the Cofiroute concession contract. This involves around €350 million of investments to be made on the intercity network. These investments mainly cover projects relating to shared mobility, facilities for electric vehicles, environmental integration and land use planning. The addendum also includes an offset[1] for the increase in the regional development tax (*taxe d'aménagement du territoire*, or TAT) decided in the Finance Bill for 2020.
This addendum will be funded by specific price increases.[2]

Adoption of France's 2026 Finance Bill

The 2026 Finance Bill, which was adopted by the French Parliament on 2 February 2026, extends the exceptional contribution on corporate income tax for large companies for a further year.
As a result, the VINCI Group anticipates a charge in 2026 of the same magnitude as that recorded in 2025.

2. Trend information

2.1 Outcome in 2025

When publishing its quarterly results in October 2025, VINCI confirmed its full-year guidance as follows:

Barring exceptional events, the Group anticipates the following trends in its various business lines in 2025:

- *At VINCI Autoroutes, traffic levels are expected to rise slightly compared with 2024.*
- *At VINCI Airports, passenger numbers are expected to grow further on an annual basis,[3] but probably at a slower pace than in 2024.*
- *At VINCI Energies, revenue growth is expected to be similar to that seen in 2024, with at least a stable operating margin.[4]*
- *At Cobra IS, revenue of at least €7.5 billion, while comforting its high operating margin.[4]*
- *Renewable electricity capacity is expected to rise to around 5 GW – in operation or under construction – by the end of the year, representing additional capacity of around 1.5 GW relative to end-2024.*
- *At VINCI Construction, revenue – including that of FM Conway in the United Kingdom – should remain close to the 2024 level, with a targeted further improvement in its operating margin.[4]*

Based on those developments, VINCI would expect its total revenue and earnings to rise again in 2025, before factoring in the increase in corporate tax rates in France.[5]

Those trends have been confirmed and the performance targets have been achieved or exceeded.

(1) In accordance with the decision issued by the Paris Administrative Court of Appeal in May 2025.
(2) Cofiroute: tolls will rise at 83% of the reference inflation rate until the end of the concession as opposed to 70% previously, and additional increases for light vehicles of 0.472% on 1 February 2026 and then 0.173% per year from 2027 to 2030.
(3) Figures at 100% including passenger numbers at all managed airports over the period as a whole.
(4) Ebit/revenue.
(5) France's 2025 budget includes an exceptional contribution increasing the corporate income tax rate for larger companies. The impact of this measure on VINCI's 2025 net income is an additional charge estimated at €0.4 billion, to be paid at the end of 2025.

2.2 Order book

At 31 December 2025, the combined order book of the Energy Solutions business and VINCI Construction stood at €69.8 billion. After rising by 1% year on year – with an increase of 3% outside France and a decrease of 4% in France – it represented 14 months of average activity for the business lines concerned, with 59% of it to be completed in 2026. International business made up 71% of the order book (70% at 31 December 2024).

VINCI Energies' order book amounted to €17.5 billion at 31 December 2025, up 6% year on year (up 1% in France and up 9% outside France). It represents almost 10 months of VINCI Energies' average business activity.

Cobra IS's order book rose by 3% to €18.1 billion. It represents more than two years of Cobra IS's average business activity.

VINCI Construction's order book was €34.2 billion, up 1% at constant exchange rates but down 2% on an actual exchange rate basis (down 6% in France, up 1% outside France). It represents almost 13 months of VINCI Construction's average business activity.

Order book (*)

(in € billions)	31/12/2025	Of which France	Of which outside France	31/12/2024	Of which France	Of which outside France
Energy Solutions	**35.6**	**6.6**	**29.0**	**34.1**	**6.6**	**27.5**
VINCI Energies	17.5	6.6	10.9	16.5	6.5	10.0
Cobra IS	18.1	0.0	18.1	17.6	0.1	17.5
VINCI Construction	**34.2**	**13.3**	**20.9**	**35.0**	**14.2**	**20.8**
Total	**69.8**	**19.9**	**49.9**	**69.1**	**20.7**	**48.3**

(*) Unaudited figures.

2.3 Trends in 2026

The need for investments in essential infrastructure (mobility, urban development, electrification and digitalisation) will continue to increase, driven by sovereignty challenges around the various regions of the world.
In this context, underpinned by its expertise as well as its particularly agile and reactive decentralised model, VINCI has entered the year with confidence and serenity.
The Group intends to maintain its discipline in terms of both new orders and acquisitions, and will focus on increasing its margins, generating cash flow and creating long-term value.

At this stage, barring exceptional events, the Group anticipates the following trends in 2026:

- **Concessions:**

– Now firmly above their pre-Covid levels, airport passenger numbers should continue to increase overall, in step with global economic growth, although situations may vary between regions.
– Traffic levels on French motorways should follow the country's economic output and that of its neighbours, including Spain and Italy.

- **Energy Solutions:**

– Buoyed by very dynamic markets, Energy Solutions should again see mid-to-high single-digit revenue growth with another expected improvement in its margin,[1] already among the highest in its sector.
– Zero.e's total renewable electricity generation capacity – in operation, under construction and ready to build – could rise from 5 GW[2] to around 6 GW by the end of 2026.

- **Construction:**

– As a reflection of its long-standing policy of selectivity, revenue – excluding exchange rate effects – is likely to be similar to that achieved in 2025, with Ebit margin[1] at least as high.

Based on those developments and assuming no change in taxation,[3] VINCI would expect the following in 2026:

- further growth in its revenue, operating earnings and net income attributable to owners of the parent;
- free cash flow, as an initial estimate, that could reach €6 billion.[4]

(1) Ebit/revenue.
(2) Based on its current portfolio with 5 GW of capacity, Zero.e's Ebitda is likely to rise above €400 million by 2030.
(3) Taking the higher corporate income tax rate introduced in France in 2025 (around 36%) into account for 2026.
(4) Assuming that Zero.e's capex is similar to its 2025 level (€0.9 billion).

C. Report on corporate governance

VINCI's report on corporate governance is prepared in accordance with the provisions of Article L.22-10-10 and of the last paragraph of Article L.225-37 of the French Commercial Code. This report was approved by the Board of Directors (hereinafter the "Board") of VINCI SA (hereinafter "VINCI" or the "Company") at its meeting of 5 February 2026. It was written by the Group's Legal Department following discussions with all the individuals mentioned herein, in particular the executive and non-executive officers and the Board members, as well as representatives of the Company's functional departments with access to elements of information necessary for its preparation. It was reviewed by the Appointments and Corporate Governance Committee and the Remuneration Committee.

1. Rules of corporate governance

1.1 Corporate governance code applied by the Company

The Board has opted to refer to the recommendations of the Afep-Medef code, which may be downloaded from the website of the French High Committee for Corporate Governance (https://hcge.fr).

At the date of this report, the Company's practices are compliant with the recommendations of the Afep-Medef code, apart from the exception presented in the table below.

Afep-Medef code recommendation	Explanation of departure from the Afep-Medef code
23.1 When an employee becomes a company officer, it is recommended that their employment contract with the company or with a group company be terminated, either by way of contractual termination or resignation. 23.2 This recommendation applies to the Chairman and Chief Executive Officer or the Chief Executive Officer in companies with a board of directors, to the Chairman of the Management Board in companies with a management board,, to the sole Managing Director in companies with a management board and a supervisory board, and to the statutory managers of partnerships limited by shares.	Pierre Anjolras has a permanent employment contract with VINCI. Given his length of service with the Company, when Mr Anjolras was appointed as Chief Executive Officer on 1 May 2025, the Board of Directors decided to suspend, rather than terminate, his employment contract. The Board took the view that this suspension would not result in any overlapping of benefits relating, on the one hand, to his service as a company officer and, on the other, to his suspended employment contract. Mr Anjolras does not receive any remuneration under his suspended employment contract. In addition, the period during which his contract is suspended is not considered as part of his overall length of service with the Company. At the end of his service as Chief Executive Officer, Mr Anjolras will again be eligible for the benefits provided under his employment contract, arising in particular from long-standing rules of public policy laid down in the French Labour Code and in the provisions of the collective agreement for the French construction industry. It is further specified that Mr Anjolras will not be eligible for any severance pay and will not be covered by any non-competition clause at the end of his service as Chief Executive Officer.

1.2 Internal rules

The Board has adopted internal rules, which cover the organisational and operating procedures of the Board and its committees, the respective responsibilities and powers of the Board, the Chairman of the Board, the Chief Executive Officer and the Lead Director, as well as the rights and obligations of Board members, and in particular their right to information, their access to executives and the rules relating to the management of possible conflicts of interest. The Board's internal rules are updated on a regular basis. The last such update entered into effect on 1 May 2025. The internal rules may be accessed in their entirety on the Company's website (www.vinci.com).

2. Organisation of VINCI's corporate governance

2.1 General organisation

The general approach to VINCI's corporate governance is structured at two levels: that of the parent company VINCI SA and that of its subsidiaries organised into business lines, as befits the Group's decentralised model. This model is the one best suited to guarantee the Group's performance, given its companies' local roots, the range of business activities represented and the granular nature of its operational organisation.

As the consolidating entity for all Group operations, VINCI SA's role is to establish general guidelines shared across the Group to instil and reinforce its core values and culture, while ensuring compliance with the many legal and regulatory provisions pertaining to its activities.

The parent company's governance is based on interactions between three distinct bodies: the Group's Executive Management, the Board of Directors and the Shareholders' General Meeting.

The Board of Directors has the duties and responsibilities laid down in law as well as those set forth in its internal rules, all of which are exercised through its ordinary meetings and its extraordinary meetings (convened as necessary), based on the recommendations resulting from the work of its specialised committees. The Board's proceedings are organised by its Chairman and those of its specialised committees by their respective chairs.

More specifically, the Board of Directors defines the Group's strategy and approves all commitments to be entered into by VINCI SA as well as those to be entered into by the Group's subsidiaries that would involve strategic developments or require financial commitments exceeding certain materiality thresholds, in accordance with its internal rules.

To this end, the Board has set up four specialised committees. The roles of the Audit Committee, the Appointments and Corporate Governance Committee and the Remuneration Committee are to prepare the Board's decisions relating to their areas of responsibility, while that of the Strategy and CSR Committee (whose meetings are open to all directors) is to provide Board members with full information on matters relating to (i) corporate social responsibility as identified in the VINCI Manifesto and (ii) the Group's strategy adopted on the whole or with respect to investment projects that are significant, yet do not meet the materiality threshold requiring a formal decision by the Board under its internal rules.

The Group's activities pertaining to operations are spearheaded by its subsidiaries organised into business lines, which are overseen by their own governing bodies. The Group's Executive Management, which is led by Pierre Anjolras as Chief Executive Officer, exercises its authority with the support of the Group's internal control teams.

Xavier Huillard, who serves as Chairman of the Board, works with the Lead Director to ensure that the Board is able to fully exercise the duties and responsibilities falling within its area of competence, and particularly those relating to financial policy, strategy, image and reputation, at the same time ensuring that all aspects of the Group's corporate social responsibility are being addressed.

The organisational approach to the governance of VINCI SA, and in particular the decision to combine or separate the roles of Chairman and Chief Executive Officer, is a regular topic of discussion at Board meetings and during external assessments of the Board, carried out every three years. It guarantees that directors are kept properly informed and allows for the efficient preparation of the decisions they are asked to consider as part of the Board's procedures. At its meeting held immediately following the Shareholders' General Meeting on 17 April 2025 and as part of the succession process for the Chairman and Chief Executive Officer, the Board decided to separate these two roles with effect from 1 May 2025.

The current division of responsibilities between the Company's governance bodies and top management, as set forth in the Board's internal rules, is as follows:

Board of Directors	Chairman of the Board	Chief Executive Officer	Lead Director
• Appointments: – Appointments of the Chairman, the Chief Executive Officer, the Lead Director and any Deputy CEOs – Formation of Board committees • Strategy: Prior approval of strategic choices • Investments: – Prior approval of strategic investments and material transactions relating to exposure in amounts greater than €300 million carried out by the parent company or its subsidiaries – Prior approval of all transactions referred to the Strategy and CSR Committee – Prior approval of all transactions outside the Company's announced strategy	• Chairmanship of the Board: organisation and supervision of the work of the Board • Oversight of the Company's governing bodies to ensure that they are functioning well • Participation, in coordination with the Lead Director, in meetings relating to voting policy and governance with teams representing shareholders or investors and with proxy advisers • Representation of the Group, at the request of the Chief Executive Officer, to investors, customers and government authorities in France and around the world	• Executive Management: proposals of decisions and strategic directions, followed by their implementation after approval by the Board • Operational management of the Group: – Appointments of senior executives of the Company and its main subsidiaries – Approval of material transactions carried out by the subsidiaries	• Chairmanship of the Board in the absence of the Chairman • Chairmanship of the Appointments and Corporate Governance Committee • Management of any conflicts of interest • Primary point of contact for Board members on corporate governance matters • Liaison for institutional shareholders and proxy advisers at the request of the Chairman of the Board • Organisation of meetings of the Board in the absence of any executive officer (executive sessions) • Possibility to request that a Board meeting be called by the Chairman • Possibility to request the addition of any item to the agenda of a Board meeting

2.2 Chairman of the Board

Xavier Huillard has served as Chairman of the Board since 1 May 2025. The Board appointed him to this position at its meeting of 17 April 2025, held immediately following the Shareholders' General Meeting.

At its meeting of 5 February 2026, the Board decided to propose the renewal of Mr Huillard's term of office as Director at the Shareholders' General Meeting called to approve the 2025 financial statements and, in the event that the corresponding resolution is passed, plans to renew his term of office as Chairman of the Board.

The Chairman of the Board has the duties and responsibilities laid down in law as well as those set forth in the Board's internal rules.

2.3 Chief Executive Officer

In 2025, having reached the age limit stipulated in Article 15 of the Company's Articles of Association, Xavier Huillard stepped down from his dual role as Chairman and Chief Executive Officer effective 30 April 2025.

At its meeting held immediately following the Shareholders' General Meeting on 17 April 2025, the Board decided to opt for the separation of the roles of Chairman and Chief Executive Officer with effect from 1 May 2025 and, as part of the leadership transition, appointed Pierre Anjolras to serve as Chief Executive Officer with effect from that same date.

Mr Anjolras has the duties and responsibilities laid down in law and regularly presents the Group's performance, outlook and strategy to the financial community, in particular through roadshows.

He chairs both the Executive Committee and the Management and Coordination Committee. He also chairs the VINCI Risk Committee, with powers to delegate this function.

2.4 Organisation of VINCI's Executive Management and corporate management structures

Pierre Anjolras has formed the Executive Committee comprising the Group's main operational and functional senior executives, which had 17 members at 1 March 2026. The information required under Article L.22-10-10 2° of the French Commercial Code on the means by which the Company aims to achieve gender balance at executive levels is provided in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", of the sustainability report, page 262.

The Executive Committee approves and monitors the implementation of the Group's cross-cutting policies, particularly in the areas of risk management, finance, human resources, safety, IT and insurance. It provides for frequent and regular exchanges on matters of importance relating to the Group's activities. The Executive Committee met 20 times in 2025.

Nicolas Notebaert, Chief Executive Officer of Concessions at VINCI, also serves as Chairman of VINCI Concessions, VINCI Airports and VINCI Autoroutes.

Christian Labeyrie, Executive Vice-President of VINCI, also serves as the Group's Chief Financial Officer. Apart from his leadership of the Group's Finance Department, he oversees the activities of VINCI Assurances, VINCI Re, VINCI Immobilier and the Information Systems Department.

The Management and Coordination Committee is composed of the members of the Executive Committee, together with the key operational and functional senior executives of the Group's main companies, and had 80 members at 1 March 2026. Its purpose is to ensure broad consultation on VINCI's strategy and development as well as on cross-cutting policies within the Group. The Management and Coordination Committee met three times in 2025.

2.5 Lead Director

At the close of the Shareholders' General Meeting of 17 April 2025, Yannick Assouad no longer officially met the independence criteria recommended by the Afep-Medef code, having been a Board member for more than 12 years, and thus was no longer able to serve as Lead Director. Given that good governance practices call for the appointment of an independent director to serve as Lead Director when the Chairman of the Board cannot be considered independent, the Board appointed Annette Messemer as Lead Director at its meeting of 17 April 2025, held immediately following the Shareholders' General Meeting, to serve in this position until the end of her term of office as Director.

The purpose of the position of Lead Director is to have a Board member who can serve as a point of contact distinct from the Chairman of the Board and who also has the personal powers necessary to guarantee the Board's responsiveness in all circumstances. In accordance with the Board's internal rules, the Lead Director is authorised to request the addition of any item to the agenda of a Board meeting or ask the Chairman to call a Board meeting.

The Lead Director has the duties and responsibilities set forth in the Board's internal rules, which are reiterated in paragraph 2.1 above.

Ms Messemer, who has also chaired the Appointments and Corporate Governance Committee since 17 April 2025, has drawn up a joint report with Yannick Assouad, who served as Lead Director from 1 January to 17 April 2025, on the performance of their duties in 2025 (see the Report of the Lead Director of the Board of Directors, page 334).

3. Board of Directors

3.1 Composition of the Board of Directors

3.1.1 Main characteristics

At 31 December 2025, the Board of Directors had 15 members. The characteristics of its membership are detailed below:

Name	Age(*)	Gender	Number of years of service at the date of the SGM	Number of shares	Nationality(ies)	Independence (reason not considered independent)	Date of first appointment or designation	Term of office ends
Xavier Huillard **Chairman**	71	M	20	336,616	French	Not independent (non-executive officer)	09/01/2006	2026 SGM
Pierre Anjolras **Chief Executive Officer**	59	M	1	201,670	French	Not independent (executive officer)	17/04/2025	2029 SGM
Annette Messemer **Lead Director**	61	F	3	1,000	German	Independent	13/04/2023	2027 SGM
Carlos F. Aguilar	67	M	3	1,000	American and Costa Rican	Independent	13/04/2023	2027 SGM
Yannick Assouad	66	F	13	1,000	French	Not independent (more than 12 years of service as Director)	16/04/2013	2029 SGM
Benoit Bazin	57	M	6	2,000	French	Independent	18/06/2020	2028 SGM
Karla Bertocco Trindade	49	F	1	1,000	Brazilian	Independent	17/04/2025	2029 SGM
Caroline Grégoire Sainte Marie	68	F	7	1,016	French	Independent	17/04/2019	2027 SGM
Claude Laruelle	58	M	4	1,029	French	Independent	12/04/2022	2026 SGM
Marie-Christine Lombard	67	F	12	1,016	French	Independent	15/04/2014	2026 SGM
René Medori	68	M	8	1,886	French and British	Independent	17/04/2018	2026 SGM
Roberto Migliardi	66	M	4	0	French	Not independent (Director representing employees)	12/04/2022	2026 SGM
Frédéric Nougarède	64	M	1	0	French	Not independent (Director representing employee shareholders)	30/07/2025	2027 SGM
Alain Saïd	59	M	4	0	French	Not independent (Director representing employees)	12/04/2022	2026 SGM
María Victoria Zingoni	51	F	1	1,000	Argentine and Spanish	Independent	17/04/2025	2029 SGM

(*) At 31 December 2025
SGM: Shareholders' General Meeting..

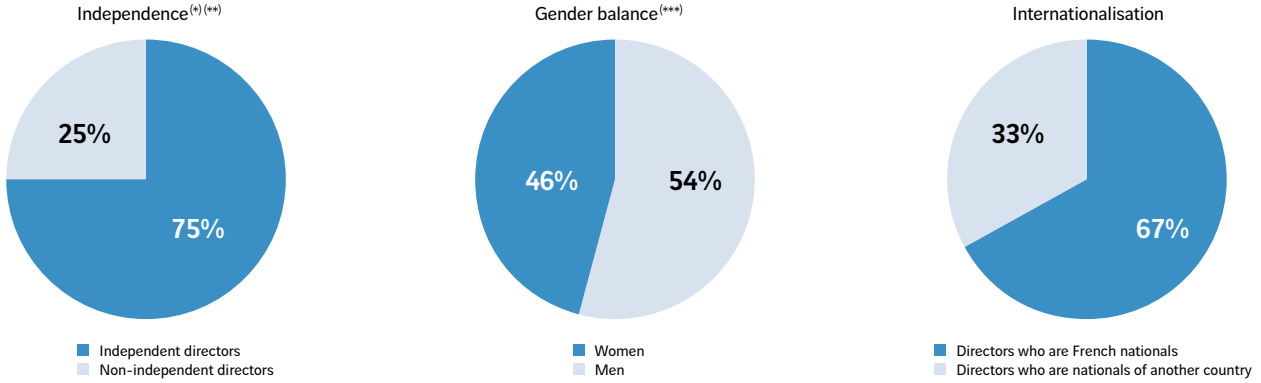
As a general rule, the members of the Board of Directors are appointed individually by vote of the shareholders at the Ordinary Shareholders' General Meeting as proposed by the Board, itself referring to the opinion of the Appointments and Corporate Governance Committee. However, the two Directors representing employees, namely Roberto Migliardi and Alain Saïd, were designated respectively by VINCI's European Works Council and its Social and Economic Committee, in accordance with the provisions of Article 11.3 of the Articles of Association.

Each Board member, other than the Directors representing employees and the Director representing employee shareholders, must hold a minimum of 1,000 VINCI shares in registered form.

Calculated at the date of the next Ordinary Shareholders' General Meeting, the average tenure of directors is 5.9 years.

The main characteristics of the Board's membership at 31 December 2025 are summarised below:(*)

Average age
62.5



(*) In accordance with the provisions of the Afep-Medef code and the French Commercial Code.
(**) Excluding the Directors representing employees and employee shareholders.
(***) Excluding the Directors representing employees, in accordance with the provisions of Order 2024-934 of 15 October 2024 and of Decree 2025-744 of 30 July 2025 setting out its implementing measures, which entered into force on 1 January 2026, with the aim of transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 (the "Women on Boards" Directive) into French law.

The average representations of independent directors and women on the Board and its committees in 2025 are shown in the table below:

Structure	Average percentage of independent non-executive directors in 2025	Average ratio of women to men in 2025
Board of Directors	71.1%	0.78
Audit Committee	82.3%	1
Strategy and CSR Committee	65.2%	0.68
Remuneration Committee	75.0%	1
Appointments and Corporate Governance Committee	71.1%	1.41

As recommended by the Afep-Medef code, the Board regularly reviews its composition so as to ensure balance, particularly in terms of diversity (gender representation, age, nationalities, international profiles, expertise). The results of this policy are summarised in the table below:

Diversity objective	Observations	At 31 December 2025		At the close of the Shareholders' General Meeting of 14 April 2026(**)	
Number of directors		15		14	
At least 50% of directors deemed independent in accordance with Article 10.3 of the Afep-Medef code	The two Directors representing employees and the Director representing employee shareholders are not taken into account (see paragraph 3.3.2, page 142).	9/12(*)	75%	8/11(*)	73%
Improved gender balance (number of women on the Board)	The two Directors representing employees and the Director representing employee shareholders are not taken into account, in accordance with the provisions of Order 2024-934 of 15 October 2024 and of Decree 2025-744 of 30 July 2025 setting out its implementing measures, which entered into force on 1 January 2026, with the aim of transposing Directive (EU) 2022/2381 (the "Women on Boards" Directive) into French law.	6/13(*)	46%	5/12(*)	42%
International reach (number of directors who are foreign or dual nationals)		5/15(*)	33%	6/14(*)	43%
Directors representing: – employees – employee shareholders		 2 1		 2 1	

(*) Number of directors taken into account.
(**) Subject to the approval of term renewals for three directors and the ratification of a co-opted director.

The term of office of directors is four years. The Company's Articles of Association provide that no one may be appointed or reappointed as a director after reaching the age of 75. In addition, no more than one-third of the directors in office at the close of the financial year for which shareholders are asked to approve the financial statements may be over 70.

The average age of directors in office was 62.5 at 31 December 2025, at which time one of them was over 70.

3.1.2 Areas of expertise of Board members

As part of the three-yearly assessment of the Board's performance and effectiveness, the directors were asked to validate the skills matrix with regard to their individual areas of expertise. This matrix covers business-related and cross-sector expertise through a framework comprising several levels of expertise. Emphasis was placed on the skills identified as essential to effectively fulfil the duties of a VINCI director, given the scope and nature of both the Group's business activities and its strategy, and taking into consideration the crucial importance of ESG skills among these key areas of expertise. The survey carried out to complete the matrix found that a very large majority of Board members consider that they have strong expertise and experience in matters relating to corporate social responsibility, including environmental concerns, ethics and social issues. The Board thus benefits from extensive knowledge and comprehension of all issues involved in its work.

The table below shows the areas in which each of the directors feels they have expertise (●●) or familiarity (●), attesting to the Board's good grasp of all issues that may come up in the course of its work.

The members of the Board have experience and expertise in the following areas:

			Xavier Huillard	Pierre Anjolras	Annette Messemer	Carlos F. Aguilar	Yannick Assouad	Benoit Bazin	Karla Bertocco Trindade	Caroline Grégoire Sainte Marie	Claude Laruelle	Marie-Christine Lombard	René Medori	Roberto Migliardi	Frédéric Nougarède	Alain Saïd	María Victoria Zingoni
GENERAL EXPERTISE		Executive management	●●	●●		●●	●●	●●	●●	●●		●●					●●
		Financial management			●●	●	●			●●	●●	●●	●●				●●
		Technical, functional or commercial management	●●	●●	●●	●●	●●		●●		●●	●●	●●	●	●●	●	●●
BUSINESS-RELATED EXPERTISE		Construction	●●	●●		●●		●●	●	●●	●		●●		●●		
		Property development	●●	●●		●		●	●	●							
		Road transport	●	●		●●			●●			●●					●●
		Air transport	●●			●●	●●		●	●		●					
		Rail transport				●●			●●			●●					
		Energy	●●	●		●●	●	●	●●		●		●●	●		●	●●
		Manufacturing	●		●●	●●	●●	●●		●●			●●			●	
		Telecoms	●	●		●	●							●			
		B2C services	●	●	●●	●	●		●		●	●●					●●
		B2B services	●	●●	●●	●●	●●	●		●	●●	●●		●	●●		●●
CROSS-SECTOR EXPERTISE		Digital, AI and cybersecurity	●	●	●	●	●●	●	●		●	●					●
		Environment	●●	●●	●●	●	●●	●●	●●	●	●	●	●●	●	●	●	●●
		Ethics	●●	●●	●●	●	●●	●●	●●	●	●	●●	●●			●	●●
		Social	●●	●●		●	●	●●	●●	●		●●	●●	●●	●	●	●

The Board considers that its members collectively have the necessary expertise to fulfil its responsibilities.

	Area	Level of Board expertise
GENERAL EXPERTISE	Executive management	
	Financial management	
	Technical, functional or commercial management	
BUSINESS-RELATED EXPERTISE	Construction and property development	
	Transport	
	Energy and energy transition	
	Telecoms and digital infrastructure	
	B2B services	
	B2C services	
CROSS-SECTOR EXPERTISE	Digital, AI, cybersecurity and innovation	
	Environment, ethics and social responsibility	
	Risk management and resilience	



3.1.3 Activities in 2025

In 2025, the Board held eight meetings, including seven ordinary meetings and one extraordinary meeting. Most of the directors attended Board meetings in person, with some of them taking part remotely via videoconferencing.
The overall attendance rate for directors at Board meetings held in 2025 was 100%.

The table below provides details on individual attendance rates for all directors at Board meetings as well as the meetings of its committees.

	Board of Directors		Audit Committee		Strategy and CSR Committee		Remuneration Committee		Appointments and Corporate Governance Committee	
	Total	Of which, ordinary meetings								
Number of meetings in 2025	**8**	**7**		**5**		**9**		**3**		**4**
Xavier Huillard	8/8	7/7				9/9				
Pierre Anjolras	6/6	5/5				6/6				
Annette Messemer	8/8	7/7			M	9/9			C (1)	2/2
Carlos F. Aguilar	8/8	7/7			M	9/9				
Yannick Assouad	8/8	7/7	M	5/5		7/9			M (1) C (2)	4/4
Benoit Bazin	8/8	7/7			C	9/9			M	4/4
Karla Bertocco Trindade	6/6	5/5			M (1)	6/6				
Caroline Grégoire Sainte Marie	8/8	7/7	M	5/5		9/9				
Claude Laruelle	8/8	7/7	M	5/5		8/9			M	4/4
Marie-Christine Lombard	8/8	7/7				7/9	C	3/3	M	4/4
René Medori	8/8	7/7	C	5/5		9/9	M	3/3		
Roberto Migliardi	8/8	7/7			M (1)	9/9	M (2)	2/2		
Frédéric Nougarède	4/4	3/3			M (3)	3/3			M (3)	1/1
Alain Saïd	8/8	7/7			M (2)	9/9	M (1)	1/1		
María Victoria Zingoni	6/6	5/5				6/6	M (1)	1/1		
Directors whose term of office ended in 2025										
Graziella Gavezotti	2/2	2/2				3/3	M (2)	2/2		
Dominique Muller	4/4	4/4			M (4)	4/5			M (4)	3/3
Total	**100%**	**100%**		**100%**		**98.2% (5)**		**100%**		**100%**

(1) From 17 April 2025.
(2) Until 17 April 2025.
(3) From 30 July 2025.
(4) Until 15 July 2025.
(5) The attendance rate was 98.2% for Strategy and CSR Committee members and 95.3% for all directors, including those who were not permanent members of this committee.
C: Chair; M: member.

3.1.4 Changes in the composition of the Board

At the Shareholders' General Meeting of 17 April 2025, resolutions to renew Yannick Assouad's term of office as Director and to appoint Pierre Anjolras, Karla Bertocco Trindade (a Brazilian national) and María Victoria Zingoni (a national of both Argentina and Spain) as Directors were passed. The term of office of Graziella Gavezotti (an Italian national) as Director ended at the close of this same meeting.

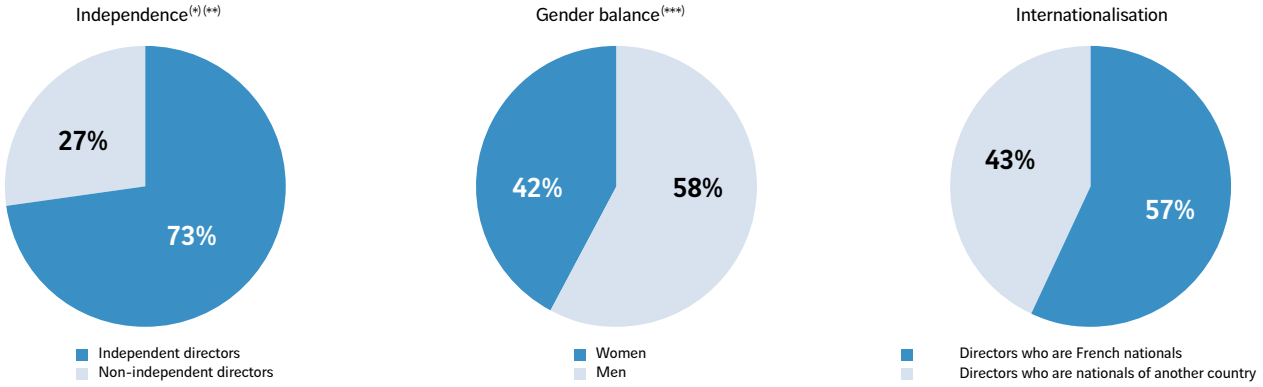
Furthermore, following the decision announced on 30 June 2025 by Dominique Muller, the Director representing employee shareholders, to leave the Group, the Board resolved, at its meeting held on 30 July 2025 and in accordance with the provisions of Article 11.2 of VINCI's Articles of Association, to co-opt Frédéric Nougarède as Director representing employee shareholders, to serve for the remainder of Ms Muller's term of office, thus until the Shareholders' General Meeting held to approve the financial statements for the year ending 31 December 2026.

At the Shareholders' General Meeting of 14 April 2026, resolutions will be put to the vote to renew the terms of office of Xavier Huillard, Claude Laruelle and René Medori as Directors and to ratify the co-option of Frédéric Nougarède as Director representing employee shareholders to replace Dominique Muller. Marie-Christine Lombard's term of office as Director will end at the close of this same meeting.

The Board recommends that Xavier Huillard's term of office as Director be renewed and, if the corresponding resolution is passed at the Shareholders' General Meeting of 14 April 2026, intends to renew his term of office as Chairman of the Board. The Board also recommends that the terms of office of Claude Laruelle and René Medori as Directors be renewed, given their financial expertise, their in-depth knowledge of the Group and their close involvement in the work of the Board and its committees. It should be noted that Mr Laruelle is a member of both the Audit Committee and the Appointments and Corporate Governance Committee and that Mr Medori is Chair of the Audit Committee and a member of the Remuneration Committee.

Lastly, the terms of office of Roberto Migliardi and Alain Saïd as Directors representing employees will expire at the close of the Shareholders' General Meeting of 14 April 2026. In accordance with the provisions of Article 11.3 of the Company's Articles of Association, the Group Works Council has decided to renew Mr Saïd's term of office. The European Works Council has decided to appoint Nelson Martinho Galego (a Portuguese national) to replace Mr Migliardi.

At the close of the Shareholders' General Meeting of 14 April 2026 and provided that all the resolutions put to the vote at that meeting are adopted, the characteristics of the Board's membership will be as follows:



(*) In accordance with the provisions of the Afep-Medef code and the French Commercial Code.

(**) Excluding the Directors representing employees and employee shareholders.

(***) Excluding the Directors representing employees, in accordance with the provisions of Order 2024-934 of 15 October 2024 and of Decree 2025-744 of 30 July 2025 setting out its implementing measures, which entered into force on 1 January 2026, with the aim of transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 (the "Women on Boards" Directive) into French law.

The table below highlights the changes in the Board's composition having occurred in 2025 and those that will occur in coming years:

	Situation at 1 January 2025	Renewal of term of office, appointment or co-option	Situation at 31 December 2025	Term of office ends			
				2026 SGM	2027 SGM	2028 SGM	2029 SGM
Xavier Huillard	X		X	X			
Pierre Anjolras		X	X				X
Annette Messemer	X		X		X		
Carlos F. Aguilar	X		X		X		
Yannick Assouad	X	X	X				X
Benoit Bazin	X		X			X	
Karla Bertocco Trindade		X	X				X
Graziella Gavezotti	X		-				
Caroline Grégoire Sainte Marie	X		X		X		
Claude Laruelle	X		X	X			
Marie-Christine Lombard	X		X	X			
René Medori	X		X	X			
Roberto Migliardi	X		X	O			
Dominique Muller	X		-				
Frédéric Nougarède		X	X		X		
Alain Saïd	X		X	O			
María Victoria Zingoni		X	X				X

X: Elected by shareholders at the Shareholders' General Meeting.
O: Designated in accordance with the Articles of Association.

3.1.5 Procedure for the selection of new Board members

The Board of Directors pays great attention to the selection of its members. The Board's composition must offer the best diversity and reflect, as much as possible, experiences in the various geographic regions where the Group operates, covering a range of technical and complementary skills and expertise, and include members fully familiar with the Group's activities.

On this basis, the Appointments and Corporate Governance Committee submits its proposals to the Board for the selection, possibly with the assistance of an outside recruitment firm, of candidates contributing to the renewal of the Board's composition, bearing in mind the following criteria in particular, while aiming to maintain a high proportion of independent members:
- professional experience;
- knowledge of the Group or its industry sectors;
- experience in geographical areas that are strategic for the Group;
- skills, particularly in management, acquired within large international companies, whether based in France or abroad;
- financial and accounting expertise;
- skills in the areas of CSR, digital, AI and cybersecurity;
- sufficient availability.

The Board of Directors and the Appointments and Corporate Governance Committee regularly evaluate the composition of the Board and its committees as well as the various skills and experiences each Board and committee member brings to their position. Approaches and guidelines are also identified in order to guarantee the best balance possible by aiming to ensure a complementary set of profiles from the perspective of international experience, skills and backgrounds.

3.1.6 Training of Board members

When new directors take office, they receive legal and financial information relating to the Group, which is frequently updated. They also take part in meetings with the Group's main senior executives.

In addition, as the Group is active in multiple sectors and geographies, directors regularly receive presentations on its businesses and on the ways in which they are addressing sustainable development challenges. These are either presentations on topics relating to more than one business or presentations dealing with a specific business. They are given during Strategy and CSR Committee meetings, which all directors are welcome to attend, with access to all documentation and voting rights. The overall attendance rate for Board members at these meetings is very high (over 95%), an indication of the level of interest they generate among directors. Lastly, Board members take part in visits to operating sites and worksites. Via a specific platform, they are given access on their tablet or computer to all information necessary to perform their duties (reference documents and guides issued by the Company and specific documents made available for each meeting of the Board and of the committees of which they are members).

The Directors representing employees and the Director representing employee shareholders may dedicate a maximum of 15 hours to preparing for each meeting of the Board or of any Board committee of which they are members. They are entitled to receive appropriate training, in accordance with applicable legal provisions. At their request, some of them took part in a training session organised by the Institut Français des Administrateurs (IFA) in 2025.

3.2 Offices and other positions held by Board members

The following tables detail the offices and other positions held by:
– the Chairman of the Board;
– the Chief Executive Officer;
– the Lead Director;
– the 12 other members of the Board of Directors;
– the individual whose term of office as Director representing employees will begin at the close of the Shareholders' General Meeting of 14 April 2026;
– the Directors whose term of office ended in 2025.

3.2.1 Chairman of the Board

Xavier Huillard

Chairman of the Board of Directors, VINCI

Age: 71(*)

Nationality: French

Number of VINCI shares held: 336,616

First appointment: 2006

Term of office ends: 2026 Shareholders' General Meeting

Business address:
VINCI
1973 boulevard de la Défense
92000 Nanterre
France

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Within the VINCI Group	
• Chairman of the Board of Directors of VINCI • Representative of VINCI Autoroutes on the Board of Directors of Cofiroute • Honorary Chairman and Director of VINCI Energies SA • Member of the Boards of Directors of the endowment fund La Fabrique de la Cité and the Fondation VINCI pour la Cité • Representative of Société Nouvelle de l'Est de Lyon (Snel) on the Board of Directors of Autoroutes du Sud de la France (ASF)	• Chairman and Chief Executive Officer of VINCI • Chairman of VINCI Concessions SAS • Chairman of the Supervisory Board of VINCI Deutschland GmbH • Permanent representative of VINCI on the Boards of Directors of VINCI Energies and La Fabrique de la Cité • Director of Kansai Airports (Japan) • Director of Cobra Servicios Comunicaciones y Energía S.L.U. (Spain) • Chairman of the Board of Directors of the Fondation VINCI pour la Cité
Outside the VINCI Group in listed companies	
• Lead Director of Air Liquide and Chair of its Appointments and Governance Committee	• Chair of the Remuneration Committee of the Air Liquide Board of Directors
Outside the VINCI Group in unlisted companies or other structures	
• Honorary Chairman of the Institut de l'Entreprise • Member of the Board of Directors of the non-profit organisation Aurore • Chairman of the Board of Directors of the Institut Pierre Lamoure endowment fund	None.
Background	
Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He served as Chairman of the Advisory Board of the Institut de l'Entreprise from January 2011 until January 2017, and as Chairman of VINCI Concessions from 2016 to 2024. He has been Chairman of the Board of Directors of VINCI since 1 May 2025.	

(*) At 31 December 2025.

3.2.2 Chief Executive Officer

Pierre Anjolras

Chief Executive Officer, VINCI

Age: 59(*)

Nationality: French

Number of VINCI shares held: 201,670

First appointment: 2025 Shareholders' General Meeting

Term of office ends: 2029 Shareholders' General Meeting

Business address:
VINCI
1973 boulevard de la Défense
92000 Nanterre
France

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Within the VINCI Group	
• Chief Executive Officer of VINCI • Permanent representative of VINCI on the Boards of Directors of Autoroutes du Sud de la France (ASF), VINCI Energies and the endowment fund La Fabrique de la Cité • Permanent representative of VINCI Autoroutes Projets 10 on the Board of Directors of Cofiroute • Chairman of the Supervisory Board of VINCI Deutschland GmbH • Director of Cobra Servicios Comunicaciones y Energía S.L.U. (Spain) • President of LNRD and LNRD Invest • Chairman of the Boards of Directors of the Fondation VINCI pour la Cité and La Fabrique de la Cité	• Chairman of VINCI Construction (following the tie-up with Eurovia), VINCI Construction (deregistered in 2022), Eurovia Stone, Eurovia Innovation Venture and VINCI Insertion Emploi (ViE) • Chairman of the Board of Directors of the VINCI Construction Foundation • Director of Eurovia UK Ltd, VINCI Ltd, Eurovia Asia Private Ltd, VINCI Construction Holding Ltd and Eurovia Management España SL • Member of the Supervisory Boards of Eurovia Kameňolomy a.s., Eurovia Polska S.A., VINCI Construction GmbH, Eurovia CZ a.s. and VINCI Construction CS a.s. • Managing Director of VINCI Construction Management • Director and subsequently Alternate Director of Productos Bituminosos S.A. and Constructora de Pavimentos Asfálticos Bitumix S.A. • Permanent representative of Semana on the Board of Directors of ASF • Permanent representative of VINCI Construction (deregistered in 2022) as Chairman of VINCI Construction International Network
Background	
Pierre Anjolras is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. Early in his career, he worked for the Loire-Atlantique Infrastructure Department and then for the European Commission's Directorate-General for External Relations, before joining the VINCI Group in 1999 as Regional Director of Sogea Sud-Ouest. He became Chief Operating Officer of Cofiroute in 2004 and was appointed Chief Executive Officer of ASF in 2007. In May 2010, he was named Deputy Chief Executive Officer of Eurovia, International and Public-Private Partnerships, before being appointed Chairman and Chief Executive Officer of Eurovia on 1 March 2014, when he also joined VINCI's Executive Committee. Mr Anjolras became Chairman of Eurovia in 2016 and Chairman of VINCI Construction in 2021. He was appointed Chief Operating Officer of VINCI in May 2024, before being appointed its Chief Executive Officer on 1 May 2025.	

(*) At 31 December 2025.

3.2.3 Lead Director

Annette Messemer (*)

Company director

Lead Director of the Board of Directors, VINCI

Chair of the Appointments and Corporate Governance Committee and member of the Strategy and CSR Committee

Age: 61 (**)

Nationality: German

Number of VINCI shares held: 1,000

First appointment: 2023 Shareholders' General Meeting

Term of office ends: 2027 Shareholders' General Meeting

Business address:
Opernplatz 10
60313 Frankfurt
Germany

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Outside the VINCI Group in listed companies	
• Director of Société Générale, Chair of its Compensation Committee and member of its Risk Committee • Director of Savencia SA and member of its Audit Committee • Director of Imerys SA, Chair of both its Appointments Committee and its Compensation Committee, and member of its Strategy and Sustainability Committee	• Director of EssilorLuxottica SA and member of both its Audit and Risk Committee and its Nomination and Compensation Committee (from 2018 to 2021)
Outside the VINCI Group in unlisted companies or other structures	
None.	• Vice-Chairman of the Supervisory Board of Babbel Group AG (Germany) and Chair of its Audit Committee from 2020 to 2024
Background	
Annette Messemer holds a PhD in political science from the University of Bonn, a master's degree in international economics from The Fletcher School at Tufts University and is a graduate of the Institut d'Études Politiques de Paris. She started her career in investment banking at JP Morgan in New York in 1994, then in Frankfurt and London. She left JP Morgan in 2006 as a senior banker to join Merrill Lynch as Managing Director, Investment Banking at its German subsidiary, where she also served on the Executive Committee. In 2010, she was appointed to the Supervisory Board of WestLB by the German Ministry of Finance, before joining Commerzbank in 2013, where she was a member of the Group Executive Committee and Divisional Board Member for Corporate Clients until June 2018. Ms Messemer is currently a board member of several companies.	

(*) Director considered independent by the Board.
(**) At 31 December 2025.

3.2.4 Other members of the Board of Directors

Carlos F. Aguilar (*)

Chief Executive Officer, Inspire Dallas LLC

President and Chief Executive Officer, Old Hundred Road LLC

Member of the Strategy and CSR Committee

Age: 67 (**)

Nationalities: American and

Costa Rican

Number of VINCI shares held: 1,000

First appointment: 2023 Shareholders' General Meeting

Term of office ends: 2027 Shareholders' General Meeting

Business address:
Old Hundred Road LLC
3759 Legends Path
Flower Mound, TX 75028
USA

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Outside the VINCI Group in unlisted companies or other structures	
• Chief Executive Officer of Inspire Dallas LLC (United States) • President and Chief Executive Officer of Old Hundred Road LLC (United States) • Director of Nesma & Partners (Saudi Arabia)	• President, Chief Executive Officer and Director of Texas Central Partners (United States) • Chairman of the Board of Directors of Bounce Imaging, Inc. (United States) • Member of the Board of Directors of Counterpart International (United States) and Chair of its Finance Committee • Director of Electric Reliability Council of Texas, Inc. (Ercot) (United States)
Background	
A specialist in project management, finance and execution, Carlos F. Aguilar has over 30 years of experience in managing power, transport and other large industrial projects ranging from airports to multibillion-dollar power and petrochemicals facilities. An engineer with advanced degrees in economics (corporate/business strategy and finance), he combines a vast understanding of multi-party negotiations and complex financing structures with a keen sense of the on-the-ground realities of engineering, construction management and safety. Having gained significant experience at the executive and board level with companies ranging from some of the world's largest engineering and construction firms to clean energy startups, Mr Aguilar has financed and managed projects in the United States, Latin America, Europe, Asia, Africa and Australia, mainly relating to transport infrastructure (airports, high-speed rail, light rail, roads), power facilities (coal, gas and clean energy, including solar thermal plants and carbon sequestration) and water infrastructure. In addition to his professional roles, Mr Aguilar maintains a strong personal interest in sustainable development for the world's poorest people, both professionally in development organisations and today through strategic board roles.	

Yannick Assouad

Executive Vice-President, Avionics, Thales

Member of both the Appointments and Corporate Governance Committee and the Audit Committee

Age: 66 (**)

Nationality: French

Number of VINCI shares held: 1,000

First appointment: 2013 Shareholders' General Meeting

Term of office ends: 2029 Shareholders' General Meeting

Business address:
Thales
75-77 avenue Marcel Dassault
33700 Mérignac
France

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Outside the VINCI Group in listed companies	
None.	• Chief Executive Officer and Director of Latécoère • Director of Arkema
Outside the VINCI Group in unlisted companies or other structures	
• Member of the Board of Directors of Enac (École Nationale de l'Aviation Civile) • Member of the Executive Committee of Gifas (Groupement des Industries Françaises Aéronautiques et Spatiales) • Chairman and Director of various companies within Thales's Avionics division • Director of Meca Dev, the holding company for Mecachrome, an aviation subcontractor	None.
Background	
Yannick Assouad is a graduate of the Institut National des Sciences Appliquées de Lyon and the Illinois Institute of Technology. She joined Thomson CSF in 1986, where she was head of the thermal and mechanical analysis group until 1998. From 1998 to 2003, Ms Assouad served first as Technical Director and then as Chief Executive Officer of SECAN, a subsidiary of Honeywell Aerospace. In 2003, she joined Zodiac Aerospace, initially as Chief Executive Officer of Intertechnique Services, a post she held until 2008. Appointed to Zodiac Aerospace's Executive Committee that same year, Ms Assouad was selected to create the group's Services business segment, which she headed until 2010, when she was appointed Chief Executive Officer of its Aircraft Systems segment. In May 2015, she became the first Chief Executive Officer of Zodiac Cabin, a newly created segment of Zodiac Aerospace. In November 2015, she was named to the Executive Board of Zodiac Aerospace. From November 2016 to March 2020, she served as Chief Executive Officer of Latécoère. Since July 2020, Ms Assouad has been Executive Vice-President, Avionics at Thales and a member of its Executive Committee.	

(*) Director considered independent by the Board.
(**) At 31 December 2025.

Benoit Bazin (*)

Chairman and Chief Executive Officer, Saint-Gobain

Chair of the Strategy and CSR Committee and member of the Appointments and Corporate Governance Committee

Age: 57 (**)

Nationality: French

Number of VINCI shares held: 2,000

First appointment: 2020 Shareholders' General Meeting

Term of office ends: 2028 Shareholders' General Meeting

Business address:
Compagnie de Saint-Gobain
Tour Saint-Gobain
12 place de l'Iris
92400 Courbevoie
France

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Outside the VINCI Group in listed companies	
• Chairman and Chief Executive Officer of Saint-Gobain	None.
Outside the VINCI Group in unlisted companies or other structures	
• Chairman of the Board of Directors of the Saint-Gobain Initiatives Foundation	• President of Saint-Gobain's Construction Products sector • Director of Saint-Gobain (China) Investment Co., Ltd. • Director of Saint-Gobain Corporation • Member of the Board of Directors of the Cité de l'Architecture et du Patrimoine • Sole Director of SGPM Recherches • Chairman of the Board of Directors of ProQuartet-CEMC

Background

Benoit Bazin is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées, with a degree in economics from the Institut d'Études Politiques de Paris. He also holds a Master of Science from the Massachusetts Institute of Technology. He began his career with the French Ministry for the Economy and Finance in 1995 as rapporteur to the Interministerial Committee on Industrial Restructuring, before moving to the Treasury Department, where he was responsible for French government investments in the aeronautics, electronics and defence industries. Mr Bazin joined Saint-Gobain in 1999 as Corporate Planning Director for the Abrasives business, before being named Vice-President, Corporate Planning in September of the following year. In 2002, he was appointed President of the North America and Worldwide Bonded Abrasives divisions of the Abrasives business. He was named Chief Financial Officer of Saint-Gobain in 2005. From 2009 until the end of 2015, Mr Bazin was President of Saint-Gobain's Building Distribution sector and in 2010 he was named to the post of Senior Vice-President. From 2016 until the end of 2018, he served as President of the Construction Products sector. He also served in 2017 as President and Chief Executive Officer of CertainTeed Corporation in the United States. Mr Bazin was appointed Chief Operating Officer of Saint-Gobain on 1 January 2019, before being named Chief Executive Officer on 1 July 2021 and then Chairman and Chief Executive Officer on 6 June 2024.

Karla Bertocco Trindade (*)

Director, Sabesp

Member of the Strategy and CSR Committee

Age: 49 (**)

Nationality: Brazilian

Number of VINCI shares held: 1,000

First appointment: 2025 Shareholders' General Meeting

Term of office ends: 2029 Shareholders' General Meeting

Business address:
Av. Higienópolis, 1048
Apto. 35
São Paulo - SP
01238-000
Brazil

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Outside the VINCI Group in listed companies	
• Director of Sabesp and Chair of both its Sustainability and Corporate Responsibility Committee and its Strategy and New Business Committee • Director of Orizon Valorização de Resíduos S.A. and Chair of its Audit Committee	• Chairman of the Board of Directors of Sabesp • Director of Equatorial Energia S.A. (2022-2023)
Outside the VINCI Group in unlisted companies or other structures	
• Partner at JiveMauá	• Director of Corsan (2020-2022)

Background

Karla Bertocco Trindade is a senior executive and board member with more than 20 years of leadership and governance experience across the public and private sectors, with a strong background in infrastructure, water and sanitation, and public-private partnerships (PPPs). She earned degrees in public policy and administration from Fundação Getulio Vargas (FGV) and in law from Pontificia Universidade Católica de São Paulo. She also holds a postgraduate degree in administrative law and regulation. Ms Bertocco Trindade began her career working in regulation at the water and waste management company Sabesp, before joining the São Paulo state water, sanitation and energy regulatory agency Arsesp as General Director. She then moved to the transport sector, as General Director of the São Paulo state public transport regulatory agency Artesp. At the end of her term of office, she was appointed Undersecretary for Partnerships and Innovation, with responsibility for the design and implementation of several public-private partnerships in sectors including toll motorways, urban mobility, energy and airports. Subsequently, she was named Chief Executive Officer of Sabesp, then Managing Director of the Government and Infrastructure Division at BNDES – Brazilian Development Bank. Having served as a company director since 2020 at Orizon Valorização de Resíduos, from 2020 to 2022 at Corsan and from 2022 to 2023 at Equatorial Energia, Ms Bertocco Trindade returned to Sabesp as Chairman of the Board of Directors in 2023, to spearhead its privatisation process. Following this successful privatisation, she has continued to serve on the Sabesp Board of Directors as Chair of its Strategy and New Business Committee to assist with the development of the new company's expansion strategy.

Caroline Grégoire Sainte Marie (*)

Company director

Member of the Audit Committee

Age: 68 (**)

Nationality: French

Number of VINCI shares held: 1,016

First appointment: 2019 Shareholders' General Meeting

Term of office ends: 2027 Shareholders' General Meeting

Business address:
36 avenue Duquesne
75007 Paris
France

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Outside the VINCI Group in listed companies	
• Director of Fnac Darty and member of both its Audit Committee and its Corporate, Environmental and Social Responsibility Committee • Director of Volvo Cars and member of its Audit Committee	• Director of Bluestar Adisseo Company (China), Chair of its Remuneration Committee and member of its Audit and Risks Committee • Director of FLSmidth (Denmark) and member of both its Audit Committee and its Technology Committee • Vice-Chairman of the Supervisory Board of Wienerberger (Austria) and Chair of its Innovation and Sustainable Development Committee • Director of Elkem (Norway) and member of its Remuneration Committee • Director of Elior Group and Chair of its Audit Committee
Outside the VINCI Group in unlisted companies or other structures	
None.	• Director of Groupama Assurances Mutuelles, Chair of its Compensation and Appointments Committee and member of its Audit and Risks Committee

Background

A graduate of the Institut d'Études Politiques de Paris, Caroline Grégoire Sainte Marie also has a degree in commercial law from Université Paris 1 Panthéon-Sorbonne. She began her career with Xerox France in 1981 as a financial controller. In 1984, she joined the Hoechst pharmaceuticals group, holding various financial positions at Roussel Uclaf SA, before being appointed Chief Financial Officer in 1994 of Albert Roussel Pharma GmbH, where she also served on the Executive Board. In 1996, Ms Grégoire Sainte Marie joined Volkswagen France, before moving to the Lafarge group in 1997 as Chief Financial Officer of Lafarge Speciality Products (LMS). She was named Senior Vice-President, Mergers and Acquisitions in the group's Cement division in 2000, where she notably led the financial strategy for the takeover of Blue Circle. In 2004, she became Managing Director of Lafarge Cement for Germany and the Czech Republic. She was appointed Chairman and Chief Executive Officer of Tarmac for France and Belgium in 2007, before being named Chairman and Chief Executive Officer of Frans Bonhomme in 2009. Ms Grégoire Sainte Marie has served mainly as a board member since 2011. She was a Director of Eramet from 2012 to 2016, Safran from 2011 to 2015, FLSmidth (until 2019), Wienerberger (until 2020) and Elkem (until 2021). She was a Director of Groupama Assurances Mutuelles until 2022 and Elior Group until 2025. She currently serves as a Director of both Fnac Darty and Volvo Cars.

(*) Director considered independent by the Board.
(**) At 31 December 2025.

Claude Laruelle (*)

Group Executive Director, Performance, Impact, Investment and Finance Division, EDF

Member of both the Audit Committee and the Appointments and Corporate Governance Committee

Age: 58 (**)

Nationality: French

Number of VINCI shares held: 1,029

First appointment: 2022 Shareholders' General Meeting

Term of office ends: 2026 Shareholders' General Meeting

Business address:
EDF
22 avenue de Wagram
75008 Paris
France

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Outside the VINCI Group in unlisted companies or other structures	
• President and Founder of Verdant SAS • Chairman of the Supervisory Board of RTE • Director of Edison SpA and EDF Energy • Chairman of EDF Trading • Member of the Supervisory Board of Enedis	• Chairman of Veolia Nuclear Solutions and of Veolia North America LLC • Chairman of the Boards of Directors of Sade CGTH and Sarp • Chairman of Veolia Water Technologies • Director of Sarp Industries • Chairman of Veolia Water Technologies & Solutions • Chairman of the Board of Directors of Veolia Environnement Services Re • Chairman of the Supervisory Board of Veolia Eau • Chief Executive Officer of Veolia Propreté • Chairman and Chief Executive Officer of Veolia Énergie International • Director of Veolia UK Ltd • Member of the Board of Directors and Treasurer of the Institut Veolia

Background

A graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées, Claude Laruelle began his career in 1993 at the French Ministry of Transport and then at the French Ministry of the Interior. He joined Veolia in 2000 and held various executive positions in France before being named Executive Vice-President in North America and then Vice-President of Operations for the Asia-Pacific region. He was appointed Group Technical and Performance Director in 2013 and went on to serve as Veolia's Director of Global Enterprises from 2015 to 2018. Mr Laruelle was appointed Group Chief Financial Officer of Veolia in 2018, before being named its Deputy Chief Executive Officer in charge of Finance, Digital and Purchasing in 2022, a position he held until 2024. Mr Laruelle joined EDF on 1 September 2025 as Group Executive Director in charge of the Performance, Impact, Investment and Finance Division.

Marie-Christine Lombard (*)

Chairman of the Executive Board, Geodis SA

Chair of the Remuneration Committee and member of the Appointments and Corporate Governance Committee

Age: 67 (**)

Nationality: French

Number of VINCI shares held: 1,016

First appointment: 2014 Shareholders' General Meeting

Term of office ends: 2026 Shareholders' General Meeting

Business address:
Geodis
26 quai Charles Pasqua
92300 Levallois Perret
France

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Outside the VINCI Group in listed companies	
• Director of BNP Paribas and Chair of its Remuneration Committee	• Director of Rexel
Outside the VINCI Group in unlisted companies or other structures	
• Chairman of the Executive Board of Geodis SA	None.

Background

A graduate of the Essec business school, Marie-Christine Lombard held various positions in the banking sector early in her career, notably with Chemical Bank and Paribas, based successively in New York, Paris and Lyon. She subsequently moved to the express services sector, joining the French company Jet Services as Chief Financial Officer in 1993, before being appointed Chief Executive Officer in 1997, a position she held until TNT acquired the company in 1999. Ms Lombard then became Chairman of TNT Express France, which she soon made one of TNT's most successful business units. In 2004, she was named Managing Director of TNT's Express division. When TNT Express became an independent listed company in May 2011, Ms Lombard was appointed its Chief Executive Officer. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Executive Board in December 2013. She was also a member of the Supervisory Board of BPCE and a member of the Board of Directors of the École Polytechnique until 2018.

René Medori (*)

Company director

Chair of the Audit Committee and member of the Remuneration Committee

Age: 68 (**)

Nationalities: French and British

Number of VINCI shares held: 1,886

First appointment: 2018 Shareholders' General Meeting

Term of office ends: 2026 Shareholders' General Meeting

Business address:
11 Kensington Gate
London W8 5NA
UK

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Outside the VINCI Group in listed companies	
• Director of Newmont Mining Corporation	• Non-executive Chairman of Petrofac Ltd
Outside the VINCI Group in unlisted companies or other structures	
None.	• Chairman of Puma Energy

Background

René Medori has a doctorate in management and a DEA (diploma of advanced studies) in organisational science from Université Paris Dauphine. He also completed the Financial Management Program at the Stanford Graduate School of Business. After a four-year stint, beginning in 1982, as a consultant with Andersen Worldwide SC, he worked for Schlumberger from 1986 to 1987 as a financial controller in the Gas Meter division. In 1988, he joined BOC, where he held several positions in the United Kingdom, the United States and France, including that of Group Finance Director. He was also a member of BOC's Board of Directors from 2000 to 2005. From 2005 to 2017, he was Chief Financial Officer and a member of the Board of Directors of Anglo American plc. Mr Medori was also Non-executive Chairman of Petrofac Ltd until 2025.

(*) Director considered independent by the Board.
(**) At 31 December 2025.

Roberto Migliardi

Business engineer, Axians Communication & Systems (VINCI Energies)

Director representing employees

Member of the Strategy and CSR Committee

Age: 66(*)

Nationality: French

Number of VINCI shares held: 0

First designation: 2022

Term of office ends: 2026

Business address:
Axians Communication & Systems Paris
35 avenue de L'Île Saint-Martin
Parc Eiffel La Défense-Nanterre-Seine
92000 Nanterre
France

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
In unlisted companies or other structures of the VINCI Group	
None.	• Employee representative on the VINCI Group Works Council • Employee representative and Secretary of VINCI's European Works Council • Secretary of the Social and Economic Committee of Interact Systèmes IDF

Background

After training as an electrical technician, Roberto Migliardi started his career in 1989 as a foreman with Saunier Duval. In 1988, he joined the VINCI Energies group, where he was a site manager and then site supervisor with SDEL Video Telecom, before becoming a business engineer at Axians Communications & Systems in 2009.

Frédéric Nougarède

Project manager, VINCI Construction Grands Projets

Director representing employee shareholders

Member of both the Strategy and CSR Committee and the Appointments and Corporate Governance Committee

Age: 64(*)

Nationality: French

Number of VINCI shares held: 0

First appointment: co-opted in July 2025

Term of office ends:
2027 Shareholders' General Meeting

Business address:
VINCI Construction Grands Projets
1973 boulevard de la Défense
92000 Nanterre
France

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
In unlisted companies or other structures of the VINCI Group	
• Chairman of the Supervisory Board of the Castor company mutual fund • Employee representative on the Social and Economic Committee of VINCI Construction Grands Projets	• Trade union representative on the VINCI Group Works Council (April 2022 - July 2025)

Background

A graduate of the École Supérieure des Travaux Publics (ESTP), Frédéric Nougarède started his career in 1987 at Lyonnaise des Eaux (now Suez Eau France). After spending two years, beginning in 2002, with the Bouygues subsidiary Saur as Director of its Saumur office in western France, he joined the VINCI Group in 2004, where he held the positions of Deputy Director, Water Treatment at VINCI Construction France until 2008, then Director of Water Treatment at VINCI Environment until March 2016. Between 2016 and 2022, he occupied the role of operations manager in the International Hydraulics department at VINCI Construction Grands Projets. Since September 2022, he has been a project manager within the Water-Environment sector of VINCI Construction Grands Projets. Mr Nougarède has also been a legal expert for the Administrative Courts of Appeal of Paris and Versailles since January 2021.

Alain Saïd

CSR coordinator, VINCI Energies Oil & Gas

Director representing employees

Member of the Remuneration Committee

Age: 59(*)

Nationality: French

Number of VINCI shares held: 0

First designation: 2022

Term of office ends: 2026

Business address:
VINCI Energies Oil & Gas
1 mail de la Petite Espagne
93210 La Plaine Saint Denis
France

Offices held at 31/12/2025	Offices held during the last five years that are no longer held
In unlisted companies or other structures of the VINCI Group	
None.	• Secretary of the Social and Economic Committee of Comsip • Member of the Bureau of the VINCI Group Works Council • Member of the Supervisory Board of the Castor company mutual fund
Outside the VINCI Group in unlisted companies or other structures	
• Full member of the Île-de-France regional committee of the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP)	None.

Background

After completing a BTS (advanced technical diploma) in industrial control and then in management, Alain Saïd spent most of his career as a business manager with the Cegelec group, notably at Cegelec Grenoble and then at Cegelec Oil & Gas. He joined Comsip France (VINCI Energies) in 2012 and is currently a CSR coordinator for the VINCI Energies Oil & Gas business line.

(*) At 31 December 2025.

María Victoria Zingoni(*)	Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Strategic Advisor to the President, GE Vernova **Member of the Remuneration Committee** Age: 51(**) Nationalities: Argentine and Spanish Number of VINCI shares held: 1,000 First appointment: 2025 Shareholders' General Meeting Term of office ends: 2029 Shareholders' General Meeting Business address: GE Vernova, Calle de Osiris, 13, Edificio Osiris, 28037 Madrid, Spain	**Outside the VINCI Group in listed companies**	
	• Strategic Advisor to the President of GE Vernova	• Chief Executive Officer of GE Vernova's Power segment
	Outside the VINCI Group in unlisted companies or other structures	
	• Member of the Board of Directors of Universidad Austral (Argentina)	• Chairman of the Boards of Directors of Repsol Comercial de Productos Petrolíferos (2015-2022) and Repsol Electricidad & Gas (2018-2022) • Director of Petronor (2015-2022)
	Background	
	María Victoria Zingoni was Chief Executive Officer of GE Vernova's Power segment and a member of its Executive Committee until end-January 2026. She will continue to work closely with GE Vernova, as Strategic Advisor to its President, until June 2026 in order to ensure a smooth leadership transition for GE Vernova's Power segment, which provides products and services that enable a critical foundation of dispatchable, flexible, stable and reliable power. She has 25 years of leadership experience in the energy sector, in areas ranging from trade and industry, renewable energies, and business development to innovation and international expansion. Ms Zingoni joined GE before the demerger of the global multi-energy company Repsol, where she most recently served as Executive Managing Director of Client and Low-Carbon Generation. She was also an Executive Committee member at Repsol, where she had previously held several leadership roles in corporate finance and investor relations. Ms Zingoni is actively involved in philanthropy as well as education, notably as a member of the Board of Directors of Universidad Austral in Buenos Aires. She is also a public accountant certified by Universidad Nacional del Comahue in Neuquén, Argentina. She earned an Executive MBA from Universidad Austral's IAE Business School and completed the Advanced Management Program at the University of Chicago's Booth School of Business. She is currently enrolled in MIT's AI for Senior Executives Program.	

(*) Director considered independent by the Board.
(**) At 31 December 2025.

3.2.5 Director representing employees whose term of office will begin at the close of the Shareholders' General Meeting of 14 April 2026

Nelson Martinho Galego	Offices held at 31/12/2025	Offices held during the last five years that are no longer held
Airport operations officer Age: 56(*) Nationality: Portuguese First designation: 2026 Term of office ends: 2030 Business address: ANA, Aeroporto de Faro, EN 125-10 Montenegro, 8005-146 Faro, Portugal	**In unlisted companies or other structures of the VINCI Group**	
	• Employee representative on the ANA Works Council • Employee representative on VINCI's European Works Council	None.
	Background	
	A civil engineering graduate of the University of Porto, Nelson Martinho Galego began his career in 1990 with the Portuguese airport operator ANA first as an airport operations manager and then as a civil engineer. In 2000, he joined the United Nations Transitional Administration in East Timor (UNTAET) as a consultant and coordinator for East Timor's airports, before returning to ANA in 2002 as an airport operations officer at Faro airport. From 2009 to 2011, he headed up the implementation of quality standards and key performance indicators at this airport. Until 2019, Mr Galego also worked on various projects as an expert on health and safety issues as well as energy efficiency, and as a road construction and safety consultant. During this same period, he was elected as an employee representative on both the ANA Works Council and VINCI's European Works Council.	

(*) At 31 December 2025.

3.2.6 Directors whose term of office ended in 2025

Graziella Gavezotti	Offices held at 17/04/2025(*)	Offices held during the last five years that are no longer held
Director, Edenred SE Age: 73(**) Nationality: Italian Business address: Edenred Italia S.r.l, Via Pirelli 18, 20124 Milan, Italy	**Outside the VINCI Group in listed companies**	
	• Director representing employees of Edenred SE (Paris head office)	None.
	Outside the VINCI Group in unlisted companies or other structures	
	• Honorary Chairman of Edenred Italia S.r.l.	• Chairman of Voucher Services S.A. (Greece, until May 2021) • Director of Edenred SAL (Lebanon, in liquidation) and Edenred Ödeme Hizmetleril A.Ş. (Turkey, until March 2021) • Chairman of the Board of Directors of Edenred Italia Fin S.r.l. (until November 2022)
	Background	
	Graziella Gavezotti is a graduate of IULM University in Milan and the University of Rijeka (Croatia). She also earned a Master of Science in Finance from SDA Bocconi School of Management in Milan and an Executive MBA from LIUC Business School in Castellanza (Italy). Prior to joining Edenred Italia, Ms Gavezotti worked for Jacques Borel International, Gemeaz and Accor Services Italia. Until May 2012, she was Chairman and Chief Executive Officer of Edenred Italia. In July 2012 she was named Chief Operating Officer of Edenred for Southern Europe (Italy, Spain, Portugal, Turkey, Greece, Morocco and Lebanon) while continuing to serve as Chairman of the Board of Directors of Edenred Italia. In March 2020, Ms Gavezotti was appointed CSR Project Leader at the company's Paris head office and joined the Board of Directors of Edenred SA (now Edenred SE) as Director representing employees. She was also Chairman of Edenred Italia Fin S.r.l. until the liquidation of the company entered into effect in November 2022. Ms Gavezotti has been Honorary Chairman of Edenred Italia S.r.l. since 2023.	

Dominique Muller	Offices held at 15/07/2025(*)	Offices held during the last five years that are no longer held
Project manager, Building France and Civil Engineering France divisions, VINCI Construction Age: 63(***) Nationality: French Business address: VINCI Construction, 1973 boulevard de La Défense, 92000 Nanterre, France	**In unlisted companies or other structures of the VINCI Group**	
	None.	• Secretary of the Social and Economic Committee of VINCI Construction France • Chairman of the Supervisory Board of the Castor company mutual fund
	Background	
	After completing a master's degree in private law, with a specialisation in international legal affairs, Dominique Muller joined the VINCI Group in April 1991. She served as head of construction claims at Ascop (Compagnie Générale des Eaux's captive brokerage firm) until 2000, and then as head of claims and coverage at VINCI Assurances. From 2006 until 1 July 2023, she was head of insurance for VINCI Construction's Building France and Civil Engineering France divisions. Since that date, Ms Muller has been a project manager at VINCI Construction.	

(*) Date of termination of service as Director.
(**) At 17 April 2025.
(***) At 15 July 2025.

3.3 Independence of Board members

3.3.1 Personal situation of company officers and conflicts of interest

Summary of related internal rules

The internal rules of the Board of Directors stipulate that all directors must inform the Board of any conflict of interest, including a future or potential situation, in which they find or may find themselves and in this case promptly contact the Lead Director to define and implement measures to prevent such conflict. These measures might consist of refraining from attending part or all of any Board or Board committee meeting during which a sensitive subject in this regard is to be discussed. Directors must abstain from voting on any matter involving a conflict of interest for them and from taking part in the related discussions. The Lead Director may intervene at any time in response to any real or potential conflicts of interest that may come to his or her attention and proceed with investigations in order to further identify, avoid or manage them.

In addition, the Board's internal rules specify that no director of VINCI may hold a position at any of VINCI's competitors and that all directors must keep the Board informed of any positions held in other companies, including board committee memberships at these companies, whether based in France or abroad.

Implementation

At the time of writing of this document and on the basis of the statements made by each director:

– None of VINCI's directors has declared a conflict of interest in respect of any decisions taken by the Board in 2025 and all of the directors considered independent by the Board, with the exception of Carlos F. Aguilar, have stated that they did not have any conflict of interest in 2025 between their personal or professional activities and their role as director of the Company. Mr Aguilar has determined that a conflict of interest exists between his position as a director of the Electric Reliability Council of Texas, Inc. (Ercot) and his position as a director of VINCI. He has therefore decided to step down from Ercot's Board of Directors.

– There are no family ties between any of VINCI's company officers.

– None of VINCI's company officers has been found guilty of fraud in the last five years.

– In the last five years, none of these individuals has been incriminated or officially punished by a statutory or regulatory authority, or disqualified by a court from serving as a member of a board of directors or company management or supervisory body of a securities issuer or from being involved in the management or conduct of the affairs of a securities issuer. However, René Medori has informed the Company that Petrofac Ltd, where he held the office of Non-executive Chairman until 28 November 2025, has requested to be placed under receivership following the cancellation of a major contract, which has prevented the implementation of a restructuring plan by that company.

3.3.2 Independence evaluation

At its meeting of 5 February 2026, after having heard the report of the Appointments and Corporate Governance Committee, the Board conducted an evaluation of the independence of current directors, as recommended by the Afep-Medef code and in accordance with the criteria of that code.

In line with the recommendations of the Afep-Medef code, the criteria to be taken into account by the Board are as follows:

Article of the Afep-Medef code	Criteria
10.5.1	Not being, and not having been at any time over the last five years, an employee or executive officer of the company, nor an employee, executive officer or director of any entity consolidated by the company, nor an employee, executive officer or director of the company's parent company or of any other entity consolidated by this parent company
10.5.2	Not having been an executive officer of an entity in which the company serves, either directly or indirectly, as director or in which an employee designated as such or an executive officer of the company currently serves or has served at any time over the last five years as director
10.5.3	Not being a customer, supplier, investment banker, merchant banker or consultant that is material for the company or its group, or for which the company or its group represents a significant part of its business
10.5.4	Having no close family ties with a company officer
10.5.5	Not having acted as statutory auditor for the company at any time over the last five years
10.5.6	Not having served as a director of the company for more than 12 years
10.6	Not being eligible to receive variable remuneration tied to performance in cash or securities from the company or its group if serving as a non-executive officer
10.7	Not being a representative of a shareholder holding more than 10% of the company's share capital or voting rights

In evaluating the independence of its members with respect to the criteria of Article 10.5.3, the Board took into account the material or non-material nature of the business relationships being examined, the particular circumstances of each director at the company in question in view of these relationships and the amount of sales or purchases involved, in absolute as well as relative terms.

The table below provides information on the determinations reached by the Board regarding the independence of each of its members:

Xavier Huillard	Mr Huillard is Chairman of the Board of VINCI. He served as Chairman and Chief Executive Officer from May 2010 until April 2025.	Not independent
Pierre Anjolras	Mr Anjolras is Chief Executive Officer of VINCI and a member of its Board of Directors.	Not independent
Annette Messemer	Ms Messemer is Lead Director of VINCI. Ms Messemer is a company director and serves in this capacity at companies that may have business relationships with entities of the VINCI Group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Carlos F. Aguilar	Mr Aguilar is President and Chief Executive Officer of Old Hundred Road LLC and Chief Executive Officer of Inspire Dallas LLC. These entities do not have business relationships with the VINCI Group.	Independent
Yannick Assouad	Ms Assouad has had executive management responsibilities at the Thales group since July 2020. Certain VINCI subsidiaries have business relationships with the Thales group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships. Ms Assouad has been a member of VINCI's Board of Directors since 2013, thus for more than 12 years.	Not independent
Benoit Bazin	Mr Bazin is Chairman and Chief Executive Officer of Saint-Gobain. Certain VINCI subsidiaries have business relationships with the Saint-Gobain group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Karla Bertocco Trindade	Ms Bertocco Trindade has served as Chairman of Sabesp and is now a member of its Board of Directors. This entity does not have business relationships with the VINCI Group.	Independent
Caroline Grégoire Sainte Marie	Ms Grégoire Sainte Marie is a company director and serves in this capacity at companies that may have business relationships with entities of the VINCI Group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Claude Laruelle	Mr Laruelle has been Group Executive Director in charge of the Performance, Impact, Investment and Finance Division of EDF since September 2025. Certain VINCI subsidiaries have business relationships with the EDF group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
Marie-Christine Lombard	Ms Lombard is Chairman of the Executive Board of Geodis. Certain VINCI subsidiaries have business relationships with the Geodis group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent
René Medori	Mr Medori served as Non-executive Chairman of Petrofac Ltd until 28 November 2025. This entity does not have business relationships with the VINCI Group.	Independent
Roberto Migliardi	Mr Migliardi is one of the two Directors representing employees.	Not independent
Frédéric Nougarède	Mr Nougarède is the Director representing employee shareholders, who hold units of the Castor company mutual fund that is mainly invested in VINCI shares.	Not independent
Alain Saïd	Mr Saïd is one of the two Directors representing employees.	Not independent
María Victoria Zingoni	Ms Zingoni is Strategic Advisor to the President of GE Vernova. Certain VINCI subsidiaries have business relationships with the GE Vernova group. However, these relationships arise in the normal course of business and account for only a non-material proportion of business for each of the companies concerned. Furthermore, VINCI's Board of Directors is not involved in any way in these relationships.	Independent

The results of the Board's evaluation of each of its members with regard to the independence criteria of the Afep-Medef code are as follows:

	10.5.1	10.5.2	10.5.3	10.5.4	10.5.5	10.5.6	10.6	10.7	Board's evaluation
Xavier Huillard	×	×	✓	✓	✓	×	✓	✓	Not independent
Pierre Anjolras	×	×	✓	✓	✓	✓	✓	✓	Not independent
Annette Messemer	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Carlos F. Aguilar	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Yannick Assouad	✓	✓	✓	✓	✓	×	✓	✓	Not independent
Benoit Bazin	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Karla Bertocco Trindade	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Caroline Grégoire Sainte Marie	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Claude Laruelle	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Marie-Christine Lombard	✓	✓	✓	✓	✓	✓	✓	✓	Independent
René Medori	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Roberto Migliardi	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
Frédéric Nougarède	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employee shareholders
Alain Saïd	×	✓	✓	✓	✓	✓	✓	✓	Not independent – Director representing employees
María Victoria Zingoni	✓	✓	✓	✓	✓	✓	✓	✓	Independent

✓: *Condition satisfied.*

×: *Condition not satisfied.*

Based on these results, the Board concluded that nine of its 12 members, or 75% of its directors, should be considered independent, bearing in mind that, in accordance with the Afep-Medef code, the Director representing employee shareholders and the two Directors representing employees are not taken into account in this evaluation.

At the close of the Shareholders' General Meeting of 14 April 2026, given that Marie-Christine Lombard's term of office as Director will have ended, if the resolutions to renew the terms of office of Xavier Huillard, Claude Laruelle and René Medori as Directors and to ratify the co-option of Frédéric Nougarède have been adopted, the proportion of directors qualifying as independent will be 73%.

3.3.3 Procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis

In accordance with the provisions of Article L.22-10-12 of the French Commercial Code, at its meeting of 4 February 2020 the Board put in place a procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis.
This procedure requires the identification of any agreements that might be considered as regulated agreements because they do not meet these two conditions, their submission to the Legal Department for analysis prior to being signed, an assessment of the contractual terms of the aforementioned agreements carried out by the Legal Department with the assistance of the Finance Department, a summary table prepared by the Legal Department of agreements entered into in the ordinary course of business and on an arm's length basis, the reassessment of these agreements at regular intervals to determine whether they continue to meet these two conditions, and a presentation given at least once a year to the Audit Committee covering the implementation of the procedure.
At its meeting of 4 February 2026, the Audit Committee noted that the implementation of the procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis did not result in the identification of any such agreements during the 2025 financial year.

3.4 Conditions of preparation and organisation of the work of the Board

3.4.1 Functioning and work of the Board in 2025

The Board met eight times in 2025 (for seven ordinary meetings and one extraordinary meeting) and the average attendance rate reached 100%. Attendance rates for each director at the Board meetings held in 2025 are shown in paragraph 3.1.3, "Activities in 2025", page 133.

All documents needed by directors to perform their duties are made available both in hard copy, for those who wish to receive them as such, and in electronic form, the latter via a specific platform allowing directors to view the documents on their tablet or computer.

In 2025, all Board meetings were held in person, although some of the directors took part remotely via videoconferencing.

The Board discussed all matters of importance relating to the Group's activities. The Executive Vice-President and Chief Financial Officer attends Board meetings. The General Counsel acts as Board Secretary.

Main areas of oversight	Board activities in 2025
Review of the financial statements and day-to-day management	• Acknowledged and approved the consolidated and parent company financial statements for the year ended 31 December 2024 as well as the consolidated and parent company financial statements for the six months ended 30 June 2025, reviewed the related press releases, examined the reports of the Statutory Auditors relating to these financial statements, and reviewed the 2025 budget forecasts and the 2026 budget • Approved the terms of the various reports to shareholders, including the Report of the Board of Directors (which contained the report on corporate governance and the sustainability report), prepared and convened the Shareholders' General Meeting of 17 April 2025, approved its agenda and the resolutions submitted for shareholder approval • Acknowledged the work done by the Audit Committee • Regularly examined the Group's business activities, ongoing developments, financial situation and indebtedness • Decided on the payment of the dividend in respect of 2024 and the interim dividend in respect of 2025 • Approved the 2024 tax transparency report • Received information on the extension of VINCI SA's revolving credit facility • Received information on changes in the share capital and on the implementation of the share buy-back programme • Decided to reduce the share capital on two occasions by cancelling a total of 7,471,813 treasury shares • Approved the renewal of the Chairman and Chief Executive Officer's powers for the period from 1 January to 30 April 2025 and those of the Chief Executive Officer from 1 May 2025 regarding guarantees and collateral as well as the implementation of the share buy-back programme • Renewed the delegation of authority to the Chief Executive Officer as well as the Executive Vice-President and Chief Financial Officer to issue bonds and was informed of the use of this delegation • Received information in conjunction with the preparation of the interim and annual financial statements identifying financial difficulties experienced by companies in order to prevent insolvency • Acknowledged and approved the report on payments to government authorities made by VINCI subsidiaries with respect to their mining and quarrying activities
Corporate governance	• Acknowledged the work done by the Appointments and Corporate Governance Committee • Evaluated the independence of the Board's members with regard to the criteria of the Afep-Medef code and submitted the appointment of three directors for shareholder approval at the Shareholders' General Meeting • Amended the Board's internal rules • Confirmed in February 2025 that the system of governance in which the roles of Chairman of the Board and Chief Executive Officer are combined would continue to apply, with Xavier Huillard serving in both of these positions, then decided to separate these two roles from May 2025 • Decided to appoint Mr Huillard as Chairman of the Board and Pierre Anjolras as Chief Executive Officer • Appointed a new Lead Director • Made changes to the composition of the Board committees • Decided the arrangements for implementing the procedure to designate directors representing employees as stipulated in the Company's Articles of Association • Decided to co-opt a new director representing employee shareholders to replace Dominique Muller, who had resigned from this position on the Board • Acknowledged the conclusions of the formal assessment of the Board
Remuneration	• Acknowledged the work done by the Remuneration Committee • Set Mr Huillard's variable remuneration for financial year 2024 and established the remuneration policy for the Chairman and Chief Executive Officer for the period from 1 January to 30 April 2025 as well as the remuneration policies for the Chairman of the Board and the Chief Executive Officer, which were to enter into force on 1 May 2025 • Acknowledged and approved the "Company officers' remuneration and interests" section of the 2024 Universal Registration Document • Defined the performance conditions applicable to the long-term incentive plans to be set up beginning in 2025 • Decided to set up a performance share plan for the Group's employees for awards granted under the twenty-seventh resolution passed at the Shareholders' General Meeting of 17 April 2025, as well as a long-term incentive plan for the Chief Executive Officer • Approved the vesting percentages under the performance share and long-term incentive plans set up on 12 April 2022 • Decided to maintain eligibility for performance share plans
Employee savings plans	• Set the subscription price of shares to be issued under the Group savings plan in France for the periods from 1 May to 31 August 2025, from 1 September to 31 December 2025 and from 1 January to 30 April 2026 • Acknowledged a proposal for a new international employee share ownership plan for 2026 and granted delegations of authority to set the subscription price as well as the definitive start and end dates for the subscription period in each country concerned • Reaffirmed, subsequent to the Shareholders' General Meeting, the decisions previously taken by the Board relating to the Castor France and Castor International 2025 company mutual funds • Acknowledged the results of the employee share ownership programme offered in 2025 to employees of VINCI's foreign subsidiaries in connection with the Group savings plan outside France
Strategy and CSR	• Acknowledged the work done by the Strategy and CSR Committee, whose meetings are open to all Board members • Reviewed a motorway concession opportunity and gave the go-ahead for the project
Other	• Responded to questions submitted in writing by shareholders prior to the Shareholders' General Meeting of 17 April 2025 • Received information on the signing of a sponsorship agreement • Received a presentation on the Group's cybersecurity policy • Received a presentation relating to the potential benefits of AI for the Group's businesses and the governance of AI risk • Received information on the schedule of meetings of the Board and its committees for 2026 and 2027

All of the Board's ordinary meetings held in person provided the opportunity for discussions between the directors and the members of the Executive Committee.

A Board meeting in the absence of the executive officer was held on 6 February 2025, in particular to evaluate his performance and discuss governance.

One of the Board meetings took place in Lyon. In conjunction with this meeting, the Board members visited Lyon-Saint Exupéry airport and the construction sites for the Lyon–Turin high-speed rail tunnel project. They also received a detailed presentation on the Group's activities in the Auvergne-Rhône-Alpes region.

They were also invited to attend a half-day presentation of Leonard, the VINCI Group's innovation and foresight platform.

3.4.2 Board committees

The Board has four specialised committees:
– the Audit Committee;
– the Strategy and CSR Committee;
– the Appointments and Corporate Governance Committee; and
– the Remuneration Committee.

The role of the committees is to prepare and provide support for decision-making processes in their respective areas of specialisation. The responsibilities and modus operandi of the committees are governed by the Board's internal rules. Each committee has consultative powers and acts under the authority of the Board, of which it is an extension and to which it is accountable. Minutes of each committee meeting are drawn up and circulated to the members of the Board.

Each committee may enlist the services of outside consultants to perform technical analyses concerning matters within its remit, at the Company's expense and after sending notification of this decision to the Chairman of the Board. Each committee is also entitled to invite any experts or other knowledgeable parties to attend its meetings and offer their insights, as necessary, after sending notification of this decision to the Chairman of the Board and the Chief Executive Officer.

During the Combined Shareholders' General Meeting held on 17 April 2025, each of the Board committees presented a report on its activities in 2024.

Audit Committee

Number of directors	Membership at 31 December 2025	Proportion of independent directors	Number of meetings held in 2025	Average attendance rate in 2025
4	– René Medori (Chair) – Yannick Assouad – Caroline Grégoire Sainte Marie – Claude Laruelle	75%	5	100%

Composition

In accordance with the Board's internal rules, the Audit Committee comprises at least three directors designated by the Board. The Executive Vice-President and Chief Financial Officer and the Statutory Auditors attend Audit Committee meetings. Since 13 April 2023, this committee's membership has been as follows: René Medori (Chair), Yannick Assouad, Caroline Grégoire Sainte Marie and Claude Laruelle.

The Board considers all of the Audit Committee members to be independent directors, with the exception of Ms Assouad.
By virtue of their professional experience and/or qualifications, the members of this committee have the financial, accounting and auditing expertise necessary to serve thereon, as detailed in the curriculum vitae set out in paragraph 3.2, "Company officers' appointments and other positions held", pages 136 to 139.
The Executive Vice-President and Chief Financial Officer acts as secretary to the Audit Committee.

Responsibilities

The Audit Committee helps the Board monitor the accuracy and fair presentation of VINCI's parent company and consolidated financial statements, and the quality of the information provided. In particular, its duties are to monitor:
– the process of compiling financial information (i) by reviewing the draft versions of the Group's annual and interim parent company and consolidated financial statements before they are presented to the Board, verifying the quality of the information given to the shareholders; (ii) by overseeing the process of compiling sustainability information, including the review of the draft version of the report before it is presented to the Board; (iii) by ensuring that the accounting policies and methods are appropriate and consistently applied, warning of any deviation from these rules; (iv) by reviewing the scope of consolidation and, where applicable, the reasons why certain companies would not be included; and (v) by reviewing significant transactions in the course of which a conflict of interest might have arisen, subsequently formulating recommendations to ensure the integrity of such transactions;
– the effectiveness of internal control and risk management systems (i) by verifying the existence of these systems, their proper deployment and the successful implementation of corrective measures in the event of any material weakness or significant deficiency in internal control and (ii) by reviewing the Group's financial position and major risk factors on a regular basis, examining material risks and off-balance sheet commitments and evaluating the importance of any failures or weaknesses of which it is made aware, bringing them to the attention of the Board where applicable;
– the statutory audit of the parent company and consolidated financial statements, the certification of sustainability information, and the independence of the Statutory Auditors (i) by tracking the assignments carried out by the latter, including the review of their work programmes, audit or assurance conclusions and recommendations, as well as the follow-up actions taken; (ii) by verifying compliance by the Statutory Auditors with their legal obligation to be independent; (iii) by approving the supply of services mentioned in Article L.822-30 of the French Commercial Code; and (iv) by evaluating proposals for the appointment of the Company's Statutory Auditors, both those

responsible for auditing the financial statements and those responsible for providing assurance on sustainability information, or the renewal of their terms of office, as well as their remuneration, and issuing recommendations in this regard;
– the Group's policy in respect of insurance;
– the setting up of procedures regarding business ethics and competition, while ensuring that a system is in place able to verify that they are being enforced;
– the entry into or continuation in force of any agreement concluded between the Company and any of its executive or non-executive officers or other Board members.
To carry out its remit, the Board's internal rules specify that the Audit Committee may seek external advice, the cost of which is borne by the Company.

Activities in 2025
The table below presents the main focus areas and subjects addressed by the Audit Committee during the year.

Main areas of oversight	Subjects addressed by the Audit Committee in 2025
Process of compiling accounting and financial information	• Review of the Group's parent company and consolidated financial statements prepared during the year as well as the drafts of the related press releases • Presentation of budgets and budget updates • Review of the Group's cash positions and financial debt • Review of the Group's financial strategy and ongoing or completed financial transactions • Presentation of the Group's tax policy and the draft version of the tax transparency report • Information provided on the implementation of the procedure for the assessment of agreements entered into in the ordinary course of business and on an arm's length basis • Presentation of the impact on the Group's financial statements of the main acquisitions carried out in recent years • Presentation of the methodology used to determine the cost of capital for a proposed acquisition or investment target in the Concessions business • Presentation of the Group's financial communication to institutional investors and financial analysts
Process of compiling sustainability information	• Presentation of the approach to CSRD implementation within the Group • Presentation of the draft version of the 2024 sustainability report • Presentation of the draft version of the 2025 sustainability report and the work programme for the related assurance engagement
Effectiveness of the Group's internal control and risk management systems	• Presentation on the internal control and risk management systems in place at VINCI Construction's Europe Africa Division • Presentation of the annual internal control reports for 2024 issued by the business lines and divisions • Post-mortem review of difficult contracts • Presentation of the "Risk factors and management procedures" chapter of the Report of the Board of Directors • Review of ongoing disputes and litigation • Participation in the update of the Group's risk mapping exercise, including social and environmental risks • Presentation of the activities carried out in 2024 by VINCI's Internal Audit Department, the 2025 audit programme and its updates • Progress report on the audits scheduled in 2025 under the internal audit programme • Review of off-balance sheet commitments at 31 December 2024 and 30 June 2025 • Presentation of the monitoring of IT risks and the new standards issued under the Cybersecurity Framework of the National Institute of Standards and Technology (NIST) at the US Department of Commerce
Statutory audit of the parent company and consolidated financial statements, sustainability assurance engagement and independence of Statutory Auditors	• Discussions with the Statutory Auditors and review of their conclusions • Monitoring of compliance with legal and regulatory obligations concerning accounting and financial information • Update of the charter relating to the services that may be assigned to the Statutory Auditors as well as the approval rules applied by the Audit Committee • Presentation of the external audit approach within the VINCI Group
Insurance	• Report on current developments in the corporate risk insurance market • Presentation of VINCI's policy in respect of insurance and the Group's insurance programme arranged by VINCI SA on behalf of all Group companies and by VINCI Re, the Group's captive reinsurance subsidiary

For the purposes of this work, the following executives were interviewed: the Executive Vice-President and Chief Financial Officer; the Deputy Chief Financial Officer; the Director of Cash Management, Financing and Tax Matters; the Group Tax Director, the Vice-President for Corporate Controlling and Accounting; the Chief Audit Officer; the General Counsel; the Vice-President for the Environment; the Investor Relations and Financial Communications Director; the Managing Director of the Europe Africa Division at VINCI Construction; the Chief Information Officer; the Chief Information Security Officer; and the Statutory Auditors. During their presentation, the Statutory Auditors emphasised the important points relating to their engagement.

Strategy and CSR Committee

Number of directors	Membership at 31 December 2025	Proportion of independent directors	Number of meetings held in 2025	Average attendance rate in 2025
6	– Benoit Bazin (Chair) – Carlos F. Aguilar – Karla Bertocco Trindade – Annette Messemer – Roberto Migliardi (representing employees) – Frédéric Nougarède (representing employee shareholders)	100% (excluding the Director representing employees and the Director representing employee shareholders)	9	– For directors who were permanent members of this committee: 98.2% – For all directors, including those who were not permanent members of this committee: 95.3%

Composition
In accordance with the Board's internal rules, the Strategy and CSR Committee comprises at least three directors designated by the Board. From 10 June 2024 until 17 April 2025, this committee's membership was as follows: Benoit Bazin (Chair), Carlos F. Aguilar, Annette Messemer, Dominique Muller and Alain Saïd. From 17 April to 30 June 2025, its membership was as follows: Benoit Bazin (Chair), Carlos F. Aguilar, Karla Bertocco Trindade, Annette Messemer, Roberto Migliardi and Dominique Muller. Ms Muller resigned from this committee on 15 July 2025. Since 30 July 2025, its membership has been as follows: Benoit Bazin (Chair), Carlos F. Aguilar, Karla Bertocco Trindade, Annette Messemer, Roberto Migliardi and Frédéric Nougarède.

All Board members who wish to do so may attend the Strategy and CSR Committee's meetings, with voting rights. Before each meeting, a dossier on the items to be discussed is sent to all directors.
VINCI's Chairman, its Executive Vice-President and Chief Financial Officer, and its Vice-President for Business Development attend the meetings of the Strategy and CSR Committee. The Board Secretary acts as secretary to this committee.

Responsibilities
The Strategy and CSR Committee helps the Board review the Group's overall strategy. In advance of their presentation to the Board, it examines strategic investments and all transactions, including acquisitions and disposals, with the potential to have a material impact on the Group's scope of consolidation, business activities, risk profile, earnings or balance sheet or on the Company's stock market valuation. It also monitors all corporate social responsibility issues.
In particular, its duties are to:
– prepare the Board's discussions on the Group's strategy;
– express an opinion, for the benefit of the Executive Management, on proposed acquisitions or disposals of shareholdings of a value exceeding €100 million or that are outside the Group's announced strategy;
– ensure that matters relating to social and environmental responsibility are taken into account in the Group's strategy and its implementation;
– ensure that whistleblowing systems have been put in place within the Group and are functioning well;
– review the sustainability information collected and submit any helpful recommendations to the Audit Committee and the Board;
– examine the VINCI Group's corporate social responsibility commitments with respect to the issues faced in its business activities and in achieving its objectives;
– review the report required under Article L.225-102-1 of the French Commercial Code and the sustainability report required under Article L.232-6-4 of the same code.

Activities in 2025
Given the decision by the Board of Directors to focus greater efforts on monitoring the adoption of procedures to promote the efficient management of CSR issues, VINCI's Executive Management has established a work programme including a systematic review of all related topics (ethics, environment, civic engagement, occupational safety, diversity, employability, sharing the benefits of company growth), the associated commitments enshrined in the VINCI Manifesto, and how the latter are being implemented in the Group's business lines, which is coordinated by the Strategy and CSR Committee. This committee's meetings are open to all members of the Board of Directors, at which they receive presentations covering the expected outcomes as laid down by regulations and communicated by stakeholders, the targets set by the Group for each business line and the progress made. This approach gives all Board members access to full and up-to-date information on specific areas of CSR as they relate to the Group's business lines and their material issues, but also on the ways in which actions and initiatives are put in place across the Group.

The table below presents the main focus areas and subjects addressed by the Strategy and CSR Committee during the year.

Main areas of oversight	Subjects addressed by the Strategy and CSR Committee in 2025
Acquisition projects	• Review of three acquisitions proposed by VINCI Energies • Review of a shareholding investment proposed by Cobra IS • Review of two acquisitions proposed by VINCI Construction
Opportunities for concessions and public-private partnerships (PPPs)	• Review of two airport concession opportunities • Review of several proposed acquisitions of stakes in airport concessions • Review of two proposed acquisitions of motorway concessions • Review of a public-private partnership opportunity
Environment	• Update on renewable energies • Review of the actions taken to deliver on the Group's environmental ambition
Workforce-related and social	• Review of measures in place to help share the benefits of VINCI's performance through the Group's employee share ownership plans • Review of measures to promote diversity across the Group; presentation of actions to advance gender diversity, support intergenerational dynamics and the training of younger generations, and encourage inclusion; presentation of solidarity initiatives led by the Group, particularly to develop apprenticeships
Ethics and compliance	• Review of the system put in place in relation to business ethics and compliance governance

For the purposes of this work, interviews were conducted with the following individuals: the Chairmen of VINCI Concessions, Cobra IS and VINCI Energies along with their respective teams; the Vice-President for Business Development; the Vice-President for Human Resources and Human Resources Department teams; the Vice-President for the Environment; the General Counsel; and the Chief Ethics and Vigilance Officer.

Remuneration Committee

Number of directors	Membership at 31 December 2025	Proportion of independent directors	Number of meetings held in 2025	Average attendance rate in 2025
4	– Marie-Christine Lombard (Chair) – René Medori – Alain Saïd (representing employees) – María Victoria Zingoni	100% (excluding the Director representing employees)	3	100%

Composition
In accordance with the Board's internal rules, the Remuneration Committee comprises at least three directors designated by the Board. From 13 April 2023 until 17 April 2025, this committee's membership was as follows: Marie-Christine Lombard (Chair), Graziella Gavezotti, René Medori and Roberto Migliardi. Since 17 April 2025, this committee's membership has been as follows: Marie-Christine Lombard (Chair), René Medori, Alain Saïd and María Victoria Zingoni.
With the exception of Mr Saïd, one of the two Directors representing employees, all of this committee's members are considered independent by the Board.

The Vice-President for Human Resources attends the meetings of this committee. The Chairman of the Board also attends these meetings except when the committee examines questions relating personally to him. The Board Secretary acts as secretary to this committee.

Responsibilities

The Remuneration Committee's duties are to:
– make recommendations to the Board concerning remuneration, pension and insurance plans, benefits in kind and miscellaneous pecuniary rights, including any performance share awards or share subscription or share purchase options granted to executive and non-executive officers;
– submit a draft of resolutions to the Board intended to be put to a non-binding vote at the annual Shareholders' General Meeting relating to the remuneration of executive and non-executive officers;
– propose to the Board the setting up of long-term incentive plans for executives and employees to grant performance share awards satisfied using existing VINCI shares, as well as the general and specific terms and conditions applying to these awards;
– express an opinion on the Executive Management's proposals regarding the number of beneficiaries;
– propose to the Board an aggregate amount of remuneration payable to its members.

Activities in 2025

The table below presents the main focus areas and subjects addressed by the Remuneration Committee during the year.

Main areas of oversight	Subjects addressed by the Remuneration Committee in 2025
Remuneration of VINCI's executive and non-executive officers	• Assessment of the performance of VINCI's Executive Management, carried out jointly with the Appointments and Corporate Governance Committee • Joint determination with the Appointments and Corporate Governance Committee of the criteria applicable for the evaluation of the managerial performance of the Chairman and Chief Executive Officer in 2024 and the Chief Executive Officer in 2025; • Determination of the variable component of the Chairman and Chief Executive Officer's remuneration in respect of 2024 • Determination of the remuneration policy applicable to the Chairman and Chief Executive Officer for the period from 1 January to 30 April 2025 • Determination of the remuneration policies applicable to the Chairman of the Board and the Chief Executive Officer from their appointment on 1 May 2025
Performance share plans	• Noting of the fulfilment of performance conditions for the long-term incentive and performance share plans set up on 12 April 2022 and determination of the vesting percentages for the awards under these plans • Determination of the performance conditions applicable to the long-term incentive plans to be set up in 2025 • Review of a proposal for a qualified performance share plan to be put in place in 2025 for employees and senior executives other than the Chief Executive Officer and a proposal for a long-term incentive plan to be put in place in 2025 for the executive officer • Estimation of the extent to which performance conditions will be met for the long-term incentive and performance share plans set up on 13 April 2023 • Determination of the performance conditions applicable to the long-term incentive plans to be put in place in 2026
Report on corporate governance / Shareholders' General Meeting	• Validation of the "Company officers' remuneration and interests" section of the 2024 Universal Registration Document • Review of draft resolutions relating to the remuneration policy for company officers and for the Chairman and Chief Executive Officer for the period from 1 January to 30 April 2025 as well as the remuneration policies for the Chairman of the Board and the Chief Executive Officer from their appointment on 1 May 2025 • Examination of draft extraordinary resolutions to be submitted for shareholder approval at the 2025 Shareholders' General Meeting relating to the Group savings plans
Group savings plans	• Progress report on employee share ownership in France and around the world

Appointments and Corporate Governance Committee

Number of directors	Membership at 31 December 2025	Proportion of independent directors	Number of meetings held in 2025	Average attendance rate in 2025
6	– Annette Messemer (Chair) – Yannick Assouad – Benoit Bazin – Claude Laruelle – Marie-Christine Lombard – Frédéric Nougarède (representing employee shareholders)	80% (excluding the Director representing employee shareholders)	4	100%

Composition

In accordance with the Board's internal rules, the Appointments and Corporate Governance Committee comprises at least three directors designated by the Board. From 13 April 2023 to 17 April 2025, this committee's membership was as follows: Yannick Assouad (Chair), Benoit Bazin, Claude Laruelle, Marie-Christine Lombard and Dominique Muller. From 17 April to 15 July 2025, its membership was as follows: Annette Messemer (Chair), Yannick Assouad, Benoit Bazin, Claude Laruelle, Marie-Christine Lombard and Dominique Muller. Since 30 July 2025, its membership has been as follows: Annette Messemer (Chair), Yannick Assouad, Benoit Bazin, Claude Laruelle, Marie-Christine Lombard and Frédéric Nougarède.
With the exception of Ms Assouad and Mr Nougarède, the Director representing employee shareholders, all of this committee's members are considered independent by the Board.
The Chairman of the Board attends this committee's meetings except when it performs its assessment of the Executive Management. The Board Secretary acts as secretary to this committee.

Responsibilities

With respect to appointments, the Appointments and Corporate Governance Committee:
– examines all candidacies for appointments to the Board and expresses an opinion and/or recommendation to the Board on those candidacies;
– prepares, in a timely manner, recommendations and opinions on the appointment of executive officers and succession plans;
– examines, on a consultative basis, the Executive Management's proposals relating to the appointment and dismissal of the Group's main senior executives;
– receives information on the Executive Management's policy for managing the Group's senior executives and, in this regard, examines the procedures for succession plans;
– expresses an opinion on the membership of committees and makes proposals for the appointment and renewal of the Chair of the Audit Committee.

With respect to corporate governance, the Appointments and Corporate Governance Committee:
– verifies adherence to the rules of corporate governance and ensures that the recommendations of the Afep-Medef code are being followed, while also making sure that any departures from this code are justified, particularly in the chapter of the Universal Registration Document dedicated to corporate governance;
– supervises the process for the assessment of the Board's performance and effectiveness;
– prepares the Board's discussions on the assessment of the Company's Executive Management in consultation with the Strategy and CSR Committee and the Remuneration Committee according to their respective areas of expertise;
– reviews the independence of serving Board members each year.

Activities in 2025
The table below presents the main focus areas and subjects addressed by the Appointments and Corporate Governance Committee during the year.

Main areas of oversight	Subjects addressed by the Appointments and Corporate Governance Committee in 2025
Managerial performance of the Chairman and Chief Executive Officer and of the Chief Executive Officer	• Assessment of VINCI's Executive Management with regard to the managerial criteria adopted for 2024 • Performance of this assessment of VINCI's Executive Management together with the Remuneration Committee • Joint determination with the Remuneration Committee of the criteria applicable for the evaluation of the managerial performance of the Chairman and Chief Executive Officer and of the Chief Executive Officer in 2025
Board of Directors	• Evaluation of each Board member with regard to the independence criteria of the Afep-Medef code • Review of Board members whose terms of office were due to end in 2025 and 2026 • Presentation of the responses provided by directors to the questionnaire for the self-assessment of the Board • Recommendation of the renewal of a director's term of office and the appointment of three new members made to the Board in advance of the Shareholders' General Meeting of 17 April 2025. • Recommendation to the Board on the process for designating directors representing employees • Presentation of the Group Works Council's process for designating one of the two directors representing employees • Presentation of the process for designating a director representing employee shareholders in view of his or her co-option by the Board • Recommendation of the appointment of a new Lead Director following the Shareholders' General Meeting of 17 April 2025 • Approval of changes made to the composition of the Board committees • Supervision of the three-yearly assessment of the Board's performance and effectiveness carried out in the second half of 2025 • Report by the outside consultant on the formal assessment of the Board
Report on corporate governance	• Review of chapter C of the Report of the Board of Directors, "Report on corporate governance", included in the 2024 Universal Registration Document
Other	• Review of amendments to be made to the Board's internal rules • Feedback gathered during ESG roadshows in advance of the Shareholders' General Meeting • Presentation of the new members joining the Executive Committee

3.5 Assessment of the composition and functioning of the Board

The Board of Directors gives high priority to the quality of its operating procedures and the arrival of new members provides an opportunity to review these procedures, gather feedback and address any suggestions for improvement. The Board's internal rules require that the agenda of one of its meetings each year include a discussion on the functioning of the Board with the aim of improving its effectiveness. In addition, a formal assessment of the Board must be carried out once every three years, with the assistance of an outside consultant or firm of consultants. This practice has been followed rigorously for a number of years.

Accordingly, an informal meeting of the Board, without any executive officer being present, is organised each year by the Lead Director. Its aim is to allow directors to express themselves freely on all subjects relating to corporate governance procedures as well as the Board's internal procedures. It also offers the opportunity to discuss the evaluation of the Executive Management's performance before the Board is called upon to approve the executive officer's remuneration. This meeting is always held prior to the Board meeting convened to approve the annual financial statements. The last meeting of this type was held on 5 February 2026.

At this meeting, the Lead Director reports on the work being carried out jointly by the Remuneration Committee and the Appointments and Corporate Governance Committee on the evaluation of the Executive Management's performance, mainly in relation to the non-financial indicators used to determine the variable component of the executive officer's remuneration. These findings were discussed and then approved.

The most recent formal assessment provided for by the Board's internal rules was carried out during the second half of 2025 with the assistance of a firm of independent outside consultants, whose selection had been validated by the Appointments and Corporate Governance Committee. To this end, the firm's consultants held in-depth interviews remotely or in person with each of the directors, during which the latter were able to express their opinion on the conditions for the preparation, organisation and conduct of Board meetings as well as the subjects addressed. The consultants presented the findings from their work first to the Appointments and Corporate Governance Committee and then to the Board during a formal meeting.

This process resulted in the following main observations:
– The directors are generally satisfied with the functioning of the Board and its committees, the range of expertise offered by Board members and the organisation of governance.
– The directors would like to follow the Group's strategy more closely. In view of this, a strategic seminar will be held by the end of the first half of 2026.
– The directors view transition management as a critical success factor and believe they have a role to play in it, notably through the Lead Director.
– The directors wish to deepen their understanding of the Group's businesses and of the challenges and risks facing each business line. To this end, the heads of each business line will be invited to present the significant developments within their scope.

4. Company officers' remuneration and interests

4.1 Remuneration policies for company officers

4.1.1 Remuneration policy for Board members

4.1.1.1 Overall structure of remuneration

The Company's directors receive remuneration for their service as members of the Board and its committees and for their involvement in the work carried out by these bodies. The aggregate amount of remuneration paid to Board members will be capped at €1,800,000 if the draft resolution to this effect is approved at the Shareholders' General Meeting, the previous maximum amount having been set at €1,600,000 by resolution of the shareholders at the Shareholders' General Meeting of 17 April 2019. This limit applies to the remuneration paid to directors for one calendar year, regardless of the date of payment, and includes travel allowances for directors who do not reside in France. It does not include remuneration paid to the Company's executive and non-executive officers when they serve on the Board, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2, nor that paid to directors representing employees or employee shareholders as part of their employment. Remuneration received by directors is paid in two instalments each year in arrears after six months of completed service.

The guidelines for the allocation of remuneration paid to directors, as adopted by the Board on 8 February 2023 following proposals from the Remuneration Committee, and as amended by the Board on 5 February 2026 following proposals from the Remuneration Committee, are as follows:

- Directors receive annual fixed remuneration consisting of:
  - basic remuneration equal to €30,000 for each director;
  - with additional remuneration of:
    - €55,000 for the Lead Director,
    - €20,000 for Board committee chairs,
    - €10,000 for Audit Committee members,
    - €5,500 for Remuneration Committee members,
    - €5,500 for Appointments and Corporate Governance Committee members,
    - €4,000 for permanent members of the Strategy and CSR Committee.

- Directors also receive annual variable remuneration equal to:
  - €4,000 for each Board meeting during the year at which they are physically present. If more than one Board meeting is held on the same day, this fee is paid only once, with the exception of the two meetings held before and after the Shareholders' General Meeting, when directors receive two payments, their amounts depending on the manner of participation in these meetings.
  - €2,000 for each meeting of any of the Board's committees during the year at which they are physically present, except for the Audit Committee, for which the amount of €4,000 is paid per meeting. If a committee holds more than one meeting on the same day, this fee is paid only once. This same sum is also paid to any director not a permanent member of the Strategy and CSR Committee who chooses to attend any meeting of this committee in person.
  - Any director taking part in a meeting of the Board or any of its committees remotely via videoconferencing or audio conferencing is entitled to receive variable remuneration determined as follows:
    - The fee paid per meeting is halved for remote participation.
    - However, it is not halved for the first two meetings during the year of either the Board or the Strategy and CSR Committee in which a director takes part via videoconferencing or audio conferencing.
  - €5,000 for taking part in the Board's strategy session.

Provided they are physically present at meetings of the Board or of any of its committees, a travel allowance is paid to directors for each trip to attend a meeting as follows:
- €1,000 for directors who reside in Europe outside of France,
- €6,000 for directors who do not reside in Europe.

Directors are entitled to the reimbursement of expenses they have incurred while carrying out their duties and, in particular, any travel and accommodation costs connected with attending meetings of the Board and its committees.

4.1.1.2 Items of remuneration subject to shareholder approval in accordance with Article L.22-10-8 II of the French Commercial Code

At the Shareholders' General Meeting of 14 April 2026, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, shareholders will be asked to vote on the remuneration policy for Board members, as presented above.

4.1.2 Remuneration policy for executive and non-executive officers

4.1.2.1 Overall structure of remuneration

At its meeting of 6 February 2025, following proposals from the Remuneration Committee, the Board adopted the specific remuneration policies applicable to the Chairman of the Board and the Chief Executive Officer; these policies were subsequently approved at the Shareholders' General Meeting of 17 April 2025. The Board reaffirmed these decisions at its meeting of 5 February 2026.

Remuneration policy applicable to the Chairman and Chief Executive Officer

The remuneration policy applicable to the Chairman and Chief Executive Officer, who served in this combined role from 1 January to 30 April 2025, was approved at the Shareholders' General Meeting of 17 April 2025. It no longer applies for 2026 as the roles of Chairman of the Board and Chief Executive Officer were separated on 1 May 2025.

Remuneration policy applicable to the Chairman of the Board

The Chairman of the Board's remuneration consists exclusively of a short-term fixed component paid in the amount of €900,000 per year. Any other remuneration received as a director of the Company is considered as included in the total remuneration amount decided by the Board.

Remuneration policy applicable to the Chief Executive Officer

The Chief Executive Officer's remuneration includes a short-term fixed component, a short-term variable component and a long-term variable component. All three of these remuneration components are detailed below.

Any other remuneration received as a director of the Company is considered as included in the total remuneration amount decided by the Board.

General remuneration policy for executive officers						Policy applicable to the Chief Executive Officer
Item of annual remuneration	**Type of payment**	**Maximum amount**	**Upper limit**	**Performance conditions**	**Performance indicators**	**Amount on an annual basis**
Short-term fixed component (4.1.2.2)	Paid in cash in the current calendar year in 12 monthly instalments	Set by the Board	Not applicable	No	Not applicable	€1,300,000
Short-term variable component (4.1.2.3)	Paid in cash in the calendar year following its approval at the Shareholders' General Meeting	Ranging from nil to the upper limit of the short-term variable component	Up to 160% of the fixed component, determined by the Board	Yes		**Upper limit: 150% of the fixed component, i.e. €1,950,000 on an annual basis**
					Basic earnings (attributable to owners of the parent) per share	60%
					Recurring operating income	
					Ebitda adjusted for changes in working capital requirement (WCR) and current provisions	
					Managerial performance indicators	15%
					ESG performance indicators	25%
					Total short-term variable component	**100%**
Long-term variable component (4.1.2.4)	Award of VINCI shares or units that vest after three years, subject to continued service	Number of shares or units set by the Board	100% of the total of fixed remuneration plus the upper limit of the short-term variable component	Yes		**Upper limit: number of shares corresponding to a value capped at 100% of the total of fixed remuneration plus the upper limit of the short-term variable component**
					Economic criterion	50%
					Stock market performance criterion	12.5%
					Debt management criterion	12.5%
					ESG criteria	25%
					Total long-term variable component	**100%**

4.1.2.2 Short-term fixed component

VINCI SA's executive officers receive fixed remuneration.

Chief Executive Officer

At the Board meeting of 6 February 2025, the short-term fixed component of the Chief Executive Officer's remuneration was set at €1,300,000 per year. It is payable in 12 monthly instalments.

4.1.2.3 Short-term variable component

Executive officers

VINCI SA's executive officers receive short-term variable remuneration based on the level of performance achieved, as noted by the Board at the end of the year in question. This component of remuneration will only be paid if the corresponding resolution is passed at the Shareholders' General Meeting (known as an "ex-post" vote).

The criteria for determining the short-term variable component are selected to take account of the Group's all-round performance. To this end, they fall into three categories, relating respectively to economic and financial, managerial, and environmental, social and governance (ESG) factors.

The rationale for choosing these indicators is given below. The amount of the short-term variable component is equal to the sum of the bonuses determined after applying these criteria.

	Type of performance indicator	Performance indicators	Relevance of indicators and how they are used
ALL-ROUND PERFORMANCE	Economic and financial performance indicators Upper limit: **60%** of the upper limit for the short-term variable component	Basic earnings per share	These three indicators reflect the quality of the Group's economic and financial management from different complementary angles. A bonus is associated with each economic and financial performance indicator. The amount of each bonus ranges from 0% to 120% of an amount (considered the "reference amount") equal to one-third of an amount corresponding to 60% of the upper limit for the short-term variable component, depending on the year-on-year change in the corresponding indicator. The bonus will be 0% of the reference amount if a decrease of 10 percentage points or more is recorded, 100% of the reference amount if an increase of at least 5 percentage points is recorded, and it can reach 120% of the reference amount if an increase of at least 20 percentage points is recorded. An incremental scale applies between the two limits of this range. In all cases, the sum of the three bonuses is capped at an amount equal to 60% of the upper limit for the short-term variable component.
		Recurring operating income	
		Ebitda adjusted for changes in working capital requirement (WCR) and current provisions	
	Managerial performance indicators Upper limit: **15%** of the upper limit for the short-term variable component	Stability or increase in the proportion of revenue generated outside France	This indicator aims to maintain a focus on the geographical balance of the Group's activities.
		Managerial performance and dialogue with stakeholders	This indicator reflects the Board's assessment of the extent to which its priorities have been met, depending on the issues it feels merit particular attention.
	ESG performance indicators Upper limit: **25%** of the upper limit for the short-term variable component	Environment 8% Monitoring of reductions in Scope 1 and 2 CO_2 emissions Managerial efforts to reduce Scope 3 CO_2 emissions expressed in terms of intensity relative to revenue Scope 3	As the Group is in a position to actively reduce upstream and downstream Scope 1 and 2 emissions, the Board continually tracks and assesses the Group's progress against its emissions reduction targets. However, it can only seek to influence the various stakeholders (customers, partners, suppliers) to which its Scope 3 emissions are attributed, encouraging them to make responsible investments or use the infrastructure assets the Group manages in a way that respects the environment. The Board aims to ensure that significant efforts are being made to this end across the Group's business lines.
		Workforce safety and engagement 11% Reduction in the workplace accident frequency rate Reduction in the workplace accident severity rate Quality and deployment of safety management policies	The Board has set continuous improvement in the effectiveness of the Group's occupational health and safety policies as a key priority. Its specific goals are to reduce workplace accident frequency and severity rates, while also encouraging efforts to implement best practices on the ground.
		Improvement in female representation at executive levels	Achieving greater female representation at executive levels is important yet challenging given the industries in which the Group operates. The Board has set a target and a time frame within which to achieve this objective.
		Governance and compliance 6%	This indicator is used by the Board to assess the implementation of the succession plan for the Chief Executive Officer, paying particular attention to how well the governance bodies are functioning.

At the start of a given year, the Board sets goals, applying a weighting coefficient to those considered as priorities. As part of this overall policy, the Board reserves the option to modify the indicators in use, whether in relation to their type or how they are applied, when it believes the circumstances justify such a move, provided that the reasons for the changes are outlined at the Shareholders' General Meeting in which shareholders are asked to vote on the remuneration of the individuals concerned. The Board reaches its decisions when examining the financial statements for the prior year, once it has reviewed the recommendations of the Remuneration Committee and given Board members the opportunity to discuss matters in the absence of any executive officer.

At its meeting of 5 February 2026, the Board established the guidelines for the application of the economic and financial performance indicators for 2026 as shown in the table below:

Chief Executive Officer

Indicator	Movement in the indicator	Indicative bonus amount(*) per indicator
Economic and financial performance indicators	Decrease of 10 percentage points or more Increase of at least 5 percentage points Increase of at least 20 percentage points	€0 €390,000 €468,000
	Upper limit for the three bonuses	€1,170,000

(*) The bonus amount is determined by applying an incremental scale between the lower and upper limits.

Indicator		Performance target	Maximum amount of the bonus expressed as a percentage of the upper limit for the short-term variable component
Managerial performance indicators	Revenue generated outside France / Total revenue	The Board is targeting stability or an increase in the proportion of revenue generated outside France.	5%
	Managerial performance and dialogue with stakeholders	Determined by the Board	10%
ESG performance indicators	Reductions in Scope 1 and 2 CO_2 emissions	Alignment with the Group's planned progress against its emissions reduction targets (see paragraph 2.2.3.3, "Progress against emissions reduction targets – Scopes 1 and 2", of the sustainability report, pages 226 to 227)	5%
	Managerial initiatives to reduce indirect CO_2 emissions intensity in order to remain in line with the reduction plan for Scope 3	The level of performance achieved is determined by the Board upon reviewing the policies implemented and the initiatives taken by the business lines vis-à-vis their stakeholders.	3%
	Reduction in the workplace accident frequency rate	The Board is targeting a reduction in the workplace accident frequency rate, which equalled 5.70 at end-2025. The bonus will be paid at 100% if this rate is no higher than 5.60 at end-2026.	2%
	Reduction in the workplace accident severity rate	The Board is targeting a reduction in the workplace accident severity rate, which equalled 0.42 at end-2025. The bonus will be paid at 100% if this rate is no higher than 0.40 at end-2026.	2%
	Quality and deployment of safety management policies	The level of performance achieved is determined by the Board upon reviewing the policies implemented and the initiatives taken by the business lines.	3%
	Improvement in female representation at executive levels	The Board is targeting continued implementation of the policy to increase female representation at executive levels within the Group.	4%
	Governance and compliance	Qualitative assessment by the Board	6%

As part of this policy, the Board reserves the right to amend or adapt these performance conditions or the way in which they are applied, while explaining the rationale behind its decision, if it believes that specific circumstances, whether internal or external to the Group, warrant such changes.

Chief Executive Officer
The short-term variable component of the Chief Executive Officer's remuneration for 2026 will be calculated in accordance with the rules set out above.

4.1.2.4 Long-term variable component

Executive officers

The long-term variable component of executive officers' remuneration is intended to align their interests with those of investors, taking a multi-year perspective.

To this end, the Board carries out an analysis each year to determine the appropriate structure of the award for this component. It may be comprised of physical or synthetic VINCI shares and may be granted either under a plan set up in accordance with ordinary law or under any other plan permitted by law. Since 2014, awards to each of VINCI SA's executive officers have been granted in accordance with ordinary law and satisfied using existing VINCI shares (and therefore not in accordance with Article L.225-197-1 of the French Commercial Code due to regulatory constraints).

The fair value measurement for these awards (under IFRS 2) is capped, at the time they are decided by the Board, at 100% of the total of fixed remuneration plus the upper limit of the short-term variable component. Vesting of these awards is subject to:
– Performance conditions measured over a period of three years. This performance determination may lead to a decrease in the number of shares delivered or eliminate the award entirely.
– Continued service within the Group, as mentioned below. However, the Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances.

The performance conditions applying to plans put in place since 2025 are presented in paragraph 5.1, "Policy on the granting of awards", page 163.

As part of this policy, the Board reserves the right to amend or adapt these performance conditions or the way in which they are applied, while explaining the rationale behind its decision, if it believes that specific circumstances, whether internal or external to the Group, warrant such changes.

Chief Executive Officer
If the Chief Executive Officer is working under an employment contract entered into with a VINCI Group company at the time of their appointment, this employment contract is suspended for the duration of their term of office.

The condition of continued service applicable to the Chief Executive Officer, with respect to the plans under which awards may have been granted to them as an employee prior to appointment as Chief Executive Officer, is assessed, for as long as their employment contract remains in force or is suspended, in accordance with the provisions applicable to the employee beneficiaries of the performance share plans set up by VINCI SA.

The condition of continued service applicable to the Chief Executive Officer with respect to the plans under which they are granted awards subsequent to their appointment as Chief Executive Officer is defined as presented in the table below:

Event occurring before the vesting date	Impact on awards not yet vested under each plan
Resignation as Chief Executive Officer before the term of office ends	Complete forfeiture of non-vested awards
End of term of office as Chief Executive Officer due to resignation or expiry connected with a succession plan, age limit or retirement, or at the request of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Death or disability	Eligibility maintained, application of specific plan provisions in case of death or disability
Dismissal as Chief Executive Officer by decision of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination

4.1.2.5 Pension and insurance plans

Executive and non-executive officers are eligible for the pension and insurance plans set up by VINCI for its employees.

These plans include the following:
(i) a defined contribution pension plan, which is described in paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", of the sustainability report, page 252, and is open to all Group employees;
(ii) a supplementary defined benefit pension plan (known in France as an "Article 39" plan) set up in 2010 for senior executives of VINCI SA and its subsidiary VINCI Management, which is described in paragraph 4.3.3, "Supplementary pension plan set up for senior executives", page 161. This plan was closed to new members in 2019 pursuant to Order 2019-697 of 3 July 2019, but its beneficiaries are not required to forfeit any benefits obtained at the closing date.

Retirement benefits for the Chairman of the Board

Xavier Huillard claimed his pension entitlements with effect from 1 May 2025.

Retirement benefits for the Chief Executive Officer

Pierre Anjolras is eligible for the defined contribution pension plans and insurance plans set up by VINCI for its employees due to the fact that the Board had officially confirmed the senior executive status of the Chief Executive Officer position prior to his appointment.

When the Chief Executive Officer is also a beneficiary of the supplementary defined benefit pension plan referred to in item (ii) above, their benefits under this plan are capped upon the individual's appointment at the level attained on the suspension date of their employment contract.

As part of the remuneration policy adopted by the Board at its meeting of 6 February 2025 and approved at the Shareholders' General Meeting of 17 April 2025, the Board decided to set up a defined contribution pension plan with individual and voluntary enrolment (known in France as an "Article 82" plan) specifically for the Chief Executive Officer so that they would receive a supplementary pension. This plan involves an annual cash payment considered as a salary. The amount paid by the Company is divided between a payment to an insurer and a payment to the Chief Executive Officer intended to cover the tax and social security contributions due on these payments. The annual amount of the payment is set by the Board when it determines the variable component of the Chief Executive Officer's remuneration and is subject to its approval in accordance with applicable law. It corresponds to 12% of their gross short-term remuneration.

4.1.2.6 Benefits in kind

Executive and non-executive officers have the use of a company car.

4.1.2.7 Summary of the features of the remuneration policy for executive and non-executive officers

On the basis of the above structure, this remuneration policy has the following features:

It is balanced.	It achieves a balance between: • short- and long-term components, which ensures it is aligned with investor interests; • economic and financial performance and the implementation of sustainable development policies.
It is capped.	Each of its elements has an upper limit: • the fixed component is stable for the entire term of office, • the short-term variable component is capped, • the long-term variable component is capped when it is initially granted.
It is subject, for the most part, to demanding performance conditions.	Future performance is assessed in relation to past performance.
It is in the interests of the Company.	Its amount is moderate, given the VINCI Group's size and complexity. The performance conditions selected by the Board encourage the Company's Executive Management to consider not only short-term, but also long-term, and even very long-term, objectives.
It is in keeping with the Company's business strategy and helps ensure continuity.	The VINCI Group has a business model based on a complementary set of activities conducted over both short and long time frames. These businesses can only prosper over the long term if they are geographically diversified and respect stakeholders and the environment where they are pursued. The remuneration system in force aptly reflects these imperatives.

4.1.2.8 Items of remuneration subject to shareholder approval in accordance with Article L.22-10-8 II of the French Commercial Code

At the Shareholders' General Meeting of 14 April 2026, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, shareholders will be asked to vote on the remuneration policy for executive and non-executive officers, as presented above.

4.1.3 Comparative information

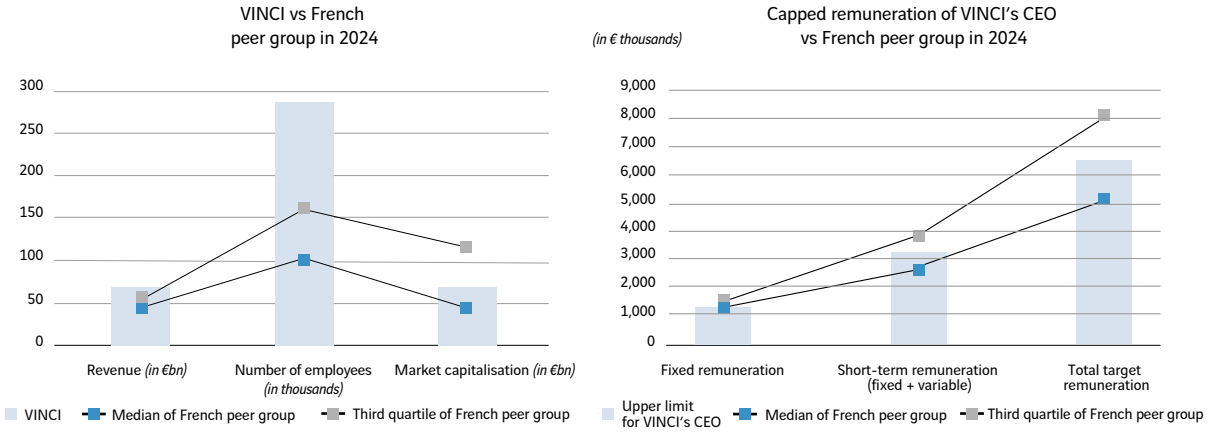
4.1.3.1 External benchmarking exercise

Chief Executive Officer

At the request of the Remuneration Committee, a benchmarking exercise relating to the components of the Chief Executive Officer's remuneration package was conducted by an independent firm in advance of his appointment based on the latest publicly available information for the 2024 financial year.

The remuneration policy was compared with that applicable to the chief executive officers of 16 CAC 40 companies (the "French peer group"), namely Air Liquide, Bouygues, Danone, Engie, EssilorLuxottica, Legrand, L'Oréal, Michelin, Orange, Pernod Ricard, Renault, Safran, Saint-Gobain, Schneider Electric, Stellantis and Veolia Environnement.

The results of this benchmarking exercise are summarised in the charts below:

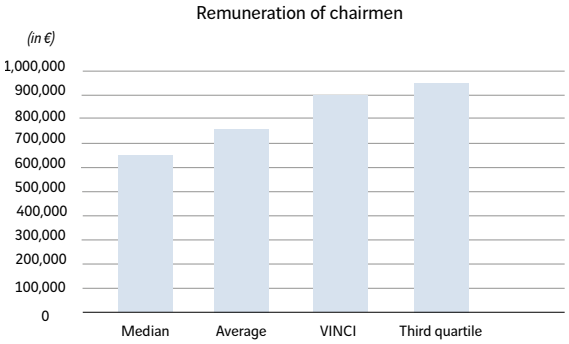


Source: Mercer.

This benchmarking exercise shows that the upper limit of the Chief Executive Officer's remuneration, in line with the approved policy, would be below that applied by the companies within the third quartile of the peer group and slightly above that applied by those within the median of the peer group, whereas VINCI sits well above the median in relation to the revenue, headcount and market capitalisation indicators.

Chairman of the Board

At the request of the Remuneration Committee, a benchmarking exercise relating to the fixed remuneration applicable to the separate Chairman of the Board was also conducted by an independent firm, based on the latest publicly available information. The remuneration policy was compared with that applicable to the chairmen of the 26 companies in the CAC 40 having opted to separate the roles of board chairman and chief executive officer.



Source: Mercer.

4.1.3.2 Internal comparison

In accordance with the sixth paragraph of Article L.22-10-9 I of the French Commercial Code as well as the Afep-Medef code, the Company is required to disclose the ratio between the total annual remuneration (fixed, variable and long-term components) for VINCI SA's executive and non-executive officers and:

- the average full-time equivalent remuneration of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio A);
- the median full-time equivalent remuneration of VINCI SA's employees, not including company officers, employed from 1 January to 31 December (Ratio B);
- the average full-time equivalent remuneration of employees in France of French companies over which VINCI has exclusive control within the meaning of Article L.233-16 II of the Commercial Code, not including VINCI SA's executive and non-executive officers, employed from 1 January to 31 December (Ratio C).

In 2025, the Board of Directors took note of the end of service for the Chairman and Chief Executive Officer in his combined role on 30 April and the appointment of a Chairman of the Board and a Chief Executive Officer on 1 May. For this reason, the remuneration paid in 2025 to each of them does not correspond to that for a full year, and the ratios calculated on the basis of actual remuneration are thus not representative. In order to adjust for this situation, the Company is also disclosing the ratios calculated for each of the executive and non-executive officers on the basis of a theoretical remuneration amount corresponding to that which would have been reached if they had been calculated on a full-year basis.

	Chairman and Chief Executive Officer's 2025 remuneration (actual)[1]	Chairman and Chief Executive Officer's 2025 remuneration (theoretical)[2]	Chairman of the Board's 2025 remuneration (actual)[3]	Chairman of the Board's 2025 remuneration (theoretical)[4]	Chief Executive Officer's 2025 remuneration (actual)[5]	Chief Executive Officer's 2025 remuneration (theoretical)[6]
Ratio A	18.4	24.8	4.5	6.8	23.3	26.6
Ratio B	33.1	44.9	8.2	12.2	42.2	48
Ratio C	45.1	61.2	11.1	16.7	57.5	65.6

(1) Corresponds to fixed and variable remuneration calculated on a pro rata basis (for 4 out of 12 months).
(2) Corresponds to fixed and variable remuneration recalculated on a full-year basis.
(3) Corresponds to fixed remuneration calculated on a pro rata basis (for 8 out of 12 months).
(4) Corresponds to fixed remuneration recalculated on a full-year basis.
(5) Corresponds to fixed and variable remuneration calculated on a pro rata basis (for 8 out of 12 months), plus the long-term variable remuneration awarded for 2025.
(6) Corresponds to fixed and variable remuneration recalculated on a full-year basis, plus the long-term variable remuneration awarded for 2025.

The indicators mentioned in Article L.22-10-9 7° of the French Commercial Code are reported below uniquely for the Chairman and Chief Executive Officer since the separate roles of Chairman of the Board and Chief Executive Officer did not exist in the period from 2021 to 2024:

	2021	2023	2023	2024	2025 (actual)	2025 (full-year basis)
Annual change in the Chairman and Chief Executive Officer's remuneration	–9.20%	+27.90%	+14.80%	–0.10%	–63.6%	–50.7%
Annual change in the Chairman of the Board's remuneration			Not applicable			
Annual change in the Chief Executive Officer's remuneration			Not applicable			
Annual change in net income attributable to owners of the parent	+109.10%	+64%	+10.40%	+3.40%	+0.8%	+0.8%
Annual change in the average remuneration of the Company's employees	+4.40%	+9.90%	+8.10%	–2.80%	–5.0%	–5.0%
Annual change in the average remuneration of employees in France of companies over which VINCI has exclusive control	+3.90%	+3.10%	+5.10%	+3.10%	+4.2%	+4.2%
Annual change in Ratio A	–13.10%	+16.50%	+6.20%	+2.80%	–61.7%	–48.1%
Annual change in Ratio B	–8.40%	+17.10%	+11.0%	+4.70%	–61.8%	–48.2%
Annual change in Ratio C	–12.50%	+24.20%	+9.30%	–3.10%	–65.1%	–52.7%

4.2 Review of performance conditions relating to the variable component of executive and non-executive officers' remuneration for 2025

Given that the same performance conditions apply to the variable remuneration awarded to Xavier Huillard as Chairman and Chief Executive Officer for the period from 1 January to 30 April 2025 and to Pierre Anjolras as Chief Executive Officer for the period from 1 May to 31 December 2025, the performance rates achieved, as determined by the Board at its meeting of 5 February 2026, acting on a proposal from the Remuneration Committee and on a separate proposal prepared jointly by this committee and the Appointments and Corporate Governance Committee for the managerial and ESG parts, are as presented in this section.

4.2.1 Economic and financial part

The following table shows the movements recorded for the indicators relating to economic and financial performance, as well the result of their use in determining the variable remuneration for executive and non-executive officers in 2025:

Indicator	2025	2024	2025/2024 change	2025 bonus for Xavier Huillard *(in €)*	2025 bonus for Pierre Anjolras *(in €)*
Basic earnings per share *(in €)*(*)	9.44	8.43	+11.9%	€465,496	€436,402
Recurring operating income *(in € millions)*	9,404	8,551	+6.2%	€426,063	€399,434
Ebitda adjusted for changes in WCR and current provisions *(in € millions)*	16,003	15,000	+16.7%	€430,068	€403,189
Capping effect (deduction)				– €73,627	– €69,025
Total economic and financial part				**€1,248,000**	**€1,170,000**
Upper limit				**€1,248,000**	**€1,170,000**
On a pro rata basis over the period(**)				**€416,000**	**€780,000**

(*) Basic earnings per share is adjusted for the impact of the exceptional contribution on corporate income tax for large companies in France.
(**) The bonus payable is reduced on a pro rata basis.

4.2.2 Part based on managerial and ESG performance

At its meeting of 5 February 2026, the Board approved the recommendations of the Remuneration Committee and the Appointments and Corporate Governance Committee, which had examined managerial and ESG performance in detail.

The Board took into account the following factors:

Indicator	Assessment of performance	Weighting of the indicator as a percentage of the upper limit for the short-term variable component	Performance level achieved	Performance rate
Revenue generated outside France / Total revenue	Revenue growth outside France: 58.7% in 2025, up from 57.8% in 2024	5%	100%	5%
Managerial performance and dialogue with stakeholders	Leadership transition recognised as exemplary by investors and its quality highlighted by Board members during the formal assessment of the Board	10%	100%	10%
Reductions in Scope 1 and Scope 2 CO_2 emissions	Reductions in Scope 1 and Scope 2 CO_2 emissions ahead of schedule to meet the 40% target by 2030 compared with the 2018 baseline see paragraph 2.2.3.3, "Progress against emissions reduction targets – Scopes 1 and 2", of the sustainability report, pages 226 to 227)	5%	100%	5%
Managerial initiatives to reduce indirect CO_2 emissions intensity in order to remain in line with the reduction plan for Scope 3	Discipline, consistency and momentum of the initiatives taken in construction activities to optimise the use of concrete and steel as well as at airport and motorway concessions	3%	100%	3%
Reduction in the workplace accident frequency rate	Decline in the frequency rate to 5.70, compared with 5.80 at end-2024	2%	66.7%	1.33%
Reduction in the workplace accident severity rate	Severity rate at 0.42, as against 0.41 at end-2024	2%	33.3%	0.67%
Quality and deployment of safety management policies	The Board notes that VINCI's businesses are exposed to a number of risks (wide range of worksites and projects, varied environments, collaboration with other actors, risks of multiple types) and that a genuine safety culture has enabled them to outperform most of their industry peers in this area. The Group targets the complete elimination of accidents through the application of rigorous methods, including safety by design, specific worksite procedures, personal and collective protective equipment, documentation, training, penalties and the right to refuse work. The Group's results have continued to improve: 76% of VINCI companies did not record any lost-time workplace accidents in 2025. Recognising that safety requires concerted efforts on a daily basis, the Chief Executive Officer has launched a new campaign to engage everyone in the Group around the related issues and has made safety a cornerstone of his actions, with the support of the Board of Directors.	3%	100%	3%
Improvement in female representation at executive levels	Female representation at executive levels at 25.5% in 2025, compared with 20.5% in 2024	4%	100%	4%
Governance and compliance	Qualitative assessment by the Board	6%	100%	6%
Total		**40%**		**38%**

The performance rates for the executive officer and the non-executive officer are the same, since this performance is assessed for the year as a whole.

Performance by the executive and non-executive officers relating to management and governance quality is assessed individually.

The Board noted that the leadership transition has been recognised as exemplary by investors and its quality was highlighted by the Board members during the formal assessment of the Board.
Regarding Pierre Anjolras's managerial performance specifically, the Board observed in particular that he already has several significant achievements to his credit since taking up the position of Chief Executive Officer:
– change in the composition of the Executive Committee to include Group employees and work on succession plans for its members;
– stabilisation of the organisation of the Group's businesses;
– increase in the number of members serving on the Management and Coordination Committee, from 32 to 80 with a doubling in the number of female members;
– launch of a process to evaluate the Group's image involving the participation of all Management and Coordination Committee members;
– effective handling of roadshows organised for investors.

4.3 Remuneration paid in 2025 or payable for that same year to company officers

4.3.1 Decisions relating to Xavier Huillard's remuneration as Chairman and Chief Executive Officer for the period from 1 January to 30 April 2025, and as Chairman of the Board since 1 May 2025

4.3.1.1 Short-term variable remuneration payable to the Chairman and Chief Executive Officer for the period from 1 January to 30 April 2025

At its meeting of 5 February 2026, following a proposal from the Remuneration Committee and a separate proposal prepared jointly by this committee and the Appointments and Corporate Governance Committee for the managerial and ESG parts, and after having first defined the performance conditions applying to the determination of the short-term variable remuneration payable to Xavier Huillard for the period from 1 January to 30 April 2025, the Board set the remuneration in light of these criteria as shown in the table below:

Indicator *(in €)*	2024 bonus	Percentage of maximum bonus received in 2024	2025 bonus (*)	Upper limit applicable in 2025	Percentage of maximum bonus received in 2025
Managerial performance	312,000	100%	312,000	312,000	100%
ESG performance	436,800	84%	478,386	520,000	92%
Variable remuneration based on managerial and ESG performance on a full-year basis	**748,800**	**90%**	**790,386**	**832,000**	**95%**
On a pro rata basis for January-April 2025			**263,462**		

(*) The 2025 bonus is calculated on a pro rata basis for January-April 2025.

Total short-term variable remuneration for 2025

Indicator *(in €)*	2025(*)	2024	2025/2024 change	Upper limit applicable in 2025	Percentage of maximum bonus received in 2025
Total economic and financial part (full-year basis)	1,248,000	1,248,000	0%	1,248,000	100%
Part based on managerial and ESG performance (full-year basis)	790,386	748,800	+5.55%	832,000	95%
Total variable remuneration (full-year basis)	**2,038,386**	**1,996,800**	**+2.08%**	**2,080,000**	**98%**
On a pro rata basis for January-April 2025	**679,462**				

(*) The amounts payable for 2025 are calculated on a pro rata basis for January-April 2025.

4.3.1.2 Long-term incentive plans for which Xavier Huillard is eligible

Plans set up on 13 April 2023 and 9 April 2024
These plans are mentioned in paragraph 5.3.1, "Existing long-term incentive plans", pages 165 to 166.

Mr Huillard is eligible to be granted conditional awards under the following long-term incentive plans in force at 31 December 2025:

	Number of shares in awards granted	Fair value at the grant date *(in €)*	Number of shares after reduction due to the end of service as Chief Executive officer on 30 April 2025	Vesting date
Plan set up on 13 April 2023	36,387	3,379,988	24,833	13 April 2026
Plan set up on 9 April 2024	35,718	3,379,994	12,951	9 April 2027

In accordance with the provisions of Article 26.3.3 of the Afep-Medef code, Mr Huillard made a commitment not to engage in any hedging transactions in respect of his own risks with regard to the shares in awards granted under the long-term incentive plans for which he is eligible, and agreed to respect this commitment until the end of the holding period for the shares as set by the Board, where applicable.

4.3.1.3 Pension and insurance plans

Retirement benefits for Xavier Huillard

The supplementary pension benefits for which Mr Huillard has been eligible since 1 May 2025, under the defined benefit pension plan set up in March 2010 by the Company for its senior executives, are subject to a payment limit equal to eight times the annual French social security ceiling. No charge in this respect is recognised in VINCI's parent company financial statements for the year ended 31 December 2025, as the benefits have been externalised.

4.3.1.4 Employment contract, specific pension plans, severance pay and non-competition clause

Non-executive officer	Employment contract	Supplementary pension plan	Allowances or benefits that could be due as a result of the cessation of duties or a change in duties	Allowances for non-competition clause
Xavier Huillard, Chairman of the Board	No	No	No	No

4.3.1.5 Summary of remuneration payable and share awards granted *(in €)*

Xavier Huillard	2025	2024
Remuneration payable for 2025	1,719,294	3,302,605
Value of awards under the long-term incentive plan set up on 9 April 2024	-	3,379,994
Total	**1,719,294**	**6,682,599**

4.3.1.6 Summary of remuneration *(in €)*

	2025		2024	
Xavier Huillard	Amount payable for the year as decided by the Board	Amount paid during the year by the Company	Amount payable for the year as decided by the Board	Amount paid during the year by the Company
Gross fixed remuneration as Chairman of the Board	**600,000**	**600,000**		
Gross fixed remuneration as Chairman and Chief Executive Officer(*)	**433,333**	**433,333**	**1,300,000**	**1,300,000**
Total gross short-term variable remuneration	**679,462**	**1,996,800**	**1,996,800**	**1,997,926**
Of which:				
– Gross short-term variable remuneration	-	*1,983,050*	-	*1,984,176*
– Remuneration as a Board member(**)	-	*13,670*	-	*13,750*
Benefits in kind(***)	6,499	6,499	5,805	5,805
Total	**1,719,294**	**3,036,632**	**3,302,605**	**3,303,731**

(*) See paragraph 4.1.2.1, page 150.
(**) In 2024 and 2025, Mr Huillard received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in the total remuneration for the year as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him for the year during which this remuneration as a Board member was paid. Mr Huillard does not receive remuneration as a Board member from VINCI SA.
(***) Mr Huillard had the use of a company car in 2024 and 2025.

4.3.1.7 Items of remuneration paid in 2025 or payable for that same year to Xavier Huillard, subject to approval at the Shareholders' General Meeting of 14 April 2026

At the Shareholders' General Meeting of 14 April 2026, in accordance with Article L.22-10-34 II of the French Commercial Code, shareholders will be asked to vote on a draft resolution relating to the items of remuneration paid in 2025 or payable for that same year to Mr Huillard as Chairman and Chief Executive Officer from 1 January to 30 April 2025, and as Chairman of the Board from 1 May 2025.

Xavier Huillard

Item of remuneration	Amount	Observations
Fixed remuneration	€1,033,333	Annual gross fixed remuneration set at €1,300,000 by the Board at its meeting of 3 February 2022 for Mr Huillard's term of office as Chairman and Chief Executive Officer, which ended on 30 April 2025. Annual gross fixed remuneration set at €900,000 by the Board at its meeting of 6 February 2025 for the duration of Mr Huillard's term of office as Chairman of the Board, which began on 1 May 2025.
Variable remuneration	€679,462	Gross variable remuneration for January-April 2025, as approved by the Board at its meeting of 5 February 2026 and explained in paragraphs 4.3.1.1, page 157, and 4.2.1, page 156, which is payable in 2026.
Annual deferred variable remuneration	n/a	Not applicable
Multi-year variable remuneration	n/a	Not applicable
Long-term incentive plan set up in 2025	n/a	Not applicable
Remuneration as a Board member	€13,670	Mr Huillard does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which is deducted from the variable portion of his remuneration.
Exceptional remuneration	n/a	Not applicable
Benefits in kind	€6,499	Mr Huillard has the use of a company car.

4.3.2 Decisions relating to Pierre Anjolras's remuneration as Chief Executive Officer since 1 May 2025

4.3.2.1 Short-term variable remuneration payable to the Chief Executive Officer for the period from 1 May to 31 December 2025

At its meeting of 5 February 2026, acting on a proposal from the Remuneration Committee and on a separate proposal prepared jointly by this committee and the Appointments and Corporate Governance Committee for the managerial and ESG parts, and after having first defined the performance conditions applying to the determination of the short-term variable remuneration payable to Pierre Anjolras for the period from 1 May to 31 December 2025, the Board set the remuneration in light of these criteria as shown in the table below:

Indicator *(in €)*	**2024 bonus**	**Percentage of maximum bonus received in 2024**	**2025 bonus(*)**	**Upper limit applicable in 2025**	**Percentage of maximum bonus received in 2025**
Managerial performance	n/a	n/a	292,500	292,500	100%
ESG performance	n/a	n/a	448,487	487,500	92%
Variable remuneration based on managerial and ESG performance on a full-year basis	**n/a**	**n/a**	**740,987**	**780,000**	**95%**
On a pro rata basis for May-December 2025			**493,991**		

(*) The 2025 bonus is calculated on a pro rata basis for May-December 2025.

Total short-term variable remuneration for 2025

Indicator *(in €)*	**2025(*)**	**2024**	**2025/2024 change**	**Upper limit applicable in 2025**	**Percentage of maximum bonus received in 2025**
Total economic and financial part (full-year basis)	1,170,000	n/a	n/a	1,170,000	100%
Part based on managerial and ESG performance (full-year basis)	740,987	n/a	n/a	780,000	95%
Total variable remuneration (full-year basis)	**1,910,987**			**1,950,000**	**98%**
On a pro rata basis for May-December 2025	**1,273,991**				

(*) The amounts payable for 2025 are calculated on a pro rata basis for May-December 2025.

4.3.2.2 Long-term variable remuneration payable for 2025 to the Chief Executive Officer

At its meeting of 17 April 2025, the Board decided to grant a conditional award, in accordance with ordinary law, of 22,000 existing VINCI shares that will vest at the end of a three-year period on 17 April 2028, subject to applicable performance conditions that will be assessed at 31 December 2027 as described in paragraph 5.3.2, "Long-term incentive plan for the Chief Executive Officer set up by the Board on 17 April 2025", page 166. The condition of continued service will be assessed as set out in paragraph 4.1.2.4, page 155.

4.3.2.3 Long-term incentive plans for which Pierre Anjolras is eligible

Plan set up on 17 April 2025

This plan is mentioned in paragraph 5.3.1, "Existing long-term incentive plans", page 165.

As Chief Executive Officer, Mr Anjolras is eligible to be granted conditional awards under the following long-term incentive plans in force at 31 December 2025:

	Number of shares	Fair value at the grant date *(in €)*	Percentage of the year's total remuneration	Vesting date
Plan set up on 17 April 2025(*)	22,000	2,229,040	51%	17 April 2028

(*) Subject to the approval by shareholders of the resolution relating to remuneration paid or granted to Mr Anjolras at the Shareholders' General Meeting of 14 April 2026.

In accordance with the provisions of Article 26.3.3 of the Afep-Medef code, Mr Anjolras made a commitment not to engage in any hedging transactions in respect of his own risks with regard to the shares in awards granted under the long-term incentive plans for which he is eligible, and agreed to respect this commitment until the end of the holding period for the shares as set by the Board, where applicable.

4.3.2.4 Pension and insurance plans

Retirement benefits for Pierre Anjolras

At the date of the suspension of his employment contract on 1 May 2025, the supplementary pension benefits for which Mr Anjolras would be able to claim entitlement, at the settlement of his benefits, under the defined benefit pension plan set up in March 2010 by the Company for its senior executives were subject to a payment limit equal to 6.9 times the annual French social security ceiling.

With respect to the defined benefit pension plan mentioned in paragraph 4.1.2.5, "Pension and insurance plans", page 154, and as required by Decree 2016-182 of 23 February 2016, the following points should be noted:

Estimated amount of future pension payments at 31 December 2025	Company's obligation at 31 December 2025(*)
€331,584 per year	VINCI's obligation in respect of the supplementary pension plan for Mr Anjolras mentioned in paragraph 4.1.2.5, page 154, amounted to €7.1 million, including tax and social security contributions.

(*) Retirement benefit obligations are also described in Note K.29.1 to the consolidated financial statements, page 397.

Furthermore, at its meeting of 5 February 2026, in connection with the Article 82 defined contribution plan with individual and voluntary enrolment set up specifically for Mr Anjolras, the Board set the amount of the payment for 2026 at €257,130, which corresponds to 12% of his gross short-term remuneration.

4.3.2.5 Employment contract, specific pension plans, severance pay and non-competition clause

Executive officer	Employment contract	Supplementary pension plan	Allowances or benefits that could be due as a result of the cessation of duties or a change in duties	Allowances for non-competition clause
Pierre Anjolras, Chief Executive Officer	Yes(*)	Yes	No	No

(*) Mr Anjolras's employment contract was suspended upon his appointment as Chief Executive Officer.

4.3.2.6 Summary of remuneration payable and share awards granted *(in €)*

Pierre Anjolras	2025
Remuneration payable for the period from 1 May to 31 December 2025	2,142,750
Value of awards under the long-term incentive plan set up on 17 April 2025	2,229,040
Total	**4,371,797**

4.3.2.7 Summary of remuneration *(in €)*

	From 1 May to 31 December 2025	
Pierre Anjolras	Amount payable for the period as decided by the Board	Amount paid during the period by the Company
Gross fixed remuneration(*)	**866,667**	**866,667**
Total gross short-term variable remuneration	**1,273,991**	**-**
Of which:		
– Gross short-term variable remuneration	-	-
– Remuneration as a Board member(**)	-	*6,835*
Benefits in kind(***)	**2,092**	**2,092**
Total	**2,142,750**	**875,593**

(*) See paragraph 4.1.2.2, page 151.
(**) In 2025, Mr Anjolras received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in Mr Anjolras's total remuneration as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him for the year during which this remuneration as a Board member was paid. Mr Anjolras does not receive remuneration as a Board member from VINCI SA.
(***) Mr Anjolras had the use of a company car in 2025.

4.3.2.8 Items of remuneration paid in 2025 or payable for that same year to Pierre Anjolras, subject to approval at the Shareholders' General Meeting of 14 April 2026

At the Shareholders' General Meeting of 14 April 2026, in accordance with Article L.22-10-34 II of the French Commercial Code, shareholders will be asked to vote on a draft resolution relating to the items of remuneration paid in 2025 or payable for that same year to Mr Anjolras as Chief Executive Officer since 1 May 2025.

Pierre Anjolras

Item of remuneration	Amount	Observations
Fixed remuneration	€866,667	Annual gross fixed remuneration set at €1,300,000 by the Board at its meeting of 6 February 2025 for the duration of Mr Anjolras's term of office as Chief Executive Officer.
Variable remuneration	€1,273,991	Gross variable remuneration for the period from 1 May to 31 December 2025, as approved by the Board at its meeting of 5 February 2026 and explained in paragraph 4.3.2.1, "Short-term variable remuneration payable to the Chief Executive Officer for the period from 1 May to 31 December 2025", page 159, which is payable in 2026.
Annual deferred variable remuneration	n/a	Not applicable
Multi-year variable remuneration	n/a	Not applicable
Long-term incentive plan set up in 2025	€2,229,040	At its meeting of 17 April 2025, the Board granted a conditional award of 22,000 existing VINCI shares to Mr Anjolras. This award will vest at the end of a three-year period on 17 April 2028, subject to continued service as well as the performance conditions described in paragraph 5.3.2, "Long-term incentive plan set up by the Board on 17 April 2025 for the Chief Executive Officer", page 166.
Article 82 defined contribution pension plan	€257,130	At its meeting of 6 February 2025, the Board set the amount corresponding to the payment of the pension referred to in paragraph 4.1.2.5, "Pension and insurance plans", page 154, at €257,130.
Remuneration as a Board member	€6,835	Mr Anjolras does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which is deducted from the variable portion of his remuneration.
Exceptional remuneration	n/a	Not applicable
Benefits in kind	€2,092	Mr Anjolras has the use of a company car.

4.3.3 Supplementary pension plan set up for senior executives

In 2010, VINCI SA and its subsidiary VINCI Management set up a defined benefit pension plan for their senior executives, with the aim of guaranteeing them a supplementary annual pension. This plan, now closed to new members due to a change in regulatory provisions, has the following main features:

Type of disclosure required by Decree 2016-182 of 23 February 2016	Information
Name of the obligation	Defined benefit pension plan set up on 1 January 2010 and closed to new members from 4 July 2019
Applicable legal provisions	Article 39 of the French Tax Code
Eligibility requirements for beneficiaries	At least 10 years' service within the Group
Beneficiaries	Employees of VINCI SA or VINCI Management having the status of senior executive ("cadre dirigeant") as defined by Article L.3111-2 of the French Labour Code
Conditions for receiving pension payments	Employed by the Group until retirement At least 10 years' service within the Group No further payments due under the mandatory and supplementary pension plans Aged 67 or older, with the option to receive early benefits, at a reduced level, from the age of 62
Method for determining the remuneration reference amount	Monthly average of the gross fixed and variable remuneration received over the last 36 months of activity multiplied by 12
Vesting formula	The beneficiary's gross pension is determined using the following formula: Gross pension = 20% R1 + 25% R2 + 30% R3 + 35% R4 + 40% R5, where: R1 = remuneration reference amount between 0 and 8 times the annual French social security ceiling; R2 = remuneration reference amount between 8 and 12 times this ceiling; R3 = remuneration reference amount between 12 and 16 times this ceiling; R4 = remuneration reference amount between 16 and 20 times this ceiling; R5 = remuneration reference amount greater than 20 times this ceiling (all ranges in the formula are inclusive). The remuneration reference amount taken into account for the calculation of the pension will be equal to the gross average monthly remuneration (fixed component + bonuses), including paid leave, received by the beneficiary over the last 36 months multiplied by 12. The limit for this gross pension is 8 times the annual French social security ceiling.
Pension payment limit	The pension payment limit is 8 times the annual French social security ceiling.
Funding of benefits	The Group uses an insurance contract to externalise its pension plan, to which VINCI SA and VINCI Management make contributions.

4.3.4 Remuneration payable to company officers other than executive and non-executive officers for 2025 and/or paid to them in that same year

The total amount of remuneration paid by the Company in 2025 to company officers other than executive and non-executive officers as Board members (for the second half of 2024 and the first half of 2025) was €1,148,528.

The total amount of remuneration payable for 2025 by VINCI to company officers other than executive and non-executive officers as Board members is €1,282,408.

The table below summarises the remuneration payable to and received by VINCI's company officers other than executive and non-executive officers as Board members, as well as the other remuneration payable to and received by them, for and in 2024 and 2025.

Remuneration payable and paid to company officers other than executive and non-executive officers *(in €)*

	Amount payable for 2025		Amount paid in 2025		Amount payable for 2024		Amount paid in 2024	
	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI
Directors in office								
Carlos F. Aguilar	110,250	-	92,500	-	96,750	-	102,750	-
Yannick Assouad	113,057	-	145,807	-	168,750	-	166,500	-
Benoit Bazin	98,750	-	93,750	-	104,000	-	104,000	-
Karla Bertocco Trindade	92,819	-	34,319	-	-	-	-	-
Caroline Grégoire Sainte Marie	85,500	-	80,500	-	84,000	-	84,000	-
Claude Laruelle	93,750	-	90,500	-	97,000	-	96,250	-
Marie-Christine Lombard	101,000	-	97,500	-	107,000	-	104,750	-
René Medori	126,500	-	119,500	-	127,250	-	127,250	-
Annette Messemer	143,038	-	97,038	-	81,500	-	80,500	-
Roberto Migliardi(*)	75,455	-	72,705	-	78,000	-	78,000	-
Frédéric Nougarède(*)	35,163	-	-	-	-	-	-	-
Alain Saïd(*)	74,571	-	67,321	-	72,000	-	72,000	-
María Victoria Zingoni	61,379	-	-	-	-	-	-	-
Former directors and permanent representatives								
Abdullah Hamad Al Attiyah	-	-	-	-	20,065	-	42,815	-
Graziella Gavezotti	27,959	-	61,209	-	81,750	-	83,750	-
Dominique Muller(*)	43,217	-	76,250	-	84,250	-	84,250	-
Total amount of remuneration as Board members and other remuneration	**1,282,408**	**-**	**1,148,528**	**-**	**1,202,315**	**-**	**1,226,815**	**-**

NB: Amounts are before taxes and withholdings in accordance with applicable legislation.
(*) The salaries received by Mr Nougarède and Ms Muller as the Director representing employee shareholders, as well as those received by Mr Migliardi and Mr Saïd as the Directors representing employees, are not included in the table above.

4.4 VINCI shares held by company officers

4.4.1 Shares held by Board members

In accordance with the Company's Articles of Association, each Board member (other than the Director representing employee shareholders and the Directors representing employees) must hold a minimum of 1,000 VINCI shares which, on the basis of the share price at 31 December 2025 (€120.05), amounts to a minimum of €120,050 invested in VINCI shares.
The number of shares held by each of the Board members, as declared to the Company, is included in the information presented in paragraph 3.2, "Offices and other positions held by Board members", pages 136 to 141.

4.4.2 Share transactions by company officers, executives and persons referred to in Article L.621-18-2 of the French Monetary and Financial Code

In 2025, the Group's company officers and executives subject to spontaneous declaration of their share transactions carried out the following transactions:

(in number of shares)	Acquisitions(*)	Disposals(**)
Xavier Huillard, Chairman of the Board	-	29,365
Karla Bertocco Trindade, Director	1,000	
Christian Labeyrie, Executive Vice-President and Chief Financial Officer	-	52,038

(*) Excluding grants of performance share awards and excluding subscriptions for units in company mutual funds invested in VINCI shares.
(**) Excluding sales and transfers of units in company mutual funds invested in VINCI shares.

5. Performance shares and long-term incentive plans

5.1 Policy on the granting of awards

For more than 20 years, the Board has pursued a policy aimed at ensuring the long-term commitment of its senior executives, company officers and line managers by providing deferred benefits tied to the Group's performance.

To this end, the Company sets up long-term incentive plans each year, which involve the granting of conditional awards of performance shares to selected beneficiaries. Under these plans, shares only vest at the end of a three-year period, subject to continued employment within the Group, and the number of shares vested is tied to performance conditions, involving both internal and external criteria.
The Board has decided that the performance conditions applying to the plans will be as follows, starting with financial year 2025:

Type of performance conditions involved	Description	Specific conditions for plans set up for executive officers	Weighting
Economic criterion	**Value creation** Value creation is measured with reference to the ROCE/WACC ratio, as noted by the Board at 31 December of the year preceding the end of the vesting period for the plan, on the basis of the ratio of the return on capital employed (ROCE), calculated as an average over the past three years, to the weighted average cost of capital (WACC), also calculated as an average over the same three years. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25 or higher and 0% if it is lower than 1, with linear interpolation between the two limits of this range.		50%
Financial criteria	**Debt management** This criterion assesses the Group's ability to generate cash flows in line with its level of debt, which is measured by the ratio of FFO (funds from operations) to net debt. This ratio is determined according to the methodology of rating agency S&G Global and corresponds to the average of the ratios for the three years preceding the end of the vesting period for the plan. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the FFO/net debt ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.		12.5%
	Stock market performance Comparison of VINCI's total shareholder return (TSR) with that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities. This criterion measures, over a period of three years, the performance of the VINCI share compared with a composite industry index comprised of listed companies representing the full range of VINCI's business activities, which is calculated by an independent third party. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December of the year preceding the end of the vesting period, between the TSR achieved by a VINCI shareholder over the period from 1 January of year Y (the one during which the share awards are granted) to 31 December of year Y+2 and the TSR that a shareholder invested in the composite industry index would have achieved over the same period, including dividends paid. 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.	The vesting percentage in line with this stock market performance criterion will depend on the same difference, and will be 100% if the difference is positive by 5 percentage points or more but 0% if the two TSR results are equivalent or if the difference is negative to any extent, with linear interpolation between the two limits of this range.	12.5%
ESG criteria	**Environment** Performance in relation to the Group's carbon intensity reduction target (see paragraph 2.2.3.2, "GHG emissions", of the sustainability report, page 224), in line with its low-carbon pathway.		15%
	Safety Tracking of 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 by VINCI employees worldwide). A three-year average frequency rate is calculated and the vesting percentage is 100% if this average frequency rate is lower than or equal to the level determined by the Board when setting up the plan and 0% if it is higher than the level determined by the Board.		5%
	Greater female representation at executive levels Measurement of the percentage of women holding management positions within the Group, compared with the situation when the plan was set up. The indicator used tracks the increase in the proportion of women at executive levels within the Group. The vesting percentage in line with this criterion will depend on the change in the proportion of female managers within the Group between 31 December of year Y–1, thus preceding the launch year of the plan, and 31 December of year Y+2.		5%

As part of this policy, the Board reserves the right to amend or adapt these performance conditions or the way in which they are applied, while explaining the rationale behind its decision, if it believes that specific circumstances, whether internal or external to the Group, warrant such changes.

These plans are set up either in accordance with the provisions of Article L.225-197-1 of the French Commercial Code relating to bonus shares or in accordance with ordinary law.

Although VINCI's Chief Executive Officer is not eligible for the plans covered by Article L.225-197-1 of the French Commercial Code due to the conditions laid down by Article L.22-10-60 of the same code, he is eligible to receive share awards in accordance with ordinary law under specific long-term incentive plans set up as part of the remuneration policy applicable to him, which is described in paragraph 4.1.2.4, "Long-term variable component", page 153.

No share awards are granted to the Chairman of the Board under the performance share plans covered by Article L.225-197-1, nor under the specific long-term incentive plans.

5.2 Performance share plans

5.2.1 Existing performance share plans

The main features of the performance share plans set up pursuant to Article L.225-197-1 of the French Commercial Code and still in force at 1 January 2026 are as follows:

Record of performance share awards

Plan	Date		Initial number		Shares in awards granted to		Definitive number	Vesting period		At 31/12/2025	
	Shareholders' General Meeting	Board meeting	Beneficiaries	Performance shares	Company officers(*)	Top 10 employee beneficiaries(**)	Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries
VINCI 2023	13/04/2023	13/04/2023	4,389	2,553,780	-	121,000	Unknown(***)	13/04/2023	13/04/2026	2,445,275	4,174
VINCI 2024	13/04/2023	09/04/2024	4,582	2,584,760	-	122,000	Unknown(***)	09/04/2024	09/04/2027	2,529,540	4,474
VINCI 2025	17/04/2025	17/04/2025	4,827	2,603,010	-	108,300	Unknown(***)	17/04/2025	17/04/2028	2,590,620	4,790

(*) Company officers serving at the time the award was granted.
(**) Not company officers.
(***) Subject to performance conditions.

Number of performance shares in awards granted to VINCI SA's executive and non-executive officers pursuant to Article L.225-197-1 of the French Commercial Code

None.

Vesting of share awards under the plan set up by the Board of Directors on 12 April 2022

On 12 April 2022, the Board set up a performance share plan to grant awards satisfied using a total of 2,454,710 existing VINCI shares to 4,113 executives or employees of the VINCI Group, it being specified that Mr Huillard, Chairman and Chief Executive Officer, would not be eligible to receive these awards. These awards, which were granted on 12 April 2022, vested at the end of a three-year period, thus on 12 April 2025.

At its meeting of 6 February 2025, after having noted the extent to which the performance conditions had been met (details of which are provided in paragraph 5.2.1 of chapter C, "Report on corporate governance", pages 165 to 166, in the 2024 Universal Registration Document), the Board determined that 83.90% of the performance shares under this plan would vest. The shares in question were to vest subject to continued employment within the VINCI Group, as stipulated under the plan set up on 12 April 2022.

Vesting of share awards under the plan set up by the Board of Directors on 13 April 2023

On 13 April 2023, the Board set up a performance share plan to grant awards satisfied using a total of 2,553,780 existing VINCI shares to 4,389 executives or employees of the VINCI Group, it being specified that Mr Huillard, Chairman and Chief Executive Officer, would not be eligible to receive these awards. These awards, which were granted on 13 April 2023, are due to vest at the end of a three-year period, thus on 13 April 2026. Vesting is subject to continued employment within the VINCI Group as well as performance conditions, comprising an economic criterion accounting for 50% of the award, two financial criteria together accounting for 25% of the award and three ESG criteria together accounting for 25% of the award.

At its meeting of 5 February 2026, the Board noted the following:
• **With respect to the economic criterion:** VINCI's average ROCE over the years 2023, 2024 and 2025 was 11.43% and its average WACC over the same three years was 6.63%. The ROCE/WACC ratio was thus 1.72. Accordingly, 100% of the shares subject to this criterion, accounting for 50% of the award, will be able to vest.
• **With respect to the two financial criteria:**
– **Stock market performance:** the TSR achieved by a VINCI shareholder from 1 January 2023 to 31 December 2025 was 44.6% and the TSR that a shareholder invested in the composite industry index, comprised of companies representing the full range of VINCI's business activities, would have achieved over the same period, as calculated by an independent third party, was +92.4%. The difference between the TSR for the VINCI share and the TSR for the composite industry index was thus negative by 47.8 percentage points. Due to the extent of this negative difference, none of the shares subject to this criterion, accounting for 12.5% of the total award, will be able to vest.
– **Debt management:** the ratio of FFO (funds from operations) to net debt, determined at 31 December 2025 according to the methodology of rating agency S&P Global and corresponding to the average of the ratios for the years 2023, 2024 and 2025, was 47.6%. As it was greater than 20%, 100% of the shares subject to this criterion, accounting for 12.5% of the award, will be able to vest.
• **With respect to the three ESG criteria:**
– **Environment:** the Climate Change scores received by VINCI from CDP Worldwide for the years 2023, 2024 and 2025 were A–, A– and A, respectively. As all three of these scores were in the B band or higher, 100% of the shares subject to this criterion, accounting for 15% of the award, will be able to vest.
– **Safety:** the average lost-time workplace accident frequency rate over the years 2023, 2024 and 2025 was 5.71. Accordingly, 47.5% of the shares subject to this criterion, accounting for 5% of the award, will be able to vest.
– **Greater female representation at executive levels:** the proportion of female managers worldwide across the Group was 24.3% at 31 December 2025. Accordingly, 100% of the shares subject to this criterion, accounting for 5% of the award, will be able to vest.

Overall, 84.875% of the performance shares in the plan set up by the Board on 13 April 2023 will be able to vest. The shares in question will vest at the end of the three-year period on 13 April 2026, subject to continued employment within the VINCI Group.

5.2.2 Performance share plan set up by the Board on 17 April 2025

At its meeting of 17 April 2025, the Board decided to use the delegation of authority given by the shareholders at the Shareholders' General Meeting held on that same date to set up a performance share plan to grant awards satisfied using existing VINCI shares pursuant to Article L.225-197-1 of the French Commercial Code, with effect from 17 April 2025.

This plan provides for the granting of awards involving a total of 2,603,010 existing shares to 4,827 beneficiaries. The members of the Executive Committee, with the exception of Mr Huillard and Mr Anjolras, thus a total of 11 persons at 17 April 2025, were eligible to receive 114,100 shares, roughly 4.0% of the shares in the awards. No awards of performance shares have been granted to Mr Huillard or Mr Anjolras under this plan.

The plan calls for vesting at the end of a three-year period, which began on 17 April 2025 and will thus end on 17 April 2028.

Vesting is subject to continued employment within the VINCI Group as well as performance conditions, comprising an economic criterion accounting for 50% of the award, two financial criteria together accounting for 25% of the award and three ESG criteria together accounting for 25% of the award.

• The **economic criterion** relates to the measurement of net value creation, which is determined on the basis of the ratio of ROCE, calculated as an average over three years (2025, 2026 and 2027), to WACC, also calculated as an average over the same three years, as noted by the Board at 31 December 2027. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25 or higher and 0% if it is lower than 1, with linear interpolation between the two limits of this range.
• The **financial criteria** consist of a stock market performance criterion (accounting for 12.5% of the award) and a debt management criterion (accounting for 12.5% of the award):
– The **stock market performance criterion** measures, over a period of three years, the performance of the VINCI share compared with a composite industry index comprised of listed companies representing the full range of VINCI's business activities, which is calculated by an independent third party. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December 2027, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January 2025 to 31 December 2027 and the TSR that a shareholder invested in the composite industry index would have achieved over the same period, including dividends paid. 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.
– The **debt management criterion** measures 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 S&P Global, and will correspond to the average of the ratios for the years 2025, 2026 and 2027. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.
• The **ESG criteria** consist of an environmental criterion (accounting for 15% of the award), a criterion measuring safety performance (accounting for 5% of the award) and another relating to greater female representation at executive levels (accounting for 5% of the award):
– The **environmental criterion** measures the effectiveness of the Group's environmental actions and initiatives. It reflects the efforts being made by Group companies to reduce carbon emissions for Scopes 1, 2 and 3 taken together. The vesting percentage in line with this criterion will depend on the carbon emissions generated by Group companies. It will be 100% if VINCI's carbon intensity at end-2027, measured in tonnes of CO_2 equivalent per million euros of revenue, is 598 or lower, 75% if it is 637, 50% if it is 676, 25% if it is 706 and 0% if it is 730 or higher, with linear interpolation between each pair of data points.
– The **safety criterion** measures 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 by VINCI employees worldwide). An average frequency rate will be calculated for the years 2025, 2026 and 2027. The vesting percentage will be 100% if this rate is 5.40 or lower, 75% if it is 5.70, 50% if it is 5.80, and 0% if it is higher than 6.00, with linear interpolation between each pair of data points.
– The **criterion relating to greater female representation at executive levels** measures the change in the proportion of female managers worldwide across the Group. The vesting percentage in line with this criterion will be 100% if the proportion at end-2027 is 24.7% or higher and 0% if it is lower than 23.2%, with linear interpolation between the two limits of this range.

It will be the responsibility of the Board to record the vesting percentages in line with the criteria described above.

5.3 Long-term incentive plans

5.3.1 Existing long-term incentive plans

The main features of the long-term incentive plans set up by the Company and still in force at 1 January 2026 are shown in the table below. These plans are satisfied using existing VINCI shares, with the awards subject to ordinary law.

The plans still in force apply to Xavier Huillard, Chairman and Chief Executive Officer (for those set up in 2023 and 2024) and to Pierre Anjolras, Chief Executive Officer (for the plan set up in 2025). It should be noted that executive and non-executive officers are not eligible to receive performance share awards under plans set up in accordance with the provisions of Article L.225-197-1 of the French Commercial Code.

VINCI's non-executive officer is not eligible to receive awards under any long-term incentive plans.

Record of awards under long-term incentive plans

Plan	Date		Initial number		Shares in awards granted to		Definitive number	Vesting period		At 31/12/2025	
	Share-holders' General Meeting	Board meeting	Bene-ficiaries	Shares in conditional awards granted	Company officers[1]	Top 10 employee beneficiaries[2]	Determined at the end of the vesting period	Start of vesting period	End of vesting period	Number of remaining shares	Number of remaining beneficiaries
VINCI 2023	13/04/2023[3]	13/04/2023	1	36,387	1	None	Unknown[4]	13/04/2023	13/04/2026	36,387	1
VINCI 2024	09/04/2024[3]	09/04/2024	1	35,718	1	None	Unknown[4]	09/04/2024	09/04/2027	35,718	1
VINCI 2025	17/04/2025[3]	17/04/2025	1	22,000	1	None	Unknown[4]	17/04/2025	17/04/2028	22,000	1

(1) Company officers serving at the time the award was granted.
(2) Not company officers.
(3) Delegation of authority relating to the setting up of a share buy-back programme.
(4) Subject to performance conditions.

Vesting of share awards under the plan set up by the Board of Directors on 12 April 2022

On 12 April 2022, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 35,000 existing VINCI shares to Mr Huillard, Chairman and Chief Executive Officer.

At its meeting of 6 February 2025, after having noted the extent to which the performance conditions had been met (details of which are provided in paragraph 5.3.1 of chapter C, "Report on corporate governance", page 167, in the 2024 Universal Registration Document) the Board determined that 83.90% of the performance shares under this plan would vest. The 29,365 shares in question vested for Mr Huillard at the end of the three-year period on 12 April 2025.

Vesting of share awards under the plan set up by the Board of Directors on 13 April 2023

On 13 April 2023, the Board set up a long-term incentive plan to grant awards satisfied using existing VINCI shares, initially involving an award of 36,387 existing VINCI shares to Mr Huillard, Chairman and Chief Executive Officer. The Board decided that this award would vest provided Mr Huillard remained with the Group and if the Board noted that certain performance conditions were met. This plan is subject to the same performance conditions as those applying to the performance share plan set up for employees on 12 April 2022, with the exception of the vesting percentage linked to the TSR for a VINCI shareholder relative to the TSR for a composite industry index, comprised of companies representing the full range of VINCI's business activities, which would be equal to 0% if the difference is negative to any extent.

At its meeting of 5 February 2026, the Board noted the following:
• **With respect to the economic criterion:** VINCI's average ROCE over the years 2023, 2024 and 2025 was 11.43% and its average WACC over the same three years was 6.63%. The ROCE/WACC ratio was thus 1.72. Accordingly, 100% of the shares subject to this criterion, accounting for 50% of the award, will be able to vest.
• **With respect to the two financial criteria:**
– **Stock market performance:** the TSR achieved by a VINCI shareholder from 1 January 2023 to 31 December 2025 was +44.6% and the TSR that a shareholder invested in the composite industry index, comprised of companies representing the full range of VINCI's business activities, would have achieved over the same period, as calculated by an independent third party, was +92.4%. The difference between the TSR for the VINCI share and the TSR for the composite industry index was thus negative by 47.8 percentage points. Due to this negative difference, none of the shares subject to this criterion, accounting for 12.5% of the total award, will be able to vest.
– **Debt management:** the ratio of FFO (funds from operations) to net debt, determined at 31 December 2025 according to the methodology of rating agency S&P Global and corresponding to the average of the ratios for the years 2023, 2024 and 2025, was 47.6%. As it was greater than 20%, 100% of the shares subject to this criterion, accounting for 12.5% of the award, will be able to vest.
• **With respect to the three ESG criteria:**
– **Environment:** the Climate Change scores received by VINCI from CDP Worldwide for the years 2023, 2024 and 2025 were A–, A– and A, respectively. As all three of these scores were in the B band or higher, 100% of the shares subject to this criterion, accounting for 15% of the award, will be able to vest.
– **Safety:** the average lost-time workplace accident frequency rate over the years 2023, 2024 and 2025 was 5.71. Accordingly, 47.5% of the shares subject to this criterion, accounting for 5% of the award, will be able to vest.
– **Greater female representation at executive levels:** the proportion of female managers worldwide across the Group was 24.3% at 31 December 2025. Accordingly, 100% of the shares subject to this criterion, accounting for 5% of the award, will be able to vest.

Overall, 84.875% of the performance shares in the plan set up by the Board on 13 April 2023 will be able to vest for Mr Huillard. The 30,883 shares in question, 9,806 of which are to be deducted for the period from 1 May 2025 to 13 April 2026, during which Mr Huillard was no longer an executive officer, will vest for Mr Huillard on 13 April 2026.

5.3.2 Long-term incentive plan set up by the Board on 17 April 2025 for the Chief Executive Officer

In 2025, the Board decided to set up a long-term incentive plan for the Chief Executive Officer, with effect from 17 April 2025, involving the grant of a conditional award of 22,000 VINCI shares, in accordance with ordinary law.

The continued service condition applicable to the Chief Executive Officer, given that he has not entered into an employment contract with the Group, is described in paragraph 4.1.2.4, "Long-term variable component", pages 153 to 154.

Vesting of awards under the aforementioned plan is subject to the same performance conditions as those applying to the performance share plan set up by the Board on 17 April 2025 and described in paragraph 5.2.2, "Performance share plan set up by the Board on 17 April 2025", page 165. As a departure from these conditions, although the vesting percentage relating to the stock market performance criterion will continue to depend on the difference between the TSR achieved by a VINCI shareholder and the TSR that a shareholder invested in the composite industry index would have achieved, it will be 100% if the difference is positive by 5 percentage points or more and 0% if the difference is negative to any extent, with linear interpolation between the two limits of this range. It will be the responsibility of the Board to record the vesting percentages in line with the criteria described above.

5.3.3 Holding requirements applicable to share awards under the long-term incentive plans for VINCI's executive officers

At its meeting of 8 February 2023, the Board decided, in accordance with Article 24 of the Afep-Medef code, that the Company's executive officers would be required to hold a number of registered VINCI shares equal, at a minimum, to the higher of:

- a number of shares corresponding in value to the gross annual fixed remuneration payable to the executive officer concerned, on the basis of the share price at 31 December of the year preceding the individual's appointment;
- a number of shares equal to 30% of the shares in the Company vested under long-term incentive plans for which executive officers were eligible in the two last financial years preceding their appointment, where applicable. Executive officers not in possession of this minimum number of shares upon their appointment would be required to hold 30% of the vested shares in awards granted to them under long-term incentive plans following their appointment until such time as this minimum holding requirement is met.

6. Main features of the Company's internal control and risk management systems relating to the preparation of financial information

The main features of the Company's internal control and risk management systems relating to the preparation of financial information are presented in section 2, "Risk management principles and participants", of chapter D, "Risk factors and management procedures", pages 181 to 186.

7. Summary table of delegations of authority to increase the share capital and other authorisations given to the Board of Directors

7.1 Authorisations in force

The authorisations currently in force are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs[1]	17/04/2025 (Eleventh resolution)	16/10/2026	€5,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	17/04/2025 (Eighteenth resolution)	16/06/2027	10% of the share capital over a period of 24 months
Capital increases through capitalisation of reserves, profits and share premiums[1]	17/04/2025 (Nineteenth resolution)	16/06/2027	[2]
Issues, maintaining the shareholders' preferential subscription rights, of all shares and securities giving access to the share capital of the Company and/or its subsidiaries[1]	17/04/2025 (Twentieth resolution)	16/06/2027	€300 million (shares) €5,000 million (debt securities)[3][4]
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a public offering[1][a]	17/04/2025 (Twenty-first resolution)	16/06/2027	€150 million (shares) €3,000 million (debt securities)[3][4][5][6]
Issues of debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries, while cancelling the shareholders' preferential subscription rights, through a private placement[1][a]	17/04/2025 (Twenty-second resolution)	16/06/2027	€150 million (shares) €3,000 million (debt securities)[3][4][5][6]
Increase of the amount of an issue if it is oversubscribed	17/04/2025 (Twenty-third resolution)	16/06/2027	15% of the initial issue[3][4]
Issues of all shares and securities giving access to the share capital to use as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the share capital[1]	17/04/2025 (Twenty-fourth resolution)	16/06/2027	10% of the share capital[7]
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans[b]	17/04/2025 (Twenty-fifth resolution)	16/06/2027	1.5% of the share capital[8]
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly via a company mutual fund under a savings plan[c]	17/04/2025 (Twenty-sixth resolution)	16/10/2026	1.5% of the share capital[8]
Authorisation to grant performance share awards satisfied using existing shares	17/04/2025 (Twenty-seventh resolution)	16/06/2028	1% of the share capital Other conditions[9][10]

(1) Except during a public offer period.
(2) Total amount of reserves, profits or share premiums arising on issue that may be capitalised.
(3) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the twentieth, twenty-first, twenty-second and twenty-third resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed €300 million.
(4) The cumulative nominal amount of debt securities that may be issued by virtue of the twentieth, twenty-first and twenty-second resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed €5,000 million.
(5) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the twenty-first and twenty-second resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed €150 million.
(6) The cumulative nominal amount of debt securities that may be issued by virtue of the twenty-first and twenty-second resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed €3,000 million.
(7) The cumulative nominal amount of share capital increases that may be undertaken by virtue of the twenty-first, twenty-second and twenty-fourth resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed 10% of the shares representing the share capital when the Board of Directors takes its decision.
(8) The total number of shares that may be issued under the twenty-fifth and twenty-sixth resolutions passed at the Shareholders' General Meeting of 17 April 2025 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.
(9) The total number of performance shares in awards that may be granted under the twenty-seventh resolution passed at the Shareholders' General Meeting of 17 April 2025 may not exceed 1% of the shares representing the share capital when the Board of Directors takes its decision.
(10) Shares only vest at the end of a minimum period of three years from the grant date, provided the beneficiaries are still Group employees or company officers on the vesting date. The vesting of performance shares is subject to performance conditions based on the extent to which specific economic, financial and ESG criteria are met.
Price determination procedures
(a) The issue price of debt securities will be set such that the issue price of shares that may be created by conversion, exchange or any other means will at least be equal to the amount provided for by legal and regulatory provisions in force at the issue date, which at this writing corresponds to the weighted average price of the VINCI share over the three trading days preceding the launch of the public offer, less a maximum discount of 10%, after adjustment for any difference in the dates of attachment of dividend or coupon rights.
(b) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the date of the decision by the Board of Directors setting the start date of the subscription period.
(c) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the start date of the subscription period or the date of the decision by the Board of Directors, or by the party or body to which its authority in this regard has been delegated, setting the start date of the subscription period.

7.2 Authorisations presented for approval at the Shareholders' General Meeting of 14 April 2026

The authorisations submitted for shareholder approval at the Shareholders' General Meeting of 14 April 2026 are as follows:

	Date of Shareholders' General Meeting	Date of expiry	Maximum amount of issue (nominal value)
Share buy-backs(*)	14/04/2026 (9th resolution)	13/10/2027	€5,000 million 10% of the share capital
Capital reductions by cancellation of treasury shares	14/04/2026 (16th resolution)	13/06/2028	10% of the share capital over a period of 24 months
Capital increases reserved for employees of VINCI and its subsidiaries under Group savings plans(a)	14/04/2026 (17th resolution)	13/06/2028	1.5% of the share capital(**)
Capital increases reserved for a specific category of beneficiaries in order to offer employees of certain subsidiaries outside France benefits comparable to those offered to employees who subscribe directly or indirectly via a company mutual fund under a savings plan (b)	14/04/2026 (18th resolution)	13/10/2027	1.5% of the share capital(**)

(*) Except during a public offer period.
(**) The total number of shares that may be issued under the 17th and 18th resolutions passed at the Shareholders' General Meeting of 14 April 2026 may not exceed 1.5% of the shares representing the share capital when the Board of Directors takes its decision.
Price determination procedures
(a) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the date of the decision by the Board of Directors setting the start date of the subscription period.
(b) The subscription price of newly issued shares may not be more than 5% below the average price of the VINCI share over the 20 trading days preceding the start date of the subscription period or the date of the decision by the Board of Directors, or by the party or body to which its authority in this regard has been delegated, setting the start date of the subscription period.

8. Matters that could be relevant in the event of a public offer

In application of Article L.22-10-11 of the French Commercial Code, matters that could be relevant in the event of a public offer are as follows:

1) Structure of the Company's share capital	G. General information, paragraph 3.3, "Changes in the breakdown of share capital and voting rights during the last three years", page 328.
2) Restrictions in the Articles of Association on the exercise of voting rights and the transfer of shares or clauses of agreements brought to the Company's knowledge in application of Article L.233-11 of the French Commercial Code	G. General information, section 1, "Provisions on statutory shareholding thresholds (excerpt from Article 10a of the Articles of Association)", page 325.
3) Direct or indirect investments in the Company's share capital of which it has knowledge by virtue of Articles L.233-7 and L.233-12 of the French Commercial Code	G. General information, paragraph 3.3, "Crossing of shareholding thresholds", page 328.
4) The list of holders of any shares granting special control rights and description thereof	G. General information, paragraph 3.3, "Pledging of registered shares", page 329.
5) Control arrangements provided if there is an employee shareholding system in place, whenever rights to control are not exercised by the employees	G. General information, paragraph 3.3, "Employee shareholders", page 328.
6) Any agreements between shareholders of which the Company has knowledge and that could entail restrictions on the transfer of shares and the exercise of voting rights	G. General information, paragraph 3.3, "Shareholder agreements / concerted actions", page 329.
7) The rules applicable to the appointment and replacement of members of the Board of Directors and to amendments of the Articles of Association	C. Report on corporate governance, pages 127 to 170, and provisions of law and the Articles of Association.
8) The powers of the Board of Directors, in particular for the issue or buy-back of shares	C. Report on corporate governance, paragraph 7.1 under "Summary table of delegations of authority to increase the share capital and other authorisations given to the Board of Directors", page 168, and G. General information, paragraph 3.2, "Potential capital", page 328.
9) Agreements entered into by the Company that are amended or cease in the event of a change of control of the Company, unless this disclosure would seriously undermine its interests, except when such disclosure is a legal obligation	Notes J.25.1 (page 384), J.25.3 (page 387) and J.26.2 (page 388) to the consolidated financial statements, and D. Risk factors and management procedures, paragraph 1.7, "Financial and economic risks", page 180.
10) Agreements providing for compensation payable to members of the Board of Directors or employees if they resign or are dismissed without valid grounds or if their employment is terminated due to a public tender or exchange offer	C. Report on corporate governance, pages 127 to 170.

9. Formalities for participation of shareholders in the Shareholders' General Meeting

The formalities for shareholders to participate in the Shareholders' General Meeting are described in Article 17 of the Company's Articles of Association reproduced below:

Article 17 – Shareholders' General Meetings

"Shareholders' General Meetings are convened and make decisions in accordance with the conditions provided for by law and the regulations in force.

"Meetings take place either at the registered office or at any other place specified in the convening notice.

"All shareholders, regardless of the number of shares that they own, may participate in Meetings either personally or through an agent, subject to providing proof of their identity and ownership of their shares:
- either through the registration of their shares in their name,
- or through entering them into bearer security accounts held by the authorised intermediary and acknowledged by an attestation of participation issued by the latter, electronically, as the case may be.

"These formalities must be completed at the latest by the second working day prior to the meeting in question, at midnight Paris time. Shareholders wishing to physically participate in meetings that have not received their admission card by the second business day prior to the meeting at midnight, Paris time, will have an attestation of participation issued to them. However, the Board of Directors may shorten or eliminate this timeframe, provided that this is done to the benefit of all the shareholders.

"All shareholders may also, if the Board of Directors permits this when convening a Shareholders' General Meeting, participate in the meeting in question by means of videoconferencing, or vote by any means of telecommunication or remote transmission, including via the Internet, in accordance with the conditions provided for in the applicable regulations at the time of its use. This decision is communicated in both the meeting and convening notices.

"Voting by correspondence is carried out in accordance with the conditions and terms set by the legislative and regulatory provisions. Shareholders may, under the conditions stipulated by the laws and regulations, send their proxy forms or postal voting forms for any Shareholders' General Meeting either on paper or, if a decision authorising this is made by the Board of Directors, by remote transmission, including via the Internet. Shareholders using the electronic voting form made available on the website set in place for the meeting by the meeting's centralising agent for this purpose, within the required timeframes will be considered to be present or represented at the meeting. Said electronic form may be directly filled in and signed on this website by any process established by the Board of Directors that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code and complies with Articles R.225-77 2° and R.225-79 of the Commercial Code and, more generally, complies with the legislative and regulatory provisions in force, which may notably consist of a login and a password.

"The proxy given or the vote thus cast before the meeting by such electronic means, and the corresponding acknowledgement of receipt, will be considered as irrevocable documents, enforceable on all, with it being specified that if a share transfer takes place before the second business day prior to the meeting at midnight, Paris time, the Company will either invalidate or modify accordingly, as the case may be, the proxy given or the vote expressed before this date and time.

"Shareholders' General Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors if one has been appointed, or if not, by a member of the Board of Directors specially authorised for this purpose by the Board. Failing this, the Meeting shall elect its own Chairman.

"The minutes of Shareholders' General Meetings are drawn up, and copies thereof are certified and issued, in accordance with the regulatory provisions in force."

At the next Shareholders' General Meeting, in order to ensure compliance with the provisions of French Decree 2026-24 of 13 February 2026 relating to the modernisation of communication methods with shareholders of certain commercial companies, a resolution will be put to shareholders to replace the fourth paragraph above with the following: "These formalities must be completed within the period specified by applicable legal and regulatory provisions. Shareholders wishing to physically participate in meetings that have not received their admission card within the period specified by applicable legal and regulatory provisions will have an attestation of participation issued to them. However, the Board of Directors may shorten or eliminate this timeframe, provided that this is done to the benefit of all the shareholders."

D. Risk factors and management procedures

This chapter details the principal risks to which the VINCI Group's various activities are exposed as well as changes in the year under review, which are summarised in the table opposite.

The level of criticality of each of these risks (high, intermediate or moderate) was determined on the basis of its estimated probability of occurrence and the anticipated extent of its net impact on the Group, taking into account risk management procedures already in place. In addition, it should be noted that, as part of the implementation of the European Union's Corporate Sustainability Reporting Directive (CSRD), non-financial risks are also handled through the double materiality assessment carried out as the basis for the disclosures in the Group's sustainability report (chapter E of this Report of the Board of Directors).

Several political, geopolitical, trade-related and technological events and developments contributed to a climate of uncertainty in 2025, chief among them the following:
• **France:**
– **Political instability**, which had been the order of the day in France since President Emmanuel Macron's decision to dissolve the National Assembly in June 2024, continued into 2025, and the situation worsened following the resignation of Prime Minister François Bayrou in September. The climate of uncertainty and the tense budget discussions in the French parliament weighed on investor confidence. Doubtful over the country's ability to put itself on a lasting path toward reducing its deficit, the agencies Fitch and S&P Global both downgraded the country's credit rating. Against this rather bleak backdrop, France's borrowing costs climbed higher in the second half of 2025.
– **Tax uncertainty.** Budget discussions concerning new corporate tax rate increases once again weighed on the confidence of investors, entrepreneurs and households.
• **Level of public and private debt worldwide.** Rising public debt worldwide, amid growing budget deficits in many countries (including the United States, France and the United Kingdom), stoked concern, accentuating upward pressure on yields at the long end of the curve. In this context, the various central banks will again play a key role in 2026. In the United States, a series of corporate bankruptcies generated concerns around private credit quality and the solvency of lower quality borrowers. Pressures in this sector might affect economic growth.
• **World trade balances.** Given the new paradigm for international trade, due to the introduction of tariffs in the United States, business communities became nervous, worried that the world economy would continue its downward spiral.
• **Geopolitical tensions.** The ongoing and nearly four-year conflict in Ukraine was a worrisome feature of 2025. Despite several attempts by the United States to draw up a peace plan, the possibility and conditions for a ceasefire are still uncertain. In Europe, this situation has led to historic rises in defence spending by several countries. In this context, Germany announced an unprecedented investment plan for the defence sector. Meanwhile, tensions approached the breaking point in June when Israel and the United States launched a series of strikes against Iran's nuclear programme, ballistic missile sites and energy facilities. The ceasefire between Israel and Iran, followed by the fragile peace plan for Gaza, returned the region to a state of relative calm.
• **Technological advances.** The meteoric rise of artificial intelligence – a vector of innovation and competitiveness – was the dominant theme shaping the economic and financial landscape during the year, buoyed by several announcements of very sizeable deals. However, by the end of the year, this euphoria gave way to uncertainties around the risk of an AI bubble due to excessively high company valuations and questions about the profitability of massive investments and their financing via debt. Should this bubble burst, the financial markets would be hit by a wave of considerable instability. Given the infiltration of AI across all industry sectors, such a shock could also feed through to the world economy.

Despite this turbulent environment, the VINCI Group's overall performance in 2025 was very solid, in spite of the much harsher tax provisions relating to company profits introduced in France in 2025. This performance illustrates once again the strength of the Group's multi-local business model and its highly decentralised organisational structure as well as its ability to adapt rapidly to market developments.

Although its risk profile has remained for the most part unchanged, the Group has noted upward trends in three risk categories over the past year:

Operational risks
• Energy Solutions and Construction businesses: Budgetary constraints and steep deficits in several countries, including France, still represent a risk over the short and medium term with respect to the amounts to be set aside for public procurement, except for sectors driven by a number of underlying trends, among them the need for electrification, nuclear, sovereignty and defence, and healthcare, in relation to which several Group companies are well positioned. Additionally, challenges may arise in the management of supply chains, disrupted by the trade war pitting the United States against China in particular (tariff increases, persistent inflation, energy dependency, etc.). Lastly, the potential bursting of the AI bubble is also contributing to uncertainty weighing on businesses worldwide, on top of the political, geopolitical and macroeconomic factors described above. Nevertheless, the Group has considerable experience in handling this type of uncertainty, with its decentralised model ensuring its subsidiaries' agility and their ability to make rapid structural adjustments. Its geographic diversification and its business mix are also advantages in weathering the cyclical difficulties encountered in some markets.
• Concessions business: Traffic levels and passenger numbers, which are directly correlated with local, regional or global economic growth (depending on the features specific to each asset), may be adversely affected over the short or medium term by the aforementioned economic uncertainties. In addition, the pursuit of additional receipts by some governments to remedy their budget situations may lead them to amend – in a unilateral fashion and not always with respect for the spirit and the letter of concession contracts – tax provisions and/or regulations relating to assets under concession. The Group and its affected subsidiaries remain determined to defend their interests and enforce their rights through legal proceedings, if necessary.

Financial and economic risks (changes in the economic and tax environment)
Budgets deficits combined with lacklustre economic outlooks may lead governments to seek out new receipts, through additional taxes or duties. The budget discussions in France since October 2025 illustrate this trend.

Technology risk related to AI and its use (cross-cutting risk)
The meteoric rise of artificial intelligence and its accelerated deployment have led to its growing adoption by various Group subsidiaries. This development is opening up major prospects: enhancement of products and services, improvements in operational effectiveness, optimisation of business processes. But it is also accompanied by risks that it is important to identify and address through robust risk management procedures. Among these are:
- ethical issues,
- legal and regulatory risks,
- cyber risks relating to the protection of data and systems,
- operational risks.

Mindful of these challenges and the need for an integrated approach, the Group has begun developing policies and procedures to manage AI risks. This initiative has been presented to the Board of Directors (see paragraph 3.4.1, "Functioning and work of the Board in 2025", of chapter C, "Report on corporate governance", page 144).

The Group is of the opinion that AI does not constitute a risk in its own right, given that it affects all of the risk categories listed in the table below.

Type of risk	Description	Criticality(*)	Trend
Operational	1.1.1 Energy Solutions and Construction businesses		↗
	• Before the contract is signed	High	
	• After the contract is signed	Intermediate	
	1.1.1 Concessions business		
	• Design phase	Intermediate	
	• Construction phase	Intermediate	
	• Operating phase	High	
	1.1.1 Property development business	Intermediate	
	1.1.2 Acquisition and disposal of companies	Intermediate	
Legal	1.2.1 Contractual relationships	High	→
	1.2.2 Legal and regulatory compliance	Intermediate	
Cyber	1.3.1 Cyberattacks	High	→
	1.3.2 Fraud	Moderate	
Social	1.4.1 Human rights	High	→
	1.4.2 Health, safety and security of employees and subcontractors	High	
	1.4.3 Attracting and retaining talent	Moderate	
Environmental	1.5.1 Physical risks related to climate change	High	→
	1.5.2 Risks relating to the transition to a low-carbon economy	Intermediate	
	1.5.3 Increase in energy costs	Intermediate	
Ethics	1.6 Business ethics risks	Moderate	→
Financial and economic	1.7.1 Changes in the economic and tax environment	High	↗
	1.7.2 Financial risks	Intermediate	

(*) Level of risk determined on the basis of frequency, control and impact (high, intermediate or moderate).

1. Risk factors

The risks that may affect VINCI's performance and image are identified, assessed and handled at different organisational levels (holding company, business line, subsidiary) within the framework of VINCI's decentralised organisation.

1.1 Operational risks

Depending on its business, each Group company is exposed to specific operational risks, which are prevented, monitored and managed differently.
One of the key elements of VINCI's risk management system is the existence of risk committees at every level of the organisation, with the largest projects presented before the central risk committee at the holding company level. These committees examine, at the preliminary phase, all proposals that entail commitments to new projects exceeding thresholds among those defined in the general guidelines provided to the various operational managers or involving specific technical or financial parameters. The operating procedure and composition of the VINCI Risk Committee are described in paragraph 2.4.3, "Procedures related to commitments and the VINCI Risk Committee", page 184.

1.1.1 Business risks

ENERGY SOLUTIONS AND CONSTRUCTION

The Group's Energy Solutions and Construction businesses serve a large number of public and private entities in 100 or so countries and operate under fixed-term contracts covering periods varying from a few weeks to several years. Performance under these contracts includes a design phase and then a construction phase, which ends with the project's handover, followed by a warranty period.
Through its subsidiary Cobra IS, the VINCI Group has become a significant player in the production of renewable energy, mainly solar photovoltaic energy, in Brazil, Spain and the United States. This new business, at present involving financial amounts that are not material at Group level, may give rise to specific risks.

Risk identification	Risk management procedures
Before the contract is signed – Poor evaluation of the project, customer or country – Errors in design and cost estimates; inadequate calibration of price adjustment formulas – Unfavourable contractual terms and errors in interpreting contract clauses – Overestimation of available internal resources – Poor evaluation of partners, subcontractors and critical supplies – Poor technical evaluation of land contamination and pollution risks *Possible consequences:* – Organisational, technical, contractual, logistical, administrative or regulatory difficulties affecting performance under the contract that could impact lead times, costs, cash flow, quality or the Group's reputation	– Prior analysis as part of a project selection meeting – Presentation to the VINCI Risk Committee before a bid is submitted (see paragraph 2.4.3, page 183) with risk scorecards – Checking of contractual price adjustment formulas and compensation of the impact of price fluctuations not covered by these formulas – Hardship or review clauses – Negotiation with the customer for a balanced sharing of risk – Assessment of the proper size and the profile of the teams in charge – Taking into account of feedback from previous projects during the design phase – Evaluation of the financial health of key customers, partners, subcontractors and suppliers – Analysis and qualification of land contamination and pollution risks – In-depth legal analysis of the legal framework and contract clauses
After the contract is signed – Insufficient preparation time – Errors in the selection of equipment and methods – Insufficient or poorly adapted human resources or supplies – Difficulty retaining employees (high turnover rates) and labour shortages – Difficult relationship with the customer, challenges to project acceptance by the customer, unfair calling of bonds – Communication problems between the various parties active on a worksite (contractor, partners, subcontractors, etc.) – Unexpected events and obstacles – Pollution or environmental accidents – Changes imposed by the customer during construction – Poor contract management – Significant changes in materials and supply costs that cannot be passed on to customers, tariff increases, free trade agreements brought into question – Disruption in the supply chain and raw material shortages – Default of partners (co-contractors, suppliers, subcontractors) or customers – Customer disagreement on invoicing and the final breakdown of expenses – Lower-than-expected wholesale electricity prices for renewable energy production assets – Risk of natural disasters – Damage to renewable energy production assets and associated business interruption loss *Possible consequences:* – Organisational, technical, contractual, logistical, administrative or regulatory difficulties affecting performance under the contract that could impact lead times, costs, cash flow, quality or the Group's reputation – Damage caused to third parties – Damage to the Group's reputation – Fiscal instability	– Detailed worksite preparation – Specific risk management systems tailored to the business line (e.g. Codex at VINCI Energies, Connect at VINCI Construction) – Remuneration policy in line with labour market constraints, depending on the sector, the region and the project's location – Application of contractual price adjustment clauses – Transfer of risk to subcontractors and suppliers; contingency plans in the event of default – Campaigns to raise awareness about environmental risks, monitoring and follow-up of environmental performance indicators – Upstream supply chain secured when the bid is submitted and advances paid to subcontractors and suppliers to ensure the availability of materials – Contractual terms protecting against tariff changes and the resulting inflation – Prior selection of robust solutions or equipment to deal with uncertainties – Discussions with the customer, amicable settlement committees and legal action if necessary – Contract management – Payment guarantees, contract clauses – Suitable insurance policies (see paragraph 2.5, pages 184 to 186) – Regarding renewable energy production: securing the price set in the financial model through various contract types and combinations (long- or medium-term fixed-price contracts in the form of power purchase agreements, or PPAs); insurance policies to cover the specific risks of renewable energy production assets

CONCESSIONS

The risks of a concession contract, whose duration can vary from a few years to several decades, and which may even be entered into on a freehold basis, are carefully evaluated before bid submission during the design phase, which is generally much longer than it is in the Energy Solutions and Construction businesses, and through the competitive bidding process with the contracting authority.
The main risks relating to the operation of concession assets involve changes in motorway traffic levels or airport passenger numbers; the level of toll charges and of general fees or fees specific to the type of infrastructure (motorways, airports, etc.) and their collection; operating, maintenance and repair costs; and legal or regulatory developments during contract performance.
Price increases are usually determined by contractual formulas, the main aim of which is to offset at least some of the inflation risk.
Traffic levels on motorway concessions are correlated to economic activity and are generally affected by changing fuel prices and/or potential fuel shortages. Experience has shown that social incidents can also disrupt concession operations and lead to acts of vandalism, as was the case in France in 2018 and 2019 with the "yellow vests" movement, and in 2024 and 2025 due to road blockades by farmers affecting a portion of the network.
For airport concessions, passenger numbers may be impacted by the macroeconomic situation or by a variety of other events, including natural disasters or severe weather, as well as terrorist attacks or threats. Rates are set in accordance with the regulations applicable to the contract, which may or may not make reference to a return on invested capital.
Lastly, a health crisis like the one caused by Covid-19 could also have a very significant impact on traffic levels for transport infrastructure concessions, due to travel restrictions. Similarly, a major geopolitical crisis could result in bans on flights to and from countries on which sanctions have been imposed (currently the case for Russia) or that are engaged in conflicts (Israel, Lebanon and Iran, for example).
For all concession infrastructure under operation, provisions are taken to cover the cost of renovating installations – particularly motorway road surfaces and airport runways – as well as the cost of building maintenance, based on maintenance expense plans (see Note H.19.3 to the consolidated financial statements, pages 376 to 377).

Risk identification	Risk management procedures
Design phase – Erroneous business plan – Poor estimate of required investment – Difficulties in finalising the financial structure – Constraints relating to the applicable regulation – Uncertainties affecting the contractual environment or geopolitical context – Poor estimate of the project's environmental and social impacts – Legal or tax uncertainties *Possible consequences:* – Cost overruns and delays – Late delivery, project deterioration – Unprofitable project – Challenges to contract by the concession grantor – Damage to the Group's reputation	– Presentation to the VINCI Risk Committee before a bid is submitted – Transaction structured as a special purpose vehicle (SPV): to limit the Group's commitments and the amount it invests in the SPV, ownership of capital and control may be shared with one or more partners and a majority of the financing may be comprised of debt with no recourse or only limited recourse to shareholders – Inclusion in the offer of specific protection clauses covering potential legal or regulatory changes – Some risks may remain with the concession-granting authority, in particular in relation to making land available – Recourse to the expertise of the Group's Construction and Energy Solutions businesses – Involvement of lenders from the preliminary phase – Use of outside consultants – Analysis of the project's environmental and social impacts
Construction phase – Poor choice of contractors and other companies – Difficulties or unexpected events during construction – Disturbances caused by project opponents – Adverse legal or political developments *Possible consequences:* – Cost overruns and delays – Penalties – Late delivery, project deterioration – Unprofitable project	– Special attention paid to the preparation phase and the management of relations with stakeholders, including the implementation of best practices in line with the Cooperate initiative – Fixed-price construction contracts based on a back-to-back principle to the extent possible
Operating phase – Difficulties in concession management with the concession-granting authority, regulatory authorities and/or end users – Legislative or tax changes – International sanction(s) against a partner or a country in which the Group operates – Damage to infrastructure – Significant deterioration in financial markets – Climate change, extreme weather events – Strikes or toll disputes – Disruptions caused by fuel shortages and/or price increases – Health crises and armed conflicts limiting flights to and from the countries concerned – Terrorist attacks on landmark structures *Possible consequences:* – Lower-than-expected motorway traffic levels or airport passenger numbers – Unprofitable project – Difficulty in refinancing the project at favourable terms – Unilateral decision by the concession-granting authority to challenge the terms of the contract – Financial difficulties at airlines – Infrastructure unavailability that could cause loss of revenue and contractual penalties – Damage to the Group's reputation	– In-depth review of the wording of the initial contract at the preliminary phase and of the periodic economic regulation contracts – Quality of service to end users – Strict surveillance and maintenance procedures (in France, this relates to the review and implementation of the rules laid down in the set of official documents comprising the technical instructions for the monitoring and maintenance of civil engineering structures, known by its French acronym ITSEOA) – Analysis of airline credit risk – Legal action or arbitration

PROPERTY DEVELOPMENT

The Group's property development activities are exposed to numerous administrative, technical, commercial, tax and economic uncertainties as well as to the potential business failure of partners or subcontractors (builders). The Group's property development operations are carried out essentially in France by VINCI Immobilier. Some VINCI Construction subsidiaries may also participate in property transactions or property development programmes, with a limited assumption of risk. Any commitment exceeding defined thresholds must be authorised in advance by the VINCI Risk Committee. The Group's policy is to undertake a new project only after it has reached a minimum pre-sale rate.

Risk identification	Risk management procedures
– Cyclical business – Risk of obtaining permits; recourse to third parties – Poor project and programme definition (number and size of residential units, quality category) – Poor choice of partner and subcontractor companies – Interest rate hikes, deterioration in the financial condition of investors and buyers, elimination of tax incentives for property investment – Less favourable lending terms – Defects in workmanship –Changes in applicable regulations, particularly those relating to taxes and the environment – Inflation-generated cost increases – Unavailability and delays in the supply chain – Overvaluation of land *Possible consequences:* – Building permit not obtained – Programme not in line with market preferences – Buyers cannot obtain bank financing – Lack of demand – Insufficient occupancy (offices, residential) – Risk of unsold properties – Cost overruns, delays or abandonment of certain projects – Damage to the Group's reputation	– Presentation to the VINCI Risk Committee prior to acquisition of the land and/or launch of property development operations – Crash testing to assess the maximum risk in the event of a drastic turn of events affecting a property development programme – Agility and responsiveness of teams to manage market disruptions – Separation into three areas of expertise: residential property, commercial property, property services – Conditions precedent in land purchase contracts (obtaining building permit, pre-sale percentage, etc.) – Limiting transactions with no reservations; minimum pre-sale threshold required – Strengthening of controls for assigning and tracking construction work – Developing a strategy to ensure that no reservations are raised at the handover for quality programmes – Securing materials and setting prices sufficiently upstream with subcontractors and suppliers – Precise assessment of land value given its location, the municipality's economic potential, etc.

1.1.2 Acquisition and disposal of companies

Risk identification	Risk management procedures
The Group's growth has long been based on a proactive acquisition policy, focusing on companies of all sizes, in all its business lines and in many geographical areas. *Risks related to these acquisitions:* – Reliability of the financial information provided and the business plan drawn up by the sellers – Corporate governance continuity and integration of newly acquired companies – Potential hidden or inappropriately assessed disputes – Corporate culture compatibility between buyer and seller – Damage to the Group's reputation – Compliance issues – Country risk *Possible consequences:* – Impairment of acquired assets – Loss-making disposals	Proposed acquisitions and disposals are submitted to the VINCI Investment Committee for approval. The largest projects are also submitted to the Strategy and CSR Committee of the Board of Directors (see paragraph 3.4.2 of chapter C, "Report on corporate governance", pages 146 to 147) and in some cases to VINCI's Board of Directors (see section 2 of chapter C, beginning on page 127). A procedure for the acquisition and sale of financial assets and a risk analysis based on specific criteria are applied to these projects. VINCI's external growth policy is to: – create value for VINCI investors; – target companies with which synergies can be created due to their expertise, their market positioning or their geographic location; – generally, take a majority interest in the share capital of target companies in order to limit risks associated with their integration and to be able to quickly apply the Group's management principles; – seek out corporate culture compatibility in order to facilitate the integration of new acquisitions into the Group; – integrate newly acquired companies in the Group's accounting systems and management procedures at the appropriate pace; – make sure that the thoroughness of due diligence is not compromised and include clauses offering protection against hidden or inappropriately assessed risks; – carry out in-depth analysis of country risk, especially with regard to the regulatory environment, ethics and political factors.

1.2 Legal risks

1.2.1 Contractual relationships

The Group's business transactions are governed by contracts, entered into by its business units and relating to works carried out or services provided on behalf of public or private sector customers or public concession grantors in the case of concession contracts. These contracts are subject to the laws and regulations of the countries in which the projects are carried out. The Group entities acting as contracting parties make every effort to stipulate in these contracts that any disputes that may arise are to be resolved through arbitration by the International Chamber of Commerce or an equivalent body.

As mentioned in paragraph 1.1, "Operational risks" (see pages 172 to 174), disagreements may occur during the performance of said contracts. Detailed information on the principal disputes and arbitration proceedings in which the Group is involved can be found in Note M to the consolidated financial statements, pages 404 to 406. These disputes are examined on the date the financial statements are approved and, if necessary, provisions are constituted to cover the estimated risks.

Risk identification	Risk management procedures
– Differing understanding of the content of the works to be carried out or services to be provided arising during contract performance – Change in the contracting authority's governance – New jurisprudence – Misinterpretation of contractual clauses – Contested interpretation of the applicable legal framework – Legal developments and/or changes in legislation – Breach of contract by one of the parties	The Group's policy is to limit its risk during the proposal phase by seeking to negotiate terms with contracting authorities that, among other elements: – pass on to the customer the extra costs and/or additional time stemming from changes implemented at the customer's request after the contract is signed; – halt construction in the event of non-payment; – exclude indirect damages; – exclude or limit liability relating to existing pollution; – limit its contractual responsibility for the total project to a reasonable percentage of the contract amount; – cap delay and performance penalties at an acceptable percentage of the contract amount; – stipulate contractual provisions allowing for adjustments (price and time schedule) to account for legal, tax or regulatory changes; – obtain protection via a force majeure clause (against political risk, a unilateral decision of the customer or concession-granting authority, economic upheaval, poor weather conditions) or for early contract termination; – obtain an arbitration clause and make sure that decisions are enforceable; – activate insurance cover; – obtain a hardship or review clause.

1.2.2 Legal and regulatory compliance

Given the diversity of their activities and geographical locations, the Group's companies operate within specific legal and regulatory environments that vary depending on the place where the service is provided and on the sector involved. Laws in effect in some countries may have an extraterritorial scope that could apply to the Group's companies. In particular, Group companies must comply with rules relating to:

- the terms of agreement and performance of public and private sector contracts and orders;
- laws governing construction activities and in particular the applicable technical rules governing the delivery of services, supplies and works;
- environmental law, commercial law, labour law, competition law, and financial and securities law;
- personal data protection;
- duty of vigilance and accident prevention (in France, particularly Law 2016-1691 of 9 December 2016 relating to transparency, anti-corruption measures and the modernisation of economic life, known as the Sapin 2 law, and Law 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and subcontracting companies);
- international sanctions in force.

Risk identification	Risk management procedures
With respect to concessions, aside from the legislative, regulatory and tax policy changes that are always possible during such long-term contracts, the Group is dependent on public authorities that may have the right to unilaterally alter the terms and conditions of public service, PPP or concession contracts during their performance or even terminate the contract itself, subject to compensation. In the performance of their activities, Group companies could be held civilly or criminally liable and thus suffer the financial or administrative consequences thereof. Similarly, Group executives and employees may be held criminally liable. A large share of the risks of non-compliance is therefore likely to lie primarily with executive officers and with employees to whom responsibility has been delegated, but may also lie with legal entities. The consequences may be financial (fines) or may involve criminal penalties (conviction and/or being banned from tendering for contracts).	The Group's ability to adapt to changes in the markets in which it operates and new regulations as well as its active monitoring of changes in standards significantly enhance its management of legal and regulatory compliance risks. The financial risks relating to the potential invoking of the third-party liability of Group companies are covered within certain limits by the insurance policies described in paragraph 2.5, "Insurance cover against risks", pages 184 to 186.

1.3 Cyber risks

Protecting VINCI's informational capital is of major strategic importance, particularly now that all its businesses are becoming digital. In a world where artificial intelligence is rapidly advancing and being used without adequate safeguards, cyber risks are a major concern for the Group. The teams in charge of cybersecurity within the holding company and the business lines are responsible for strengthening the cyber defence capabilities of the Group's information systems and raising awareness among all employees.

1.3.1 Cyberattacks

Collaborative practices have made it possible to work in the office, at construction sites and remotely in a fluid and efficient manner. In today's hyper-connected world, those same technologies have become a source of vulnerability, because they are both essential to the Group's operational efficiency and exposed to cyberattacks. These attacks can be very diverse and have become increasingly sophisticated.

Risk identification	Risk management procedures
– Cyberattacks: attacks on information systems – Data leaks: loss or disclosure of data – Cyberespionage: eavesdropping or theft of confidential data *Possible consequences:* – Damage to the Group's reputation – Disruption or shutdown of operations at the entity targeted by the attack – Financial loss – Unavailability of information systems – Non-compliance	In 2025, VINCI continued the rollout of its overall IT security policy, under the impetus of the Executive Committee member serving as the Group's cybersecurity coordinator. Designed to raise the Group's level of security, the transformation plan put in place by the Group's Information Systems Department for the period from 2022 to 2024 was completed successfully. The new plan for the period from 2026 to 2028 is an extension of the previous one, taking into account developments in threats and risks. It has been built to cover: • **Critical infrastructure resilience:** ensuring business continuity, particularly at concessions, in the face of cybersecurity threats, with a commitment to excellence for projects. • **Protection of industrial systems:** making sure that the essential operational technology (OT) is in place for infrastructure security and quality of service. • **Unified cybersecurity governance:** strengthening cybersecurity governance by deploying harmonised IT security standards across the Group and assisting entities in bringing their processes into compliance with Directive (EU) 2022/2555 (the NIS2 Directive), particularly in relation to managing and mitigating supply chain risks. • **Promoting the cybersecurity culture:** continuing to raise awareness and strengthen vigilance among the 210,000 employees who use information systems in order to mitigate risks relating to inappropriate use of these systems. The following main actions were carried out during the year: – regular progress reports by the Information Systems Department to the Executive Committee on projects that are part of the Group's cybersecurity programme; – analysis of the impact of the new NIS2 Directive on the Group's entities; – update of the cybersecurity directive covering the issues raised by generative artificial intelligence; – continuation of audits and controls on the application of the IT security policy, carried out jointly with the Audit Department; – annual update of VINCI's cybersecurity radar, which measures the level of cybersecurity maturity in all of the Group's entities; – standardisation and rollout of workstation securitisation and digital identity management mechanisms; – rollout of numerous awareness initiatives targeting all employees, in particular simulated phishing campaigns, a mandatory "cyberpassport" (obtained by completing an e-learning module) for all information system users and a Cybersecurity Week organised by VINCI to raise awareness and share best practices in this area; – intrusion tests on the Group's critical infrastructure; – resilience improvements for IT infrastructure essential to the Group's businesses (redundancy, recovery); – cyber crisis simulation exercises (both technical exercises and managerial ones by business line).

1.3.2 Fraud

Risk identification	Risk management procedures
Fraud: intentional act by an employee or a third party aimed at embezzling Group assets. The systems of a group as decentralised and diversified as VINCI are exposed to the risk of both internal and external fraud, especially as regards payment systems. Attempts at fraud generally target the individuals involved in external payment processes. *Possible consequences:* – Financial loss – Blackmail – Damage to the Group's reputation	External fraud prevention involves several Finance Department, Security Department and Information Systems Department units. The core system includes reporting by way of an online platform (accessible via a link on VINCI's intranet), enabling central services to react immediately and facilitating analysis of fraud attempts. The fraud prevention instructions available on the Group's intranet specify correct conduct in the event fraud is suspected, guidelines concerning means of payment and awareness-raising measures to be taken in regard to the key personnel faced with this kind of situation. Specific information and recommendations are regularly distributed to CFOs and anti-fraud coordinators. Internal fraud prevention is based on VINCI's Code of Ethics and Conduct as well as on specific training or awareness initiatives. It is described in section 4, "Business conduct", of chapter E, "Sustainability report", pages 283 to 288. The procedure entitled "Preventing and combating fraud at VINCI SA" published on the Group's intranet covers internal and external fraud and lists the Group personnel involved in combating fraud. It also provides an overview of all systems implemented to prevent and combat fraud effectively.

1.4 Social risks

The Group's social risks are set out in full in section 3, "Social ambition", of chapter E, "Sustainability report", page 246, and in chapter F, "Duty of vigilance plan", beginning on page 295. The information provided in these sections includes both the impact that VINCI's activities can have on society and, vice versa, the potential effects of social issues on the Group.
Group companies are subject to risks related to the working conditions of their employees. They must also deal with the significant impact they have on stakeholders and communities in the regions where they are active. These social risks are taken into account at every project stage and are analysed far upstream so as to identify local issues and the expectations of stakeholders, including employees and their representatives. Appropriate measures are implemented as a result of this analysis. Similar analyses are carried out regularly throughout the life of each project.
In addition, a detailed assessment of impacts, risks and opportunities (IROs) related to social issues was carried out in preparation for the Group's sustainability report, following the double materiality principle (see section 3, "Social ambition", of chapter E, pages 245 to 282). The approach applied for sustainability reporting, which identifies and assesses the potential risks and gross impacts of VINCI's activities without taking account of the risk management measures in place, differs from the analysis presented in this chapter, which assesses the residual risks that may be faced by the Group.

1.4.1 Human rights

VINCI companies have strong roots in the regions where they operate; these areas have very different labour standards. The companies must also meet international standards of human rights: the UN Global Compact, which VINCI signed in 2003; the UN Guiding Principles on Business and Human Rights; and the International Labour Organisation's fundamental conventions.
Group companies ensure that they uphold human rights in their operations and place great importance on their employees' working conditions, on those of their subcontractors and service providers, and on respect for local communities. They remain exposed to allegations brought or controversies raised by human rights organisations and other NGOs, local communities and residents, international organisations and institutions, or financial institutions. These can affect the Group's image.

Risk identification	Risk management procedures
– Risks inherent to the nature of construction activities: labour-intensive, cyclical character and multiplicity of participants in the value chain (subcontractors, service providers and temporary staff) – Lack of staff training and/or clear guidelines, non-compliance with Group rules – Expropriation of local populations by public stakeholders *Possible consequences:* – Deterioration in relationships with stakeholders – Legal proceedings and potential conflicts with employee representative bodies, human rights organisations and other NGOs – Impact on VINCI's credibility with investors and international organisations – Damage to the Group's reputation that may affect assessments by specialised agencies	– Preparation and dissemination of VINCI's Guide on Human Rights (https://www.vinci.com/publi/manifeste/vinci-guide_on_human_rights-en.pdf), identifying Group-level risks and the related guidelines to promote human rights – Identification of potential sources of project controversy and risks incurred in regions – Implementation of the appropriate legal, management and coordination tools (clauses for subcontractors and service providers, election of employee representatives, dialogue with local communities, etc.) – Human rights assessments at subsidiaries – Training programmes and awareness initiatives among managers and their team members – Participation in sectoral and collaborative human rights initiatives – Audits of subsidiaries and projects to ensure compliance with VINCI's general guidelines and its Guide on Human Rights – Support provided to subsidiaries in auditing and selecting temporary employment agencies – Legal actions against unfair reputational attacks

1.4.2 Health, safety and security of employees and subcontractors

Health and safety
Employees of VINCI companies and subcontracting companies are required to work on the often complex projects and operations that the Group carries out. This can have an impact on their health, safety, hygiene and quality of life in the workplace. The health and safety coordinators of the Group's business lines have identified several major risks.
In the event of an accident or near miss, the affected company's business can be slowed considerably, and appropriate corrective measures must be implemented before it can be restarted.

Security

Given the large number of countries where the Group operates, some activities may be affected by social or political instability manifested in various forms (terrorism, armed conflict, embargo, seizure of bank accounts or equipment, etc.), as well as malicious acts such as vandalism and theft on construction sites, or more serious criminal acts such as physical attacks or kidnapping. VINCI is constantly monitoring and evaluating the international geopolitical situation so as to adapt safety measures to the evolving risk environment. Crisis management procedures complement this evaluation process.

Risk identification	Risk management procedures
Health and safety Given the complexity and increasing constraints imposed on worksites, the major identified risks are related to: – moving objects (equipment, vehicles); – falling objects or loads; – working at height; – electrical equipment; – handheld mechanical tools; – road traffic; – health crises (epidemics or pandemics); – consumption of alcohol and illicit substances. *Possible consequences:* – Deterioration in health and safety conditions for employees and subcontractors – Longer lead times due to work stoppages and business operating losses – Higher absenteeism and turnover rates, strikes, etc. – Damage to the Group's reputation	– Risk analysis as far upstream as possible and at the start of operations – Supply of appropriate personal protective equipment – Prevention, protection and operating procedures deriving from the evaluation of risks (markers, guardrails, stairways, etc.) – Specific audits and certifications (OHSAS, ISO 45001) – Training programmes and awareness initiatives – Use of reporting tools, in particular digital tools – Partnerships with outside organisations such as France's Institute for an Industrial Safety Culture (Icsi) – Dedicated clauses in contracts with subcontractors – Implementation of remote working solutions for employees whose physical presence is not required – Adherence to public health guidelines implemented by local authorities, such as the guide put out by the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP) – Ongoing awareness campaigns for employees about the dangers of consuming alcohol and illicit substances, with testing at worksites
Security The local geopolitical context is linked to the economic, social and political issues present in the region, influencing the security conditions of employees and subcontractors. *Possible consequences:* – Deterioration in security conditions for employees – Threat to business continuity with potential contractual consequences – Risk of terrorist attacks (destruction of property, kidnapping of employees, etc.)	– Constant surveillance of geopolitical and security-related issues and dissemination of information about evolving risks to the management teams of the Group companies concerned and of their projects – Factoring the specific security measures required to protect individuals and ensure that projects run smoothly into overall cost estimates – Detailed analyses prepared for VINCI Risk Committee meetings convened to consider the acceptance of contracts in moderate- or high-risk countries – Implementation of solutions to protect individuals and property, adapted to the local context in moderate- or high-risk areas (staff drivers, site access protection, security services, etc.) – Awareness programmes for travelling employees and expatriates and monitoring of employees' foreign travel via a dedicated platform – Audits and special protection plans – Discussions with customers regarding the terms for partial or total shutdown of operations in the event of weakened security – Crisis management measures

1.4.3 Attracting and retaining talent

It is essential for the Group to be able to attract and retain talent. Business operations evolve rapidly, and companies that have specialised skills and expertise have a competitive advantage in responding to calls for tender.

Risk identification	Risk management procedures
– Lack of attractiveness of the Group's businesses; little awareness of the employer brand associated with Group companies – Lack of inducement and professional advancement – Heightened competition among employers *Possible consequences:* – Difficulty in retaining qualified employees trained in the Group's specific business lines – Difficulty in responding to project needs – Difficulty in carrying out projects in line with the Group's quality standards due to a lack of competent staff – Project delays or cancellations – Damage to the Group's reputation in the event of deficient work quality due to a lack of proper skills	– Upskilling initiatives for Group employees as part of a human capital development cycle (training and development objectives in the annual performance review) – Training programmes for all employees – Programmes for employees to facilitate intercompany transfers – Local partnerships with economic, social, institutional, academic and non-profit entities – Upskilling initiatives for locally recruited employees, especially those hired under programmes to help people join the labour force – Actions to promote team diversity and prevent discrimination at Group companies – Programmes to share the benefits of the Group's performance with employees – Actions to promote employee participation in community outreach projects – Employer brand enhancement, outreach initiatives in schools

1.5 Environmental risks

In light of the growing challenges related to climate change and heightened pressures from society and regulators to adopt more sustainable practices, VINCI has identified three major environmental risk categories: risks related to the impacts of climate change on its business activities, transition risks due to the advent of more stringent regulations, and the risk of increased energy costs as a result.

In addition, a detailed assessment of impacts, risks and opportunities (IROs) related to environmental issues has been carried out in preparation of the Group's sustainability report, following the double materiality principle (see section 2, "Environmental performance", of chapter E, pages 199 to 245). The approach applied for sustainability reporting, which identifies and assesses the potential risks and gross impacts of VINCI's activities without taking account of the risk management measures in place, differs from the analysis presented in this chapter, which assesses the residual risks that may be faced by the Group.

1.5.1 Physical risks related to climate change

Climate change has made extreme weather events more frequent and more severe, making environmental risks more significant for the Group's activities. VINCI's worksites are more specifically exposed to the following climate risks:

- "storms", a general term that includes weather events causing high winds and precipitation (rain, snow and hail);
- wide variations in temperature (heat or cold waves, drought);
- flooding, from rivers overflowing their banks, run-off from heavy precipitation, or rising sea levels, which can cause landslides and exacerbate erosion;
- rockslides or other ground movements, such as the expansion and contraction of clay, which can affect buildings and infrastructure.

Physical risks related to climate change were evaluated on the basis of SSP5-8.5, the IPCC's very high GHG emissions scenario, incorporating the most pessimistic change for extreme weather events and the highest risk level. See paragraph 2.2.1, "Identification of material impacts, risks and opportunities", of chapter E, "Sustainability report", pages 208 to 210.

Risk identification	Risk management procedures
Intensification of extreme weather events *Possible consequences:* – Deterioration in health and safety conditions for employees – Financial impacts resulting from increased spending necessary to maintain or repair damaged infrastructure and equipment (higher operating expenses and capital expenditure, lower operating income) – Damage to the Group's image and reputation in the event of deficient quality of service (unavailability of the infrastructure under concession, missed delivery deadlines, etc.)	– Identification of vulnerabilities affecting operating sites in order to implement appropriate adaptation plans (see paragraph 2.2.2.2, "Climate change adaptation", of chapter E, pages 220 to 222) – Integration of climate resilience into the Group's infrastructure projects from conception to construction (see paragraph 2.2.2.2, "Climate change adaptation", of chapter E, page 220 to 222) – Business continuity plans (BCPs) for certain concession assets (e.g. airports) – Emergency procedures, in cooperation with local actors, to respond to extreme weather events (work stoppages for employees due to inclement weather, equipment removal, etc.) and cooperation with local officials to implement appropriate emergency and work resumption measures – Management of unplanned events with the appropriate insurance company departments

1.5.2 Risks relating to the transition to a low-carbon economy

The transition to a low-carbon economy involves numerous uncertainties in the interpretation of market signals that may give rise to risks affecting the Group's financial performance and reputation. Among these risks, those identified as the most material relate to the advent of new and more stringent regulations aimed at reducing greenhouse gas (GHG) emissions in the most carbon-intensive sectors (construction of new buildings, oil and gas activities, motorway traffic or air travel). These developments might also include the introduction of carbon pricing measures (carbon tax, carbon border adjustment mechanism, etc.). See paragraph 2.2.1, "Identification of material impacts, risks and opportunities", of chapter E, "Sustainability report", pages 208 to 210.

Risk identification	Risk management procedures
Risk of market uncertainties related to the environmental transition *Possible consequences:* – Loss of revenue in markets that contribute significantly to greenhouse gas emissions and could shrink as a result of more stringent regulations (construction of new buildings, oil and gas activities, motorway traffic, air travel, etc.) – Increase in operating expenses resulting from the implementation of carbon pricing tools (carbon tax, carbon border adjustment mechanism, etc.)	– Environmental transition plan (see paragraph 2.2.2.1, "Climate change mitigation and energy", of chapter E, pages 210 to 220) – Risk management procedures in the area of legal and regulatory compliance (see paragraph 1.2.2, page 175)

1.5.3 Increase in energy costs

Alterations in the planet's climate balance are amplifying the risk of increased energy costs, whether for fossil fuels or renewables, due to the frequent destruction of infrastructure by extreme weather events and the investments required to adapt energy systems. In addition, the increasing scarcity of fossil resources and fluctuations in demand related to weather conditions are exacerbating economic pressures. See paragraph 2.2.1, "Identification of material impacts, risks and opportunities", of chapter E, "Sustainability report", pages 208 to 210.

Risk identification	Risk management procedures
Risk of increased energy costs *Possible consequences:* – Financial impacts on profitability	– Rollout of energy sufficiency measures aimed at optimising the energy performance of the Group's buildings and infrastructure (see paragraph 2.2.2.1, "Climate change mitigation and energy", of chapter E, beginning on page 210) – Decarbonation of the energy mix so as to reduce dependence on fossil fuels and diversify supply sources, including the promotion of self-consumption (see paragraph 2.2.2.1, "Climate change mitigation and energy", of chapter E, beginning on page 210) – Financial risk management procedures (see paragraphs 1.7.1 and 1.7.2, page 180)

1.6 Business ethics risks

Group companies work according to a decentralised model in an international environment with a multitude of external stakeholders who participate in or are impacted by the Group's operations: project managers and their representatives, concession-granting authorities, regulatory authorities, contractors, architects, design offices, joint contractors, subcontractors, suppliers (including local suppliers of construction materials, concrete, aggregates and water, etc.), service providers (inspectors, transporters, freight forwarders, charterers, insurers, bankers, etc.), local residents, communities, users, etc.

Given its operations in more than 120 countries and its large community of stakeholders, the Group is exposed to risks relating to business ethics, competition law infringement, and internal or external fraud.

Furthermore, the use of vast amounts of data, including personal data, as well as the growing use and rapid development of artificial intelligence systems, also expose the Group to the risk of failing to adhere to its ethical commitments.

If a breach of ethical principles were to occur, VINCI could be subject to fines, exclusion from public contracts or contract cancellation. In addition, such infringements could also tarnish the Group's reputation, erode the trust of investors, customers, partners and other stakeholders, and reduce its ability to respond to calls for tender.

A detailed assessment of impacts, risks and opportunities (IROs) related to business conduct is presented in the sustainability report (see section 4, "Business conduct", of chapter E, pages 283 to 288).

The approach applied for sustainability reporting, which identifies and assesses the potential risks and gross impacts of VINCI's activities without taking account of the risk management measures in place, differs from the analysis presented in this chapter, which assesses the residual risks that may be faced by the Group.

Risk identification	Risk management procedures
– Breach of the Group's ethical principles – Infringement of anti-corruption regulations – Infringement of competition rules – Infringement of regulations governing personal data protection and the use of artificial intelligence *Possible consequences:* – Damage to the Group's image and reputation – Erosion of trust among investors, customers or other stakeholders – Exclusion from public contracts – Fines – Contract cancellation – Difficulty in responding to calls for tender	– Strong commitment of management at the highest level – Dissemination and endorsement of the Code of Ethics and Conduct and the Anti-corruption Code of Conduct by managerial personnel – Development of a network of ethics and compliance officers – Structured governance of ethical risk management – Governance of AI risk management – Specific training programmes and awareness campaigns – Assessment of third-party integrity (customers, suppliers, subcontractors, service providers) – Whistleblowing systems, including VINCI Integrity – Internal controls and audits of compliance systems A detailed description of VINCI's internal system for the management of business conduct risks is provided in section 4, "Business conduct", of chapter E, pages 283 to 288..

1.7 Financial and economic risks

1.7.1 Changes in the economic and tax environment

Risk identification	Risk management procedures
a) Deterioration of the economic environment in markets where VINCI operates – Weakening of demand – Rising levels of competition – Cost and availability of energy and raw materials – Increase in inflation – Domestic or international tax developments	– Diversification of the Group's business lines – Geographical diversification of the Group's activities – Potential order intake tracking – Monitoring of order book and margins – Responsiveness and agility of Group companies, made possible by VINCI's decentralised model – Insertion of price adjustment, tax neutrality, legal context or review clauses in contracts
b) Harsher tax provisions or unanticipated changes in tax policy – Impact on bids submitted to customers, margins for Group companies and the valuation of external growth transactions – Tax compliance risks (late filing of returns, inaccurate returns or omissions in returns) or technical tax risks (lack of formalisation, misinterpretation of rules, etc.) that may have a reputational impact as well as adverse financial consequences – Tightening of tax rules resulting from budget tensions	– Commitment by the Group to meet its tax obligations, in full compliance with applicable local and international laws – Monitoring of changes in tax policy by finance and tax departments at Group companies and the holding company – Participation by the Group in the programme put in place by the French tax authorities for companies to discuss certain tax challenges with them and obtain a binding decision from a dedicated unit, the Service Partenaire des Entreprises (SPE), and similar programmes established by tax authorities in other countries, or consultation with outside tax experts, with the aim of securing VINCI's tax positions

1.7.2 Financial risks

The management of financial risks is detailed in Note J.27 to the consolidated financial statements, pages 389 to 394.

Risk identification	Risk management procedures
a) Liquidity risk relating in particular to: – obligations to repay existing debt; – commitments to finance investment programmes of concession companies; – general requirements of the Group, relating in particular to acquisitions of new companies; – some financing agreements including early repayment clauses applicable in the event of non-compliance with financial covenants.	– Maintenance of credit ratings (see *c* below) – Extension of debt maturity – Diversification of financing sources – Centralised cash management – Maintenance of a minimum level of centrally managed net cash at all times – Arrangement of confirmed and undrawn backup credit facilities – Implementation of a Group reporting procedure to monitor changes in financial covenants and negotiate if necessary with lenders to prevent a potential event of default triggered by non-compliance with covenants
b) Market risk – Interest rate risk: changes in interest rates and spreads applied by lenders – Exchange rate risk for activities and investments outside the eurozone – Commodity risk for supplies (electricity, gas, bitumen, fuel, concrete, metals, timber, solar panels, etc.) and on revenue streams for certain customers – Equity risk: investments in listed entities, treasury shares, assets covering retirement benefit obligations, etc. – Risks associated with inflation and market volatility – Small scale of capital markets in emerging countries – Currency transferability and non-exchangeability risks	– Centralisation of market transactions (front office) – Policy on conversion of net debt from fixed to floating rate (in line with an Ebitda multiple), with the remainder of net debt maintained at fixed rate to better manage the Group's borrowing costs – Policy on the hedging of transactional exchange rate risk (always hedged) and asset-related exchange rate risk (relevance analysed on an individual currency basis) – Management on a case-by-case basis of commodity price risk (advances at the start of operations, agreements with suppliers, use of derivative financial instruments) – Periodic review of assets covering retirement benefit obligations – Negotiation with customers with multi-currency contracts to limit the risk of balances in exotic, non-transferable or non-exchangeable currencies
c) Credit rating downgrade risk for the Group entities assigned such ratings as a result of: – events materially affecting the financial position of VINCI or its subsidiaries, – a significant change in the Group's business mix, – changes in methodology introduced by rating agencies. The Group's financing terms could thus become dearer and its access to financing could even be made more difficult.	– Monitoring procedure for financial ratios (both actual and projected) tracked by the agencies and contributing to the determination of the rating – Regular dialogue with rating agencies and tracking of any agency methodology changes that might have an impact on the Group's rating – When the Group is considering a major acquisition, submission of financial projections to rating agencies for their opinion regarding the potential impact on the rating assigned to the Group
d) Counterparty risk stemming from contracts and financial instruments contracted with banks and other financial institutions, should the debtor be unable to honour all or part of its commitment	– Centralisation of cash management and financing requirements of business lines – Cash investments in short-term and liquid vehicles with banking partners (minimum rating criteria) and in money market UCITS, with centralised monitoring of exposure limits and control ratios – Diversification of counterparties when setting up financial instruments

2. Risk management principles and participants

2.1 Reference framework, definitions and scope of risk management and internal control

In July 2010, the Autorité des Marchés Financiers (AMF, the French securities regulator), published a reference framework concerning risk management and internal control systems ("Cadre de référence sur les dispositifs de gestion des risques et de contrôle interne"). The VINCI Group uses this document as the basis for its own framework.
The risk management and internal control systems play complementary roles in the conduct of VINCI's activities. They aim to identify and analyse the principal risks to which the Group's subsidiaries are exposed and help to:
- preserve the value, assets and reputation of the Group;
- secure decision-making procedures and other internal processes;
- ensure that initiatives are in line with the Group's values;
- foster a shared view of the principal risks among employees.

These systems, however well conceived and implemented, cannot provide an absolute guarantee that the Group will achieve its objectives.

In addition to setting up a specific system for the VINCI holding company, the Group also ensures that its business lines put in place risk management and internal control systems that are appropriate for their subsidiaries.
The scope of risk management and internal control includes fully consolidated subsidiaries.

2.2 Environment and organisation

2.2.1 Principles of action and conduct

The businesses in which VINCI operates require the personnel involved to be geographically close to customers in order to ensure the prompt delivery of solutions suited to their needs. To enable the manager of each business unit – of which there are more than 4,300 in total in the Group – to take the required operational decisions rapidly, each business line has put in place an organisational structure suited to its activities.

In this context, the Group has delegated authority to operational and functional staff at all levels of the organisation. Delegation of authority and responsibility to these staff is carried out in compliance with the general guidelines (see paragraph 2.4.2, page 183) and the following VINCI principles of action and conduct:
- Compliance with the rules common to the whole Group in respect of commitments, risk-taking (see paragraph 2.4.3, page 183), the acceptance of contracts (see same paragraph), and the reporting of financial, accounting and management information (see paragraph 2.4.6, page 183).
- Transparency and loyalty of managers towards their superiors and towards the central functional departments of the business lines and the holding company. An integral part of operational managers' duties is to take decisions on matters falling within their area of responsibility, within the framework of the general guidelines they have received and accepted. Nevertheless, any significant difficulties encountered must be handled with the assistance, as necessary, of their superiors and/or the functional departments of the business lines or the VINCI holding company.
- Compliance with the laws and regulations in force in the countries where the Group operates.
- A culture of all-round performance (financial and non-financial).

2.2.2 Key players in risk management and internal control

VINCI's Board of Directors (whose role is presented in section 2, "Organisation of VINCI's corporate governance", of chapter C, "Report on corporate governance", of the Report of the Board of Directors, beginning on page 127), has the duties and responsibilities laid down in law. It draws on the work of four specialised committees: the Audit Committee, the Strategy and CSR Committee, the Remuneration Committee, and the Appointments and Corporate Governance Committee. The tasks delegated to these committees and the principal activities carried out in 2025 in this regard are presented in paragraph 3.4.2, "Board committees", of chapter C, "Report on corporate governance", beginning on page 145. They take into account the recommendations of the Afep-Medef code.
The Executive Committee, composed of 14 members at 31 December 2025, supervises the overall implementation of the Group's strategy, which cascades through its various business lines, and also approves and monitors the application of its cross-cutting policies in the areas of risk management, finance, human resources, safety, IT and insurance.

The functional departments of the parent company, VINCI SA, are responsible for drawing up the Group's rules and procedures. They also ensure that these rules and procedures as well as the decisions of VINCI's Executive Management are correctly enforced. Furthermore, these departments advise business lines on technical matters without interfering with operational decisions, which are the responsibility of the business lines under the Group's decentralised structure. VINCI SA had a staff of 409 at 31 December 2025.

The Ethics and Vigilance Department, which reports to the Group's Executive Management, develops and disseminates non-compliance risk prevention measures and assists the business lines with the implementation and continuous improvement of their compliance programmes. It coordinates the Ethics and Vigilance Committee, which has seven members, including five Executive Committee members, and is responsible for overseeing the development and rollout of compliance systems covered by the Code of Ethics and Conduct, notably concerning the fight against corruption and the prevention of risks of competition law infringement. The committee also receives information about the number and nature of reports made via the Group's whistleblowing platform. It met four times in 2025 and reports annually on its activities to the Strategy and CSR Committee of the Board of Directors. The Group's duty of vigilance plan is presented in chapter F, pages 295 to 324.

An Information Systems Security Committee was created by VINCI at the end of 2018. Its role is to:
- validate the VINCI information systems security strategy and allocate the resources and funding necessary to implement it;
- monitor incidents and manage major information system security crises;
- examine the key performance indicators of information system security.

The Information Systems Security Committee is composed of VINCI's Executive Vice-President and Chief Financial Officer, the Group's Chief Information Officer, as well as VINCI's Chief Information Security Officer, Chief Audit Officer and Chief Security Officer. The committee has two regularly scheduled meetings per year. Additional meetings may be convened on an exceptional basis as necessary, such as during a crisis. It reports on its activities to the Audit Committee of the Board of Directors.

The VINCI Risk Committee is one of the key elements of the Group's risk management system. It reviewed 283 business opportunities in 2025. The operating procedure for this committee and its composition are described in paragraph 2.4.3, page 183.

The Audit Department's role covers the following areas:
• Risk management: Based on guidelines from the Group's Executive Management, it heads up the deployment and implementation of a structured system that makes it possible to identify, analyse and handle the principal risks. In this framework, the Audit Department provides methodological support to the subsidiaries' operational and functional departments. It organises and ensures the follow-up for the meetings of the VINCI Risk Committee, which reviews and authorises tenders exceeding certain thresholds set by the Group's Executive Management or presenting particular technical or financial risks.
• Internal control: In addition to drafting and disseminating the general internal control procedures set by the holding company, the Audit Department organises an annual self-assessment survey of internal control, described in paragraph 2.4.7, page 184.
• Fraud prevention: The Audit Department helps run the fraud prevention system, in collaboration with the Security, Information Systems, and Cash Management and Financing departments.
• Audit: The department carries out its own assignments in the field, alongside or in support of the work performed by the business lines as well as assignments related to the internal whistleblowing procedure. In 2025, the Audit Department carried out 41 assignments. These assignments did not reveal any problems that might have a significant impact on the business or financial statements of the Group. The work mainly consisted of coordinating the rollout of:
– compliance oversight in the Group,
– cybersecurity policies,
– the social and environmental policy,
– the policy to bring data processing into compliance with the EU's General Data Protection Regulation (GDPR).

The Audit Department's activities in 2025 are summarised in the table below:

Area	Description	Activities in 2025
Risk management	Mapping of risks relating to the activities of the Group(*) and the holding company Risk committee meetings	Annual review of the Group's risk maps 283 business opportunities reviewed by the VINCI Risk Committee Update of Group procedures
Internal control	Self-assessment	629 entities surveyed, representing 86% of the Group's total revenue
Fraud prevention	Register of fraud attempts	292,545 reports (including 292,209 incidents of phishing)
Audit	Support for business line audits	41 joint audits between business lines and the holding company, including 18 on cybersecurity and one relating to environmental, social and governance issues

(*) VINCI Concessions, VINCI Energies, Cobra IS, VINCI Construction, VINCI Immobilier.

The Insurance Department proposes and implements the Group's insurance strategy, as validated by Executive Management (see paragraph 2.5, pages 184 to 186).

The business lines carry out their activities based on the principles of action and conduct described in paragraph 2.2.1, page 181. The operational teams in each business line are monitored at several levels: operational management, support functions (management control, quality, safety, information systems) and periodic internal audits.
Various committees bring together the personnel involved in decision-making, in particular the VINCI Risk Committee (see paragraph 2.4.3, page 183, for information on how it functions), the business line risk committees, and the cash management committees (see Note J.26 to the consolidated financial statements, page 389).

2.3 Risk management

The policy set by VINCI's Executive Committee aims to comply with legal requirements and to ensure that risks are monitored in as uniform a manner as possible. Risk monitoring is integrated into the reporting process (for accounting and financial, health and safety, social and environmental data) and into the schedules set by the existing procedures related to commitments and the periodic monitoring of operations as described in paragraph 2.4 below. Through this approach, VINCI's Executive Management is informed of risks that have materialised, their consequences and related action plans. Risk maps have been created for the Group's main business lines and divisions as well as for the holding company, thereby encompassing all of VINCI's activities, in line with the methodology of the white paper under the title "Mise en œuvre du cadre de référence actualisé de l'AMF" (Implementing the AMF reference framework). These maps are reviewed annually. The review involves:
• listing the main sources of identifiable risk, either internal or external, that represent obstacles to the achievement of the Group's objectives, which can include financial risks, risks to people or reputational risks;
• assessing risk severity on a qualitative scale, taking into account the potential impact, probability of occurrence and degree of control of the various events constituting risks;
• implementing proper handling of these risks.
Risk scorecards are created for each business line, based on the principal entities' risk maps. They are used to present and assess, in a uniform manner, events that might affect business opportunities examined by the VINCI Risk Committee.

2.4 Internal control

The main procedures described below are common to all companies in the Group. They are complemented by specific procedures within each business line, in particular for the monitoring of projects and the preparation of financial and accounting information.

2.4.1 Compliance with laws and regulations

The Legal Department of the holding company is responsible for:
• maintaining a legislative watch related to the various applicable rules,
• legal compliance of transactions carried out by the holding company,
• monitoring major acquisition projects and disputes,
• informing affected employees about rules pertaining to securities transactions.

The main measures relating to legal and regulatory controls are presented in section 4, "Business conduct", of chapter E, "Sustainability report", pages 283 to 288.

2.4.2 Application of the guidelines and instructions set out by Executive Management

The Chief Executive Officer of Concessions at VINCI, the Chairman and Chief Executive Officer of VINCI Energies, the Chief Executive Officer of Cobra IS, the Chairman of VINCI Construction, and the Chairman of VINCI Immobilier exercise the powers given to them by law. Under the Group's internal organisation, they are also required to comply with the general guidelines issued to them by VINCI's Chief Executive Officer.
These apply to the following areas:
- adherence to the VINCI Manifesto and the guides that explain it, which are accessible on the Group's website;
- commitments;
- reporting to the holding company of accounting and financial information, and information relating to human resources, safety, environment, human rights, disputes and litigation, insurance policies and claims, etc.

These general guidelines include compliance with the Group's procedures regarding bidding or investments. These procedures define the thresholds above which specific authorisation must be obtained from the appropriate committees, namely the VINCI Risk Committee or the Strategy and CSR Committee of the Board of Directors, or where prior notification must be given to the Chief Executive Officer of VINCI and/or to the VINCI functional departments involved.
These guidelines are cascaded through the organisation by the heads of the business lines to their operational and functional staff for the provisions concerning them, as well as to managers serving as company officers in the companies within their business line.

2.4.3 Procedures related to commitments and the VINCI Risk Committee

The role of the VINCI Risk Committee is to assess, ahead of the commitment phase:
- acquisitions and disposals of businesses;
- the terms and conditions of tenders for construction works which, by virtue of their scale, complexity, specific financing characteristics, location or technical characteristics, entail specific risks, especially those of a technical, legal or financial nature, or those relating to environmental, social and governance (ESG) issues;
- property development transactions;
- public-private partnerships (PPPs), concessions or any other long-term commitments.

The monetary thresholds for vetting by the VINCI Risk Committee before a bid is submitted are defined in the general guidelines. Transactions below the level necessitating a review by the VINCI Risk Committee are managed by the business lines and divisions according to their own procedures and delegation of authority; these are consistent with the Group's reference framework.

The VINCI Risk Committee has the following members:
- the Chief Executive Officer of VINCI, for the review of any business opportunity for which he feels his presence is necessary;
- the Executive Vice-President and Chief Financial Officer of VINCI, for property development projects, concession projects, and acquisitions or disposals;
- the Chairman (or Chief Executive Officer) of the business line involved;
- the Chief Audit Officer;
- the operational representatives of the entity proposing the business opportunity.

2.4.4 Procedures related to the monitoring of operations

The business lines each have an operations monitoring system tailored to the specific nature of their activities and that enables them to monitor the progress of projects and contracts as well as human resources (HR) indicators. These systems are compatible with those used to prepare and process financial and accounting information as described below, as the holding company performs a consolidation for the principal indicators.
Monthly dashboard reports on business, new orders, the order book, key operating indicators and the Group's net financial debt are prepared on the basis of information provided by the business lines.
The senior managers of the business lines and divisions prepare a monthly report on key events.
The budget procedure is common to all Group business lines. It is built around five key dates in the year: the initial budget for year Y at the end of year Y–1, followed by four budget updates over the course of year Y prior to each quarterly closing. The business lines also participate in the regular monitoring of VINCI's social and environmental responsibility commitments as described in the sustainability report, and in HR monitoring, with a particular emphasis on the safety of people working at each of the Group's sites.

2.4.5 Business continuity plans

All of the Group's subsidiaries draw up business continuity plans, notably to ensure operational effectiveness when faced with a health crisis, an extreme weather event or a cyberattack.
For concessions, business continuity plans are put in place for each element of infrastructure under concession (airports, motorways, stadiums, tunnels, railways, etc.). They call for measures to be implemented and for the organisation to be adapted to various crisis scenarios, including health or political crises.

2.4.6 Procedures related to financial and accounting information

The Budgets and Consolidation Department, reporting to the Finance Department, is responsible for the integrity and reliability of VINCI's financial information (parent company and consolidated financial statements) disseminated inside and outside the Group. To ensure the statements are produced, the department is specifically in charge of:
- preparing, approving and analysing VINCI's interim and annual parent company and consolidated financial statements, as well as quarterly information, forecasts and the monthly dashboard reports;
- consolidating, monitoring and controlling the off-balance sheet commitments of the Group's subsidiaries;
- establishing, disseminating and monitoring the Group's accounting procedures and checking their compliance with the accounting standards in force;
- coordinating the Group's financial information system, which includes the consolidation process and unifies VINCI's various reporting systems.

The Budgets and Consolidation Department establishes the timetable and year-end reporting instructions for the preparation of the Group's consolidated financial statements and communicates them to the business lines. The Group's accounting rules and methods are available on VINCI's corporate intranet. At each accounts closing, business lines transmit an analysis of the consolidated data submitted to the Budgets and Consolidation Department.

The Statutory Auditors present their observations, if any, on the consolidated financial statements to the Audit Committee before they are presented to the Board of Directors.
Before signing their reports, the Statutory Auditors request representation letters from VINCI's Executive Management and senior management of the business lines.

2.4.7 Annual self-assessment of internal control

The Group's Audit Department conducts an annual self-assessment survey of internal control. In 2025, 629 legal entities, representing 86% of the Group's revenue, participated in the survey. The recurring aspects of the survey relate to the internal control environment, financial and accounting information, the environment, human rights, compliance and IT security. During the year, there was a special focus on purchasing and subcontracting processes. The survey was conducted using specialised software that also enables entities to manage their action plans. A summary of the survey's findings, prepared by the holding company's Audit Department, was presented to the Audit Committee in October 2025. Information on the survey's findings is also sent individually to each business line in relation to their scope, as well as to the holding company's Environment, Human Rights and Ethics departments, in relation to the topics within their remit.

2.4.8 Annual internal control reports

Each year, the business lines must provide the Group's Audit Department with an internal control report covering their scope. These reports must contain the following information: the reference framework, the internal control environment, the key players in risk management and internal control, the activities and audits carried out during the year, and those planned for the following year. The Chief Audit Officer presents a summary of these reports to the Audit Committee.

2.4.9 Feedback

Each year, the Group's Audit Department selects at least one project in each business line that experienced specific difficulties and asks that business line to draw up a feedback report. This report must describe the project or projects and explain the difficulties encountered and what went wrong. It must also suggest improvements to the internal control system. The Chief Audit Officer presents these reports to the Audit Committee.

2.5 Insurance cover against risks

2.5.1 Overall approach

The VINCI Group's overall approach for arranging insurance cover against risks places a strong emphasis on risk prevention and protection. Given the Group's decentralised organisation, this approach is defined at several levels of responsibility.
VINCI's Executive Management, based on recommendations from the Insurance Department, lays down the general guidelines and in particular the standards applicable to all subsidiaries.

Within this framework, and after identifying and analysing the risks relating to their activities, the business line or division risk managers define the optimum trade-off between the level and extent of the guarantees available in the market and the cost level (premiums and uninsured losses) enabling business units to remain competitive. With a view to prevention and cost optimisation, policyholder deductibles are defined on an individual subsidiary basis. Self-insurance budgets have been set up for liability insurance, motor vehicle insurance, and property and casualty insurance in certain business lines.

In addition to subsidiaries' own specific cover, VINCI also takes out cover on behalf of all its subsidiaries, in particular regarding the fields detailed below:
- supplementary liability cover in addition to the first levels of cover arranged by subsidiaries,
- liability protection for company officers,
- liability protection for environmental damage,
- liability protection for nuclear service providers,
- protection against fraud risks,
- protection against cyber risks.

As a complement to the above, the Group's Insurance Department takes out cross-business cover against certain risks (transport, automotive, etc.), which is made available to subsidiaries that have not adopted their own programme and can thus benefit from this pooled purchase. VINCI has its own brokerage firm, VINCI Assurances, in charge of consolidating insurance policies and harmonising cover within the Group. VINCI Assurances acts solely as a broker for most of the French subsidiaries and bears no financial risk as an insurer.

The Group has also set up a captive reinsurance subsidiary, VINCI Re, which began operations in 2022. VINCI Re helps facilitate the placement with insurers of certain risks or programmes only available to a limited extent in the insurance market. This captive subsidiary is also being used to cover programmes at subsidiaries more broadly so as to benefit from a financial risk pooling effect, which will contribute to its efficiency. VINCI Re's internal risk pooling constitutes an additional risk management tool for the Group.

2.5.2 Loss prevention and claims exposure

Loss prevention arrangements are systematically adopted on construction sites as well as operating sites. This policy, which places importance on training, forms part of the approach to quality assurance and the prevention of workplace accidents adopted by VINCI companies.

The Group's liability claims exposure is characterised, on the basis of available statistics and without prejudging any actual liability in the specific cases involved, by a small number of incidents involving more than €1 million, a few medium-sized incidents, ranging from €100,000 to €1 million, and a high number of small incidents (several thousand) of less than €100,000 each. To a large extent, this last category is borne directly by subsidiaries as policyholder deductibles or under self-insurance cover.

In relation to professional liability or errors and omissions, the risk prevention policy focuses on the limitations of the contractual commitments accepted under new contracts, ensuring the proper match between the commitments undertaken and the mutualised resources in that regard, the early identification of any problems encountered during contract performance, and their rapid and effective resolution to the benefit of all parties concerned.

The risk committee meetings held to review business opportunities before bids are submitted include a specific item on the agenda to address insurance questions (availability of cover, identification of a special exposure and its insurance coverage, appropriateness of policyholder deductible levels, preservation of recourse, etc.).

2.5.3 Insurance in the Concessions business and services businesses

Property and business interruption insurance

Operating infrastructure under concession involves potential Group damage exposure to assets under its responsibility, whether accidental or not, that could result in an obligation to rebuild (including the related costs), and to financial consequences resulting from the interruption of operations and debt service requirements to financing providers. Business interruption insurance is intended to allow concession operators to restore an income stream interrupted or reduced by an accidental event affecting the normal operation of an asset, thus enabling the operator to meet any financial commitments towards lenders and cover ordinary operating overheads during the reconstruction period.

As a general rule, bridges and tunnels are insured for accidental destruction. Resulting operating losses are also guaranteed, less the deductible, which varies from one contract to another and is expressed as a fixed amount or as a number of days of interruption. Linear infrastructure (motorways and rail lines), the complete destruction of which is deemed highly unlikely, is not systematically covered for business interruption losses, since the total and prolonged shutdown of their operations is not taken into consideration. Deductibles are determined on a case-by-case basis to ensure that the concession's earnings are not materially affected by an accidental interruption in traffic.

In July 2023, the Group became a concession holder operating high-capacity solar photovoltaic power plants (e.g. the Belmonte solar farm in Brazil with an installed capacity of 588 MW). Obtaining insurance for this type of asset most often involves business interruption cover, which is defined specifically, depending on the remuneration model set out in the concession contract. Insuring these facilities against natural events requires vigilance in relation to specific perils, such as hail, flooding, brush fires, and possibly storms and cyclones, in terms of both the quality of insurance coverage acquired and the prevention measures effectively implemented at the site. Particular attention must be devoted to redundancy measures for critical equipment (e.g. power transformers used at the substation connected to the grid).

The Group is also developing smaller solar photovoltaic power plants (installed capacity lower than 50 MW) that are widely distributed geographically and thus do not involve high risk. They are covered by policies taken out by the builder and/or the project manager.

Several mid-sized power plants (capacities between 100 and 200 MW) currently under development and for which the Group will be either the operator or manager, are covered by appropriate insurance policies.

Solar photovoltaic facilities installed at buildings are also a growth area, particularly at some airports operated by the Group under concession. These facilities have relatively low installed capacities, but require specific assessments to determine the potential fire or waterproofing risks to which they may expose the buildings concerned. Specific insurance coverage is taken out for them.

Liability insurance

Concession assets operated by VINCI subsidiaries in France or elsewhere are also covered by specific liability insurance arrangements, which are coordinated with the additional coverage taken out at Group level. These arrangements are specifically designed to meet local legal requirements and those specified in concession agreements. Concession operations in which VINCI is a minority shareholder do not generally benefit from the Group's complementary liability insurance taken out on behalf of all entities.

Liability relating to the Group's airport activities is covered by specific airport operator liability insurance programmes:

- the programme set up by the Union des Aéroports Français (UAF) for the French airports managed by VINCI Airports;
- a VINCI programme for airports under concession in Portugal, Serbia, the United Kingdom, Cambodia, the Dominican Republic, the United States, Japan, Costa Rica, Cabo Verde and Brazil;
- specific programmes for all other countries.

2.5.4 Insurance in the Energy Solutions and Construction businesses

Liability insurance

Subsidiaries are exposed to their liability for bodily, physical or consequential damage caused to third parties, including customers or project managers.

The liability insurance taken out by the Group comprises the primary coverage put in place at the subsidiary level, intended to cover ordinary losses, and additional coverage taken out by VINCI for the benefit of all subsidiaries.

In addition to this basic cover, specific insurance is taken out as a result of legal or contractual requirements or management decisions, particularly in areas such as:
- 10-year liability insurance in France,
- professional indemnity insurance in English-speaking countries,
- motor vehicle liability insurance.

Property and casualty insurance

Contractor's all risk (CAR) insurance is generally taken out for major construction sites. In particular, this covers physical damage arising from accidents or natural events up to the full value of the project.
Office buildings and fixed production facilities are covered for a contractual rebuilding value. Site plant and equipment are covered case by case, based on value, type and age.
Vehicles, which are mostly pooled within fleets by subsidiary, are generally insured only against third parties.

2.5.5 Impact of climate change on insurance cover

Property and business interruption insurance

Over the past 30 years, insurers have suffered the constantly increasing cost of events resulting from climate change. This has led to an increase in the cost of insurance cover for losses caused by natural events, particularly in regions exposed to storms, hurricanes, cyclones and floods. In addition, insurance companies now impose a higher retention rate on policyholders with assets in these regions, via significantly increased deductibles. The VINCI Group has not been exempt from this trend.
In certain, particularly high-impact regions, or regions with a high concentration of insured assets, available insurance capacity has diminished, and this can significantly reduce risk transfer to the insurer. However, at present, the Group's exposure profile does not generally lead to such restrictions.

Over the last few years, risks that insurers previously considered as secondary (forest and brush fires, tornadoes, drought, violent storms, hail) have been contributing significantly to the financial burden of natural events. These secondary risks, which have a very broad geographical distribution, could have an impact on certain Group assets.

Liability insurance

With certain exceptions, climate change has currently had little impact on liability insurance cover.

2.5.6 Insurance of cybersecurity risks

The VINCI Group has a two-part cybersecurity policy: a prevention part, defined and implemented by the Information Systems Department, and an insurance part.
The Group has a cybersecurity insurance programme covering all its subsidiaries. Levels of coverage depend upon the available market capacity and are evaluated in relation to the risk assessments communicated by the Information Systems Department.
VINCI's level of prevention is steadily increasing, in line with the constantly increasing demands of insurance companies.

2.6 Work to be done in 2026 and beyond

VINCI is firmly committed to ensuring that the Group's approach to the organisation of risk management and internal control remains one of progress and improvement. To this end, the Group's Audit Department oversees the work of the community of business line internal controllers, in coordination with the Ethics and Vigilance Department, the Information Systems Department and the Environment and Social Responsibility departments.

E. Sustainability report

Introduction

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

1. General information

1.1 Overall methodology

1.1.1 Sustainability reporting scope

This second annual sustainability report was prepared on a consolidated basis in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD). The VINCI Group's sustainability reporting scope is aligned with that used for its financial reporting. This is justified by the fact that, within the Group, there is no significant difference between the scope of entities under financial control and the scope of entities under operational control. The companies in which VINCI has ownership interests and that are excluded from the sustainability reporting scope are companies not included in the Group's scope of financial consolidation that were considered immaterial with respect to sustainability issues. The procedure for assessing changes in reporting scope is explained in paragraph 5.2, "Changes in scope", of the methodology note, page 288.

Environmental, social and governance data is collected, verified, consolidated and approved by the operational managers of each Group business line and division. Any differences deemed significant compared with the previous year are carefully reviewed and handled as needed.

1.1.2 Double materiality assessment

1.1.2.1 Stakeholder consultation

The Group's historical approach to assessing the materiality of its environmental and social issues has been reworked into a double materiality assessment, as required by the CSRD. This assessment was carried out in 2024 and updated in 2025. It considers both impact materiality and financial materiality, taking into account positive and negative impacts, whether actual or potential, on society and the environment, as well as financial risks and opportunities. All Group activities, across its geographies and throughout its value chain, were covered in this assessment.

A committee of in-house experts from the Group's Environment Department, its Social Responsibility Department, its Finance and Legal departments, its Audit Department, its Ethics and Vigilance Department, and its Human Resources Department participated in the double materiality assessment process.

Each of these departments maintains regular dialogue with the stakeholder groups affected by its activities (see paragraph 1.4.1, "Interests and views of stakeholders", page 198). Stakeholder opinions were taken into account in identifying impacts, risks and opportunities (IROs) within the double materiality matrix. Internally, employees' expectations on these matters are taken into consideration over the course of regular social dialogue within the structure of meetings of the Social and Economic Committee, the Group Works Council and the European Works Council. For more details on social dialogue within the Group and VINCI companies, see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 249.

1.1.2.2 Identifying impacts, risks and opportunities

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

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

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

1.1.2.3 Methodology for impact and financial materiality scoring

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

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

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

IROs were considered material if the overall score for impact materiality and/or financial materiality exceeded the threshold of 1.5 out of 4. The scoring process was carried out by the committee of internal experts presented in paragraph 1.1.2.1, "Stakeholder consultation", page 187. The results of the double materiality assessment were reviewed and discussed with the Executive Committee, the Audit Committee and the Strategy and CSR Committee. They were more broadly communicated within VINCI SA's functional departments, in particular over the course of several webinars.

1.1.2.4 Indicator selection

Indicators are selected directly according to the materiality of IROs. These indicators also meet the requirements of other regulatory frameworks and guidelines:
– Articles R.225-104 and R.225-105 of the French Commercial Code;
– Regulation (EU) 2020/852 of 18 June 2020 and its delegated acts;
– the Global Reporting Initiative (GRI) standards;
– recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD) (see the cross-reference tables, pages 453 and 454);
– recommendations from the Sustainability Accounting Standards Board (SASB) (see the cross-reference table, page 455);
– requirements under French law relating to workforce-related indicators;
– VINCI's human resources policy.

The methodologies for defining and calculating environmental and social indicators are described in more detail in paragraph 5.4, "Key elements of methodology", of the methodology note, page 289.

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

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

The Environment, Social Responsibility, and Ethics and Vigilance departments are responsible for updating and sharing information on IROs, working in close collaboration with the finance teams.
The IROs and double materiality scores are reviewed each year to ensure that they align consistently with the Group's activity and strategy, or with regard to any significant occurrences such as
– major acquisitions, disposals or subsidiary closures that could have a substantial impact on VINCI's business models and activities;
– major controversies or material compliance issues;
– events with a significant impact on the Group (e.g. natural disasters, health crises, military conflicts, etc.);
– considerable change in the business model or strategy;
– changes in regulations;
– change in stakeholder expectations (developments in rating agency questionnaires, NGO reports, civil society awareness, etc.);
– changes in segment positioning.

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

1.1.2.6 Results of the double materiality assessment

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

E

E1 – Climate change
- Mitigation
- Energy
- Adaptation

E2 – Pollution
- Light and noise pollution and vibrations

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

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

E5 – Circular economy
- Resource inflows
- Waste

S

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

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

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

G

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

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

Issue	Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Climate change mitigation (E1)	**Increase in CO_2 emissions**			
	Negative impact: contribution to the increase in CO_2 emissions Contribution to the extinction of ecosystems and the depletion of resources	All	Downstream Long term	Local communities and residents Nature and biodiversity Media
	Market uncertainties related to the transition			
	Transition risk: loss of revenue Loss of revenue in markets that contribute significantly to greenhouse gas (GHG) emissions and could shrink as a result of more stringent regulations (construction of new buildings, motorway traffic, air travel, etc.)	All	Own activities Medium term	Employees, subcontractors, temporary staff Subcontractors Customers Public authorities Local communities and residents Investors and lenders
	Transition risk: additional costs Increase in costs (OpEx) resulting from the implementation of carbon pricing tools (carbon tax, carbon border adjustment mechanism, etc.)	All	Upstream Medium term	Investors and lenders Customers Suppliers Subcontractors Public authorities
	Accelerating energy renovation			
	Opportunity: energy renovation acceleration Increase in revenue from the growth of the energy renovation market and other low-carbon opportunities or services	VINCI Construction VINCI Energies Cobra IS	Own activities Short term	Employees, subcontractors, temporary staff Subcontractors Public authorities Customers Local communities and residents Investors
Energy (E1)	**Energy consumption**			
	Negative impact: contribution to the acceleration of climate change Contribution to the acceleration of (irreversible) climate change due to the combustion of fossil fuels by site machinery and trucks, company and utility vehicles, industrial activities, and buildings	All	Downstream Medium term	Customers Public authorities Local communities and residents Nature and biodiversity
	Risk: increase in energy costs Impact on margins of energy cost increases (due to scarcity, taxes, etc.)	All	Upstream Short term	Investors and lenders Concession grantors Public authorities Local communities and residents Customers Suppliers Subcontractors
	Opportunity: supporting the transition to a low-carbon economy Supporting the transition to a low-carbon economy (sustainable mobility; financing, construction, connection and maintenance of renewable energy production facilities such as solar photovoltaic power plants and wind power projects; development of low-carbon hydrogen production infrastructure)	VINCI Concessions VINCI Energies Cobra IS	Downstream Long term	Users of infrastructure and services Customers Public authorities Local communities and residents Investors and lenders

Climate change adaptation (E1)	**Intensification of extreme weather events**			
	Negative impact: harm to employee health and safety Serious injury to employees due to extreme weather events at VINCI infrastructure assets or construction sites	All	Own activities Long term	Employees, subcontractors, temporary staff Media
	Risk: degradation of the Group's assets and sites Losses related to the partial deterioration or total destruction of civil works or facilities (asset depreciation and an increase of OpEx or a decrease in revenue) due to extreme weather events or acute physical risks	VINCI Concessions	Own activities Long term	Employees, subcontractors, temporary staff Customers Sub-concession holders Local communities and residents Investors and lenders Public authorities
	Opportunity: adaptation and repair solutions Increase in revenue related to new opportunities for adaptation and maintenance work and solutions to make buildings, infrastructure and regions more resilient to climate change (sea walls, tunnels, bridges, desalination plants, building insulation, foundation reinforcement, urban heat island mitigation, soil unsealing, etc.)	VINCI Construction VINCI Energies Cobra IS	Own activities Short term	Employees, subcontractors, temporary staff Subcontractors Public authorities Customers Local communities and residents Investors
Resources and waste (E5)	**Waste**			
	Negative impact: waste generated from the Group's operations Degradation of natural spaces and habitats and pollution of soil, water and air related to poor management of waste from the Group's operations (worksites, etc.)	All	Downstream Short term	Nature Local communities Residents Public authorities
	Positive impact: creation of waste recovery systems and user awareness-building Direct contribution to waste reduction and recycling by developing waste treatment and recycling facilities and by raising the awareness of Group infrastructure users	VINCI Concessions VINCI Construction	Downstream Short term	Customers Nature Employees, subcontractors, temporary staff
	Resource inflows, including resources used			
	Negative impact: depletion of resources Escalating depletion of natural resources (construction materials of mineral or forest origin, etc.) associated with the Group's operations	VINCI Construction	Upstream Long term	Nature
	Opportunity: production of recycled materials Increase in revenue from the production and sale of recycled materials	VINCI Construction	Downstream Short term	Customers Investors and lenders Nature
Pollution (E2)	**Light and noise pollution and vibrations**			
	Risk: delay or stoppage of work due to nuisances for local residents or disruptions to ecosystems Loss of revenue due to the delay or stoppage of construction work and/or operations (permit temporarily or permanently revoked) due to the inability to carry out projects that generate light and/or noise pollution and/or vibrations	VINCI Construction	Own activities Long term	Employees, subcontractors, temporary staff Local communities and residents Public authorities Media Investors
Water (E3)	**Water withdrawals and water consumption**			
	Negative impact: water consumption related to concrete production Escalating depletion of water resources, expansion of areas experiencing water stress due to the consumption of water not returned to the natural environment and used to produce concrete or aggregates	VINCI Construction	Upstream Medium term	Suppliers Nature Local communities and residents Employees, subcontractors, temporary staff
	Negative impact: degradation of natural environments related to water withdrawals Consequences for biodiversity and aquatic ecosystems of modifications to river levels, aquifers, and natural environments, related to water withdrawals for operations at the Group's fixed sites	VINCI Construction (quarries) VINCI Concessions Cobra IS	Own activities Medium term	Nature
Biodiversity (E4)	**Activities in or near biodiversity-sensitive areas**			
	Negative impact: biodiversity-sensitive areas – disruption or degradation of ecosystems related to Group operations Significant disruptions or degradation to the state of ecosystems and of flora and fauna, related to Group activities located close to or inside protected areas, Unesco sites, key biodiversity areas or sensitive areas	VINCI Concessions Cobra IS (Belmonte) VINCI Construction (quarries)	Downstream Short term	Nature and biodiversity Local communities and residents
	Controversy risk: biodiversity-sensitive areas Controversies and major media exposure related to stakeholder pressure, such as from NGOs, on operations for the benefit of users of infrastructure	VINCI Concessions	Own activities Medium term	Employees, subcontractors, temporary staff Customers Public authorities Local communities and residents Nature and biodiversity Investors and lenders
	Land use change			
	Negative impact: soil sealing Degradation or destruction of natural environments and soil depletion related to soil sealing resulting from the Group's new construction and earthworks activities and its extraction of raw materials	VINCI Immobilier VINCI Concessions (greenfield projects) VINCI Construction (quarry expansions)	Own activities Short term	Employees, subcontractors, temporary staff Customers Public authorities Local communities and residents Nature and biodiversity Investors and lenders
	Controversy risk: use of wood from deforestation Controversies and major media exposure related to stakeholder pressure, such as from NGOs, if wood from deforestation is used	VINCI Construction	Upstream Medium term	Suppliers Nature Local communities and residents Employees, subcontractors, temporary staff
	Opportunity: revenue from land recycling operations (reconstruction of cities by reusing their assets) Implementation of land recycling projects	VINCI Immobilier	Own activities Medium term	Employees, subcontractors, temporary staff Customers Public authorities Local communities and residents Nature and biodiversity Investors and lenders

Working conditions (S1)	**Negative impact: employee health** Infringement of the well-being, physical integrity and mental health of employees due to poor or inadequate working conditions	All	Own activities Short term	Employees Non-employee workers
	Negative impact: workers' rights Violation of the rights of workers and their representatives due to failure to respect their freedom of association, trade union rights or collective bargaining			
	Risk: employee disengagement Employee disengagement potentially resulting in higher absenteeism and turnover rates, strikes, etc.			
	Risk: image Damage to the Group's image potentially resulting in a loss of attractiveness, etc.			
	Risk: legal proceedings			
Health and safety (S1)	**Negative impact: employees' physical integrity** Infringement of the physical integrity of employees (occurrence of workplace accidents, development of occupational illnesses, fatalities) due to poor or inadequate safety conditions in relation to the activity (lack of training, absence of appropriate protective equipment, insufficient supervision, etc.)	All	Own activities Short term	Employees Non-employee workers
	Negative impact: employees' physical or mental health Deterioration in employees' physical or mental health due to psychosocial risks not being taken into account and managed			
	Risk: employee disengagement Employee disengagement potentially resulting in higher absenteeism and turnover rates, strikes, etc.			
	Risk: image Damage to the Group's image potentially resulting in a loss of attractiveness, etc.			
	Risk: legal proceedings			
Equal opportunities (S1)	**Positive impact: proud and motivated workforce** Proud and motivated workforce reflecting a sense of acceptance and respect for all visible and invisible differences	All	Own activities Short term	Employees Non-employee workers
	Positive impact: upskilling Improvement of interpersonal skills and development of knowledge through the rich and varied exchanges offered by diverse teams for employees			
	Positive impact: expansion of the talent pool Expansion and broadening of the potential talent pool for jobs offered by Group companies			
	Opportunity: stronger employer brand Expanded talent pool and stronger employer brand			
	Opportunity: talent development and retention			
	Opportunity: employee productivity Enhanced productivity through more diverse and more representative teams			
Training and skills development (S1)	**Positive impact: skills** Development and continuous enhancement of skills to drive individual and collective performance	All	Own activities Short term	Employees Non-employee workers
	Positive impact: employability Stronger employability and career paths for employees			
	Opportunity: employer attractiveness and employee retention			
	Opportunity: alignment of skills Alignment of skills with evolving business needs			
Human rights in the value chain (S2)	**Negative impact: integrity and health** Infringement of the dignity, well-being, physical integrity and mental health of workers in the value chain due to a failure to respect fundamental human rights (inappropriate pay and working hours, illegal or undeclared work, substandard housing conditions, etc.)	All	Upstream Short term	Suppliers Subcontractors Service providers Temporary employment agencies
	Risk: image		Upstream Medium term	
	Risk: legal proceedings			
Forced labour in the value chain (S2)	**Negative impact** Work performed under duress and significant infringement of the dignity, well-being, physical integrity and mental health of workers (e.g. debt bondage and illegal recruitment fees, substitution of employment contracts, confiscation of identity documents, restriction of freedom of movement, etc.)	All	Upstream Short term	Suppliers Subcontractors Service providers Temporary employment agencies
	Risk: image		Upstream Medium term	
	Risk: legal proceedings			
Health and safety in the value chain (S2)	**Negative impact** Infringement of the physical integrity of workers in the value chain (occurrence of workplace accidents, development of occupational illnesses, fatalities) due to poor or inadequate safety conditions in relation to the activity (lack of training, absence of appropriate protective equipment, insufficient supervision, etc.)	All	Upstream Short term	Suppliers Subcontractors Service providers Temporary employment agencies
	Risk: image		Upstream Medium term	
	Risk: legal proceedings			

Contribution to regional socio-economic development (S3)	**Positive impact: regional development** Contribution to regional socio-economic development (creating local jobs, supporting local economic ecosystems, supporting social cohesion, promoting the integration and inclusion of vulnerable populations, etc.)	All	Downstream Short term	Local communities and vulnerable populations Public authorities (regulatory and supervisory bodies, central banks, etc.)
	Opportunity: local economies Supporting and stimulating local economies to spur new opportunities			
	Opportunity: social licence to operate			
Community rights (S3)	**Negative impact: local communities** Violations of the rights, physical and/or psychological integrity, and quality of life of local communities potentially resulting from the Group's direct activities (construction work or infrastructure operations) or linked to projects involving Group companies at different levels across the value chain (pollution, nuisances, personal safety, degradation of livelihoods or living environments, land pressures, expropriation, lack of consultation or prior dialogue, etc.)	All	Downstream Short term	Local communities and vulnerable populations Public authorities (regulatory and supervisory bodies, central banks, etc.)
	Negative impact: fundamental rights Violations of the fundamental rights of indigenous peoples		Downstream Medium term	
	Risk: damage to the Group's image among its stakeholders			
Governance (G1)	**Corporate culture and business conduct policy**			
	Opportunity Opening up potential financial benefits by strengthening confidence among the Group's stakeholders (shareholders, investors, customers, partners, suppliers, NGOs, local communities and nearby residents, public authorities and administrations, etc.)	All	Upstream and downstream Long term	Customers Suppliers, subcontractors Employees, temporary staff, company officers Investors and shareholders Public authorities and administrations Local communities and residents
	Opportunity Enhancing Group attractiveness, employee loyalty, safety and collective engagement			
	Opportunity Establishing compliance programmes, particularly in the area of anti-corruption, and improving their effectiveness			
	Risk Damage to the Group's image if there is no commitment on the part of executive leadership to promote an ethical culture that incorporates compliance standards by developing a code of conduct, internal management rules, transparency, etc.			
	Whistleblower protection			
	Opportunity Strengthening stakeholder and employee confidence in the Group's commitment to detecting and dealing with any violations of law, the Code of Ethics or the Anti-corruption Code of Conduct	All	Upstream and downstream Short and medium term	Current and former VINCI employees, including temporary staff Candidates for employment within the VINCI Group Group company officers and shareholders Employees and company officers of partners, subcontractors, suppliers and service providers
	Risk Non-detection and failure to handle potential cases of non-compliance reported through internal reporting systems, which could expose the Group to sanctions and a loss in stakeholder confidence			
	Negative impact Bullying, pressure and unjustified dismissals due to lack of whistleblower protection			
	Supplier relations			
	Opportunity Strengthening trust across the Group's value chain, particularly among suppliers, subcontractors and service providers	All	Upstream and downstream Short and long term	Subcontractors, suppliers, service providers, customers, public authorities and administrations
	Risk Increased operational risks, delays and impaired productivity in Group operations, loss in quality and limited choice of partners			
	Negative impact Adverse effect on the financial position of suppliers due to non-compliance with terms of payment			
	Prevention and detection of corruption and bribery			
	Opportunity Strengthening confidence among the Group's stakeholders (customers, lenders, partners, suppliers, NGOs, local communities and nearby residents, public authorities and administrations, employees, etc.)	All	Upstream and downstream Short and medium term	Customers Suppliers, subcontractors Employees, temporary staff, company officers Investors and shareholders Public authorities and administrations Local communities and residents
	Opportunity Improving governance and decision-making, mitigating operational, financial and legal risks			
	Risk Non-compliance with laws, fines, sanctions, exclusion from public contracts and termination of contracts			
	Negative impact Job losses for employees of companies involved			

1.1.3 General basis for preparation of sustainability statements

1.1.3.1 Background

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

1.1.3.2 Key elements of methodology

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

Explanations relating to certain social and environmental indicators
The methodologies used for some social and environmental indicators may be subject to limitations due to:
– differences between French and international definitions (which VINCI continually works on to harmonise);
– differences in labour and social laws in some countries;
– changes in indicator definitions that could affect their comparability in the long run;
– changes in business scope from one year to the next;
– the difficulty of collecting data from a subcontractor or joint venture with external partners;
– the procedures for collecting and entering this information;
– difficulty in applying existing guidelines to VINCI's business activities, especially in the quantification work on Scope 3 (see paragraph 5.4.3.3, "Scope 3 greenhouse gas emissions", of the methodology note, page 290).

To measure the progress made by the Group in reducing its direct greenhouse gas emissions between 2018 and 2030, the reduction achieved in year Y is compared against an initial emissions baseline. Each year, the 2018 baseline is adjusted for emissions relating to acquisitions and disposals of companies during the period (see paragraph 5.2, "Changes in scope", of the methodology note, page 288). Accordingly, emissions reported in 2018 are adjusted for changes in scope between 2018 and year Y, in order to track the Group's progress against its emissions reduction targets on a like-for-like basis, in line with its commitment to the SBTi (see paragraph 5.4.3.2, "Progress against emissions reduction targets", of the methodology note, page 290).

Uncertainties and limitations relating to certain environmental indicators
The Group has identified key areas for reducing direct emissions (Scopes 1 and 2) and indirect emissions (Scope 3). In these areas, its own initiatives combine with those of external stakeholders involved in the decarbonisation of its value chain. VINCI strives to accelerate these external efforts and strengthen its role as a driver of the low-carbon transition. Scope 3 emissions reduction will remain largely dependent on external factors, such as the electrification of mobility infrastructure and the decarbonisation of building materials and energy equipment (see "Transition plan" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 210).

Use of estimates
Due to the fast close process, some entities estimated their environmental data for the last one, two or three months of 2025. On its intranet, the Group provides a guide presenting six methods for estimating data for the final months of the year. Each entity can then select the method most relevant to its context.

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

Some environmental indicators include estimated value chain data derived from indirect sources. This data refers to information from third parties or from estimates based on models, sector averages or data provided by value chain partners. For example, the Group uses estimates to calculate indirect greenhouse gas emissions (Scope 3) to estimate activity data or to apply monetary ratios, and to estimate emission factors when this data is not available. Overall, 53% of Scope 3 emissions were based on physical activity data. The overall uncertainty of the resulting Scope 3 data is estimated to be between 20% and 30% (see paragraph 5.4.3.3, "Scope 3 greenhouse gas emissions", of the methodology note, page 290). VINCI is focused on improving the reliability of reporting to reduce the use of data estimates based on indirect sources.

In accordance with the EU Taxonomy, several estimates were needed, which are detailed in paragraph 5.4.4.2, "Methodological approaches", of the methodology note, page 291.

Evolution in standards and in the Group's approach
Given the background described at the beginning of this section, the Group has launched work that will be continued in the years to come. With regard to the living wage, for example, the Group has launched an analysis of pay levels across its workforce, and a review covering more than 50% of its employees was carried out in 2025. Within the VINCI Group, this issue is covered by a dedicated working group, made up of human resources directors from across the various business lines. Work in this area will continue in 2026, during which data on nominal salaries will be updated for the current scope. This initiative will also be extended to other entities and countries.

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

1.1.3.3 Incorporation by reference

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

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

1.2 Governance

Information relating to the composition and responsibilities of administrative and management bodies with regard to sustainability issues is presented in sections 2 to 5 of chapter C, "Report on corporate governance", pages 127 to 170.

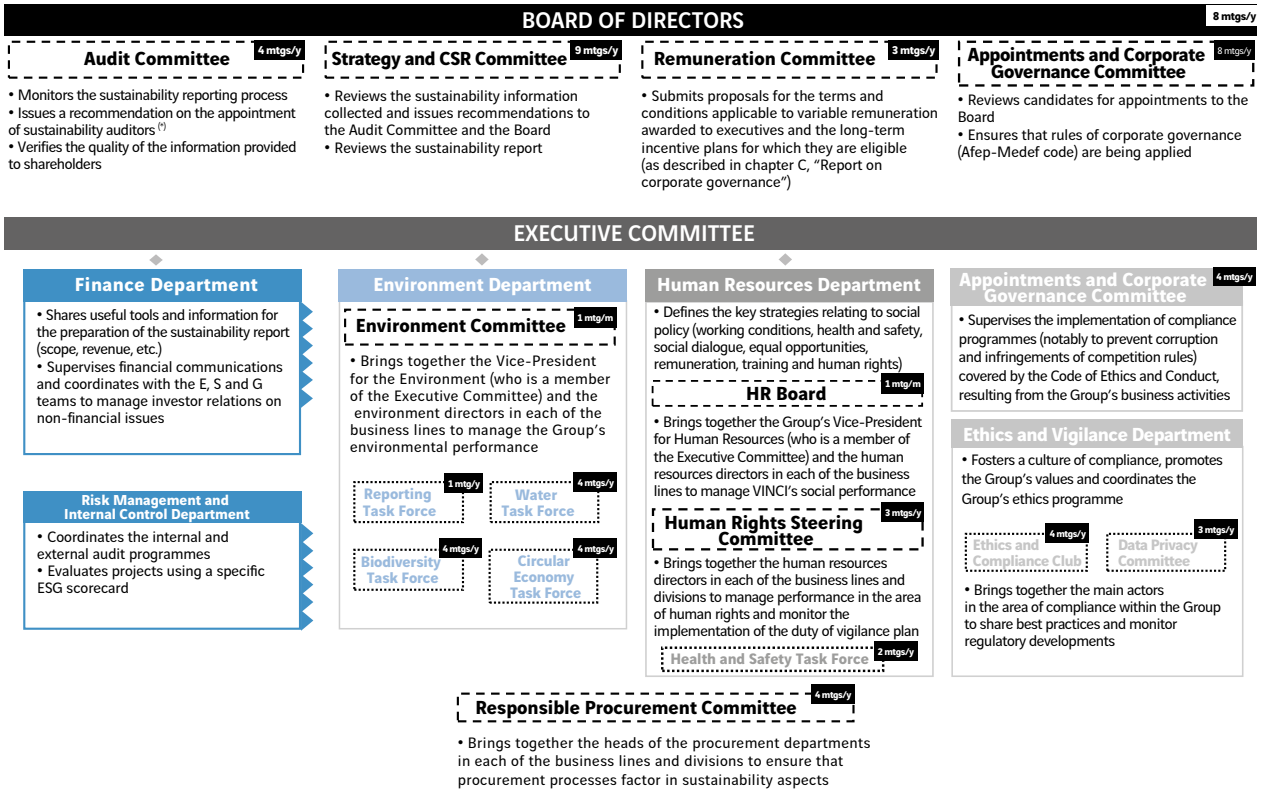
The governance of sustainability issues is structured as described below.

1.2.1 ESG governance

In this second year of reporting under the CSRD, the governance of sustainability issues involved three main bodies, whose duties and responsibilities are specified as follows in the Company's internal rules:
– The Board of Directors oversees CSRD compliance and therefore ensures that the process of its implementation and deployment within the Group is continuing in an efficient and effective manner.
– The Audit Committee monitors the sustainability reporting process. It reviews the draft report before it is submitted to the Board of Directors. It verifies the quality of the information provided to shareholders. It monitors the performance of the auditors providing assurance on sustainability information in carrying out their engagement. The Audit Committee discharges its duties and responsibilities in accordance with Article 5.2.3 of the Board's internal rules.
– The Strategy and CSR Committee reviews the information collected and submits any helpful recommendations to the Audit Committee and the Board. It reviews the sustainability report. The Strategy and CSR Committee discharges its duties and responsibilities in accordance with Article 5.2.2 of the Board's internal rules.

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

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



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

Governance of environmental issues

All actions taken to deliver on VINCI's environmental ambition are founded on the commitments embraced by the Group's Executive Committee, of which the Group's Vice-President for the Environment has been a member since April 2022. This covers all of the Group's environmental policies. As set out in the Environmental Guidelines signed in November 2020, the Executive Committee devotes at least one meeting every year to the deployment of the Group's environmental ambition.

These commitments are taken up by each business line in three priority areas: acting for the climate, optimising resources thanks to the circular economy and preserving natural environments. The Environment Committee, overseen by VINCI SA with representatives from each business line, coordinates the three key areas covered by the Group's environmental actions. This committee brings a response to global issues by defining the components of VINCI's environmental ambition, leading cross-business projects and incorporating IROs, while ensuring that Group companies adapt the measures introduced in line with the new goals to their local context.

The deployment of the environmental ambition also requires the empowerment of all operational staff in its companies and open dialogue with national, European and international public authorities and environmental protection organisations.

These discussions are pursued within the Group through the meetings of the European Works Council.

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

Governance of social issues

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

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

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

Governance on business conduct
To support the implementation and rollout of company culture and compliance programmes in the business lines, an Ethics and Vigilance Department, reporting to the Group's Executive Management, monitors and coordinates ethics and compliance activities with the support of a network of officers and coordinators. An Ethics and Vigilance Committee – made up of seven members, of which five members are from the Executive Committee – is responsible for implementing compliance systems, notably to those concerning anti-corruption covered by the Code of Ethics and Conduct, resulting from the Group's business activities. It met four times in 2025 and reports annually on its activity to the Strategy and CSR Committee of the Board of Directors.

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

The remuneration policies applicable to VINCI SA's executive and non-executive officers are set by the Board of Directors following proposals from the Remuneration Committee before being submitted for approval at the Shareholders' General Meeting. They are described in paragraph 4.1.2, "Remuneration policy for executive and non-executive officers", of chapter C, pages 150 to 154. The remuneration policy applicable to the Chief Executive Officer that entered into effect on 1 January 2025 includes a short-term fixed component, a short-term variable component and a long-term variable component. The amounts of the short-term and long-term variable components depend on the Group's financial and non-financial performance. This policy aligns the interests of executive officers with the targets for long-term value creation sought by the Group, its investors and other stakeholders. The performance conditions for the short- and long-term variable components of remuneration include ESG criteria, as detailed in paragraph 4.1.2.1, "Overall structure of remuneration", of chapter C, pages 150 to 151.

1.3 ESG risk management and internal control

1.3.1 General principles of due diligence

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

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

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

1.3.2 ESG risk management and internal control

Participants in risk management and internal control
ESG risk management procedures are included in the Group's overall risk management framework (see section 2, "Risk management principles and participants", of chapter D, "Risk factors and management procedures", page 181). The main ESG impacts, risks and opportunities are reviewed and approved every year by VINCI's Executive Committee and Board of Directors, primarily based on the work of the Audit Committee. The Audit Committee monitors the accuracy and fair presentation of VINCI's consolidated environmental and social data, and the quality of the information provided. Its duties are to monitor:
– the effectiveness of internal control and risk management systems used to assess ESG risks;
– the regular review of data and the Group's main ESG risks;
– the work of the Statutory Auditors providing assurance on sustainability information and compliance with disclosure requirements in accordance with Article 8 of Regulation (EU) 2020/852.

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

The ESG risk management process is also supported by the risk committees, one of the key components of VINCI's overall risk management framework at different levels of the organisation. These committees review potential acquisitions, tenders for construction works, property development transactions and long-term commitments, and assess the main risks, including ESG risks.

The operating procedure and composition of the VINCI Risk Committee are described in paragraph 2.4.3, "Procedures related to commitments and the VINCI Risk Committee", of chapter D, "Risk factors and management procedures", page 183.

Risk management process
The operational departments of VINCI's business lines are responsible for the integrity and reliability of non-financial data. The Environment, Human Resources, Social Responsibility and Ethics and Vigilance departments are in charge of:
– preparing ESG reporting procedures and disseminating them internally to business lines and divisions (see paragraph 5.1, "Reporting procedures", of the methodology note, page 288) in accordance with applicable regulations;
– establishing the timetable and instructions for the preparation of the sustainability report;
– consolidating and analysing the data reported by divisions and drafting the sustainability report.

Sustainability auditors present their observations, if any, on the sustainability report to the Audit Committee before it is presented to the Board of Directors.

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

The ESG teams at the business units and divisions regularly perform internal and external audits. In 2025, five ESG audits were carried out jointly by the Environment and Human Rights teams and the Audit Department. In addition, the Audit Department conducts an annual self-assessment of internal control relating to the following areas: the internal control environment, financial and accounting information, the environment, human rights, compliance and IT security (see paragraph 2.4, "Internal control", of chapter D, "Risk factors and management procedures", page 182). The 2025 questionnaire included specific questions on the implementation of the CSRD.

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

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

ISO 14001-certified revenue

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

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

Management of internal social risks
The VINCI Autoroutes concession companies with operations activities are ISO 45001 certified. The aspects covered and audited as part of this certification include company policy, leadership and management engagement, employee participation, training and awareness, work preparation and organisation, risk prevention for external companies, regulatory compliance, accident management, and the management of materials, equipment and products. For more information on the Group's health and safety certification process, see paragraph 2.6, "Assessing the situation of subsidiaries, subcontractors and suppliers", of chapter F, "Duty of vigilance plan", page 302.

The Diversity label is awarded by an outside organisation (Afnor Certification, in France). The certification process examines action plans focused on preventing discrimination, promoting inclusion and diversity, and respecting equality. A number of VINCI companies in France have been awarded this label, including all the VINCI Autoroutes entities. Several entities have been certified in other countries by organisations such as the National Centre for Diversity in the United Kingdom, Aenor in Spain and Charta der Vielfalt in Germany. VINCI has also offered the possibility for its companies outside France to implement the gender equality index, as defined under French regulations, to support their efforts in this area. By the end of 2024, this initiative had been rolled out in 153 of the 452 eligible companies with more than 50 employees across 27 countries.

1.4 Strategy and business model

General information on the business model (Group strategy, value chain, resources, value creation and stakeholders) is presented in the institutional section of this Universal Registration Document, pages 1 to 104.

1.4.1 Interests and views of stakeholders

The Executive Committee and the Board of Directors are regularly informed of the interests and views of stakeholders that could have a direct impact on the Group. Board meetings frequently begin with news reports, especially on industries where the Group is active. The Board is presented with summaries of financial and non-financial roadshows to provide a better understanding of investors' specific expectations regarding sustainability issues. The presentation of sustainability information was also added to the agenda for the meeting of VINCI SA's Social and Economic Committee held on 13 January 2026, which approved the sustainability report as submitted. Lastly, VINCI's Board of Directors includes two employee representatives to speak for employees and act on behalf of their interests.

Employees

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

Civil society

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

Customers

Customers, primarily local authorities and businesses
Through regular meetings

Suppliers

Suppliers and subcontractors
Through regular meetings, assessments and audits

Investors

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

Industry players

Professional associations
Partnerships, joint projects and regular dialogue

Users

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

Government authorities

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

In addition, the Group has joined collaborative initiatives relating to the environment, social innovation and human rights, that bring together governments, businesses, trade unions, non-profit organisations, universities and international institutions. VINCI is a member of the United Nations Global Compact as well as the French non-profits Entreprises pour l'Environnement (EpE), Équilibre des Énergies (EdEn) and Organisation pour le Renouveau de l'Économie par l'Environnement (Orée). It is also a partner to the Bird Protection League (LPO) and its building and biodiversity urban development (U2B) club programme, along with research organisations such as the Institute for Sustainable Development and International Relations (IDDRI) – a French think tank formed to facilitate the transition towards sustainable development – and the Bruno Latour Fund launched by Sciences Po. In 2025, VINCI also attended COP30 in Belém, Brazil, and participated in a range of industry-related talks and round table discussions. To better address human rights challenges and help build a more virtuous ecosystem, VINCI actively participates in various other collaborative initiatives, including Building Responsibly (a global business initiative co-founded by the Group that serves the engineering and construction industry), the Leadership Group for Responsible Recruitment, Entreprises pour les Droits de l'Homme (EDH, Business for Human Rights), and the World Business Council for Sustainable Development (WBCSD). For more details on the Group's interactions and actions with these external initiatives addressing social and human rights issues, see "Active participation in collaborative initiatives to help evolve practices" in paragraph 3.3.1, "Cross-business initiatives and measures", of chapter F, "Duty of vigilance plan", page 308.

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

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

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

As the impacts, risks and opportunities (IROs), presented in paragraph 1.1.2.6, "Results of the double materiality assessment", page 189, closely tie in with current environmental and social transition issues, they have been included as key focuses of the Group's strategy and business model. The current financial impacts of the identified material risks and opportunities are taken into account by VINCI during the preparation of its consolidated financial statements. The manner in which the Group takes climate risks into consideration as part of its accounts closing process is presented in Notes A.3.1, "Climate risks", and A.3.2, "Consideration of environmental risks and commitments in the accounts closing process", to the consolidated financial statements, pages 345 to 346. To date, the Group considers that no ongoing disputes or litigation relating to sustainability issues will have any material effect on its financial situation (see Note M, "Note on litigation", to the consolidated financial statements, page 404).

VINCI is developing its businesses and expertise to deliver solutions for its customers that address the major challenges of the environmental transition. These solutions focus on the following topical issues:
– **Supporting the transition to low-carbon energy,** through an integrated offer of financing, construction, connection and maintenance of renewable energy production facilities (solar photovoltaic power plants, wind power projects). At end-2025, Cobra IS had a renewable energy production portfolio totalling over 5.0 GW of capacity, including assets in operation, under construction or ready to build. The company plans to develop an average of 1.5 GWp of additional capacity per year, with the target of achieving a total of at least 12 GWp for assets in operation and/or under construction by 2030. VINCI also works on the construction and maintenance of infrastructure to facilitate low-carbon electrification, including electricity transmission and distribution networks, substations that connect wind and solar farms to the grid, and electric battery plants. In addition, VINCI supports its customers in the construction and maintenance of nuclear energy production infrastructure and is working to develop infrastructure for use of low-carbon hydrogen at its airports and on its motorways, as well as through various partnerships and investments (see "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 210).
– **Accelerating energy renovation** (see "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 210). The energy renovation market generated €2.7 billion in revenue for VINCI in 2025 (compared with €2.4 billion in 2024) and is expected to expand further. In addition to leading renovation projects, VINCI has also implemented innovative solutions to support thermal building renovation and gives its customers the opportunity to improve their efficiency through arrangements such as energy performance contracts (EPCs).
– **Developing low-carbon mobility** (see "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 210). VINCI develops solutions that contribute to decarbonising mobility, such as installing charge points for electric and hybrid vehicles and supplying this equipment for the motorway network and airports it operates under concession (more than 2,400 charge points installed at end-2025).
– **Soil unsealing and land rehabilitation** (see paragraph 2.6.2.2, "Action plan", page 240). To help conserve water resources, preserve biodiversity and recreate natural environments where necessary, VINCI has developed expertise in environmental engineering, especially through solutions provided by VINCI Construction's brand Equo Vivo®.
– **Climate change adaptation** (see paragraph 2.2.2.2, "Climate change adaptation", page 220). VINCI provides regions with concrete solutions to address climate change, including the construction and financing of infrastructure adaptation projects (sea walls, tunnels, bridges, water desalination plants, etc.) and the eco-design of adapted buildings. Projects aimed at preventing flooding totalled around €140 million in revenue for VINCI Construction companies in 2025.

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

VINCI's business lines also aim to be vectors for social progress. With that intention, the Group integrates several key focuses into its strategy and business model that address the current transition issues:
– **Working in the public interest as a partner:** through its businesses, VINCI acts as a partner working in the public interest and plays an essential role in meeting today's major challenges that inevitably impact population groups. By 2030, 60% of the world's population will be living in cities, mostly in developing countries. Given this rapid urbanisation, growing housing and mobility needs, and demographic and social changes, Group companies contribute worldwide to bringing solutions. The Group participates in building infrastructure, including schools, hospitals, sports facilities and water and energy networks, which are essential to improving the quality of life of citizens and the economic development of regions.
– **A decentralised model for strong local roots:** the Group has voluntarily adopted a decentralised structure based on a network of more than 4,300 companies that are firmly rooted in their regions and communities. They each contribute to local development in terms of economic activity, employment and tax. In addition to the Group's approved suppliers, 66% of which are SMEs, its entire value chain and sourcing ecosystem are locally focused. The Group's suppliers and subcontractors are primarily local market players, and nearly 50% of VINCI's purchases in France are placed with SMEs. As such, it supports local economies in every region where it operates.
– **Corporate citizenship and solidarity to enhance employability:** VINCI's businesses create substantial numbers of local jobs, especially for people who are trained and hired under integration programmes at worksites. In France, VINCI Insertion Emploi (ViE) works with Group companies to implement these programmes, managing over 1 million integration hours each year. Teaming up with partners specialising in integration through economic activity, VINCI is also creating social joint ventures to help build paths to sustainable employment. As a result, 16 foundations and programmes have been set up around the world to offer sustainable opportunities for all Group employees to get involved and support non-profits tackling exclusion in their communities. Group companies contributed over €7 million to these foundations and programmes in 2025 (€6.5 million in 2024), supporting 600 projects to help ensure the social and professional integration of disadvantaged people, with a focus on young people and particularly underprivileged communities.

2. Environmental performance

2.1 Environmental ambition

In this context of climate emergency, the environment is a strategic priority for VINCI. The Group tackles it with the aim of playing an active role in the environmental transition of buildings, infrastructure and mobility. VINCI is aware of the responsibility it bears, due to the nature of its business activities, but also recognises its ability to contribute positively to this transition. That is why the Group has set its environmental ambition for 2030, with a twofold objective: significantly reduce the direct impact of its activities and help its customers and partners reduce their own environmental footprint.
VINCI has therefore committed to reduce its direct and indirect CO_2 emissions in line with the "well below 2°C" goal of the Paris Agreement, as adopted by the Science Based Targets initiative (SBTi). The Group's targets for 2030 correspond to a level of ambition validated by the SBTi at the time the Group's commitment was made. The Group also aims to contribute to global net zero by 2050, but has not yet certified a quantified long-term target.

In addition, VINCI has made deep commitments to scale up the circular economy and preserve natural environments. These three focuses of its strategy are interdependent. Therefore, although each pillar of the Group's environmental ambition has its own levers for action, any initiative undertaken on one pillar has positive repercussions on the other two. For example, by addressing climate change and lowering resource use, VINCI is also alleviating two pressures on biodiversity.
VINCI is mobilising its teams and its potential for innovation to accelerate the transformation of its business lines and the creation of environmental value in the projects it leads for its customers, as well as in the services it provides for its infrastructure users and partners. The integrated design-build-operate approach helps reduce environmental impact at each stage of a project's life cycle. The development of partnerships with external stakeholders is focused on this same goal.

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



Acting for the climate

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

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

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

Optimising resources thanks to the circular economy

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

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

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

Preserving natural environments

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

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

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

2.1.1 EU Taxonomy of environmentally sustainable activities

Building on the European Commission's action plan on financing sustainable growth launched in 2018, Regulation (EU) 2020/852 of 18 June 2020, known as the Taxonomy Regulation, establishes a framework to facilitate sustainable investment with the aim of creating a "green list" of environmentally sustainable economic activities.

To comply with this regulation, the Group is required to disclose, for the 2025 financial year, the proportion of its Taxonomy-eligible activities that are aligned, in terms of their revenue, capital expenditure (CapEx) and operating expenditure (OpEx), to the following six environmental objectives:



Climate change mitigation


Climate change adaptation


Circular economy


Sustainable use of water and marine resources


Pollution prevention and control


Protection and restoration of biodiversity and ecosystems

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

Substantial contribution to an environmental objective

No significant harm to any of the other five environmental objectives

Minimum safeguards in the areas of human rights and governance

The Taxonomy Regulation has been supplemented by four delegated acts approved between 2021 and 2023, specifying the technical screening criteria for the six objectives and the content, methodology and presentation of information to be disclosed. For 2025, VINCI is applying the provisions of the Commission Delegated Regulation of 4 July 2025, which amends the Taxonomy Disclosures, Climate and Environmental Delegated Acts.

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

The Group's assessment to determine the alignment of its activities was based on a detailed analysis, taking into account existing processes, reporting systems and conservative management assumptions. The significant elements of this methodology – assumptions, interpretations, clarifications and limitations – are described in paragraph 5.4.4, "EU Taxonomy KPIs", of the methodology note, page 291. The Group could eventually revise this methodology and the corresponding figures in line with regulatory changes, interpretations and advances in its EU Taxonomy reporting process. To date, VINCI has not established an investment plan to increase the percentage of its Taxonomy-aligned revenue.

2.1.1.1 Eligibility and alignment of VINCI's revenue

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

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

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

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

Aligned activities
The percentage of the Group's Taxonomy-aligned revenue was 26% at 31 December 2025, versus 22% a year earlier. The ratio of Taxonomy-aligned to Taxonomy-eligible revenue rose from 53% at end-2024 to 54% at end-2025.
The main contributing activities are grouped by environmental objective below:
Climate change mitigation objective
- activity 4.9 (Transmission and distribution of electricity), which covers the construction and operation of electricity transmission and distribution lines and transformer stations (i) by VINCI Energies, mainly for RTE in France for electricity transmission activities, and in Europe and New Zealand for electricity distribution activities, and (ii) by Cobra IS, with projects in Brazil and Australia;
- activities 7.1 (Construction of new buildings) and 7.2 (Renovation of existing buildings) through the Building France and Networks France divisions of VINCI Construction and behind-the-meter installations and integrated services by VINCI Energies;
- activity 6.14 (Infrastructure for rail transport), which mainly includes (i) major projects led by VINCI Construction, such as High Speed 2 (HS2), the Grand Paris Express, the Lyon–Turin (TELT) rail tunnel and Ontario Line South, and the electrification of passenger rail networks by the Networks France Division, and (ii) railway electrification and signalling activities by VINCI Energies for SNCF and Synerail, among others;
- at the level primarily of VINCI Energies, activity 7.3 (Installation, maintenance and repair of energy efficiency equipment), relating to insulation work on gas and liquid networks in commercial and industrial projects as well as heating, ventilation and air conditioning (HVAC) work, including projects for the Grand Palais, Triangle tower and Arboretum, and activity 7.5 (Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings) through building management systems (BMS) and control and monitoring infrastructure;
- activity 4.1 (Electricity generation using solar photovoltaic technology) by Cobra IS, mainly involving its Cristino Castro solar farm project in Brazil, with a capacity of 780 MW, and its Barrett solar project in the United States, and VINCI Energies;
- activity 4.3 (Electricity generation from wind power) by Cobra IS, through its nine core projects;
- activity 5.9 (Material recovery from non-hazardous waste), mainly reflecting the reuse of reclaimed asphalt for VINCI Construction's asphalt plants and the sale of recycled materials for its recycling facilities and quarries;
- activity 4.28 (Electricity generation from nuclear energy in existing installations), more specifically EDF projects in the European Union by VINCI Energies and the Specialty Networks Division of VINCI Construction;
- activity 5.1 (Construction, extension and operation of water collection, treatment and supply systems), mainly through VINCI Construction's Major Projects Division, especially the Bakheng project, its Road France Division, and Cobra IS;
- activity 6.13 (Infrastructure for personal mobility, cycle logistics) through VINCI Construction, with the Ringway project in the United Kingdom and its Road France Division;
- activity 5.4 (Renewal of waste water collection and treatment) by VINCI Construction, due to a more refined analysis by the Networks France Division in 2025;
- activity 6.15 (Infrastructure enabling low-carbon road transport and public transport), in particular through VINCI Construction's Road France Division, VINCI Energies and VINCI Autoroutes, with the revenue generated by electric vehicle charge points and charging infrastructure fees;

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

Circular economy objective
- activity 3.4 (Maintenance of roads and motorways) through Cobra IS's maintenance contracts in Spain.

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

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

Non-eligible activities
Revenue not eligible for the Taxonomy totalled €38.5 billion, or 52% of Group revenue in 2025.
VINCI Energies' activities related to the digital transition, optimising flexible electricity generation assets and the curtailment of electricity consumption, and expertise applied to mechanical or fluid flow projects connected to nuclear generation or research are not eligible. Likewise, civil engineering and road maintenance activities are not eligible, with the exception of those using concrete by VINCI Construction. At 31 December 2025, non-eligible activities involving oil and gas generated less than 2% of the Group's total revenue. The Group did not identify any activities involving coal.

The Group's Taxonomy-aligned eligible revenue is broken down by activity in the regulatory format on pages 446 to 448 (EU Taxonomy reporting tables supplementing this Report of the Board of Directors).

2.1.1.2 Eligibility and alignment of VINCI's CapEx

At 31 December 2025, 64% of VINCI's CapEx was Taxonomy-eligible, compared with 43% on a like-for-like basis in 2024 (23% reported eligibility rate). The comparable figure for 2024 has been restated to include two acquisitions that year: Edinburgh airport in the United Kingdom and the Northwest Parkway section of the Denver ring road in the US state of Colorado.
At 31 December 2025, 33% of VINCI's CapEx was Taxonomy-aligned, compared with 22% on a like-for-like basis, including the aforementioned acquisitions, in 2024 (12% reported alignment rate).

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

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

Eligible activities

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

Aligned activities

In 2025, 33% of the Group's CapEx was Taxonomy-aligned, versus 22% in 2024 on a like-for-like basis including acquisitions that year (reported figure of 12% at 31 December 2024). The ratio of aligned CapEx to eligible CapEx was 51%, unchanged from 2024, taking that year's acquisitions into account.
The main contributing activities are as follows:
Climate change mitigation objective
- investments relating to activities 4.1 (Electricity generation using solar photovoltaic technology) and 4.3 (Electricity generation from wind power), through Cobra IS;
- investments relating to activity 6.14 (Infrastructure for rail transport), mainly by VINCI Construction;
- activity 5.9 (Material recovery from non-hazardous waste), mainly through investments by VINCI Autoroutes in motorway maintenance using recycled asphalt and through VINCI Construction;
- activity 4.9 (Transmission and distribution of electricity), mainly by VINCI Energies and Cobra IS;
- activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles) for the acquisition of low-emission vehicles in France by VINCI Energies and VINCI Construction, which is partly Taxonomy-aligned;
- activity 7.2 (Renovation of existing buildings) by VINCI Construction and VINCI Energies;
- activity 14.2 (Flood risk prevention and protection infrastructure), mainly through VINCI Airports, VINCI Highways and other concessions;

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

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

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

The Group's Taxonomy-eligible and Taxonomy-aligned CapEx is broken down by activity in the regulatory format on pages 449 to 450 (EU Taxonomy reporting tables supplementing this Report of the Board of Directors).

2.1.1.3 Materiality of VINCI's OpEx

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

2.1.2 Driving the environmental transition

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

2.1.2.1 Employee engagement

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

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

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

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

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

2.1.2.2 Training and awareness

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

Raising employees' awareness of environmental challenges

At the end of 2025, close to 92,000 employees (59,000 in 2024), or about 32% of the Group's workforce, had taken the e-learning module developed in June 2020 to raise awareness about environmental issues, explain VINCI's environmental ambition and create a common language. Other modules are available for all employees on topics such as the climate resilience of structures, responsible procurement practices and the responsible use of digital technology. In December 2023, VINCI's Environment Department launched an online training programme called #LearnForEnvironment. This campaign aims to raise awareness of environmental sustainability Group-wide and train VINCI employees on the related issues. Two courses have been developed: the first in four parts to explain the basics about climate change, resources, the circular economy and biodiversity, and the second in seven parts to dig deeper into these subjects, gaining an understanding of the key role of companies and the social and societal issues surrounding climate change. At the end of 2025, around 6,500 staff had completed at least one module of these courses offered through Axa Climate School.

Training employees on the Group's environmental issues

Training on environmental issues is also incorporated into existing courses (works, studies, operations, etc.). Dedicated environment modules are systematically included in training programmes for managers and executives, led by VINCI Academy or the Academy structures set up by the business lines. Introduced in 2023, the "Environnement by VINCI" training course for senior environmental managers and operational staff, developed jointly with the Environment Department, VINCI Academy and Sciences Po Paris, was delivered to 32 executives in 2025.

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

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

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

Environmental training and awareness, with change

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

2.1.2.3 Eco-labelling and certification

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

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

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

2.2 Acting for the climate (ESRS E1)

2.2.1 Identification of material impacts, risks and opportunities

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

2.2.1.1 Climate change mitigation

As the transport infrastructure and construction sectors in which VINCI operates account for more than 50% of annual greenhouse gas emissions (according to Working Group III's contribution to the IPCC's Sixth Assessment Report, "Mitigation of Climate Change", in 2022), it follows that the Group's impact on climate change is material. Using several scenarios, such as the IPCC's SSP1-2.6 and Ademe's "Génération frugale", VINCI has identified the material impacts, risks and opportunities of climate change mitigation and, in particular, has determined which of its activities could be significantly impacted if more stringent carbon regulations were implemented. An in-depth study was also conducted internally on specific risks for the transport infrastructure, construction and energy sectors to 2050. All of the Group's emissions, covering all businesses and scopes, were taken into consideration in analysing the related impacts. These emissions are presented in detail in paragraph 2.2.3.2, "GHG emissions", page 224.

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

It also appears that building renovation, which already accounts for a large share of VINCI's activities (4% of VINCI's revenue in 2025), could benefit from government incentives. In addition to leading renovation projects, VINCI has also implemented innovative solutions to support thermal building renovation.

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

2.2.1.2 Energy

VINCI has identified energy-related risks based on discussions with its purchasing and energy experts and forward-looking scenarios including hypothetical energy price hikes (IEA, the IPCC's SSP1-2.6, Ademe's "Génération frugale"), as well as societal transition pathways to low-carbon energy (based on scenarios from the IPCC, France's public operator RTE, IEA, and others). The 2022 energy crisis pushed up energy costs and challenged the Group's purchasers and financial teams. As a result, VINCI intensified its efforts to consume less energy and optimise the energy performance of its buildings and infrastructure, contributing to the achievement of its greenhouse gas emissions reduction targets (see "Actions to reduce emissions from own operations" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 213).

At the same time, the Group successfully seized strategic opportunities in the energy transition, through an integrated offer of financing, construction, connection and maintenance of renewable energy production facilities, such as solar photovoltaic power plants, wind power projects and hydroelectric dams. VINCI also plays a key role in the development of infrastructure needed for low-carbon electrification, such as electricity transmission and distribution networks, substations that connect wind and solar farms to the grid, and electric battery plants (see EU Taxonomy activities 4.9 and 7.3 in paragraph 2.1.1.1, "Eligibility and alignment of VINCI's revenue", page 203). Lastly, VINCI supports its customers in the construction and maintenance of nuclear energy production infrastructure and is working to develop infrastructure for use of low-carbon hydrogen at its airports and on its motorways, but also through various partnerships and investments.

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

2.2.1.3 Climate change adaptation

Climate change is a reality causing more frequent and more intense extreme weather events each year. The IPCC's Sixth Assessment Report shows that human activities are causing climate change and stresses the need for adaptation.

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

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

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

The Group therefore focuses on concession assets in its vulnerability assessments. In 2025, VINCI Concessions plotted a map of the most vulnerable airports and international motorways. VINCI Autoroutes conducted a criticality analysis of its national network in 2020. This study assesses changes in weather parameters in the long term (2035) and very long term (2085) and their impact on motorway infrastructure. It is based on two climate scenarios, RCP 8.5 (business as usual) and RCP 4.5 (ambitious policy to reduce greenhouse gas emissions).

VINCI's worksites and activities are more specifically exposed to the following climate risks:
– acute events: heat waves, fire, cyclones, drought, floods, landslides, shrinkage and swelling of clay soils;
– chronic events: variations in temperature, changes in wind direction, submergence, rising sea levels.

In the short term, the Group has identified opportunities related to work undertaken to adapt to climate change. VINCI provides regions with concrete solutions in the construction and financing of infrastructure adaptation projects (sea walls, drainage systems for heavy rainfall, reservoirs for river discharge, reconfiguring of stream and river channels, urban cool islands, water desalination plants, etc.) and the eco-design of adapted buildings. Projects aimed at preventing flooding, including the Springbank Off-stream Reservoir project in Canada, which began in 2022 (see paragraph 2.2.2.2, "Climate change adaptation", page 220), totalled more than €130 million in revenue for VINCI Construction companies in 2025.

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

2.2.2 Climate strategy (policy, objectives and action plan)

Acting for the climate requires a transformation of the Group's activities by optimising its energy consumption and promoting widespread use of renewables to reduce its dependence on fossil fuels. This also means rethinking the way its projects are conceived and designed so as to develop more resilient, low-carbon and energy-efficient buildings and infrastructure. In addition, new solutions need to be created that will transform mobility, housing and lifestyles to help its customers and end users reduce their carbon footprint.
A detailed description of VINCI's environmental ambition is accessible to all its stakeholders on the Group's website. It addresses the impacts, risks and opportunities (IROs) presented in paragraph 1.1.2.6, "Results of the double materiality assessment", page 189. VINCI's deployment of its climate strategy, whether with regard to mitigation or adaptation, is not limited by resource availability.

2.2.2.1 Climate change mitigation and energy

Transition plan
Since 2007, VINCI has maintained a proactive approach to reducing and monitoring its greenhouse gas (GHG) emissions covered by the Kyoto Protocol (see paragraph 5.4.3, "Greenhouse gas emissions reduction plan and performance", of the methodology note, page 290), in line with the "Accelerate the environmental transition" commitment from its Manifesto. At the Shareholders' General Meeting of 8 April 2021, the shareholders approved the Group's environmental strategy and transition plan. These are fully aligned with the Group's growth strategy, which involves investing in the energy sector, especially renewables (see "The Group's business model for all-round performance" in the institutional section of this Universal Registration Document, page 6, and section 1, "General information" of this sustainability report, page 187). The transition plan is consistent with the Paris Agreement goal to limit global warming to well below 2°C by the end of the century. The Group aims to reduce all of its greenhouse gas emissions, mainly through two commitments:
– Reducing its direct emissions (Scope 1 and market-based Scope 2) by 40% by 2030 from 2018 levels. Since efforts to reduce Scope 1 emissions through electrification may increase the Group's consumption of electricity, the Group is targeting a combined decrease of Scopes 1 and 2.

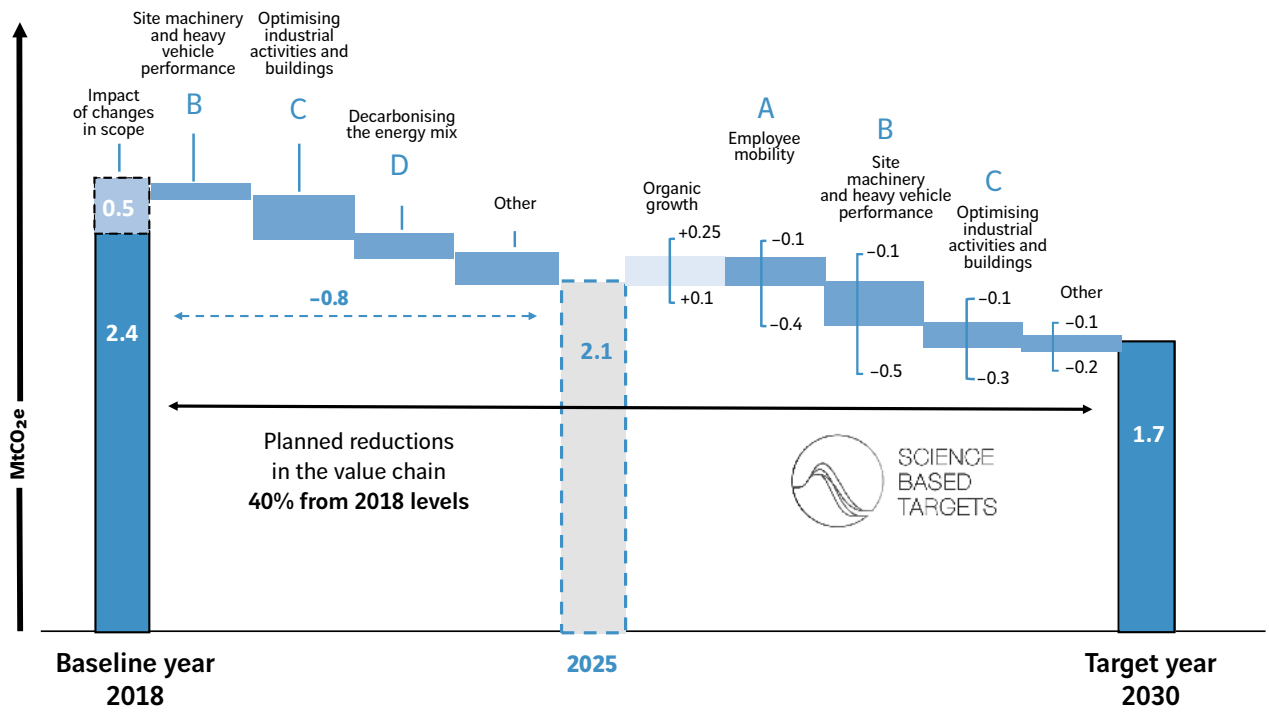
– Reducing indirect upstream and downstream emissions (Scope 3) by 20% by 2030 from 2019 levels.
This reduction plan covers all of the emissions categories, upstream and downstream, classified by the GHG Protocol and relevant to VINCI. It goes beyond the recommendations of the Science Based Targets initiative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

These commitments were also certified in February 2022 by the SBTi, aligning the Group's emissions reduction with the well below 2°C goal, and will be revised at least every five years, in accordance with SBTi guidance. The two baseline years are the most recent periods for which the available data is sufficiently reliable to serve as the basis for target-setting. VINCI's targets correspond to a level of ambition that was approved by the SBTi at the time the Group's commitment was made, in 2022. As alignment with the 1.5°C goal is not an obligation and the Paris Agreement does not apply at the level of an individual business organisation, VINCI chose to set ambitious but realistic objectives. Moreover, the nature of the Group's activities does not exclude VINCI from Paris-aligned benchmarks.
Each of VINCI's business lines has incorporated the Group's emissions reduction commitments into their environmental policies, while adjusting them to address their specific situations. As a minimum, all business lines are aligned with the Group's target of a 40% reduction in emissions for Scope 1 and market-based Scope 2. Some have chosen to go even further. By 2023, VINCI Concessions had already reached its initial target: a 50% reduction in Scope 1 and market-based Scope 2 emissions by 2030 from 2018 levels. The business line therefore reset its goal to 66%, to be achieved over the same period. In 2024, this target was raised again, to 67%, to align with other motorway activities in France. In 2024, VINCI Autoroutes also revised its target, moving from a 50% reduction of Scope 1 and location-based Scope 2 emissions to a 67% reduction of Scope 1 and market-based Scope 2 emissions by 2030.

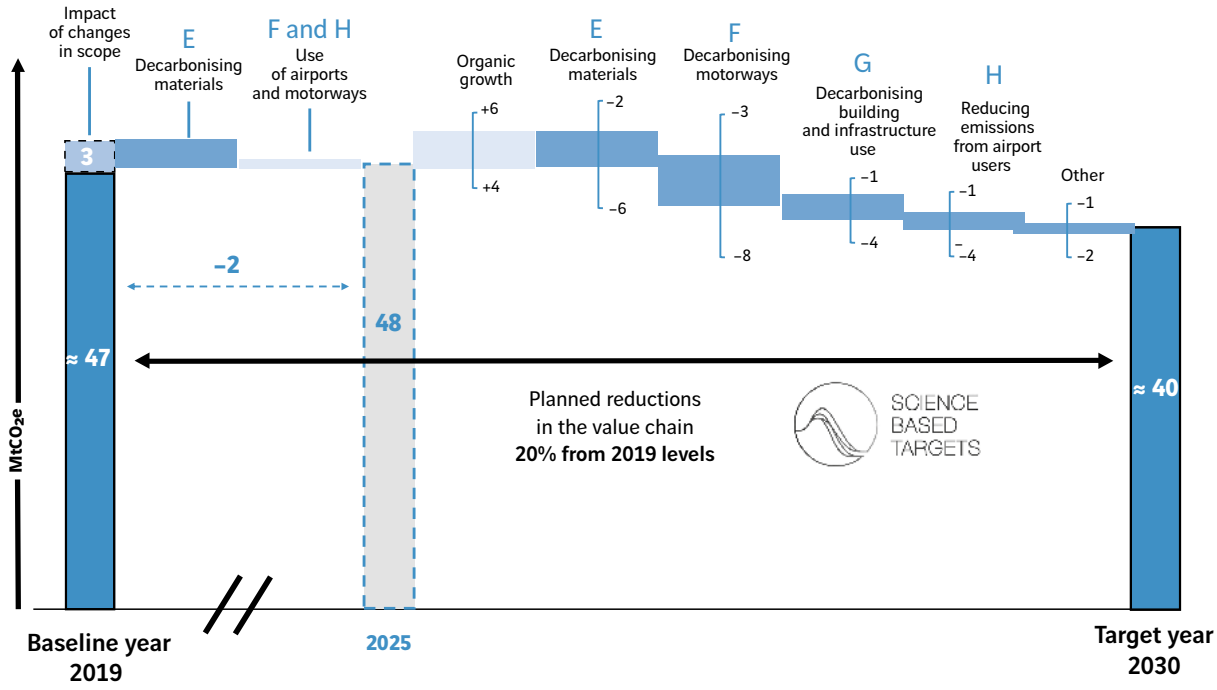
The Group has identified key areas for reducing direct emissions (Scopes 1 and 2) and indirect emissions (Scope 3). In these areas, its own initiatives combine with those of external stakeholders involved in the decarbonisation of its value chain. VINCI strives to accelerate these external efforts and strengthen its role as a driver of the low-carbon transition. Scope 3 emissions reduction will remain largely dependent on external factors, such as the electrification of mobility infrastructure and the decarbonisation of building materials and energy equipment. The Group does not foresee any significant risks, impacts or opportunities resulting from the implementation of the climate transition plan that would affect ecosystem preservation or social issues.
The Board of Directors reviews the climate transition plan and progress made annually, at the same time it validates the Group's sustainability report. The effective implementation of the transition plan hinges on the engagement of VINCI's Executive Committee, on which the Group's business lines and Environment Department are all represented.

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

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



Greenhouse gas emissions reduction levers – Scope 3



The method used by the Group to re-estimate baseline year emissions, in accordance with its SBTi commitment, is described in the methodology note, page 288. For each emissions reduction lever, the Group has identified the potential range of (positive or negative) impact. However, thanks to the combined use of all levers, the Group's ability to achieve its overall reduction target is not jeopardised.
VINCI's approach to its Scope 1, 2 and 3 GHG reduction commitments is focused on achieving impactful results. Although the Group has defined clear targets for 2030 for some key actions, its strategy is a flexible one that allows for adjustments to be made based on operational realities. Its portfolio of initiatives combines effective reduction measures with substitution solutions. The mix aims to maximise total impact while taking into consideration local circumstances and opportunities that are specific to each region. The transition plan progress made in 2025 is described in paragraph 2.2.3.2, "GHG emissions", page 224.

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

(*) Source: the French National Council for Industry's road map for decarbonising the cement industry (May 2021): "Décarbonation de l'industrie : feuille de route de la filière ciment" (in French only).

Financial assessment of the transition plan

In 2019, an in-depth analysis involving all operational entities was carried out to identify the levers required to achieve the Group's Scope 1 and 2 reduction targets and the related investments needed.
Each business line produced an action plan and a corresponding budget. For example, VINCI Autoroutes established an Environment Ambition Plan specifying the investments needed to accelerate the plan's main actions. These include the replacement of 100% of outdoor lighting for motorways and some tunnels with LEDs, the installation of EV charge points for operating vehicles and company cars, the creation of a bio-CNG service station and investments to improve energy consumption behaviour at operating sites.

The Group has estimated the amount of CapEx required to achieve its climate transition plan for 2026 to 2030 at over €1.5 billion, to be allocated proportionally based on the decarbonisation efforts being made. The plan's progress is monitored annually by the executive committees of the business lines and continually updated to include new investment commitments.
In 2025, more than €50 million of these investments were Taxonomy-aligned CapEx, mainly associated with activities 7.1 Acquisition and ownership of buildings and 7.3 Installation, maintenance and repair of energy efficiency equipment. Over €380 million in CapEx related to the purchase of electric vehicles (activity 6.5) is Taxonomy-eligible, while a portion limited to €55 million is Taxonomy-aligned. This CapEx is mainly funded by the own resources of the Group's business lines. The reduction actions set out in the climate transition plan do not require significant commitments with respect to operating expenses at VINCI level.

The business lines monitor the operational and financial performance of the climate transition plan using tools specifically designed to assess the economic as well as the environmental effects of the actions taken.
VINCI Construction is continuing to roll out NExT to formulate specific action plans for each company. The tool tracks carbon emissions reductions and investment decisions. In 2025, it covered 85% of the GHG emissions of the business line's companies (70% at the end of 2024).
VINCI Airports uses Smart Data Hub, a business intelligence tool that centralises and analyses large sets of data to optimise environmental performance. Each airport can monitor its decarbonisation progress in real time. Targets are revised annually during the budget process and action plans are adjusted accordingly. Meanwhile, more and more airports are systematically incorporating environmental criteria into their long-term financial projections, considering factors such as climate change resilience, Scope 1, 2 and 3 emissions reduction, and sustainable investments. In addition, all airports use the same EPM (enterprise performance management) solution, which facilitates the allocation of CapEx for environmental purposes. In 2025, 28 airports had a long-term business plan including these environmental criteria.
Quarterly performance reviews are conducted at VINCI Autoroutes, allowing for adjustments in levers for action where necessary, depending on their results.

VINCI Energies annually invites each company to present its shared three-to-five year strategic plan. At this time, the environmental strategy and decarbonisation plan, along with ongoing or planned initiatives, are closely examined. More and more frequently, environmental goals are also embedded into acquisition processes.

Locked-in emissions

VINCI has estimated its locked-in emissions, their impact on its transition plan, and the achievement of its reduction targets. Locked-in emissions are measured by estimating future GHG emissions resulting from the use of assets (such as infrastructure and production facilities) or long-life products over their life span. The Group has identified two types of material assets, namely, motorway and airport infrastructure, with a high net carrying amount in the Group's financial statements (see the consolidated financial statements, beginning on page 338) that lock in emissions. These are key assets that are in use or firmly planned (those that the company is very likely to deploy in the next five years) and that lock in a significant amount of GHG emissions during their operational life. With its motorway decarbonisation plan and Net Zero 2050 pathway for airports (described under "Actions to reduce emissions in the value chain" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 215), VINCI is ensuring that these assets do not impede the achievement of its reduction targets.
The achievement of the net zero target set by VINCI Airports is certified separately for each airport by Airport Carbon Accreditation (ACA), the global carbon management certification programme for airports. VINCI has analysed the potential transition risks associated with its locked-in emissions and did not identify any material impacts at Group level.

The Group's GHG emissions are monitored in paragraphs 2.2.3.2, "GHG emissions", pages 224 to 226, and 2.2.3.3, "Progress against emissions reduction targets – Scopes 1 and 2", pages 226 to 227.

Actions to reduce emissions from own operations

In 2025, the Group continued to implement action plans to reduce its direct emissions in four priority areas:
- VINCI employee mobility (**A**);
- site machinery and heavy vehicle performance, representing 30% of direct emissions (**B**);
- optimising energy for industrial activities and buildings, representing 20% of direct emissions (**C**);
- decarbonising the energy mix (**D**).

A. VINCI employee mobility

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

2022: 8%



2030: 50%

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

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

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

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

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

C. Optimising energy for industrial activities and buildings

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

2018: 82



2030: 70

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

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

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

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

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

All of the Group's entities are committed to reducing energy consumption levels for their buildings. In line with the energy sufficiency plan adopted by VINCI in 2022, new initiatives were launched in 2025. In Poland, a new building erected for a VINCI Construction site in 2025 featured environmental technology such as the Power Road® system, a geothermal heat pump and solar photovoltaic panels, which sustainably heat and cool the premises.

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

D. Decarbonising the energy mix
In addition to reducing their energy consumption, several entities have taken steps to decarbonise the energy they use. The Group is prioritising the installation of renewable energy production facilities for self-consumption, power purchase agreements (PPAs), renewable energy supply contracts and, as a last resort, purchases of guarantee of origin certificates. In 2025, the Group consumed 46% of electricity from renewable sources, compared with 40% in 2024 (as mentioned in paragraph 2.2.3.1, "Energy mix", page 215).
In 2025, VINCI Concessions continued to increase solar power generation to decarbonise its electricity consumption. Several solar farms were built or are under construction, for an installed capacity of more than 75 MWp at end-2025 (47 MWp in 2024). Infrastructure commissioned in 2025 included a 4.5-hectare solar farm inaugurated at Edinburgh airport, meeting 27% of the airport's energy needs, paired with a battery system for additional power. VINCI Construction's sites are also increasing their solar photovoltaic production capacity, especially in Germany.

Actions to reduce emissions in the value chain

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

E. Decarbonising materials

Low-carbon concrete and recycled steel

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

The use of concrete accounts for 25% of emissions due to VINCI Construction's purchases of goods and services. In 2020, the business line adopted a target for 90% of the concrete used to comply with a low-carbon standard by 2030, covering all the quantities for which this type of solution is technically and economically viable (see the tables showing business line commitments in paragraph 2.1, "Environmental ambition", pages 200 to 202).
VINCI Construction is accelerating the rollout of its low-carbon, very-low-carbon and ultra-low-carbon Exegy® solutions, which reduce CO_2 emissions by up to 70% while delivering the same or better resistance and durability compared with conventional concrete. In 2025, low-carbon concrete made up 32% (29% in 2024) of the total concrete used by VINCI Construction, and 63% of that used in France by the Building France and Civil Engineering France divisions (60% in 2024). This trend is growing stronger outside France, particularly in Poland, Latin America, Asia and Germany. 2025 saw several steps forward in this area: the commercial launch of a new Exegy® range of very-low-carbon sprayed concrete for structural repairs to buildings, bridges and tunnels by Freyssinet France, the rollout of a low-carbon cement grout to maintain pressure-reduction housings and, lastly, the ongoing development of a semi-industrial project to produce calcined clay in Poland. These advancements were driven by a rise in partnerships with ready-mix concrete producers, who are increasingly using low-carbon formulations, providing all worksites with easier access to these concretes. Also contributing to this progress is the wider use of e-béton on projects. This tool for digitalising concrete orders and improving carbon traceability was designed as part of the intrapreneurship programme offered through Leonard, VINCI's innovation and foresight platform.

VINCI Construction is also working with its suppliers and customers to use recycled steel on a large scale in its buildings and structures, such as the future Maison LVMH – Arts, Talents, Patrimoine, a conversion project carried out by the Building France Division. The share of recycled steel used has risen at VINCI Construction, accounting for 47% of the steel consumed in 2025 (30% in 2024), of which 88% for the Building France Division and 82% for the Major Projects Division.

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

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

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

Responsible procurement

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

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

F. Decarbonising motorways

Number of electric vehicle charge points per 100 km in France

2024: 50



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

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

VINCI Autoroutes actively promotes electric road transport and contributes to research. In partnership with TotalEnergies, Enedis and six European manufacturers, VINCI Autoroutes has published a study on charging needs for electric long-distance heavy vehicles. In late 2025, nine charge points for heavy vehicles were installed across road networks. VINCI Autoroutes is also leading the "Charge As You Drive" consortium made up of VINCI Construction, Gustave Eiffel University, Hutchinson, two technology suppliers and Cerema. Since end-2024, the consortium has been testing two wireless charging solutions for electric heavy vehicles in real conditions on the A10 motorway. The first solution uses electromagnetic induction technology and the second conductive charging with a central rail. The tests carried out in September 2025 demonstrated that enough power can be transferred (200 kW) to charge trucks.

G. Decarbonising building and infrastructure use

Eco-design

Eco-design involves the re-engineering of construction processes to limit the quantities of materials required or to use materials with lower emissions or recycled components. The Group offers a wide range of sustainable products and materials to its customers. Before these solutions can be made available, impact studies must be carried out to obtain tangible evidence of their environmental benefits.

Several eco-design initiatives are under way in the Group. At VINCI Construction's Major Projects Division, the Environment in Design (EiD) approach takes account of environmental issues right from the initial design phase (see paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 228). Thanks to this approach and the tool provided by the Infrastructure Sustainability Council of Australia, the City Rail Link infrastructure project in Auckland, New Zealand, successfully doubled passenger capacity while reducing emissions from materials by 15%. The project obtained the highest sustainability rating awarded to an infrastructure project in New Zealand. VINCI Construction is also continuing its life cycle assessments of several of its products, including high-percentage recycled roads and Power Road® technology, which was deployed for 26 projects in France and abroad at end-2025.

VINCI Construction's Building France Division and VINCI Immobilier have contributed for many years to the decarbonisation of building and infrastructure construction and use. They are active in implementing the French RE2020 environmental regulation, which aims to reduce the environmental impact of buildings throughout their life cycle, from construction to demolition, spanning 50 years. In this context, VINCI Construction's Functional Structures delegations systematically include life cycle assessment (LCA) in calls for tenders for projects covered by RE2020, as well as some rehabilitation projects (30% in 2025). VINCI Immobilier takes environmental criteria into account in the design of all its operations. It prioritises the following actions: choosing heating systems without gas, preferably using a heat pump, biomass or district heating; systematically providing a cost estimate for low-carbon concrete in design surveys.
VINCI Construction's Road activities in France regularly apply the eco-comparison tool Seve-TP, which is widely used in the context of public works contracts.
VINCI Airports has also incorporated environmental and social clauses into its projects in the design or construction phase and requires that an environmental label be obtained (e.g. BREEAM®, LEED®, NF HQE™, etc.).

To inform its eco-design choices, the Group employs a range of life cycle assessment (LCA) tools. The e-CO_2NCERNED carbon assessment tool was developed for use across the Group, and several other tools are also available to operational staff and their customers. At VINCI Construction, the E+C– (positive-energy and low-carbon) calculator aims to assess a project's compatibility against this label's criteria. VINCI Energies has developed its own LCA tool, ECO_2VE. It has been applied to 1,500 of the business line's projects by more than 3,000 users in all sectors, and its database is continuously updated. At VINCI Energies France Infrastructure & ICT, an environmental expertise unit was created in early 2025 to help companies build offers that stand out, such as by providing data on life cycle assessments and the reuse potential of materials.

Rollout of energy efficiency solutions
In line with RE2020, which encourages reducing both energy needs and consumption, VINCI Construction and VINCI Immobilier implement solutions promoting energy efficient buildings. In their role as integrators, VINCI Energies and Cobra IS are helping to drive the deployment of technologies to support their customers in moving forward with their energy transition. For example, VINCI Energies has developed P2C software to optimise building maintenance and improve energy efficiency. The Wave platform has been rolled out at all of VINCI Energies' sites in France and many of its customers' properties, enabling the centralised and simultaneous management of multiple sources of energy consumption.

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

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

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

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

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

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

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

Supporting the transition to a low-carbon economy

Low-carbon energy production infrastructure

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

2023: 2 GW



2030: ≥ 12 GW

Solar photovoltaic energy production

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

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

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

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

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

Other sources of low-carbon energy

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

Developing low-carbon mobility

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

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

Energy renovation

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

Developing the use of hydrogen

VINCI delivers a wide range of solutions to meet needs associated with the various uses of hydrogen.
To begin with, the Group is an active player in hydrogen production infrastructure design. The Hyfinity business unit (VINCI Construction) specialises in low-carbon hydrogen engineering, procurement and construction (EPC) projects. Actemium (VINCI Energies) is supporting Genvia in its plans to industrialise high-performance electrolysers to produce low-carbon hydrogen. Meanwhile, a VINCI Energies subsidiary has teamed up with the HysetCo project to build Europe's largest hydrogen production and distribution station.

VINCI is adapting its infrastructure to better integrate hydrogen as a source of low-carbon energy for industrial uses and mobility. To prepare for the eventual commercial use of hydrogen-powered aircraft, VINCI Airports began a partnership with Airbus and Air Liquide in 2021 to develop the use of hydrogen at airports. In 2025, VINCI Energies won the contract to carry out the electrical installations for a green hydrogen-powered steelworks in Sweden, enabling it to emit 95% less CO_2 than a traditional facility.

Lastly, VINCI is a key advocate of hydrogen energy, as an investor and a strategic partner. The Group has invested €100 million in the Clean Hydrogen Infrastructure Fund, of which it is a co-founder. The private investment fund is the world's largest dedicated to these types of projects. It has invested in eight major players in the industry: Hy2gen, H2 Mobility, Enagás Renovable, Everfuel, Elyse Energy, InterContinental Energy, H2 Green Steel and HysetCo.

Electrification projects

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

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

Carbon offsetting projects

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

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

	Owned before 2025			Added in 2025			Cancelled/used in 2025			Total owned at 2025 year-end				
	Total in $ktCO_2e$	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	**Total in $ktCO_2e$**	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	**Total in $ktCO_2e$**	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	**Total in $ktCO_2e$**	*of which % certified to recognised quality standards(*)*	*of which % related to projects in EU*	*of which use planned before 2030*	*of which use planned after 2030*
Forest restoration	10.6	*100%*	*100%*	6.1	*53%*	*42%*	3.6	*19%*	*0%*	13.1	*100%*	*100%*	*3.4*	*9.7*
CO_2 capture and storage projects				0.3	*0%*	*100%*	0.3	*0%*	*100%*					
Removal (direct operations)	**10.6**	***100%***	***100%***	**6.5**	***50%***	***45%***	**3.9**	***17%***	***9%***	**13.1**	***100%***	***100%***	***3.4***	***9.7***
Forest restoration	2.1	*100%*	*100%*	0.5	*0%*	*0%*	0.5	*0%*	*0%*	2.1	*100%*	*100%*		*2.1*
Removal (value chain)	**2.1**	***100%***	***100%***	**0.5**	***0%***	***0%***	**0.5**	***0%***	***0%***	**2.1**	***100%***	***100%***		***2.1***
Total removal	**12.7**	***100%***	***100%***	**6.9**	***47%***	***42%***	**4.4**	***16%***	***8%***	**15.2**	***100%***	***100%***	***3.4***	***11.8***
Waste management				6.1	*100%*	*0%*	6.1	*100%*	*0%*					
Forest restoration				5.4	*100%*	*0%*	5.4	*100%*	*0%*					
Reduction (direct operations)				**11.5**	***100%***	***0%***	**11.5**	***100%***	***0%***					
Other projects				0.8	*100%*	*0%*	0.8	*100%*	*0%*					
Reduction (value chain)				**0.8**	***100%***	***0%***	**0.8**	***100%***	***0%***					
Total reduction				**12.3**	***100%***	***0%***	**12.3**	***100%***	***0%***	**0.0**	***0%***	**–**	***0.0***	***0.0***

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

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

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

2.2.2.2 Climate change adaptation

Adaptation policy and objectives

Climate change has direct consequences for the Group's businesses and its employees, such as worksite staff (see paragraph 3.1.3.2, "Health and safety: by everyone, for everyone", page 256). The growing intensity of extreme weather events is affecting all Group businesses. Extreme weather can threaten business continuity at infrastructure concessions. In other activities, it also exposes workers to risks, especially during the works phase, and affects the structures being built by the Group. At the same time, extreme weather risks also create opportunities for climate change adaptation work, such as building sea walls and dams and repairing power lines.

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

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

Adaptation actions

Engagement in collective adaptation initiatives

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

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

Implementation of vulnerability analyses and adaptation plans for concession assets

Percentage of concessions infrastructure exposed to significant physical risks and having initiated the development of a climate adaptation plan

2025: 13%



2026: 100%

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

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

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

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

Measures to develop climate adaptation knowledge

Foresight studies and research

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

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

Analysis tools designed to support adaptation

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

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

Employee awareness

Training on how to use the ResiLens tool was delivered to more than 110 people in 2025 (90 in 2024). In 2026, VINCI Concessions will launch the Climate Adapt'action community for its operational teams, to share best practices, hear from experts and organise site visits on climate adaptation.
Awareness initiatives focusing especially on protecting the health and safety of Group employees while adapting to changing climate risks are described in paragraph 3.1.1.2, "Identification of impacts, risks and opportunities", page 245.

Adaptation projects and solutions for construction customers

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

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

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

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

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

2.2.3 Performance monitoring

2.2.3.1 Energy mix

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

Energy mix

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

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

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

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

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

Total energy consumption by business line, with change

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

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

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

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

Use of renewable energy

In addition to the initiatives taken by VINCI companies to reduce their energy consumption, the use of electricity from renewable sources and biofuels has risen sharply since 2018. In 2025, 768 GWh of renewable electricity was used (640 GWh in 2024), representing an increase of 20% compared with 2024. Renewable electricity accounted for 46% of total electricity used, compared with 40% in 2024, and came from several sources: purchases of renewable energy certificates (representing 64% or 488 GWh), renewable energy supply contracts (representing 16% or 125 GWh), off-site and on-site power purchase agreements (representing 13% or 102 GWh), and sites' own energy production and self-consumption (representing 7% or 53 GWh). VINCI Concessions was responsible for 67% of the Group's self-consumption of electricity produced on site. Biofuel consumption totalled 454 GWh, of which 61% was used by VINCI Construction.

Energy production

Energy produced by VINCI companies and not used by the Group was 9 TWh (7 TWh in 2024). This figure breaks down into 1 TWh of renewable energy (solar, wind, etc.), accounting for 11% of the Group's total production (see activities described under "Supporting the transition to a low-carbon economy" in paragraph 2.2.2.1, "Climate change mitigation and energy", page 218), and 8 TWh of non-renewable energy, accounting for about 89% of the Group's total production.

2.2.3.2 GHG emissions

The methodology used to determine the greenhouse gas (GHG) emissions of VINCI's businesses is based on the Group's energy consumption data presented above as well as the emissions factors presented in paragraph 5.4.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 290. Scope 1 includes direct emissions from the use of biofuels, fossil fuels (fixed sites, worksites and company vehicles), as well as non-energy emissions (VINCI Construction's lime plants). Scope 2 includes indirect emissions produced to make energy (mainly electricity) purchased and used at fixed sites and for projects. Scope 2 emissions are calculated using two methods: location-based and market-based, which are described in paragraph 5.4.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 290. The difference between the emissions values recognised using these two methods is due to the fact that market-based emissions take into account contracts for the purchase of electricity from renewable sources, such as off-site power purchase agreements, green electricity contracts and guarantee of origin certificates, signed for a total of 698 GWh in 2025. These contracts represented a reduction of 121 thousand tonnes of CO_2 equivalent, or 47% of location-based Scope 2 emissions in 2025.

Greenhouse gas emissions, with change

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

(*) The baseline year presents emissions from 2018 for Scopes 1 and 2 (market-based) and emissions from 2019 for Scope 3 adjusted for the impact of changes in scope (see paragraph 5.2, "Changes in scope", of the methodology note, page 288). The baseline figure for consolidated revenue is that of 2019.

Direct greenhouse gas emissions

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

Greenhouse gas emissions by business line, with change

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

Indirect greenhouse gas emissions

In 2019, the baseline year, VINCI's indirect emissions (Scope 3), adjusted for acquisitions and disposals over the period, totalled approximately 50 million tonnes of CO_2 (adjusted for acquisitions and disposals). At 31 December 2025, the Group's Scope 3 emissions amounted to 48 million tonnes of CO_2, a 4% reduction from 2019.

Scope 3 emissions remained stable from 2024 to 2025 but fell slightly by 0.2 million tonnes of CO_2 equivalent on a like-for-like basis. Two GHG Protocol categories alone account for nearly 95% of emissions: purchases of goods and services and the use of built, operated and maintained infrastructure.

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

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

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

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

Biogenic emissions are not included in total Scope 1, 2 and 3 emissions. They were estimated at around 83 thousand tonnes of biogenic CO_2 for Scope 1 (90 thousand tonnes of biogenic CO_2 in 2024) and 19 thousand tonnes of biogenic CO_2 for Scope 2 in 2025 (20 thousand tonnes of biogenic CO_2 for Scope 2 in 2024), i.e. roughly 5% of the Group's Scope 1 and 2 emissions, remaining stable relative to 2024 (see paragraph 5.4.3.1, "Scope 1 and Scope 2 greenhouse gas emissions", of the methodology note, page 290).
VINCI does not use internal carbon pricing, a tool that the Group considers to be too restrictive, since it deals only with carbon emissions while overlooking wider impacts on natural environments and neglecting circular economy principles. Instead, the Group favours an approach based on life cycle assessments (LCAs) and the carbon footprint of projects, which leads to a more accurate and comprehensive evaluation of environmental impacts, without a monetary value. This same approach is applied to review the environmental solutions competing in VINCI's Environment Awards.

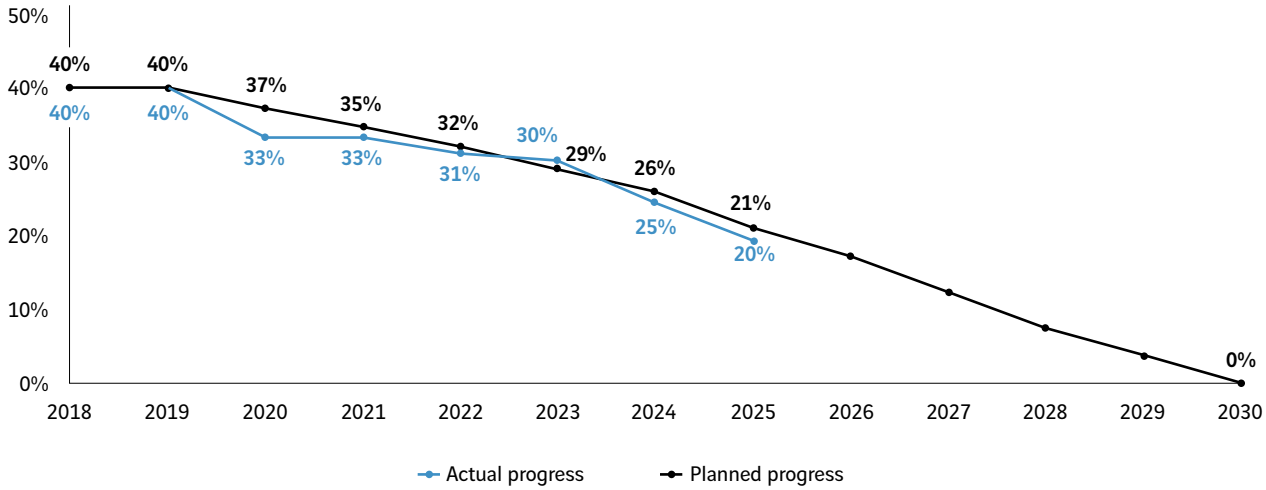
Given that biomass energy combustion in the value chain is not significant, the Group's biogenic Scope 3 emissions are deemed not material.

2.2.3.3 Progress against emissions reduction targets – Scopes 1 and 2

In 2020, VINCI developed a methodology to monitor its progress towards meeting its commitment to reduce the Group's direct emissions (Scope 1 and market-based Scope 2) by 40% from 2018 levels by 2030. This methodology enables the Group to track its progress each year against its projected emissions reductions. These projections are used to evaluate the Group's performance between 2018 and 2030. They have been designed to take into consideration the Group's commitments and the pace of actions toward reducing emissions put in place by each business line. VINCI's low-carbon pathway takes into consideration any changes in scope within the business lines, as well as the organic growth of the Group's main businesses. Each newly acquired company is integrated into the Group's emissions reduction actions. The projected emissions reductions and the amount of gross emissions to be reduced are therefore adjusted for these acquisitions, while disposals are removed from the scope. This method is used to limit the adjustments and estimates needed to incorporate changes in scope, while objectively reporting on the Group's actions and its alignment with its reduction goal (see paragraph 5.2, "Changes in scope", of the methodology note, page 288).

In 2025, VINCI business lines acquired 126 entities, which emitted 89,000 tonnes of CO_2 equivalent over the year, and disposed of eight entities, which emitted 8,000 tonnes of CO_2 equivalent over the year. Total emissions in the baseline year of 2018, after adjusting for the total impact of acquisitions and disposals between 2018 and 2025, were thus 2.9 million tonnes of CO_2. At end-2025, the Group had reduced its greenhouse gas emissions by 26% compared with 2018 levels through measures taken by business lines, particularly the use of renewable energy.

Progress against the Group's direct emissions reduction target



This 40% reduction target between 2018 and 2030 follows on from the previous environmental commitment from the VINCI Manifesto for the period from 2007 to 2018. This commitment resulted in a 25% reduction in the Group's emissions between 2009 and 2018, which was expressed in terms of intensity relative to revenue. At 31 December 2025, a 20% reduction relative to the level reached in 2025 was needed to meet the 2030 target, which positions the Group slightly ahead (by 1 percentage point) of its planned progress.

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

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

2.3.1 Identification of material impacts, risks and opportunities

To identify the main impacts, risks and opportunities (IROs) associated with resources and the circular economy, as part of its double materiality assessment (see section 1, "General information", page 187), the Group conducted internal analyses and made use of existing research. For example, a 2022 environmental risk map for procurement in France was used as a starting point for identifying main resource inflows and prioritising the associated risks. The double materiality assessment covered own operations and the entire value chain, including upstream and downstream processes, from the extraction of virgin materials to the end of life of products and waste produced by the Group. The material IROs that were identified and the relevant stakeholders are presented in the table below.

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

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

VINCI's circular economy strategy includes three levers to address the material impacts, risks and opportunities identified by the Group:
– promoting the use of construction techniques and materials that economise on natural resources (see paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 228) to fight resource depletion;
– improving waste sorting and recovery (see paragraph 2.3.2.2, "Improving waste sorting to implement waste recovery more widely across the Group's businesses", page 229) to limit the impacts of waste generation, especially by creating recovery systems and building user awareness;
– increasing the supply of recycled materials and processing facilities (see paragraph 2.3.2.3, "Increasing the supply of recycled materials and processing facilities", page 231).

To implement these levers, each business line has made its own commitments and established action plans in accordance with its operational priorities (see the overview of the main commitments by business line and by focus, pages 200 to 202). However, a network of experts from VINCI's business lines coordinates their initiatives, sharing best practices, feedback, regulatory intelligence and project management tools across the Group.

The estimated total CapEx and OpEx required to implement these action plans was deemed immaterial in relation to the Group's total CapEx and OpEx.

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

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

At Group level, the activities that consume the most resources are construction activities, which mainly use concrete, steel, bitumen, aggregates and wood (paragraph 2.3.3, "Performance monitoring", page 232). These resources are defined in paragraph 5.4.5, "Resources, waste and materials", of the methodology note, page 292. The desire to secure access to these materials and ensure sustainability tracing are core to VINCI's circular economy policy. The policy, which prioritises construction techniques and materials that economise on natural resources, is applied by all business lines and focuses on the following actions:
– reducing the consumption of virgin materials;
– using bio-sourced materials;
– advancing reuse solutions.

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

VINCI Construction also implements this policy in a more operational manner, in several ways. It requires suppliers to complete environmental and social questionnaires and conducts audits to monitor their performance, engages in specific discussions with suppliers of high environmental-impact products (concrete, equipment, site supplies, transport), and certifies its activities under internationally recognised standards (ISO 14001, EcoVadis, etc.).

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

Reducing the consumption of virgin materials

VINCI Construction's reduction target for upstream Scope 3 emissions

2022: 0%



2030: 20%

By incorporating reclaimed asphalt pavement into the production of new mix at asphalt plants, the Group has decreased its consumption of virgin aggregates and bitumen. The reclaimed asphalt pavement takes the place of new aggregates, and the binder it contains continues to fulfil its role in the new asphalt mix.
Using this recycled asphalt is a priority for the Concessions business (see paragraph 2.3.2.2, "Improving waste sorting to implement waste recovery more widely across the Group's businesses", page 229). In 2025, several VINCI Construction road maintenance worksites used reclaimed asphalt pavement. On the A7, from Saint-Rambert-d'Albon to La Galaure (Drôme), recycled asphalt makes up 50% of the road's binder and base layers and 10% of the surface course. For the Karlovarská Street renovation project in Prague (Czech Republic), a cold-in-place recycling process was used: aggregates and bitumen were recovered from the existing road pavement and directly reused in applying a base layer and a new 20 cm-thick asphalt layer. This is one example of the innovative solutions being implemented to extract less aggregate material and produce less waste.

To reduce the consumption of aggregates in road maintenance operations, VINCI Construction has developed the Refresh® solution. It is an in situ resurfacing process for use on local roads. A thin layer of the pavement is removed, recycled in situ with emulsion and directly re-laid. Refresh® is a cold-in-place method that requires no added materials and avoids greenhouse gas emissions associated with the manufacturing process or the use of trucks to transport the product.

Regarding concrete, one of the first solutions used to reduce the associated use of virgin materials is sufficiency, which means not consuming more concrete than is necessary for the job. The Civil Engineering France Division of VINCI Construction is promoting an innovative hollow beam solution, called Optipoutre, that can reduce the consumption of concrete by up to 40%, while ensuring the same technical properties as a traditional concrete beam. In 2025, it was employed for the worksite to build Nogent-sur-Marne's new covered market. Elsewhere, Taylor Woodrow and its partners diminished the volume of concrete used for the upgrading of a train depot in the United Kingdom by 53%, which they achieved by using smaller-diameter, high-density piles and reducing their overall number.

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

Using bio-sourced materials

The use of bio-sourced materials is growing thanks to timber construction and plant-based binders as well as building processes. VINCI Construction is developing the use of bio-sourced materials in its projects through its Arbonis subsidiary, which is industrialising timber construction, utilising the advantages of this renewable, recyclable material facilitating carbon storage. Opting for sourcing through a short supply chain, the teams mostly favour local tree species and work with the French National Forest Office (ONF) to support the country's certified timber suppliers.

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

The Group has an excellent track record in timber construction and formulating low-carbon concrete. Building on this expertise, it has launched new building processes, such as the "Mixed structures and own production" transformation strategy by the Building France and Civil Engineering France divisions of VINCI Construction. It was designed to help companies learn about wood buildings and constructions that combine wood with other materials, especially low-carbon concrete. The aim is to incorporate more wood or mixed structures into their own operations. More than 800 employees have been trained, from a full range of company areas: engineering, methods, prevention, pricing, works management and site teams. The Edenn business complex in Nanterre, built by VINCI Construction's Greater Paris New-Build Functional Structures delegation, supports this goal. The mixed wood-concrete structure spanning more than 30,000 sq. metres will house the offices of Schneider Electric, among others.

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

Advancing reuse solutions

Reuse is a circular economy approach that aims to recover products, equipment or materials from a structure, generally at the end of its life, before it is demolished or rehabilitated, to be reused at another worksite. The entire building and civil engineering sector is concerned by this approach, but reuse is growing faster in the building business because its products, equipment and materials are easier to reuse. Furthermore, the regulatory landscape in France encourages reuse, such as through the French environmental regulation RE2020 and extended producer responsibility (EPR) for construction products and materials in the building sector.

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

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

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

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

Policy for improving waste sorting and recovery

VINCI is implementing a policy to reduce the waste generated by the Construction and Energy businesses (mainly worksite waste) and by users of concessions (at airports, on roads, at motorway service areas, etc.) and to implement waste recovery more widely. Group subsidiaries are taking action in several ways to reduce waste at the source:

– advancing reuse solutions (see previous paragraph) to avoid generating waste and the raw materials extraction associated with the use of new products;
– recovering waste by improving sorting and setting targets by business line and by geographical area for some entities;
– raising user awareness about waste sorting.

Definitions of waste indicators are provided in paragraph 5.4.5, "Resources, waste and materials", of the methodology note, page 292, and the monitoring of waste produced is indicated in paragraph 2.3.3.2, "Materials and waste", page 233.

Actions to improve waste sorting and recovery

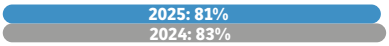
VINCI's concessions systematically incorporate social and environmental clauses into contracts with subcontractors and service providers during the tendering phase. Among other stipulations, the clauses require the sorting of waste at source and waste management processes that support the Group's goals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

Programme management at concessions

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

VINCI Autoroutes' goal to recover 100% of asphalt and aggregates from removed pavement materials on its networks and reuse at least 45% of it at its own worksites each year is routinely integrated into any bids it submits for motorway maintenance contracts. Reclaimed asphalt pavement not reused directly at the worksite is tracked and companies are required to systematically commit to ensuring that 100% of it is incorporated into new asphalt.
As a result, out of a total of 1,207 thousand tonnes of reclaimed asphalt pavement from VINCI Autoroutes' road maintenance projects, 562 thousand tonnes, or 47%, were recycled directly at VINCI Autoroutes worksites in 2025 (48% in 2024).

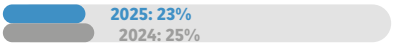
Motorway waste

Material recovery from operations waste 

2030: 80%

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

Airport waste

Percentage of airports with zero waste to landfill **2023: 24%** 

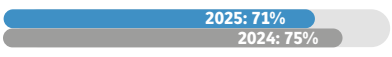
2030: 100%

To reach its target of zero waste to landfill across its structures by 2030, VINCI Airports is taking ambitious initiatives to reduce, sort and recover waste across its network. The main areas of focus for this action are: reducing waste at source, optimising waste sorting and collection by investing in on-site sorting centres, identifying and expanding local recycling streams, and increasing the share of material recovery over energy recovery. In 2025, 13 out of 56 airports in the consolidated scope, or 23%, met the zero waste to landfill target (15 out of 59, or 25%, in 2024). Across the entire scope of sites operated by entities in the Concessions business, 21% have reached the zero waste to landfill target.

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

In 2025, VINCI Airports achieved a waste recovery rate of 76% across all of its activities (67% in 2024). The amount of waste sent to landfill decreased in 2025, representing 19% of waste produced over the year (28% in 2024). In regions without formal waste sorting and recovery systems, VINCI Airports is adopting an inclusive recycling approach that involves creating decent and sustainable jobs in the informal sector, among the existing communities of waste pickers.

Worksite waste

Recovery of inert waste at VINCI Energies **2022: 73%** 

2030: 80%

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

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

VINCI Construction in British Columbia (Canada) enhanced its waste management strategy with the aim of increasing its overall recycling rate to 70%. A table was drawn up to identify the waste materials to be recycled, based on the type of project or site (asphalt plant, workshop or material recycling facility).

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

In support of VINCI Construction's commitment to responsible waste management and with respect to extended producer responsibility in the building sector, the Greater Paris Renovated Functional Structures delegation began separating recyclable waste at worksites, with an initial recovery rate of 36%. The residual waste was entrusted to a specialist service provider. Thanks to these combined efforts, 90% of waste generated at worksites was sorted and 95% was recovered.
At Cobra IS, uncontaminated materials were ground and recycled for use in backfill and road construction, thus advancing the circular economy in the public works sector. A high percentage of construction waste was recovered, recycled or transformed into eco-materials such as bricks and paving stones.
In 2025, Cobra Perú recovered or recycled nearly all of its construction waste materials through a strategic partnership with Ciclo, a leading construction waste management company and producer of eco-materials in Latin America. The waste materials are transformed into aggregates to be used in the production of recycled bricks and paving stones, for example. In 2025, the waste recovery rate was 54% for Cobra IS (8% in 2024).

To encourage the recycling of personal protective equipment (PPE), Sogea Environment (VINCI Construction) has partnered with Ulisse, a non-profit organisation promoting professional integration. The ABS plastic shell is shredded and the recovered material is reinjected into the manufacturing process for road equipment at Sodilor's facility in Moselle. This new PPE recycling activity was created at Sodilor in 2023.

Building concession user awareness of waste management
In France, the #BienArriver events held in the summer at VINCI Autoroutes service areas raised motorists' awareness of the dangers of littering and the irresponsible disposal of cigarette butts. The VINCI Autoroutes Foundation renewed its anti-littering campaigns, such as its #StopMégots campaign in partnership with Entente Valabre, to urge people to stop throwing cigarette butts out of car windows. On average, 100 cigarette butts are discarded in this way every day per kilometre in each direction of traffic.

2.3.2.3 Increasing the supply of recycled materials and processing facilities

Policy for increasing the supply of recycled materials and processing facilities

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

The "Increasing the supply of recycled materials and processing facilities" opportunity identified in the materiality assessment applies only to VINCI Construction's activities, the only business line to own material production sites (quarries, asphalt plants and material recycling facilities). VINCI Construction strives to offer its customers new alternatives to the virgin materials traditionally used in the construction industry. Its external growth strategy reflects this goal and targets companies specialised in materials recycling. In 2025, this led to the purchase of FM Conway in the United Kingdom, a leading UK public works contractor that operates four asphalt and concrete recycling plants to produce high-quality recycled materials (e.g. reclaimed asphalt). Other similar acquisitions were completed in Quebec as well as the Czech Republic, including the Kolín recycling facility. Recycling facilities are also being added to existing plants, while the activities of other plants are being entirely transformed. For example, the Černovice plant in the Czech Republic was converted into a construction materials recycling plant in 2025.
In the Concessions business, the aim is to contribute to waste reduction and recycling by developing dedicated infrastructure for waste treatment and processing, in particular by creating new waste recovery systems.

Actions to increase the supply of recycled materials and processing facilities

Expanding the production of recycled materials

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



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

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

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

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

As a market leader in construction and industrial waste recovery, VINCI Construction's Road France Division is continuing the rollout throughout France of its Granulat+ programme applying circular economy principles to construction materials. This programme features the largest network of sites for treating mineral waste from the construction and manufacturing industries in the country, with 67% of sites equipped with dedicated waste collection, sorting and recycling capabilities in 2025. The recycled materials thus become certified, quality aggregates. Each Granulat+ site sorts all the waste collected, optimises recycling and recovery, and guarantees traceability of the waste treated. The programme aims to improve the treatment of recycled materials so that they can be used for more diverse purposes. For example, excavation material from construction sites can now be fully recovered. Granulat+ sites are spread throughout France, forming a dense network that favours short circuits and packaging that optimises consumption (big bags for urban or small-scale worksites). Progress in recycling techniques should eventually pave the way towards "perpetual quarries", which would operate without virgin mineral deposits.

In 2023, VINCI Construction launched Ogêo®, a new brand offering aggregates formulated throughout France. Made up of both primary resources (quarry aggregates) and secondary resources (local materials recovered from eight collection channels, including demolition), Ogêo® is a range of highly technical materials. In 2025, it was rolled out more widely in France, benefiting from solutions included in the Scale up! programme. As part of Granulat+, this offering favours short circuits and confirms the division's commitment to optimising resources by using materials produced locally, as close as possible to worksites. Outside France, new production facilities, such as in the Czech Republic, Slovakia and Canada, enable VINCI Construction to gain a lead in the commercialisation of recycled materials and to make a commitment to its customers in this strategic path.

Creating new recycling value chains
VINCI Airports implements a strategy for responsible waste management that goes further than local regulations, using the experience it has gained in regions without a formal waste treatment and recovery sector. Salvador Bahia and Manaus airports in Brazil, Belgrade airport in Serbia, Porto airport in Portugal and London Gatwick airport have already installed their own sorting centres. In 2025, two new waste processing centres were also brought into service for airports in Santo Domingo and Puerto Plata, in the Dominican Republic.
These new facilities prevent waste from the terminal, offices, cargo activities and dining areas from systematically going to landfill. Once waste has been sorted, it is easier to avoid landfills and find interested recycling and recovery organisations. A partner company recycles any waste that can be recycled, while the rest is sent for incineration. In 2025, the recycling rate was 27% at Manaus (24% in 2024), and 100% at Salvador Bahia (50% in 2024).
Inclusive recycling projects have been launched at Manaus airport. The objectives of inclusive recycling are both social and environmental. Projects of this kind can improve waste recovery in regions where industrial solutions are not available. At the same time, they create decent and sustainable jobs in the informal sector, among the existing communities of waste pickers. Based on the results of these pilot projects, VINCI Airports or VINCI Concessions will assess the feasibility of expanding the initiative and implementing inclusive recycling in other regions without formal recycling systems.

2.3.3 Performance monitoring

2.3.3.1 Resource inflows

Resource inflows are the products and materials used directly by the Group. The published amounts are expressed by weight. For VINCI, the most significant resources are the tonnage of aggregates, bitumen, concrete, steel and wood. These resources may be purchased or extracted from quarries operated by VINCI companies. The definitions of these indicators and the data collection methods used are detailed in 5.4.5, "Resources, waste and materials", of the methodology note, page 292.

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

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

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

Resources produced or extracted from quarries

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

2.3.3.2 Materials and waste

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

In 2025, VINCI companies generated and managed 31,908 thousand tonnes of waste and materials. This figure increased by 14% from 2024, primarily due to changes in volumes of excavated soil and inert waste. These materials accounted for 94% of this volume, mainly coming from the Construction business. These figures are likely to change significantly from year to year depending on the types of worksites in progress and their rate of advancement. For example, construction work can occasionally generate substantial amounts of excavated soil on large projects, while concessions generate a relatively stable amount of waste over time, at constant scope. In 2025, more than 70% of the waste produced by VINCI companies was recovered. This recovery rate varies considerably based on the type of waste or material (42% on average for hazardous waste compared with 89% on average for inert waste), as well as on the region where Group companies operate. An average of 81% of the waste from VINCI Construction companies in France is recovered, versus 61% for the rest of the world.

In 2025, hazardous waste totalled 345 thousand tonnes, compared with 481 thousand tonnes in 2024 (less than 1% of the Group's total waste) and included paint, aerosol sprays, solvents and waste electrical and electronic equipment. VINCI companies do not handle radioactive waste treatment.

2.3.3.3 Reuse

In 2025, to develop the Backin programme, a project aimed at structuring reuse activities in the Building France Division of VINCI Construction and at VINCI Energies Building Solutions in France (see under "Actions to promote the use of construction techniques and materials that economise on natural resources" in paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 228), more than 2,500 tonnes of materials were included in a reuse programme. This tonnage includes various types of materials such as ventilation ducts, false flooring tiles, and guardrails, which were recovered and refurbished for use in a future construction project.

2.4 Preserving natural environments – Pollution (ESRS E2)

2.4.1 Identification of material impacts, risks and opportunities

Material impacts, risks and opportunities (IROs) were identified and assessed based on historical data covering revenue, costs, financial penalties and any controversies that may have affected the Group's financial results. The analysis focused on the sites and activities of the Group with the highest exposure. At the end of this process, only the risk of work stoppage due to light or noise pollution or vibrations was assessed as material. This risk concerns the Group's construction activities, which include earthworks, building, and installing and maintaining networks in urban areas. By definition, they are limited to VINCI Construction. The impacts on local residents are covered in paragraph 3.3, "Engaging with affected communities (ESRS S3)", page 274.

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

2.4.2 Policies, objectives and action plans

2.4.2.1 Policies and targets for preventing environmental pollution and incidents

Looking beyond the main focuses of the Group's new environmental ambition and compliance with regulations, VINCI companies develop and maintain continuous improvement processes adapted to the local context. The Environmental Guidelines signed in November 2020 by VINCI's Chairman and CEO and the Secretary of the Group's European Works Council provide a framework for reducing environmental impacts and risks associated with the Group's activities. All VINCI companies are expected to apply these guidelines and are responsible for ensuring that appropriate actions are also taken on the ground by subcontractors and joint contractors throughout projects (see paragraph 4.3, "Tailored actions to mitigate risks and prevent serious impacts", of chapter F, "Duty of vigilance plan", page 319).

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

2.4.2.2 Actions to prevent environmental pollution and incidents

Environmental management plans
Each Group business line implements environmental management plans that are adapted to their local situation, while complying with the guidelines set by VINCI. The plans meet regulations in force and satisfy certain certification standards, such as ISO 14001 (see paragraph 4.3.1, "Policies and procedures to prevent and mitigate risks in operations", in chapter F, "Duty of vigilance plan", page 319). They cover all risks related to light and noise pollution and vibrations in construction activities.

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

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

Reducing light and noise pollution and vibrations from construction activities
The light required for the operations and safety of some Group activities can be a source of light pollution. To limit this pollution, targeted lighting systems are set up at worksites. These direct light only to areas where visibility is essential to ensure the highest standard of safety for workers.

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

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

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

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

Worksite teams receive training on how to dialogue effectively with stakeholders, and digital tools such as MonChantier and InfoChantier facilitate communication with local residents. Reception offices are opened, information meetings are held and grievance committees are set up to ensure that local concerns are heard and resolved. At a large majority of the West delegation worksites of VINCI Construction's Civil Engineering France Division, advanced measures have been taken to consult with local communities and residents. For large worksites, a grievance committee is formed to gather feedback from nearby residents. Meetings with the management committee are held on a regular basis to discuss and resolve complaints. For each reported grievance, actions are planned and carried out until it is resolved.

2.4.3 Performance monitoring

Grievances from local residents are monitored independently at the level of the Group worksites (see paragraph 2.4.2.1, "Policies and targets for preventing environmental pollution and incidents", page 234). In 2025, no major environmental incidents were reported concerning negative impacts due to light or noise pollution or vibrations.

2.5 Preserving natural environments – Water (ESRS E3)

2.5.1 Identification of material impacts, risks and opportunities

Method used to identify material impacts, risks and opportunities related to water
During the process of identifying material impacts, risks and opportunities (see section 1, "General information", page 187), specific analyses were performed, focusing on water resources. Water consumption corresponding to water used to produce concrete and not returned to the natural environment was shown to be a material issue for the Group's upstream value chain only. The Group's sites and activities withdrawing significant volumes of water have been identified using the LEAP method (Locate, Evaluate, Assess, Prepare) developed by the Taskforce on Nature-related Financial Disclosures (TNFD). This involves the Group's fixed sites, i.e. those operated by entities in the Concessions business and the quarries (dewatering water management). Analysis data from the Aqueduct tool developed by the World Resources Institute (WRI) was used and was also incorporated into ResiLens (see paragraph 2.2.1.3, "Climate change adaptation", page 209), an internal tool for assessing vulnerability based on IPCC scenarios to 2030 and 2040, to specifically identify sites located in areas exposed to water risks (such as water stress).

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

Material IROs related to water issues

Material impacts, risks and opportunities	Businesses concerned	Position in the value chain and on the time horizon	Stakeholders concerned
Water withdrawals and water consumption			
Negative impact: degradation of natural environments related to water withdrawals Consequences for biodiversity and aquatic ecosystems of modifications to river levels, aquifers, and natural environments, related to water withdrawals for operations at the Group's fixed sites	VINCI Construction (quarries) VINCI Concessions	Own activities Medium term	Nature
Negative impact: depletion of water resources related to the consumption of water to produce concrete Escalating depletion of water resources, extension of areas of water stress related to the consumption of water not returned to the natural environment and used to produce concrete or aggregates	VINCI Construction	Upstream Medium term	Suppliers Nature Local communities and residents Employees, subcontractors, temporary staff

2.5.2 Policies, objectives and action plans

2.5.2.1 Policies for conserving water resources

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

2.5.2.2 Action plan

In response to the increasing scarcity of water resources, especially in areas of water stress, VINCI's action plan covers a range of initiatives:
- measuring water withdrawals and detecting leaks;
- adapting infrastructure to reduce its water needs and determining degraded modes of operation in the event of a shortage;
- creating closed-loop water systems.

The Group also develops solutions to help customers address their own water issues.

Measuring water withdrawals and detecting leaks

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

Percentage of VINCI Airports sites equipped with remote reading water meters



2030: 100%

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

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

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

Reducing the water needs of infrastructure and worksites

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

2018: 23.3



2030: 11.6

By implementing more precise monitoring of water withdrawals, Group entities are empowered to find solutions to reduce their infrastructure's water usage. In addition, as part of VINCI's commitments to the act4nature international initiative, which it renewed in 2024 (detailed in paragraph 2.6, "Preserving natural environments – Biodiversity (ESRS E4)", page 238), the Group carried out a mapping of its fixed sites in areas of high or very high water stress in 2025. An analysis of the results is in progress.

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

Promoting water recycling and reuse

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

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

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

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

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

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

2.5.3 Performance monitoring

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

Water withdrawals

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

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

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

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

2.6 Preserving natural environments – Biodiversity (ESRS E4)

2.6.1 Identification of material impacts, risks and opportunities

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

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

Assessment of biodiversity loss factors and dependencies
VINCI has assessed its value chain with respect to the five direct drivers of biodiversity loss, as identified in the internationally accepted guidelines of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

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

An analysis of dependencies on ecosystem services was also performed. Ecosystem services are defined as nature's contributions to society. They include provisioning services (direct consumption, productive uses, etc.), existence and heritage values, regulating services (water flow regulation, pollination, climate regulation) and option value (biological diversity). Except for the water flow and climate regulation services (mentioned in paragraphs 2.5, "Preserving natural environments – Water (ESRS E3)", page 235, and 2.2, "Acting for the climate (ESRS E1)", page 208), VINCI's activities across its value chain are not materially dependent on ecosystem services.

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

At sites where VINCI operates temporarily, especially construction, earthworks and maintenance worksites, biodiversity issues are not material and are in fact considered to be associated with the upstream and downstream value chain of the Group's activities.

Material IROs related to biodiversity issues

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

2.6.2 Policies, objectives and action plans

2.6.2.1 Policy for preserving natural environments and biodiversity

The Group's activities have impacts on natural environments, which VINCI strives to mitigate by applying the avoid, minimise, offset (AMO) hierarchy. With this aim, VINCI has undertaken to achieve no net loss of biodiversity by 2030. In 2024, it renewed its commitments to act4nature international, which were validated by a steering committee whose members include the French Committee of the IUCN, environmental non-profits, France's National Museum of Natural History and the UN Global Compact Network France. Its commitments are aligned with past initiatives while targeting the priority issues identified in the materiality assessment. They reflect four focuses:
– strengthening governance;
– improving knowledge;
– reducing the pressures on biodiversity of the Group's activities;
– developing the Group's expertise in restoring natural environments and supporting its customers.

In December 2024, VINCI's commitments were also recognised by the global It's Now for Nature campaign by Business for Nature, a global coalition of more than 85 partner organisations and companies committed to preserving biodiversity. During the year, VINCI's business lines also worked together to refine their targets and road maps addressing the five key drivers of biodiversity loss. Several Group companies have forged partnerships with the scientific community and non-profit organisations to ensure that their programmes are robust and informed by expertise.

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

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

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

VINCI Immobilier is the first nationwide property developer to make a "no net land take" commitment, ahead by more than 20 years on the target set by France's Climate and Resilience Law. By 2030, each square metre of soil sealed will be offset by unsealing one square metre on another project. Consequently, VINCI Immobilier prioritises operations on soil that has already been sealed and no longer undertakes any project in which the number of square metres of land take exceeds the floor area built. In 2025, "no net land take" and urban land recycling data were incorporated into the management control system. These environmental indicators are now monitored via the dashboard presented to the Group's Executive Management each quarter.

2.6.2.2 Action plan

Initiatives adapted to local environmental issues and project duration are implemented at sites operated by the Group as well as worksites. These actions are based on the four main commitments to the act4nature international initiative indicated above.

• Actions relating to the governance of biodiversity

A governance approach for biodiversity preservation has been in place for several years to coordinate the Group's commitments (see paragraph 1.2.1, "ESG governance", page 194). A Biodiversity Task Force, comprised of about 90 ecology experts and environment managers from VINCI's different activities, meets three times a year. It is responsible for monitoring the regulatory environment, developing scientific expertise, analysing risks, promoting initiatives and sharing best practices.

• Actions to improve knowledge

Knowledge is critical for choosing effective initiatives that are best adapted to the context. With the right information, VINCI can systematically and accurately anticipate, measure and manage environmental impacts, including over the long term, while leveraging tools and techniques to preserve biodiversity. Building knowledge also means sharing expertise among scientists, environmental organisations and experts to create synergy and optimise biodiversity conservation, especially near sensitive areas. VINCI takes a range of actions to strengthen knowledge and preserve biodiversity, described below.

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

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

Employee awareness and training actions, particularly in relation to biodiversity, are described in paragraph 2.1.2.2, "Training and awareness", page 207.

Increase the number of local partnerships

As Group businesses operate locally over long periods, a number of educational initiatives are implemented to support regional actors. Group entities have for many years developed strong partnerships with non-profits or research centres to support natural environments (more than 1,000 agreements, of which 600 were voluntary, were signed or in effect in 2025). VINCI Autoroutes has joined forces with national partners in France, such as the Bird Protection League (LPO), the French National Forest Office (ONF), Permanent Centres for Environmental Initiatives (CPIE) and Regional Houses of Environment and Solidarity.

Since the creation of the VINCI Autoroutes Foundation's biodiversity mission in June 2022, these partnerships have grown to include natural environment restoration projects. Projects supported by the foundation must not be for profit or related to the company's business. They must be located in an administrative department covered by the VINCI Autoroutes network, but not on motorway property.

By 31 December 2025, 109 projects had been supported since the foundation's launch. Projects are submitted by stakeholders that join forces with VINCI Autoroutes to take action, including non-profits, local authorities, wildlife care centres, river protection associations and the French Office for Biodiversity (OFB).

Monitor the measures implemented for consultation with stakeholders

Along with their institutional partnerships, VINCI companies engage in continuous dialogue with stakeholders. They strengthen communication with residents living near worksites and infrastructure in operation, through information meetings, improved signposting, worksite visits and other communication channels. As part of its work to reduce noise pollution for local residents, VINCI Airports publishes information on flight paths and the results measured by its noise monitoring systems online. Local residents can also report incidents directly on these visualisation platforms. In addition, websites were developed for VINCI Construction's road and urban development worksites, to communicate more easily with people living near many of its worksites in France.

Continue to deploy status indicators that take ecosystem functionality into account

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

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

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

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

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

Increase the volume of fauna/flora inventory data in the public domain
Since 2012, VINCI Construction has been centralising and analysing fauna and flora data to expand the French national natural heritage databases of the Inventaire National du Patrimoine Naturel (INPN). Following this example, VINCI will strive to share data from other businesses and increase the volume of inventory data it contributes to the public domain by 20%.

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

• Actions to reduce the pressure of the Group's activities on biodiversity

To reduce the pressures of VINCI's activities on biodiversity in relation to the five direct drivers of biodiversity loss identified by the IPBES (see paragraph 2.6.1, "Identification of material impacts, risks and opportunities", page 238), a range of actions adapted to issues are rolled out across entities. These are summarised in the table below and described in the paragraphs that follow.

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

Land use and fragmentation factor

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

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

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

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

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

An environmental rehabilitation programme begun in 2010 and completed in 2024 enabled the construction of 203 structures to enhance their ecological transparency for wildlife: overpasses (wildlife crossings over 15 metres in width, including structures for small and large animals that reproduce in the restored habitats), tunnels, benches and ledges for hydraulic structures, fish passages and one bat gantry. The programme specifically targeted structures created alongside modifications to existing infrastructure.

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

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

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

Resources factor
An assessment carried out on the Group's value chain showed that VINCI takes two main resources from natural environments: wood and water.
Wood resources are used in construction activities, especially in building (see paragraph 2.3.2.1, "Promoting the use of construction techniques and materials that economise on natural resources", page 228). To guarantee wood resource traceability and prevent any risk related to deforestation, VINCI Construction's Building France Division works with its suppliers to prioritise locally sourced, certified wood. It has set a target to purchase 100% certified wood by 2030. Additional steps were taken in 2025 to achieve this target, such as meeting with labelling and certification organisations and stakeholders (sawmills, suppliers, etc.) and exploring issues related to governance and purchasing procedures. These discussions led to the development of a wood procurement guide, still in progress in 2025, to further support the target. The proportion of certified-origin wood consumed increased in 2025 to 85% (see paragraph 2.6.3, "Performance monitoring", page 245).
Group entities also use water in their processes. Actions taken to conserve water are presented in paragraph 2.5, "Preserving natural environments – Water (ESRS E3)", page 235. Other types of resources and their uses are detailed in paragraph 2.3, "Optimising resources thanks to the circular economy (ESRS E5)", page 227.

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

Pollution – plant protection products factor

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

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

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

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

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

Invasive alien species (IAS) factor

VINCI Construction has introduced IAS management plans at all relevant worksites, in collaboration with its customers, and at the majority of the quarries in France that are concerned. The business line plans to train all workers on fixed sites in France about IAS by 2030.
VINCI Concessions occasionally introduces control measures when locations are identified on certain assets. VINCI Autoroutes has created a map of IAS locations across its network and is working with ecology laboratories to find better solutions for managing them.

- **Actions to develop the Group's capacity to restore natural environments and support its customers**

In addition to Group actions taken to reduce pressure on biodiversity, VINCI may be required to carry out ecological compensation operations, which take different forms depending on the role of VINCI entities in the projects. These compensation projects do not involve the purchase of biodiversity credits.

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

Regulatory ecological offsetting

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

Voluntary offsets (restoration of natural environments, reforestation)

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

Restoring green spaces and creating ecological corridors

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

Implementing ecological engineering solutions to preserve and restore biodiversity
Environmental engineering has become a major area of expertise for biodiversity conservation and restoration. VINCI Construction has developed a range of environmental engineering solutions for customers, supporting commitment no. 4 to the act4nature international initiative: "Develop our capacity to restore natural environments and support our customers".
Under the Equo Vivo® brand, VINCI Construction carries out ecological engineering work meeting three major objectives: to restore ecological connectivity, hydromorphological processes and degraded natural environments. To achieve these goals, the teams contribute their expertise in river hydraulics, plant-based engineering, earthworks and the management of invasive species.

Developing nature-based solutions in urban environments
Beginning at the design phase, VINCI Construction works to reintegrate nature into urban environments through its Revilo® solution. It creates urban cool islands using rainwater management, vegetation layers and permeable soil and urban surfaces. The solution has been deployed at more than 100 worksites since 2024 and has transformed, for example, Place du Général Goiran in Nice by redesigning green spaces and natural habitats.
VINCI Construction's experts also set up a consulting structure, Urbalia, to help urban planners and construction companies integrate biodiversity into their designs for the city of the future.

2.6.3 Performance monitoring

2.6.3.1 Identification of sensitive areas

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

VINCI has identified the following sensitive areas: Natura 2000 protected areas, Ramsar sites, state-specific protected areas, Unesco MAB programme biosphere reserves, Unesco World Heritage Sites, and IUCN protected areas in categories I to III. IUCN categories I to III aim to protect the ecological integrity of natural ecosystems and processes. Category IV includes sites in which regular management measures are required to conserve and, as needed, restore species or habitats. Category V protects lived-in working and cultural landscapes, which include, for example, farms and other forms of land use, such as France's regional nature parks. Category VI applies to areas with sustainable use of natural resources, mainly to benefit local populations.
Its analyses show that less than 1% of fixed sites (quarries, plants, offices, airports, linear infrastructure) are located in or near IUCN category I to III protected areas, Ramsar sites, state-specific protected areas, Unesco MAB programme biosphere reserves or Unesco World Heritage Sites. Approximately 7% of fixed sites, mainly motorways, are located near Natura 2000 protected areas, and 5% are located in or near key biodiversity areas.

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

2.6.3.2 Monitoring offsetting measures put in place

Wildlife crossings and fenced sections

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

Indicators used for quarries (VINCI Construction)

VINCI Construction's biodiversity indicators specific to quarries	2025	2024
Quarries that have set up a CLCS(*)	**38%**	38%
Quarries that have formed partnerships with local naturalists	**20%**	20%

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

2.6.3.3 Land use change

"No net land take" indicators

Extent of land take at VINCI Immobilier **2020: 13%** 2025: 16% 2024: 15% **2030: 0%**

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

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

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

Share of revenue from land recycling operations at VINCI Immobilier	**2020: 33%**	2025: 59% 2024: 41%	**2030: 50%**

Fighting deforestation

Proportion of certified sustainable structural timber consumed by VINCI Construction's Building France Division	**2024: 60%**	2025: 85%	**2030: 100%**

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

3. Social ambition

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

The Group has enshrined its commitments to supporting all-round performance in the VINCI Manifesto, which has been signed and endorsed by its Chief Executive Officer. The Manifesto sets out the core principles guiding the Group's policies and actions in relation to its employees, subcontractors, partners and customers, as well as local populations in the regions where it operates. It highlights the Group's determination to promote balanced and responsible development, deeply rooted in respect for all individuals. The Manifesto is available on VINCI's website (https://www.vinci.com/vinci-manifesto) in some 30 languages, while its detailed version can be found on the Group's intranet.

This approach is founded on compliance with international standards and regulations. The Group has been a signatory of the UN Global Compact since 2003. The Group ensures that human rights are respected across its operations, with a particular focus on working conditions and the rights of local communities. This commitment is reaffirmed and set out in detail in VINCI's Guide on Human Rights, which is applied universally throughout the Group. This guide is based on the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organisation's fundamental conventions. For more information about the Group's respect for human rights, see section 3, "Duty of vigilance with regard to human rights", of chapter F, "Duty of vigilance plan", page 303.

VINCI's decentralised organisation enables the Group to deploy this reference framework while adapting it to the specific features of its various business lines and local contexts. Each business line and company adapts it in line with the specific issues, constraints and opportunities relating to their context in order to develop relevant and effective actions and policies. This approach ensures accountability and engagement from everyone involved in implementing the Group's commitments.

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

3.1.1 Strategy

3.1.1.1 Stakeholder perspectives and interests

Further information is provided in paragraphs 1.4.1, "Interests and views of stakeholders", page 198, and 3.1.2, "Processes for interacting with Group employees and their representatives, page 249, of this sustainability report.

3.1.1.2 Identification of impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities (IROs) relating to its own workforce as part of its double materiality assessment. The methodology applied is presented in paragraph 1.1.2, "Double materiality assessment", page 187.

It should be noted that all social IROs have been assessed over a short-term time horizon and concern all Group business lines, namely VINCI Construction, VINCI Energies, Cobra IS, VINCI Concessions, VINCI Autoroutes and VINCI Immobilier. The segmentation of social standards by stakeholder (employees and non-employee workers for IROs covered in ESRS S1, workers in the value chain for ESRS S2 and affected communities for ESRS S3) helps to position both IROs and affected stakeholders in the value chain. This information is therefore not provided in the tables presenting the IROs in paragraphs 3.2, "Human rights and health and safety in the value chain (ESRS S2)", page 269, and 3.3, "Engaging with affected communities (ESRS S3)", page 274.

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

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

While VINCI is actively engaged in the energy and environmental transition, this does not involve any major technological disruptions within its activities. However, the Group is committed to understanding the effects of climate change on the safety conditions of its employees (see paragraph 3.1.3.2, "Health and safety: by everyone, for everyone", page 256) and offering sustainability training to build employees' awareness and engage them in the Group's strategy in this area.

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

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

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

Operating in more than 120 countries in 2025, VINCI's workforce increased from 284,526 employees in 2024 to 293,786 in 2025. This change is explained by the development of the business as well as the acquisition and integration of new companies within the Group. At 31 December 2025, VINCI staff employed by European entities as a percentage of the total workforce came to 74.3% and staff employed outside Europe stood at 25.7%.

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

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

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

At 31 December 2025, VINCI's workforce consisted of 61,132 managers (20.8% of the workforce) and 232,654 non-managers (79.2% of the workforce). Managers are defined as people who are in charge of leading teams and employees placed under their responsibility and/or who have know-how and expertise that give them a significant level of autonomy and responsibility, confirmed by their professional experience or higher education qualifications.

The percentage of female staff remained stable at 17.5% in 2025, while the proportion of female managers increased from 23.6% in 2024 to 24.3% in 2025 (see "Metrics and targets – Gender equality" in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 261).

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

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

Workforce at 31 December 2025 by age

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

Types of employment contract: employees and temporary workers

Within the workforce, at end-2025, 271,969 staff were employed under permanent job contracts or site contracts, and 21,817 under non-permanent job contracts (work-based training and fixed-term contracts in France). VINCI promotes the integration of young people on work-based training programmes. In 2025, 8,583 young people received training under work-based programmes within the Group. Work-based training programmes are defined as employment contracts that alternate between time spent in the workplace and time in an educational institution (school, university, training centre). The proportion of employees on contracts without guaranteed hours is not significant at Group level.

Alongside its employees, Group companies engage temporary workers ("non-employee workers") to address the cyclical nature of activities and temporary fluctuations, depending on the circumstances. In 2025, 25,482 temporary staff (full-time equivalent) worked for VINCI, up 6.7% from 2024.

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

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

Recruitments and departures

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

Recruitment

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

Intercompany staff transfers

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

Reasons for departure

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

Departures by reason and by business line [1]

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

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

3.1.2 Processes for interacting with Group employees and their representatives

Policy

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

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

Similarly, VINCI's Guide on Human Rights states that freedom of association is an integral part of the employment relationship. All Group companies are required to respect and promote freedom of association for their employees. Companies should respect national laws governing freedom of association and the right to collective bargaining. They should not discriminate against workers' representatives or against workers who seek to organise or belong to trade unions. Where the right to freedom of association and collective bargaining is restricted under law, Group companies should facilitate the development of parallel means of employee representation through workers' committees, for example. Companies should maintain open communication channels regarding all work-related matters (health and safety, remuneration, working hours, leave and benefits, working conditions, organisation of work, training, living conditions, etc.) through regular meetings between managers, workers and their representatives.

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

Organisation of social dialogue, roles and interaction processes

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

In line with VINCI's decentralised structure, the key principle for organising social dialogue within the Group is that it must be developed working closely on the ground within each company. The aim is to maintain a dialogue built on close relations between employee representatives and management in Group companies that is relevant and adapted to the realities of the economic and labour context in which the companies operate, thus giving social partners a real role to play within each business unit. Within this framework, employee representatives help to relay the views of the entire workforce, including potentially vulnerable employees (women, people with disabilities, etc.). Meetings focused on various aspects, such as diversity, make it possible to identify specific needs and promote targeted exchanges, complementing the overall framework for social dialogue.

This dialogue is organised in accordance with laws or regulations in force in each country. The robust framework in place to support social dialogue is illustrated by the collective agreements negotiated and signed in Group companies. These agreements are a concrete example of the Group's decentralised human resources policy and its active approach to social dialogue, taking account of the realities on the ground to negotiate working conditions, health and safety, and the organisation of work. In 2025, 1,843 collective agreements were negotiated and signed in companies across the Group. Under these agreements, concrete actions were taken concerning flexible work arrangements (355 agreements), remuneration and social protection (876 agreements), trade union rights (174 agreements), diversity and equal opportunities (149 agreements) and quality of life in the workplace (65 agreements).

In countries that have not ratified the International Labour Organisation's conventions on trade union rights, VINCI companies are working to give employees the means to exercise their freedom of expression and association. This has been done in Qatar, the United Arab Emirates and Egypt, for instance, by setting up workers' committees.

At VINCI Energies and VINCI Construction, the Group's two business lines with the highest headcounts, supra-legal bodies for social dialogue have also been created. They cover the Group's operations in France and are organised by business. They are intended to address matters of shared interest across certain activities, complementing the local dialogue developed in each company. These bodies were set up following negotiations with employee representatives in France. In line with the principle of subsidiarity, which is central to the Group's organisation, the idea is to address issues at the appropriate level and ensure the participation of employee representatives.

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

The **Group Works Council** covers VINCI's operations in France, representing nearly 36.7% of the Group's total workforce. It is made up of 30 primary representatives, appointed by the trade unions from among their elected members in Group companies, as well as 17 alternate representatives and five trade union representatives. The trade unions strive to ensure balanced representation in terms of gender, activities and geographical areas. Group management is represented by the Chief Executive Officer, the Vice-President for Human Resources and the Director of Social Affairs. Depending on the topics covered, other members of management may be invited to attend sessions (heads of business lines, the Chief Ethics and Vigilance Officer, the Vice-President for the Environment, the Director of Social Responsibility, etc.). As set out in the agreement governing this body, which runs through to 2027, it aims to promote sustainable and constructive social dialogue, while respecting the VINCI Group's decentralised organisational model. The Group Works Council is a vital forum for information, exchanges and discussion between the management team and employee representatives concerning the key focuses of the Group's strategy with regard to social, environmental and economic aspects.

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

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

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

In addition to plenary meetings, an annual training session is held for representatives, covering all members, based on a programme set by the Bureau.

These actions, which are also funded by VINCI, train members on key issues relating to the Group's strategy, with a focus on building constructive social dialogue. Training in 2025 covered areas linked directly to the Group's major strategic priorities, including artificial intelligence and macroeconomic trends.

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

Agreement to promote social dialogue in France

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

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

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

The **European Works Council (EWC)** covers the Group's subsidiaries located in the European Economic Area, Switzerland and the United Kingdom, representing 73.7% of the Group's total workforce at 31 December 2025. The EWC comprises 31 full members and 31 alternate members from 15 countries where the Group has more than 500 employees. All the members are either elected representatives or trade union delegates. Group management is represented by the Chief Executive Officer, the Vice-President for Human Resources and the Director of Social Affairs. The preamble of the agreement renewed in 2022, covering the period from 2023 to 2026, states that the signatories share the conviction that effective and active employee representation is crucial to the success of VINCI Group companies and their employees.

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

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

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

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

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

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

Three-day training sessions are available every year for EWC members. In 2025, these sessions covered various aspects, including dust and fine particles, as well as mental health. As every year, during each of these training sessions, the Group also held a hybrid meeting to share ideas and discuss issues relating to VINCI Manifesto commitments. Progress updates were presented and discussed concerning the implementation of the CSRD, as well as advances with the Group's environmental ambition, particularly with regard to reducing greenhouse gas emissions and the approach to social and human rights risk prevention.

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

Metrics and targets

Although no quantified targets have been set, the VINCI Group monitors the effectiveness of social dialogue through a range of indicators, including:

- Percentage of the global workforce covered by a collective agreement in 2025: 73%
- Number of employees worldwide serving as employee representatives: 9,403, of which 78% in France (versus 9,444, of which 79% in France, in 2024)

Number of collective agreements signed in Group companies worldwide in 2025: 1,843, of which the following relating to:

- Remuneration and social protection: 876 (1,015 in 2024)
- Flexible work arrangements: 355 (229 in 2024)
- Trade union rights: 174 (224 in 2024)
- Inclusion and diversity: 149 (181 in 2024)

Collective bargaining coverage and social dialogue

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

France is the only country in which the Group operates that accounts for over 10% of the total workforce.

- Percentage of the workforce in France covered by employee representatives: 97.3% (97.3% in 2024)
- Percentage of the workforce in France covered by collective agreements: 98.1% (98.3% in 2024)

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

3.1.3 Management of impacts, risks and opportunities

Governance and common elements of Group policies for its employees

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

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

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

Policies

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

Social dialogue

The social dialogue policies, actions and metrics are presented in paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 249.

Remuneration

Set out in the VINCI Manifesto, the Group's commitment to sharing the benefits of its performance with employees is a key factor for attracting talent and building loyalty among its teams.
VINCI's remuneration policy gives considerable autonomy to Group companies while establishing common principles for sharing the benefits of their performance and rewarding individual contribution. Focused on developing employee share ownership and long-term incentive plans, VINCI's approach is to offer, on top of individual fixed and variable remuneration, collective short-, medium- or long-term arrangements (including profit-sharing and incentive plans as well as pension and insurance plans, adapted to the conditions and legislation in each country where the Group operates). With the VINCI Manifesto commitment "Share the benefits of our performance", the Group aims to give its employees worldwide the opportunity to share in its value creation through appropriate profit-sharing mechanisms. VINCI commits to ensuring that every employee is given an opportunity, wherever possible, to share in its success.

All employees, regardless of position, are rewarded in terms of salary and bonuses in accordance with their responsibilities and performance.

The Group's human resources directors meet on a regular basis to share best practices and draw up guidelines relating to remuneration, which can vary depending on the labour laws of each country and are different for the manager and non-manager categories. In all cases, Group companies comply with the minimum levels applicable under the legislation and/or agreements in force, and strive to exceed them in line with market practices. Gender and occupational pay gaps are analysed each year at Group level and in the business lines to ensure competitive packages and equal pay for the same job and equivalent performance (see "Metrics and targets" in paragraphs 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 252, and 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 261).

Social protection

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

Actions

Development of collective remuneration arrangements

Employee share ownership

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

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

The subscription price is set on the basis of the average opening price of the VINCI share over the 20 trading days preceding the date of the decision by the Board of Directors to approve the offering, to which a 5% discount is applied. In 2025, nearly 83% of Group employees in France were enrolled in the Castor employee share ownership programme. The total employer contribution paid into the Castor company mutual fund in France by Group companies came to nearly €242 million in 2025.

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

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

The total employer's contribution for the Castor International mutual fund was €154 million in 2025, with a subscription rate of 25%. In 2025, the plan covered 45 countries, enabling more than 83% of Group employees outside France to become VINCI shareholders and benefit from employer contributions paid in by the Group.

The opportunities for employees to benefit from these profit-sharing arrangements significantly enhance the Group's ability to attract and retain employees. The importance that the Group attaches to employee share ownership is also reflected in the number and frequency of share offerings. In 2025, 87% of employees worldwide were given the option to enrol in the employee share ownership programme.

To further strengthen the visibility and understanding of these arrangements, an e-learning programme was developed. Structured around five modules, it provides a progressive and informative presentation of how employee savings work: general principles and financial literacy, savings plans and collective retirement savings plans, profit-sharing and incentive plans, and savings management throughout an employee's career. The redesign of the Castor and Castor International website was completed in 2025, making it easier to access and sharing it more widely with employees.

Profit-sharing and incentive plans
The Group's commitment to sharing the benefits of its performance is also illustrated by other arrangements to share the value that it creates. In France, the profit-sharing and incentive plans are the best examples of this. The coverage rate concerns all entities with a profit-sharing and/or incentive plan agreement in place, enabling employees to directly share in the Group's results. At the end of 2025, 97% of employees in France benefited from incentive and/or profit-sharing plans (97% in 2024). VINCI paid out higher amounts in France under profit-sharing and incentive plans than in the previous year (a total of €314 million in 2025, up from €273 million in 2024). Thanks to these plans, a large majority of Group employees in France benefit directly from the performance of their local employer.

Retirement plans
In France, the Group's collective retirement savings plan, Percol-G Archimède, enhances the range of savings plans offered by VINCI for Group companies. First established to allow employees to offset reduced income from mandatory pension plans, the plan was revised to take advantage of new provisions introduced with France's Pacte law (an action plan for business growth and transformation). The plan enables employees to save for retirement under more attractive terms, with employer matching contributions. From 1 January 2022, these contributions were increased for workers and clerical, technical and supervisory staff, equal to 200% for up to €200 and 100% for up to €400, resulting in a maximum employer contribution of €600 for €400 paid in. Employer contributions for managers have remained unchanged, at a maximum of €400. Employer contributions to the Group's collective retirement savings plan totalled €19 million in 2025 for France, compared with the €17 million contributed in 2024.

In 2013, VINCI established a defined contribution supplementary pension plan in France for executives and other management-level personnel. Also amended to comply with the Pacte law, this plan complements Percol-G Archimède. Financed 50/50 by the employee and the company, it is available to all Group subsidiaries in France and combines the technical, financial, social and tax advantages of a company pension plan with those of an individual plan. By the end of 2025, it had been adopted by nearly 86% of the Group's companies in France, thus covering 750 entities and more than 58,000 subscribers from among their current and former employees. VINCI's contribution to the plan totalled over €13 million in 2025.

Long-term incentive plans
Each year, VINCI sets up a long-term incentive plan, in the form of performance share awards that vest after three years. In addition to financial and economic criteria, the vesting of shares is linked (for 25% of the award) to ESG performance criteria, focused on the environment, safety and greater female representation at executive levels. Vesting is also subject to continued employment within the Group at the end of the three-year period. Nearly 10% of the Group's managers benefit from these plans (see paragraph 5.2.1, "Existing performance share plans", of chapter C, "Report on corporate governance", page 164).

Living wage
VINCI recognises its employees' right to work in a rewarding and motivating environment, where they receive fair compensation or a living wage that is proportional to their work, affords them and their families a decent standard of living and covers essential needs such as food, housing, transportation, education and healthcare.
Individual remuneration is managed by Group companies in line with VINCI's decentralised and multi-local organisational model. In the United Kingdom, where this issue has been in the spotlight for a long time, attracting attention from civil society, the private sector and the authorities, the Group subsidiary VINCI Facilities UK (VINCI Construction) has worked with the leading national body in this field, the Living Wage Foundation, and been accredited as a Recognised Living Wage Service Provider. Other entities are also working to complete this accreditation process.

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

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

Social protection
VINCI's social protection framework, which became effective across the Group on 1 January 2025, is based on four guarantees covering two key areas:
• Social insurance: compensation paid, equal to at least 12 months' gross base salary, to provide financial assistance for employees and their families in the event of a serious accident (death or permanent total disability), whatever the cause, in professional or private circumstances.
• Parental benefits: introduction of 14-week maternity/adoption leave, paid at full salary, and three days' second parent leave, paid at full salary, to improve employees' work-life balance during this special time when a new child arrives.

The implementation of this framework is being coordinated by the human resources departments of both the business lines and the Group. The European Works Council (EWC) is provided with updates on the progress made with this programme. Communications actions are carried out to inform employees about their rights and how the arrangements work. These materials are distributed within the business lines and also through the Group's intranet and other internal communication channels, ensuring that the information is widely shared.

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

Work-life balance
In general, the operational entities are responsible for work-life balance aspects, ensuring close alignment with realities on the ground. These issues are covered during annual appraisals and set out in the remote working and quality of life in the workplace agreements signed within the Group (65 in 2025 in France).

Various Group-level actions are also developed. For instance, the parental benefits section of VINCI's social protection framework aims to ensure a better work-life balance for employees when a new child arrives. VINCI has also developed and deployed a module on the right to disconnect for all employees, enabling them to better understand this right and the best practices for respecting it. The Up! training platform also helps raise awareness around this issue by offering dedicated content on how to achieve work-life balance, including videos and e-learning modules.

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

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

VINCI's senior managers and human resources directors take steps to optimise social and economic solidarity, primarily by way of mobility and redeployment programmes made possible through the strong local presence of Group companies. The teams from VINCI Insertion Emploi (ViE) are also present to facilitate career changes within Group companies, especially in the event of voluntary departure plans. They listen to employees and provide guidance and support to help them build a new career path. ViE performs a key role as a mediator and is actively involved in social dialogue within the Group.
When it acquires a company, the Group works to maintain existing teams and therefore the valuable skills and expertise they offer through the newly acquired company, to develop business, share tools and enhance the Group's networking capacity.

Lastly, VINCI's European Works Council (EWC) is provided with information during its plenary meeting concerning the outlook for employment and any workforce adaptation measures that could result from this, as well as the main potential employment consequences of company acquisitions or disposals. The Bureau of VINCI's EWC is also provided with information each quarter. The EWC is automatically consulted when acquisitions or disposals of companies exceed certain workforce or revenue thresholds or when the Group develops a new strategy with major impacts on employment and organisational aspects (see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives, page 249).

Metrics and targets

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

Social dialogue

The social dialogue policies, actions and metrics are presented in paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 249.

Remuneration

Remuneration and employer social contributions worldwide

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

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

- Payroll expenses: €16.5 billion in 2025, i.e. 22.1% of revenue (€15.3 billion in 2024, i.e. 21.4% of revenue).
- Average pay gap between men and women: on average, women receive pay that is 2.2% lower than the average hourly wage for men (2.3% in 2024).
- Average gender equality index score for Group companies: 83/100 (for further details, see "Metrics and targets" in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 261).
- Ratio between the highest remuneration and that of other employees: see paragraph 4.1.3.2, "Internal comparison" of chapter C, "Report on corporate governance", page 155, which presents the ratio between the total remuneration of the Chairman and Chief Executive Officer from 1 January to 30 April 2025, and for the Chairman of the Board and the Chief Executive Officer from 1 May 2025 and:
  – the median full-time equivalent remuneration of VINCI SA employees;
  – the average full-time equivalent remuneration of VINCI SA employees;
  – the average full-time equivalent remuneration of employees in France of French companies over which VINCI has exclusive control.

Collective arrangements for sharing the benefits of performance

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

Social protection

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

Work-life balance

Hours worked

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

Absenteeism

Days of absenteeism by cause

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

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

Reminder of IROs	VINCI's response
Negative impacts – Infringement of the well-being, physical integrity and mental health of employees due to poor or inadequate working conditions – Violation of the rights of workers and their representatives due to failure to respect their freedom of association, trade union rights or collective bargaining	**Policies and actions linked directly to IRO management** – Offering attractive remuneration and sharing the benefits of growth – Living wage study – Work-life balance – Promoting open social dialogue and preventing trade union-related discrimination
Risks – Employee disengagement – Damage to the Group's image – Legal proceedings	**Policies and actions contributing indirectly to IRO management** – Preventing psychosocial risks (see see paragraph 3.1.3.2, "Health and safety: by everyone, for everyone", page 256) – Promoting a culture of inclusion and diversity, thanks to a Group policy and training programmes (see paragraphs 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 261, and 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 265) – Offering whistleblowing and engagement mechanisms open to employees (see paragraph 3.1.4, "Remediation of negative impacts and channels for employees to raise concerns", page 268)

3.1.3.2 Health and safety: by everyone, for everyone

Policies

The Group's primary responsibility in relation to its employees is to ensure their health and safety in the workplace. Aware of the risks involved in their activities, companies organise their production and operating processes around this priority, which includes external personnel, partners and customers. Profitability should never, under any circumstances, take precedence over the essential need for protection. In this context, in June 2022, VINCI was one of the companies to sign on as a member of the Global Alliance for Healthy and Safe Workplaces led by Building and Wood Workers' International to support the addition of occupational health and safety to the International Labour Organisation's framework of fundamental principles and rights at work.

Moreover, safety is a major goal for VINCI, with a number one priority: achieving zero accidents. Reiterated in the VINCI Manifesto, the goal applies to all individuals – employees, temporary staff or subcontractors – working on a VINCI construction or operating site. Upon taking office in May 2025, the Group's Chief Executive Officer reaffirmed both the Manifesto and the joint declaration entitled "Essential and Fundamental Actions Concerning Occupational Health and Safety", which provides a reference framework for VINCI's approach (https://www.vinci.com/publi/manifeste/sst-2017-06-en.pdf). This document sets out the key actions to be taken and reaffirms the shared conviction that safety is everyone's responsibility. This Group framework document was initially signed in 2017 by the Chairman and Chief Executive Officer and the Secretary of the European Works Council.

The Group health and safety prevention programmes presented below are set out in detail in section 2, "Duty of vigilance with regard to health and safety", of chapter F, "Duty of vigilance plan", pages 296 to 303.

Managers in particular are responsible for promoting a shared health and safety culture. The Group ensures this through a special focus on training. VINCI is also working to better engage its stakeholders across its value chain around health and safety, and supports its subcontractors with their own improvement initiatives.

Health and safety issues are covered during every Executive Committee meeting. The heads of each business line report on any serious or fatal accidents that may have occurred, their causes and the lessons learned. These matters are also discussed during meetings of the management committees of the Group's business lines and various entities, as well as by the Board of Directors.

Performance levels in this area are taken into account when determining the short- and long-term variable remuneration of Group executives and managers. The performance criteria have been further strengthened and now incorporate accident frequency and severity rates. As part of a collective approach, safety performance aspects are incorporated into a number of profit-sharing mechanisms.

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

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

At Group level, the prevention programme is steered by a Health and Safety Task Force, which brings together the heads of health and safety networks in all the business lines and divisions. Its aim is to foster the sharing of best practices, improve the reliability of H&S indicators, and devise new ways of making progress, based in particular on initiatives implemented in the field, with some becoming standard practices for the divisions or business lines. The task force works to identify and share best practices from outside the Group. It meets at least twice a year, with ad hoc meetings also convened on specific topics such as road safety or cardiac risks.

As key players, the employee representatives from the various entities are provided with transparent information and invited to share proposals for actions to be taken in this area. This subject, which is covered in all employee representative meetings, is also included on the agenda of each meeting of the Group Works Council and European Works Council (see see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 249). Fatal accidents are covered by a specific analysis twice a year with the European Works Council.

Each business line defines its policy and road map in accordance with the Group principles set out above to ensure that the measures adopted are in line with the activities covered. Examples of these measures are described below:

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

The 10 key safety rules, set out in VINCI Construction's reference document "The Way We Work", are fully aligned with this policy. They highlight the responsibility of the executives and managers in each entity to draw up and implement the health and safety strategy, the responsibility of each individual in terms of health and safety (e.g. reporting near misses and stopping work in the event of a risky situation), the necessary monitoring of potentially hazardous factors, the responsibility of each business unit to monitor the health and safety of its subcontractors and temporary workers, and the integration of safety performance into recruitment processes and annual appraisals.

VINCI Concessions reaffirms its commitment to a shared safety and protection culture for its employees, partners and users, with the aim to achieve zero accidents. This ambition is built around collective vigilance, exemplary behaviour at all levels, the rigorous prevention of hazardous situations and the preservation of health across all activities. It is supported by cooperation between entities and a continuous improvement approach, including innovations aimed at strengthening workplace health and safety.

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

VINCI Energies is moving forward with its belief that every accident can be avoided and everyone has a role to play. This conviction is broken down into clear requirements for its managers, embedding safety in its management system, from division level through to individual companies:
- integrating safety into objectives and action plans within the Shared Strategic Plans, which must be drawn up each year for all VINCI Energies companies;
- incorporating safety considerations into all decision-making processes, with the methodologies in use examined and challenged to help drive continuous improvements in workplace safety;
- learning lessons from serious accidents, sharing best practices and adapting them locally to ensure that such accidents do not happen again;
- promoting the "stop work" procedure through managers during regular site visits.

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

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

Actions

Prevention of health and safety risks

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

- Upstream risk analysis is combined with applications used to report hazardous situations, near misses and accidents. This information is compared to better analyse trends and feedback. The findings are then used to improve prevention programmes for similar risks and businesses across a business line's scope, and more broadly throughout the Group.
- Training adapted to each business, type of site and operational environment is a key component of the Group's health and safety approach, complemented by the coordination of sector-specific actions. More than 49% of training hours were devoted to health, hygiene and safety in 2025, representing 3.5 million hours (29% of training hours, i.e. 2.3 million hours, in 2024).
- Working closely on the ground, accident prevention Pivot Clubs and internal collaboration platforms help disseminate and monitor actions for the community of managers, coordinators and experts. Deployed across the Group and tailored to specific priority issues and different geographical areas, the Pivot Clubs help strengthen levels of expertise, develop synergies and enable successful initiatives to potentially be scaled up. This is illustrated by the responsible driving training plan that was successfully launched in 2023.
- To promote a shared safety culture, events are organised each year by the Group's entities, such as Safety Days – a week dedicated to safety covering all of the Group's business lines, across its various sites and subsidiaries. Partners, subcontractors and even temporary staff can take part in these events alongside VINCI employees.
- Regular visits to production sites by members of management, from all levels, are an integral part of the Group's culture. Each visit leads to a feedback session on the organisation of production and safety.
- They are rounded out by short safety-focused events organised to ensure close alignment with operations, such as the safety briefings before anyone starts a new position and the 15-minute safety sessions that bring together all the individuals involved at a worksite.
- The Group-wide "stop work" rule requires any individual or collective action to be stopped when a situation involves a clear risk of an accident. In 2025, the drive to raise awareness around this rule was ramped up, particularly within VINCI Energies and Cobra IS, to reaffirm that it is not merely an option, but a shared duty of vigilance that applies to everyone. The awareness campaigns organised as part of the Safety Days initiative therefore focused on this issue.

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

To identify emerging risks, the Health and Safety Task Force also launches innovation and foresight approaches, through the Leonard platform in particular. This work is structured around two complementary pillars:

- An innovation section, which aims to list health and safety innovations both within and outside the Group, develop approaches to recognise solutions that optimise data and make use of predictive AI technology. In 2025, work focused on identifying risky behaviours on roads (e.g. trucks driving at excessive speeds), while also examining the limitations of these tools, including algorithmic bias and the quality of the data collected.
- A foresight section, which aims to anticipate the risk factors linked in particular to transformations affecting businesses. In 2025, this review worked on identifying emerging risks related to climate change and its impacts on employee health and safety. The analyses revealed risks that are generally manageable at Group level. However, they also highlighted several areas requiring particular vigilance, such as the increase in extreme temperatures, higher levels of solar radiation in Europe, and the need to raise management teams' awareness of the integration of climate hazards into risk management.

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

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

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

VINCI Autoroutes is committed to promoting responsibility among all its stakeholders – from road users to companies carrying out work and breakdown or accident response teams – to ensure the health and safety of all motorway employees. In 2025, VINCI Autoroutes led the fourth observatory on collisions involving response vehicles, in conjunction with employee representatives. A new action plan for 2025 to 2027 was drawn up to address the risk of response vehicles being involved in collisions, based on reviews by working groups led by regional operations management teams. This work focused on training, employee certification, changes to operational procedures, technological developments and stakeholder awareness.

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

In 2025, Cobra IS launched a programme to further strengthen its safety culture in line with the highest standards. To achieve this, 360° safety culture assessments were carried out using a methodology that analyses occupational health and safety protocols and behaviours, then benchmarks them against best-in-class industry practices. This programme supported the application of the following core safety pillars:
- integrating safety considerations into all decisions, particularly during preliminary analyses before carrying out tasks;
- supervising activities in the field to provide support and integrate safe practices and behaviours;
- reporting any workplace safety-related incidents, with this information acting as a vital catalyst to continuously improve the safety culture.

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

Looking beyond psychosocial risks, Group companies also collaborate with public authorities and specialist providers to lead various health prevention efforts: promoting exercise, building nutritional awareness to prevent the risks of developing chronic diseases, offering diabetes and cardiac risk screenings, conducting information campaigns on certain addictions (smoking, alcohol, drugs, etc.) or diseases (cancer, AIDS, Alzheimer's, etc.).

With regard to the risk of cardiovascular incidents, VINCI's largest sites are equipped with defibrillators. Training modules to help identify early signs of cardiac or vascular emergencies and covering first aid procedures were put online in 2025, in all the Group's main languages. Practical exercises developed in association with healthcare professionals or emergency medical services were also organised at various sites. The actions rolled out also include reducing workers' exposure to the risks of musculoskeletal disorders (MSD). The health and safety network has further strengthened its expertise to promote good posture and proper body mechanics while developing innovative solutions. Examples include the deployment of exoskeletons by VINCI Construction and the introduction of equipment to facilitate manual baggage handling by VINCI Airports.

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

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

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

Metrics and targets

In terms of safety, the Group's ambition is to achieve zero accidents. All the stakeholders involved at all the worksites and production sites controlled by Group entities are covered by a health and safety management system.

VINCI has achieved progress across all its safety performance indicators, reflecting the efforts made in terms of prevention, despite a higher number of workplace accidents, linked to the Group's strong growth. Information is provided for 2020 and 2024 for comparison.

Lost-time workplace accident frequency rate(*)

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

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

The workplace accident frequency rate for temporary workers came to 13.19 in 2025. The gap between the workplace accident frequency rate for temporary workers and the one for VINCI employees reflects differences in the jobs performed, in safety awareness, and in technical know-how and experience. The Group ensures a strong focus on the temporary workers employed by its companies, incorporating them into the safety management arrangements in place for worksites and operating sites controlled by VINCI, with a clear commitment to reducing the number of accidents affecting temporary staff.

In France, which accounts for nearly 36.7% of the workers deployed by the Group, VINCI has drawn up a framework agreement that is used in their approval process and is based in particular on occupational health and safety criteria. For example, agencies must disclose their health and safety data and demonstrate that they have established a safety culture, in particular through training programmes. It is compulsory for Group entities to use approved agencies to recruit their temporary workers. Agency-specific action plans have been developed as needed, on a case-by-case basis, and include measures to better protect the safety of temporary workers. These include worker surveys, reporting on the outcomes of prevention initiatives, and company-led awareness and training events. The Group has also introduced an innovative financial incentive to encourage temporary employment agencies to improve their safety practices. This increases agencies' involvement in safety efforts as part of their collaboration with VINCI companies. Temporary workers are also expected to have a special safety passport known as a Pasi, following an initiative set in motion by VINCI Construction France and then taken up by the profession in France. This document is obtained after successfully completing a two-day certification course. However, its implementation faces various practical difficulties linked in particular to the capacity of the training centres.

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

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

(*) Severity rate = (number of days lost following workplace accidents × 1,000)/number of hours worked. The number of lost days is assigned a fixed value of 365 days per fatal workplace accident. Data for 2020 has been adjusted.

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

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

A specific indicator, the frequency rate for fatal workplace accidents among employees (number of fatal workplace accidents × 10,000,000/ number of hours worked) has been set up within the Group. This rate came to 0.19 in 2025 (0.12 in 2024).

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

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

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

VINCI did not record any fatalities resulting from occupational illnesses in 2025 (0 in 2024).

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

Reminder of IROs	VINCI's response
Negative impacts – Infringement of the physical integrity of employees due to poor or inadequate safety conditions in relation to the business activity – Deterioration in employees' physical or mental health **Risks** – Employee disengagement – Damage to the Group's image – Legal proceedings	**Policies and actions linked directly to IRO management** – Risk identification – Health and safety prevention programmes, including the prevention of physical risks and psychosocial risks – Prevention of employee security risks – Identification of emerging health and safety risks with the Leonard platform **Policies and actions contributing indirectly to IRO management** – Work-life balance (see paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 252) – Fostering open social dialogue, including health and safety issues (see see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 249) – Training employees and managers (see paragraph 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 265) – Offering whistleblowing and engagement mechanisms open to employees (see paragraph 3.1.4, "Remediation of negative impacts and channels for employees to raise concerns", page 268) – See also section 2, "Duty of vigilance with regard to health and safety", of chapter F, "Duty of vigilance plan", pages 296 to 303

3.1.3.3 Equal opportunities, the foundation for VINCI's culture

Policies

Taking action to promote inclusion and diversity

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

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

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

Further strengthening gender equality

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

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

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

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

Actions

Inclusion and diversity

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

• The Group's Inclusion and Diversity network

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

• The Diversity label

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

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

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

• Training on inclusion and diversity issues, with VINCI Academy, which offers e-learning modules in several languages covering inclusion and inclusive management on the Up! platform, as well as a guide on using the gender equality index indicators to navigate gender neutral pay and promotion policies. Furthermore, the "Diversity: challenges and opportunities" action-learning programme to build diversity knowledge and develop inclusive practices is available for Group employees in French, English, Spanish, Portuguese and German. Worldwide, 45,480 hours of inclusion and diversity training were provided in total.

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

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

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

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

In addition, VINCI is continuing to develop the partnership set up in 2018 with the non-profit organisation Elles Bougent, whose aim is to encourage women into technical and scientific professions in France and around the world. At 31 December 2025, more than 1,000 VINCI employees (871 in 2024) in 30 countries had signed up to help raise awareness among female high school students about careers in technical and scientific fields. This network has helped raise awareness among more than 6,000 young women.

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

Employment and employability of people with disabilities
Measures to promote the employment of people with disabilities have three main strands: the redeployment of incapacitated staff, the recruitment of people with disabilities, and the use of social enterprises and sheltered workshops that specifically employ people with disabilities.

In France, the recruitment of people with disabilities has increased since 2020 (4,240 people with disabilities hired in 2025, compared with 3,315 in 2020).

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

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

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

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

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

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

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

development, with 11.3% of the employees who benefited from this pathway in 2025 transitioning to mainstream employment positions. All of these actions are included in the budget for the human resources departments of the VINCI Group and its business lines and companies.

Metrics and targets

Gender equality

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

The percentage of women in management positions was 24.3% at 31 December 2025, up by nearly 2 percentage points over three years (22% in 2022).

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

The **gender equality index** tracks the Group's progress in terms of equality. In 2024, 929 Group companies in France and around the world with at least 50 employees were eligible for the gender equality index. These organisations all showed positive results, reflecting measures already taken by the Group, with room for improvement remaining for companies with the lowest scores. The average score was 83/100 in France. Companies are implementing action plans to improve their scores. The index methodology continues to be adapted internationally. Information on pay gaps is available in the table entitled "Remuneration and employer social contributions worldwide" in paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 255.

Female employees by business line

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

Employment and employability of people with disabilities

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

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

Proportion of employees with disabilities by business line

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

The actions taken to recruit and ensure the continued employment of people with disabilities do not always allow the Group to achieve its ambition in this area or to fulfil the employment quotas required in certain countries. In France, the regulations include provisions for offset contributions to help fund the actions of Agefiph, a French association that manages subsidies for the professional integration of people with disabilities. In 2025, this contribution totalled €4.5 million.
Through its purchases in 2025, the Group also awarded contracts to service providers in Europe with workforces primarily comprised of employees with disabilities representing €17 million of revenue (€18 million in 2024).

Discrimination and harassment
A total of 507 complaints involving discrimination and harassment were filed in 2025 by employees and non-employee workers based on information collected through the annual ethics and vigilance reporting and the VINCI Integrity platform. Among these complaints, 285 gave rise to an investigation (383 and 292 respectively in 2024). As in 2024, no situation was reported via the OECD national contact points in 2025.
The total amount of fines, penalties and damages resulting from the above incidents and complaints is not currently consolidated at Group level. A working group has been set up to define a reporting procedure and consolidate these indicators. The reporting scope will gradually be expanded.

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

Reminder of IROs	VINCI's response
Positive impacts – Proud and motivated workforce – Improvement of interpersonal skills and development of knowledge - Expansion and broadening of the potential talent pool for jobs offered by Group companies **Opportunities** – Expanded talent pool and stronger employer brand – Talent development and retention – Enhanced productivity linked to the teams	**Policies and actions linked directly to IRO management** – Inclusion and diversity policies and actions: label, self-assessment tools, training – Promoting gender equality at every career stage, particularly through the connectHer programme – Measures to promote the employment and employability of people with disabilities **Policies and actions contributing indirectly to IRO management** – Fostering open social dialogue, including diversity and inclusion issues (see 3.1.2, "Processes for interacting with Group employees and their representatives", page 249) – Work-life balance (see paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 252) – Attractive and fair pay (see paragraph 3.1.3.1, "Working conditions: promoting open social dialogue and sharing the benefits of performance", page 252) – Training employees and managers (see paragraph 3.1.3.4, "Training and skills development: progressing towards sustainable career paths", page 265) – Offering whistleblowing and engagement mechanisms open to employees (see paragraph 3.1.4, "Remediation of negative impacts and channels for employees to raise concerns", page 268)

3.1.3.4 Training and skills development: progressing towards sustainable career paths

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

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

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

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

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

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

Onboarding new talents
The 84,785 new employees recruited by VINCI in 2025 benefited from a comprehensive onboarding process. The "Get on Board" digital module for new hires in Group companies is available on VINCI's e-learning platform. After being updated in 2025, particularly to reflect governance changes, this module has also been rolled out internationally and is now available in English, Spanish, Portuguese and German. This programme is further strengthened with "Welcome to VINCI" orientation days organised by the Group in France, as well as the onboarding programmes in place in the business lines.

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

Up! learning platform
The online learning platform Up! enables all the business lines, across the Group's various geographies, to share content in one dedicated space.
Also available on mobile devices, with a number of language options, it offers a platform for distributing the Group's knowledge, know-how and soft skills. Up! includes compulsory e-learning modules for certain staff, such as anti-corruption training, the cybersecurity passport programme and courses to help employees take on a more proactive role in their training. The modules offered, from the environment to compliance (cybersecurity, anti-corruption, etc.), integration and leadership, reflect the Group's strategic choices.
In 2025, more than 25 e-learning courses were developed, covering artificial intelligence, disability in the workplace and cardiovascular risks, for instance, as well as more specific topics such as retirement and employee savings at VINCI. In 2025, more than 730,000 courses were taken online (653,000 in 2024).
Lastly, VINCI Academy has renewed the accessibility certification of its learning platform to make it more accessible for people with disabilities or employees who are less familiar with digital technology. For the Group, the aim is to provide equal access to online training and services for all individuals.

connectHer learning
This course is presented in paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 261.

Experts programme
At a time when the Group is facing a high level of retirements and a significant challenge to retain its key areas of expertise, VINCI has rolled out the Experts programme since 2024 to support the transfer of skills. Thanks to this initiative, VINCI retirees can provide services to share expertise or support, working with all of the Group's companies in France. This may involve support missions, mentoring or expertise on a project, as well as strengthening a team or replacing a member of staff. After receiving a very positive response, the programme continued to develop in 2025, growing from around 20 participants to more than 60 by the end of the year.

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

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

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

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

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

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

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

Metrics and targets

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

Group training and career development performance metrics

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

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

Breakdown of training hours by subject

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

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

Reminder of IROs	VINCI's response
Positive impacts – Development and continuous enhancement of skills to drive individual and collective performance – Stronger employability and career paths for employees	**Policies and actions linked directly to IRO management** – Developing employees' skills – Supporting professional development and improving employability – Sharing training content and best practices within the Group through Up! and between generations with the Experts programme
Opportunities – Employer attractiveness and employee retention – Alignment of skills with evolving business needs	**Policies and actions contributing indirectly to IRO management** – Fostering open social dialogue, including training issues (see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 249) – Promoting a culture of inclusion and diversity, thanks to a Group policy, contributing to exchanges between diversified teams (see paragraph 3.1.3.3, "Equal opportunities, the foundation for VINCI's culture", page 261).

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

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

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

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

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

Detailed information concerning the channels available to Group employees and temporary staff to raise concerns and the whistleblowing reporting and processing procedure can be found in the presentation of the Group's whistleblowing system in paragraph 4.2.3, "Identification and detection of risks", page 284, as well as in chapter F, "Duty of vigilance plan", under "Engaging employees in everyday prevention through reporting and alert procedures" in paragraph 2.5, "Actions taken to foster a safety culture shared by all", page 299, and under "Whistleblowing systems for raising concerns" in paragraph 3.2, "Mapping of the Group's major human rights risks", page 305.

Metrics

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

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

3.2.1 Strategy

3.2.1.1 Stakeholder perspectives and interests

Further information is provided in paragraph 1.4.1, "Interests and views of stakeholders", page 198.

3.2.1.2 Identification of material impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities (IROs) relating to the stakeholders in its value chain as part of its double materiality assessment. The detailed methodology can be found in paragraph 1.1.2, "Double materiality assessment", page 187, and the main impacts, risks and opportunities relating to social issues in the value chain (ESRS S2) are presented in the following table:

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

3.2.2 Management of impacts, risks and opportunities

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

Policy

VINCI joined the UN Global Compact in 2003 and is committed to supporting and promoting respect for human rights within its sphere of influence, and to ensuring that Group companies are not involved in human rights abuses. Representing a total of more than €40 billion in 2025, purchases are an integral part of the Group's focus on all-round performance. Procurement is a key financial and sustainable performance driver for the Group's activities and strategic objectives. The aim is to meet the Group's strategic and operational challenges relating to production, sourcing and even effective control over costs, while ensuring the development of strong and lasting relationships with purchasing partners and managing risks in the value chain.

Percentage of revenue allocated to purchases

(in € billions)	2025	2024	Change
Total amount of purchases	**40.1**	39.4	+1.8%
Percentage of revenue allocated to purchases	**54%**	55%	–
of which purchases consumed	*15.0*	*15.7*	*-4.5%*
of which purchases of external services	*8.8*	*8.0*	*+10.0%*
of which subcontracting (excluding concession operating companies' construction costs)	*14.5*	*13.9*	*+4.3%*
of which temporary staff	*1.8*	*1.8*	*0.0%*

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

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

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

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

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

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

This charter is currently being implemented with all purchasing partners that have a contractual relationship with the Group. Depending on the business lines and divisions, it may be appended to framework agreements or distributed through various channels. For example, at VINCI Construction Road France and Networks France, 100% of their strategic suppliers signed the charter in 2025, while VINCI Energies France and VINCI Construction Building France and Civil Engineering France prioritised all their suppliers covered by national framework agreements and/or strategic suppliers considered to be high risk in relation to social and environmental issues. A consolidated framework is in place to monitor the rollout of the All-round Performance Charter for Purchasing Partners and its signature by the Group's most strategic partners.

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

To implement this approach, the governance framework for responsible procurement has been structured around the Responsible Procurement Committee, which includes various VINCI Group representatives (the Vice-President for the Environment, who is a member of the Executive Committee; the Director of Social Responsibility and the manager reporting to her who is in charge of coordinating responsible procurement; the Chief Ethics and Vigilance Officer; and the Purchasing Coordination Director), as well as representatives from the procurement departments in the business lines. In 2025, the Responsible Procurement Committee met four times and continued to expand, with the inclusion of international divisions such as VINCI Construction Grands Projets and Soletanche Freyssinet. Its core missions are to ensure that procurement processes factor in sustainability aspects, while also overseeing cross-business projects or actions, monitoring emerging regulatory developments and sharing best practices.

The implementation of this approach at operational levels is ensured through specific governance structures within each Group division and business line, such as procurement committees and Pivot Clubs. In 2025, local responsible procurement correspondents continued to be appointed in the various regional delegations across the Group's business lines.

Actions

In 2025, VINCI continued rolling out its responsible procurement approach. Following on from the risk mapping for its main purchasing categories, VINCI promotes the sharing of the Group's responsible procurement principles, in close collaboration with the procurement departments in the business lines, through actions in three key areas:
- training: encouraging a Group-wide responsible procurement culture and further strengthening social and environmental expertise among all employees handling purchases;
- development of tools: formalising and sharing a methodology for incorporating social and environmental criteria into purchases that can be adapted for each business line and priority purchasing category based on the specific features involved;
- monitoring performance: improving the transparency of this approach by developing consolidated responsible procurement performance indicators.

Mapping of environmental and social risks for purchases

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

To date, around 10 divisions across the Group, in France and around the world, have already mapped their social and environmental risks, making it possible to consolidate a Group-level map and provide an overview of priority purchasing categories. The highest risk categories include temporary workers, transport services with drivers, subcontracting, steel, concrete, aggregates, sand and clay. Efforts have focused on these categories in particular, and targeted action plans have been drawn up for the main human rights and environmental risks in each category. Each of these priority categories is covered by specific risk management procedures in line with the salient issues identified. The scope and features of the action plans are defined and adapted in line with the level of risk identified during the mapping process.

Risk management framework

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

Prioritisation of suppliers

The scope of the action plans implemented depends on the level of risk identified for each purchasing category, but may also factor in the level of exposure to suppliers' social and environmental risks within a given category. VINCI has developed a methodology to rank suppliers according to their risk exposure using a set of criteria that may be weighted differently depending on their relevance for each purchasing category. These criteria include the supplier's country of production associated with a risk level for the country, findings from ESG assessment questionnaires, any certifications obtained, amounts of spending on purchases, contract terms, the proportion of temporary staff and the use of subcontracting.

This methodology was applied for several priority purchasing categories, in collaboration with VINCI Energies in France, VINCI Construction in France and VINCI Energies International & Systems. Specific action plans were developed and are being rolled out by the relevant business lines and divisions.

ESG assessment of suppliers

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

Supplier audits and controls

For the priority purchasing categories, as part of a continuous improvement approach and to support suppliers with the highest exposure to social and environmental risk factors, on-site audits are planned and conducted directly by VINCI and the business lines. While prioritising Tier 1 suppliers, these audits can also be extended to Tier 2 and beyond, depending on the level at which the most significant social and environmental risks have been identified. During the last quarter of 2024, the Group launched an audit scorecard that can be adapted in line with the priority issues to be audited. Working with VINCI Construction's Road France and Networks France divisions, this scorecard was tested on high-visibility workwear suppliers, ranging from Tier 1 to Tier 5. At the end of 2025, a working group was set up with responsible procurement correspondents from various Group divisions to supplement and finalise this supplier audit scorecard.
Human rights and health and safety audits are also carried out for VINCI subcontractors working on the Group's projects, as presented in more detail in paragraphs 2.6, "Assessing the situation of subsidiaries, subcontractors and suppliers", page 302, and 3.4, "Monitoring implementation and effectiveness", page 314, both in chapter F, "Duty of vigilance plan". Following each audit, a progress plan is drawn up and its implementation is monitored over time by the assessors.

Training for employees handling purchases

Developing the level of knowledge and training all employees handling purchases to systematically take into account sustainability aspects is vital to the successful implementation of VINCI's responsible procurement approach. The Group is therefore putting in place different approaches to further strengthen responsible procurement skill levels and provide each entity with ad hoc tools to implement this approach.

Raising employee awareness

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

Providing training for purchasers

A more in-depth course for the purchasing teams has also been in place since 2021, covering employees in key positions for the Group's purchases. Due to the growing demand for sustainability skills development and to ensure that this advanced course remains relevant, its content was updated in 2024 and continues to be distributed across the Group's business lines in France and around the world. At the end of 2025, this programme was incorporated into VINCI Academy's training catalogue, enabling wider deployment and improved monitoring and reporting.
To meet more specific needs and cover as many employees as possible, the Group is also working with the divisions to develop training programmes with formats and contents that are better suited to the various roles, and particularly the legal, human resources, health and safety, and QHSE teams.

Managing social risks in subcontracting and on-site services

Very early on in the Group's human rights approach, subcontracting, on-site services and temporary employment agencies were identified as priority purchasing categories. Combined, these three purchasing categories account for half of the Group's total purchases and are strategic for VINCI. While subcontracting and temporary employment companies, which are often directly involved alongside Group companies at its worksites and operating sites, are already subject to extensive checks, they are considered to be intrinsically exposed to social risks.

In a first phase, the Group provided all of its entities with a due diligence methodology that includes the following steps: mapping human rights risks for subcontractors and service providers, applying specific criteria during the selection phase, including specific clauses in contracts and monitoring compliance with contractual obligations.

At the same time, a specific approach for managing social risks in subcontracting was launched in France, the Group's largest market, which accounts for around 30% of all purchases. It tested the due diligence methodology and enabled the tools to be adapted to the Group's organisation and business sectors. In addition to supporting the subsidiaries concerned, this initiative paved the way for a social component to be included in a subcontractor approval tool and the development of a methodology and scorecard for social audits of subcontractors and providers, tailored to the Group's business activities. These audits cover a range of factors, including working conditions (recruitment conditions, working hours, remuneration, etc.) and compliance with health and safety rules, such as wearing personal protective equipment (PPE).

An in-house training programme has also been developed on how to conduct social audits of subcontractors and worker interviews, primarily for the human resources, social affairs and legal teams. To date, more than 250 in-house auditors in France have completed this training. The next step, which is already under way, involves supporting subsidiaries outside France as they implement these same measures. For further details, see "Preventing social risks and illegal work in subcontracting" in paragraph 3.3.3.2, "Specific vigilance measures to fight forced labour and illegal work", of chapter F, "Duty of vigilance plan", page 313.

When assessing performance by subsidiaries in terms of managing human rights risks, particularly in the Group's operations outside France, part of the assessment looks at the extent to which subsidiaries are aware of the working and employment conditions of subcontractor employees (and temporary workers) who work alongside them. The tool also enables them to evaluate how they manage social risks in subcontracting and temporary employment. These assessments are often accompanied by interviews with both workers and representatives from the subcontractors or providers. When required, action plans are drawn up based on the findings from these assessments.

In 2026, VINCI will roll out a toolkit enabling the tools developed by the Group and business lines to be centralised and shared with all employees, including assessment questionnaires, sample criteria, a guide for drafting specific clauses adapted to the risks identified and the types of services, standard clauses and a social audit scorecard for subcontracting, as well as a semi-automated social and environmental risk mapping support tool. Considering the Group's decentralised organisation and the specific features of each business, their implementation will be led by each business line and each company.

Combating forced labour

Lastly, VINCI has long been committed to the fight against forced labour. Various actions are carried out, as presented in detail in paragraph 3.3.3.2, "Specific vigilance measures to fight forced labour and illegal work", of chapter F, "Duty of vigilance plan", page 311.

Subcontractor health and safety

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

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

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

For more information about the Group's health and safety approach, see section 2, "Duty of vigilance with regard to health and safety", of chapter F, "Duty of vigilance plan", pages 296 to 303.

Metrics

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

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

The other indicators include the consolidated monitoring of the distribution of the All-round Performance Charter for Purchasing Partners, the responsible procurement governance framework, supplier assessments and the integration of ESG criteria in the tendering phase, as well as audits and the monitoring of progress plans. Alongside this work to harmonise the key indicators to be tracked, which is particularly ambitious due to VINCI's decentralised organisation, each business line and division is tasked with monitoring its own indicators on a daily basis to ensure the effectiveness of the policies and actions put in place and assess the progress made.

3.2.3 Processes for interacting with workers in the value chain

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

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

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

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

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

If issues are identified, the assessors follow up on the corrective actions taken to address them.

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

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

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

Detailed information concerning the channels available to workers from across the value chain to raise concerns and the whistleblowing reporting and processing procedure can be found in the presentation of the Group's whistleblowing system in paragraph 4.2.3, "Identification and detection of risks", page 284, as well as in chapter F, "Duty of vigilance plan", under "Engaging employees in everyday prevention through reporting and alert procedures" in paragraph 2.5, "Actions taken to foster a safety culture shared by all", page 299, and under "Whistleblowing systems for raising concerns" in paragraph 3.2, "Mapping of the Group's major human rights risks", page 306.

3.3 Engaging with affected communities (ESRS S3)

3.3.1 Strategy

3.3.1.1 Stakeholder perspectives and interests

Further information is provided in paragraph 1.4.1, "Interests and views of stakeholders", page 198.

3.3.1.2 Identification of material impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities (IROs) relating to affected communities as part of its double materiality assessment. The methodology applied is presented in paragraph 1.1.2, "Double materiality assessment", page 187.

The IROs relating to affected communities are as follows:

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

3.3.2 Management of impacts, risks and opportunities

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

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

Policies

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

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

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

Actions

VINCI companies create value that cannot be delocalised and generate significant local benefits in various forms, from revenue to spending on subcontracting, ancillary activities, local tax contributions, support for local non-profit organisations and the development of infrastructure that is essential to everyday social and economic life. The Group's companies focus on maximising all these opportunities in particular to benefit the various regions and their communities. As a responsible participant in the economy, VINCI publishes a tax transparency report (https://www.vinci.com/sites/default/files/medias/file/2025/11/VINCI_tax_transparency_2024.pdf).

Contribution to local employment and developing employability

The mobility, construction and energy sectors offer formal employment opportunities for millions of people around the world. Present in more than 120 countries, the Group's companies help create strong local employment markets and support regional development through their operations. VINCI is a multi-local group, employing nearly 294,000 people around the world. In 2025, Group companies recruited more than 84,000 workers as the various worksites and projects entrusted to them entered their launch phase. Given the cyclical nature of activities in the construction and energy sectors, which account for the majority of its workforce, and the mobile nature of its projects, the Group has a particularly dynamic approach to employment and opens up new opportunities in the regions where it operates.

Unless required by specific contexts, the Group always prioritises local employment, with many of its customers demanding this approach for their projects. Alongside this, VINCI companies always aim to integrate their operations into local economies. The Group thus strives to work with companies of all sizes, including very small businesses and SMEs, which are essential links in the regional development chain.

To provide an objective assessment of these strong local roots and better understand their potential knock-on effects, VINCI has launched various studies since 2014 to measure the socio-economic footprint and impacts of projects or companies, using the Local Footprint® tool developed by Utopies©. These studies help identify the specific inputs by Group companies to the economy, while quantifying VINCI's strong roots in local economies and across its supply chain. Following various trial initiatives on projects, studies were also launched covering all activities in France. In 2024, the third study was completed on the scope of operations in France, based on 2023 data. Like the previous two reviews, this study confirmed the deep impact of VINCI companies both nationally and locally, covering direct, indirect and induced impacts, from employment to value distribution along a relatively short supply chain, made up primarily of national and local stakeholders.

The key findings from this research are presented on the Group's website (https://www.vinci.com/en/actions-and-missions/our-actions/partnership-cities-and-regions/socio-economic-footprints). In 2025, the results and methodology for this research continued to be shared with the teams in France through presentations, as well as a dedicated socio-economic footprint platform on the intranet, which is available to all employees throughout the Group. This platform presents the approach, methodology, results and potential areas to be worked on. More than 70 new summaries were added to supplement the information already online. Measuring the socio-economic footprint of business activities contributes to the review by certain business lines of their regional responsibility strategy and helps them look into possible ways to maximise their positive impacts on regions and their local communities.

Similar studies were also carried out covering VINCI Autoroutes and the entire global scope of VINCI Airports. The findings from these studies are presented in VINCI Concessions' Engagement Report for 2024-2025 (https://engagementreport.vinci-concessions.com/2024-2025/doc/article/C1/).

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

For instance, the Skill Up programme rolled out by VINCI Construction Grands Projets aims to develop the knowledge and skills of operational and supervisory staff (manual workers, team leaders and site managers) around the world by setting up training centres tailored to the requirements of each project. With courses delivered to all categories of employees, as well as subcontractors and partners, the centres help improve the employability of all workers following the completion of work at Group sites. All the training programmes are covered by a final assessment, with a certificate that participants will be able to use with other employers once the project has ended. To promote the recognition of these courses and the employability of the people recruited, VINCI Construction Grands Projets, like many other Group companies, also works with the local training ecosystem (vocational colleges, technical training centres, etc.). Sogea-Satom (VINCI Construction in Africa) offers another illustration of this commitment to promoting local employment and developing skills. This division, which wants to build and maintain a sustainable pool of skills, set up its own training centre, which is now located in Côte d'Ivoire. Known as Africa Pro, this centre manages training for all Sogea-Satom subsidiaries and branches across 18 countries, and provided more than 18,522 hours of training for 758 participants in 2025. In addition to the training provided directly by Africa Pro, local agencies organised 32,693 hours of training for 2,697 trainees.

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

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

VINCI Insertion Emploi

Launched in 2011, VINCI Insertion Emploi (ViE) supports the Group's companies in France with their integration and employment policies. This structure reflects the Group's strong commitment to developing its expertise in these areas and implementing measures that go beyond regulatory requirements. These ambitions are driven at the highest level within the Group, and specifically by VINCI's Vice-President for Human Resources, who is also President of ViE.

Present throughout France, VINCI Insertion Emploi helps build connections between the various stakeholders across the country's regions who are focused on integration and employment (businesses, local and regional authorities, integration structures). It rolls out solutions to help the long-term or very long-term unemployed, such as:

- *Managing social clause aspects:* In France, public procurement contracts include social integration clauses promoting the integration of long-term job seekers. The construction industry accounts for 52% of these clauses. In 2025, this represented around 2.5 million hours of work for VINCI companies. To address these social clause requirements, companies can recruit staff, hire temporary workers on integration programmes, or subcontract work to social enterprises and structures focused on integration. Within this framework, ViE supports the development and implementation of action plans that are adapted for the operations involved. It oversees these plans at regional level by working with local stakeholders (non-profits, social enterprises supporting integration, structures helping people return to work). ViE enables people on integration programmes to receive support throughout the entire process, helping them to secure stable employment. It acts as a "connector" between the various stakeholders: integration structures, job seekers, VINCI projects and programme management teams. Ensuring close alignment with the specific features and needs of each region, ViE works with the operational teams to meet or even exceed the contractual requirements of VINCI's companies when possible.
- *Programme management support:* ViE supports contracting authorities to develop, implement, manage and coordinate an integration approach in line with their market, with a focus on local communities. It facilitates the application of inclusive procurement policies by subcontracting to social and solidarity economy (SSE) organisations, such as social enterprises (EA) and sheltered workshops (Esat).
- *Innovative back-to-work programmes:* ViE creates innovative approaches to help people return to work, including Step, a regional employment strategy launched in France in 2017, in partnership with local training organisations. Designed for young people between the ages of 18 to 25 who have been unemployed for two years or more, this programme involves VINCI partner companies and non-profit organisations sponsoring technical projects. Structured in three phases, it starts with three months of training, focused on soft skills (interpersonal and organisational skills) and the completion of a technical project sponsored by a non-profit (e.g. renovating a bungalow or bike shelter). This is followed by a period of immersion in a VINCI company, of varying length depending on the region. The programme ends with six months of coaching after these first two phases to support the integration of its participants in the workplace or to help map out their career plans more clearly. Around 20 young people benefited from the Step programme in 2025. Participants work under fixed-term contracts with the Group during this period, benefiting from training and preferential conditions to support their reintegration into the workplace.

Activity of VINCI Insertion Emploi (ViE), and changes

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

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

Social joint ventures

VINCI is involved in four social joint ventures in France operating in areas that are aligned with the Group's business activities (maintenance of workforce camps and motorway rest areas, construction site logistics, and routine maintenance for infrastructure and buildings). These social joint ventures aim to promote collaboration between businesses and stakeholders from the social sector to support the integration of disadvantaged populations as an extension of the Group's business activities. These companies, which are jointly managed and whose capital is split between an integration organisation and a Group subsidiary, develop pathways to help socially excluded people into employment. To achieve this inclusion, the social joint ventures offer the advantage of combining two key components: assistance provided by social action professionals and a springboard to employment through support from a private sector organisation. Together accounting for more than €18 million in revenue, these social enterprises had 431 employees under integration programmes at the end of 2025.

The social joint ventures co-founded by the Group are as follows:

- Liva, co-founded by VINCI Construction and the Ares group, specialised in construction site logistics (233 employees, including 155 on integration programmes);
- Baseo, co-founded by VINCI Construction and the ID'EES group, specialised in services for project workforce camps (165 employees, including 142 on integration programmes);
- Ïnva, co-founded by VINCI Autoroutes and the La Varappe group, specialised in multi-service activities, indoor and outdoor cleaning, green spaces and service area facilities maintenance (287 employees, including 114 on integration programmes);
- Tim, co-founded by VINCI Energies France and the Vitamine T group, specialised in installation work, facilities management, level 1 multi-technical maintenance and occupant services (24 employees, including 20 on integration programmes);

Operating in various VINCI Group businesses, the social joint ventures are renowned for their professionalism and work on iconic Group projects such as The Link (the future TotalEnergies headquarters), the Edenn office complex, the Austerlitz A7/A8 project and Line 15 West of the Grand Paris Express.

Give Me Five programme

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

– *Guidance:* Give Me Five supports young people aged 12 to 18 with career guidance and opportunities to discover various professions, through dedicated guidance workshops in schools as well as events for the sharing of experiences by VINCI employees and visits to the Group's sites. This bespoke guidance initiative is being rolled out in partnership with the Ministry of National Education across France. In 2024-2025, VINCI supported around 6,500 middle school students through this programme. From September 2024 to June 2025, VINCI also launched new guidance initiatives targeting vocational education pathways (CAP professional aptitude certificate and second-year students) to expand the pool of beneficiaries, promote vocational training programmes, and ensure continuous support throughout their journeys.

– *Individual support:* The actions carried out by the non-profits Viens Voir Mon Taf and Crée Ton Avenir have continued moving forward since 2018 through educational programmes and workshops for middle school students and their teachers in charge of orientation hours. They are being deployed in schools covered by the Give Me Five programme's orientation initiative in the Greater Paris area as well as the Hauts-de-France, Bourgogne-Franche-Comté and Auvergne-Rhône-Alpes regions. Each year, around 7,000 middle school students benefit from these initiatives. Since December 2024, students welcomed for placements at VINCI sites have had the opportunity to benefit from career guidance mentoring from Group employees, as part of the programme's individual support.
– *Integration:* VINCI draws on the expertise built up by VINCI Insertion Emploi (ViE) to facilitate connections between 18- to 25-year-olds and recruiters from Group companies, while supporting the professional integration of young people with diverse profiles through gap year and graduate internships, from professional high school diplomas through to master's programmes.
– *Learning:* Convinced of the benefits of hiring and training young people on apprenticeship programmes, for the future of the students and that of the companies and the regions where they operate, VINCI has offered the "Apprenticeships: VINCI is all in!" programme since 2021, open to all types of training (vocational certificates, professional baccalaureates, advanced technician diplomas, engineering schools). On its platform of the same name, it lists the schools and universities that offer training courses relating to VINCI's careers, as well as the corresponding apprenticeship and professional development contracts available in Group companies. This initiative is supported by the involvement of teams from VINCI Insertion Emploi and Mozaïk RH to facilitate meetings between recruiters from Group companies and young people from priority neighbourhoods as defined by urban policy or rural areas across France during dedicated apprenticeship fairs held in Paris, Lyon, Nantes, Marseille and Bordeaux. In 2025, over 8,500 young people were on apprenticeship or professional development contracts with a Group company.
– *Employability:* VINCI and the teams from VINCI Insertion Emploi (ViE) are rolling out an employability programme to help secure a return to stable employment for young people aged 18 to 25 who have been unemployed for at least two years and face a high risk of exclusion. The educational approach behind this regional employment programme, known as Step, is presented on page 276.

Wide range of initiatives supporting vulnerable populations
In addition to these core actions across the Group's operations in France, a wide range of initiatives are developed by Group companies around the world with the same commitment to supporting vulnerable populations, in line with their business activities. These actions are rolled out around the specific issues identified in the various communities, from professional integration for the long-term unemployed and refugees to job opportunities for women and even access to formal employment. For example, through a partnership with the Centro de Integração Empresa-Escola (CIEE), VINCI Airports in Salvador, Brazil, offers an apprenticeship programme for young people from disadvantaged and vulnerable backgrounds. Over a period of up to 20 months, participants gain professional experience and the skills and knowledge needed to succeed in the job market, with the possibility of being hired at the end of the programme depending on the positions available.

Corporate citizenship also focused on supporting regional development and cohesion

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

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

Fondation VINCI pour la Cité
Launched in 2002, the Fondation VINCI pour la Cité is the VINCI Group's corporate foundation, which supports initiatives to help ensure the social and professional integration of the most disadvantaged people in France and French overseas communities around four pillars – guidance and employment, social links in underprivileged communities, social housing, and solidarity mobility – while building engagement among the Group's teams.
Since 2017, the Fondation VINCI pour la Cité has put in place a decentralised organisation built around six regional managers who work closely with the various stakeholders. This organisation helps build more in-depth knowledge of local stakeholders, especially from the non-profit sector, as well as the priority challenges faced and the stakes involved. These arrangements are further enhanced with an in-house network of more than 120 foundation ambassadors, appointed from employees across the Group. Their role includes raising awareness of the foundation among their colleagues, encouraging them to get involved and improving follow-up on the actions carried out, while ensuring that they are closely aligned with local needs.
Prioritising streamlined processes for taking decisions and looking to coordinate the various actions, regional selection committees are set up to review requests for support and help develop partnerships with non-profits. These selection committees enable applications to be submitted at regional level several times a year (37 selection committee meetings in 2025).
The foundation has also developed other ways of taking action, enabling it to ensure that its initiatives are closely aligned with the needs of communities on the ground, including the Cité Solidaire programme. Launched in 2010 to support actions to build stronger social connections, focusing in particular on non-profit organisations taking action at local level with disadvantaged communities, this programme is based on regional calls for projects, with support from the municipalities concerned. To date, this programme has benefited a total of 49 communities in France, including four in 2025 (Besançon, Limoges, Metz and Rouen), as well as another 10 around the world.
Since 2002, the Fondation VINCI pour la Cité has supported over 5,000 projects and more than 13,000 initiatives have been carried out by employees of companies across the VINCI Group, with nearly €74 million of total funding provided. As one of France's largest private foundations in terms of both the funds deployed and the number of projects supported, it illustrates the Group's commitment to engaging its employees and ensuring that its actions are closely aligned with communities over the long term.
To adapt to local contexts, its model has been developed outside of France. Around the world, this network covers 18 countries through 16 foundations and similar entities. In 2025, there were over 2,500 employee participations in projects. Group companies contributed over €7 million to these 16 entities in 2025, supporting more than 600 projects around local development, access to essential services, and the social and professional integration of disadvantaged people, with a focus on young people and particularly underprivileged communities.

Actions of Group foundations in 2025 to combat exclusion and foster integration

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

Chantiers & Territoires Solidaires endowment fund
Created in 2016, the Chantiers & Territoires Solidaires endowment fund supports community projects located close to the Grand Paris Express sites where VINCI Group companies are working. Through this endowment fund, the VINCI Group aims to support the local non-profit ecosystem. This initiative aims to ensure that worksites in neighbourhoods become places for meeting up and exchanges to create a positive social impact on the ground. Since the endowment fund was launched, more than €1.7 million of funding has been awarded and 121 non-profits have been supported. In 2025, 17 community associations in the areas crossed by VINCI's Grand Paris Express worksites received €173,000 of funding. Large numbers of worksite visits and immersion placements covering construction trades were also organised at these sites for beneficiaries from local community organisations.

Initiatives Sogea-Satom pour l'Afrique (Issa)
Since it was launched 19 years ago, the Initiatives Sogea-Satom pour l'Afrique (Issa) programme has supported social entrepreneurship projects and access to essential services through both financial assistance and skills-based sponsorship by employees. It involves local projects initiated in various areas (education, health, energy, local crafts, food production self-sufficiency, etc.) with a special focus on women-led projects. To date, Issa has supported 410 projects for a total of more than €7.7 million in 22 countries. In 2025, 27 new economic and social initiatives were supported, for a total budget of over €610,000 (30 initiatives in 2024 with a budget of €638,000).

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

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

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

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

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

- VINCI's activities in France supported around 462,000 jobs, including a direct workforce of 95,700 people. These supported jobs represent 1.6% of all employment nationwide and cover around 15 different business sectors. In particular, VINCI's operations in France supported 160,000 construction jobs, representing 9.3% of this sector's employment nationwide. Thanks to the tax contributions paid, VINCI also helps support jobs in the education, health and local retail sectors.
- 48% of VINCI's purchases were placed with VSEs (very small enterprises) and SMEs (small and medium-sized enterprises) across France.
- A total of €47 million in spending was made with social and solidarity economy (SSE) organisations, representing 19% of all the social enterprises in this sector.
- Every €1 million spent by VINCI on purchases, payroll and tax payments has helped support 18.5 jobs in France on average.
- In each French region, the Group supported 1% to 2.5% of jobs and its activities directly and indirectly contributed 1% to 2% of regional GDP.

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

Social and professional integration actions

- Number of integration hours monitored by ViE teams in France in 2025: 1,244,103
- Number of beneficiaries of the Step programme since it was launched: 164
- Number of employees on integration programmes in the social joint ventures created by the Group at end-2025: 431
- Number of middle school students from priority neighbourhoods as defined by urban policy or rural areas across France welcomed for work experience placements under the Give Me Five programme: around 6,500 in 2024-2025 (more than 35,000 since the programme was launched)

Corporate foundations helping to tackle exclusion

- Number of Group foundations in 2025: 16 in 18 countries
- Number of projects supported by these foundations in 2025: 633
- Amounts distributed to Group foundations in 2025: €7.2 million

3.3.2.2 Preventing negative impacts on local communities

Policies

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

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

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

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

Actions

Managing impacts on local communities involves two phases:

- identification and assessment of potential impacts (e.g. through an environmental or social impact assessment or a human rights impact assessment);
- definition and monitoring of an impact management plan (e.g. through an environmental and social impact management plan, action plan, resettlement or livelihood restoration plan, plan for managing the influx of workers, gender plan, etc.).

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

Identification and assessment of impacts

VINCI has formalised guidelines to protect the fundamental rights of affected communities and prevent the potential negative impacts of its activities. They include detailed recommendations to prevent any infringements of the individual and/or collective rights of local communities and indigenous and tribal peoples. The main areas addressed by these guidelines include:

- Social and environmental issues: local communities may be subject to a project's potential impacts over the short, medium and long term. This category of impacts covers:
  - environmental aspects (pollution potentially leading to public health issues, biodiversity loss affecting livelihoods, etc.);
  - social aspects (tensions surrounding water and land use, impacts on lifestyles, etc.);
  - cultural and heritage aspects (impacts on lifestyles, habits, tangible or intangible heritage sites, etc.);

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

Prevention and mitigation measures

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

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

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

Examples of prevention and mitigation measures
Social, economic, environmental, cultural and other issues – Adjusting work schedules to address noise concerns in particular – Ensuring public access to environmental information held by the company – Anticipating the arrival of workers and organising a supply chain that respects local resources – Monitoring local prices – Identifying sites of religious, cultural or heritage significance in advance – Drawing up a strict code of conduct for all drivers, including external suppliers delivering equipment and materials, with verification of adherence – Conducting community awareness campaigns on work-related safety, including in schools and public spaces – Installing appropriate signs and barriers around construction sites
Land-related issues – Proposing alternative designs and routes to customers to minimise land impacts and expropriations – Notifying customers of any grievances or complaints relating to land acquisition – Ensuring close follow-up and monitoring with the customer to resettle and compensate any displaced people – Conducting land investigations and surveys – Taking care to avoid any encroachment on indigenous or tribal territories
Means and resources – Recruiting agents to liaise between the project and local communities – Engaging sociologists, anthropologists, etc. – Drawing up a code of conduct for people working on site and, when relevant, raising workers' awareness of local ways and customs
Community engagement: from an integrated perspective for the duration of the project – Identifying all the project stakeholders and affected communities (including indigenous and tribal peoples), as well as other vulnerable groups – Consultation and dialogue with communities before, during and after activities, for instance by setting up mechanisms for engagement and expression between the company and the communities – Conducting stakeholder information and awareness campaigns to inform them about the work, the progress made, the potential impacts on communities, and the measures put in place to mitigate or prevent them – Setting up or taking part in effective and easily accessible grievance mechanisms – Offering compensation and/or remediation in the event of damages

Development of frames of reference and tools to support operations

To support its operational teams with managing these issues, VINCI develops and deploys tools such as:
• A performance scorecard made available to all Group employees on the internal Managing Human Rights platform, which is used to carry out human rights assessments for subsidiaries and projects (see paragraph 3.3.2, "Framework for assessing the performance of subsidiaries' human rights risk management systems", of chapter F, "Duty of vigilance plan", page 309). Section 5 of this scorecard covers the management of community impacts. It includes three sub-sections that reflect the three main categories of impacts: social and environmental issues, land-related issues, and local community consultation, engagement and remediation issues. For each of these categories, scenarios are proposed to take into account the subsidiary's position within the project's value chain.
• A scorecard used to identify social and environmental risks for the teams in charge of tenders. This scorecard was finalised in 2024 and distributed in 2025. Training for the teams in charge of tenders and operational staff has begun to be rolled out.
• A stakeholder identification and mapping tool called Reflex.
• Training programmes covering various areas, including International Finance Corporation (IFC) performance standards, and case studies on managing relations with local communities, to build awareness among managers and particularly those in charge of major projects and concessions.

Since 2023, VINCI has also been an active member of the working group on local community relations formed by the UN Global Compact Network France. This working group published a guide in 2025 to which VINCI actively contributed.

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

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

Metrics

A review is under way on the possibility of setting up indicators for more exhaustive reporting on actions taken and their impacts, while remaining attentive to their relevance, as each action is a response to a specific issue on a project across the diverse operations of the various companies (in terms of volumes of activity, time frames, methods for taking action, types of activities, etc.). If applicable, these indicators may be defined and monitored at the appropriate organisational level to ensure their continued relevance.

Nearly 53,000 employees have completed the human rights e-learning module, which includes a section on how to manage community impacts.

3.3.3 Processes for interacting with affected communities

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

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

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

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

- VINCI Autoroutes has recognised expertise relating to consultation and dialogue with stakeholders and neighbouring communities. From the initial study phase, VINCI Autoroutes engages in dialogue with elected officials, local residents and associations concerning motorway projects in order to find the most relevant solutions for the various situations encountered. Examples of the business line's actions include setting up a dedicated site for each project, conducting interviews with experts, publishing frequently asked questions, holding open days and deploying community outreach officers to carry out door-to-door visits with local residents or anyone who might be affected in the area of influence around the infrastructure.
- For VINCI Airports in France, the preferred tool for consultation with communities living near airports is the environmental consultation committee (CCE). These committees are chaired by the prefect of the French administrative department where each airport is located and bring together aviation professionals, local authorities and civil society representatives such as local resident associations and environmental organisations. A specific and formal procedure has been set up at each airport for the management and handling of claims. In France, a claims report is presented at every CCE meeting, indicating the number of claims received, the average response time, as well as the breakdown of complaints by municipality and type of disturbance (noise, flight paths, etc.). In the United Kingdom, the Gatwick Airport Consultative Committee (Gatcom) brings together airport users, local authorities and organisations representing the interests of neighbouring communities. It meets four times a year, and its meetings are open to the public and the press. Discussions cover a wide range of topics, including environmental impacts, employment, local, regional and national economic impacts, as well as the well-being of local communities. The committee aims to foster dialogue and strengthen mutual understanding between the airport and its stakeholders. This structured process helps to reduce the adverse impacts of activities on local communities, while engaging stakeholders in strategic decisions. Edinburgh airport has a similar mechanism in place. In Portugal, at all airport facilities managed by ANA, nearby residents are also consulted. Similarly, the eight airports in Brazil regularly organise actions with their various stakeholders. The number of claims is consolidated every year for VINCI Airports globally.

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

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

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

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

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

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

VINCI Integrity, the Group's dedicated whistleblowing reporting and processing procedure, offers a secure and confidential channel for every individual involved in a project to raise concerns regarding the VINCI Group's activities. No complaints or alerts relating to ESRS S3 were raised in 2025 through this channel, which serves as the final-level mechanism within the Group and is open to all stakeholders of VINCI's projects.

Detailed information concerning the channels available to employees and temporary staff to raise concerns and the whistleblowing reporting and processing procedure can be found in the presentation of the Group's whistleblowing system in paragraph 4.2.3, "Identification and detection of risks", page 284, as well as in chapter F, "Duty of vigilance plan", under "Whistleblowing systems for raising concerns" in paragraph 3.2, "Mapping of the Group's major human rights risks", page 306.

4. Business conduct

4.1 Identification of impacts, risks and opportunities

The VINCI Group has carried out work to identify its impacts, risks and opportunities (IROs) relating to its governance issues as part of its double materiality assessment. The methodology applied is presented in section 1, "General information", page 187. The main IROs of the four material issues identified by the Group in conducting this assessment are detailed in the table below.

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

4.2 Corporate culture and business conduct policies – Whistleblower protection

4.2.1 Reference documents on business conduct

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

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

The Code of Ethics and Conduct, which is a direct extension of the Manifesto's second commitment, lays down all the principles of business ethics that apply in all circumstances, in all countries where the Group operates, and to all companies and their employees. It explains the strong values that underpin the Group's corporate culture and guides its employees' actions. The Code of Ethics and Conduct is available in 30 languages, covering almost 100% of the Group's employees.
VINCI's Guide on Human Rights sets out the issues identified and their implications for Group companies. It also presents a shared set of guidelines, indicating the specific approaches to be adopted in respecting human rights. The Group's guidelines refer to the principles of the Universal Declaration of Human Rights, the International Labour Organisation's eight fundamental conventions and the OECD Guidelines for Multinational Enterprises. VINCI's Guide on Human Rights is available in 24 languages, covering more than 98% of the Group's employees.

The Declaration on Essential and Fundamental Actions Concerning Occupational Health and Safety, issued jointly by VINCI and its European Works Council, provides a reference framework in the areas of health protection and the prevention of occupational risks. It is available in 24 languages and covers more than 98% of the Group's employees.

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

The All-round Performance Charter for Purchasing Partners sets out the Group's commitment to encouraging its purchasing partners to adhere to its all-round performance policy. This document is available in five languages.

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

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

4.2.2 Dedicated governance on business conduct

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

In particular, the professional ethics policy is an overarching commitment implemented under the initiative of the Chief Executive Officer, who has added a foreword to the VINCI Manifesto, the Code of Ethics and Conduct and the Anti-corruption Code of Conduct.

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

The Ethics and Vigilance Committee – made up of seven members, five of whom are from the Executive Committee – is responsible for implementing compliance systems, notably those concerning anti-corruption covered by the Code of Ethics and Conduct, resulting from the Group's business activities. It issues recommendations, assesses the Group's anti-corruption system and suggests any necessary changes. It met four times in 2025 and reports annually on its activity to the Strategy and CSR Committee of the Board of Directors.

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

The Strategy and CSR Committee of the Board of Directors regularly monitors the progress of initiatives taken by the Group relating to business ethics. Its members have expertise in business conduct, as detailed in paragraph 3.1.2, "Areas of expertise of Board members", of chapter C, "Report on corporate governance", page 132.

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

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

The Ethics and Compliance Club is made up of the Chief Ethics and Vigilance Officer, the General Counsel, the Chief Audit Officer, ethics and vigilance managers at Group level, and compliance officers and managers from each business line. It keeps close tabs on related legislation and promotes best practices. Certain members participate in collaboratively developing Group risk management measures. For example, in 2025, some of them worked on creating a new anti-corruption e-learning module.

4.2.3 Identification and detection of risks

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

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

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

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

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

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

This procedure guarantees the confidentiality of the information collected in the context of a whistleblowing report, especially the identity of the whistleblower and of any other persons involved.

It also ensures that investigations are handled in accordance with France's whistleblower protection legislation, and specifically Law 2022-401 of 21 March 2022, known as the Waserman law. This legislation applies to the Group, setting out the requirements for internal investigations in terms of time frames, independence and impartiality.

The governance of internal reports is coordinated by a whistleblowing committee, which collects, analyses and processes whistleblowing reports, and an investigation committee, which conducts the internal investigations. In some instances, the whistleblowing committee may propose sanctions or remediation measures for the manager at the appropriate organisational level.

The whistleblowing reporting and processing procedure also sets out how the Group receives anonymous summaries of whistleblowing reports and any subsequent action taken.

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

Whistleblower protection
The Group pledges to protect whistleblowers and facilitators from any form of retaliation, including threats and attempts of retaliation, and to provide the persons concerned with the protection measures specified for France in Law 2016-1691 of 9 December 2016 and in Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law. These whistleblower protection measures are included in the FAQ on the VINCI Integrity platform.

4.3 Prevention and detection of corruption and bribery - Incidents of corruption or bribery

The Group has implemented a robust anti-corruption system with measures for identifying and handling risks of corruption and influence peddling.



In line with the Group's decentralised governance structure, VINCI's Executive Management stipulates in its general guidelines that operational members of the Executive Committee are required to implement measures adapted to their respective business sectors for detecting potential acts of corruption and influence peddling.

4.3.1 Identification and assessment of corruption risks

The Group regularly conducts mapping exercises to identify and assess corruption risks. Led at the most appropriate levels of the organisation, mapping is a collaborative process that takes into account the specific context of the business and the country. The resulting maps are used to prioritise identified risks and define adapted action plans to improve risk management. The aim is to provide complete coverage of the Group's activities.

4.3.2 Management of corruption risks

To manage corruption risks, the Group deploys:
– prevention measures, including the dissemination and approval of the Anti-corruption Code of Conduct, anti-corruption training and assessments of the integrity of third parties;
– detection measures, including the use of internal whistleblowing reporting and processing systems and specific anti-corruption controls;
– remediation measures, including the application of corrective and disciplinary actions for any violation of the Anti-corruption Code of Conduct.

The Group is engaged in a continuous improvement approach relating to its risk management systems, which involves regular updates and reinforcement of the measures in place.

(a) Prevention measures

Dissemination and acceptance of the Code of Ethics and Conduct and the Anti-corruption Code of Conduct. All Group employees and all its stakeholders have access to the Code of Ethics and Conduct and the Anti-corruption Code of Conduct, which are available on the Group's website and its intranet.

The Group has also issued a recommendation and implemented an IT tool to structure the dissemination of the Code of Ethics and Conduct and the Anti-corruption Code of Conduct to targeted employees and their acceptance of these codes. The Group's recommendation is to distribute these two documents to the main responsible parties, comprising at a minimum senior executives, operational and functional executives, and specific managers including those responsible for specific agencies and activities, projects, procurement, human resources, accounting and finance. However, each business line remains free to identify a wider target group for the dissemination and acceptance of the codes.

At 31 December 2025, more than 91,000 active employees had electronically signed and accepted the Code of Ethics and Conduct and the Anti-corruption Code of Conduct. For information, the Group currently has just over 61,000 managers.

Assessment of the integrity of third parties. The Group has issued a recommendation for business units to define and implement procedures that assess the integrity of third parties. In line with the corruption risk map, this process takes place at the most appropriate levels of the organisation.

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

Anti-corruption training is aimed at all VINCI Group managers and all employees exposed to risks of corruption and influence-peddling.

This involves at a minimum:
– senior executives;
– operational executives;
– functional executives;
– employees responsible for negotiating and executing business agreements;
– employees involved in negotiating purchases of any kind of supplies or services.

Every organisational level is free to broaden the definition of positions at risk and decide which employees within its business scope will also take the anti-corruption training available within the business lines.

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

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

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

(b) Detection measures

Whistleblowing reporting and processing procedures. One of the key measures for detecting potential corruption is to implement whistleblowing reporting and processing procedures, as described in paragraph 4.2.3, "Identification and detection of risks", page 284.

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

Anti-corruption controls. The Group's accounting processes, which include anti-corruption accounting controls, contribute to detecting cases of corruption. Second-level controls are implemented to check the application and effectiveness of anti-corruption measures. In addition, the internal audit plans and self-assessment processes, overseen by the finance teams, include a series of questions aimed specifically at ensuring that anti-corruption systems do exist and are efficient.

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

(c) Remediation measures

The Anti-corruption Code of Conduct stipulates that any violation of applicable anti-corruption laws and regulations and any violation of the code can lead to disciplinary action. The law stipulates appropriate sanctions and proceedings that apply to the employee concerned.

4.3.3 Incidents of corruption or bribery

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

4.4 Supplier relations

4.4.1 Risk management

In line with the Group's decentralised structure, each subsidiary carries out a proportionate review (type of purchases planned, identified risks, company size) and selects its purchasing partners based on their ability to honour the commitments expected by the Group, as stipulated in the All-round Performance Charter for Purchasing Partners. The Group's policy in this area is described in paragraph 3.2.2.1, "Human rights and health and safety issues for procurement and subcontracting", page 269.

4.4.2 Payment practices

Each subsidiary is responsible for ensuring its compliance with the statutory or contractual payment terms that apply to it. Depending on specific local regulations and practices, subsidiaries implement tools to monitor this compliance. The Group has no management indicator to monitor this point at the consolidated level.

The VINCI Group operates in more than 120 countries. Six countries (France, Germany, Spain, the United Kingdom, the United States and Canada) account for 70% of its consolidated purchasing transactions. The Group does not monitor its suppliers by category with regard to its payment policy. The only differentiating factor is the regulatory and contractual environment within which a subsidiary operates. Virtually all purchasing transactions are local to local. As a result, Group suppliers are categorised by the country in which the subsidiaries operate. Intercompany transactions are excluded from these reviews. The regulatory requirements in the six countries mentioned above where information was collected are as follows:

Country	Regulatory environment	Specific requirements for VINCI
France	Payment terms are set by French law. The deadline cannot exceed 60 days after the invoice date, or 45 days after the end of month in which the invoice was raised.	None.
Germany	Standard payment terms are within 30 days following receipt of the invoice.	Group companies operating in Germany generally pay their suppliers ahead of the deadline to benefit from a financial discount, which is a common practice in the country.
Spain	Spanish law sets invoice payment terms at no more than 60 days.	The use of reverse factoring arrangements by some subsidiaries has not extended the payment deadline for participating suppliers.
United Kingdom	Payment terms are 30 days but can be extended to 60 days if agreed by both parties.	None.
Canada	Payment terms vary according to province, but 30 days is often used as standard, unless otherwise agreed.	None.
United States	No federal standard payment terms regulations apply. Invoices are generally paid within 30 to 60 days based on the terms of the agreement.	None.

Due to the tight deadlines for closing the accounts and publishing the Group's financial statements, the indicators presented below were collected from 1 January to 31 October 2025. The Group has not observed any significant seasonal effects in its supplier payment periods.

	France	Germany	Spain	United Kingdom	Canada	United States
Number of invoices due for payment in the period from 1 January to 31 October 2025 *(in thousands)*	4,490	924	332	458	182	92
Average number of days between the invoice date and the payment date	56	22	65	38	48	34
Percentage of invoices paid within the contractual payment period	81%	87%	65%	70%	72%	55%

In the six selected countries, the average number of days between the invoice date and the payment date ranges from 22 days in Germany to 65 days in Spain. The vast majority of invoices are paid within contractual and regulatory deadlines (55% to 87% of invoices).

The main reasons for payments not made within contractual deadlines include:
– disputes over the quality of goods delivered or the conformity of services rendered;
– delay between the date suppliers issued invoices and the date invoices were sent;
– extended process involved in validating complex work assigned to some subcontractors, which can affect invoice payment terms.
The Group's subsidiaries work continuously to improve their internal processes and limit these payment delays. At 31 October 2025, there were no judicial proceedings for payment delays against the Group.

5. Methodology note

5.1 Reporting procedures

VINCI's reporting procedures are set out in the resources listed below.
• For workforce-related indicators:
– a guide to indicator definitions in four languages (French, English, German and Spanish);
– a methodological guide to VINCI's workforce data reporting system, including a reporting tool user's manual in four languages (French, English, German and Spanish);
– a guide to consistency checks in two languages (French and English).
• For environmental indicators:
– a methodological guide to VINCI's environmental reporting system, including a guide to the definition of common indicators and annexes for calculating progress against Scope 1, 2 and 3 emissions reduction targets, which entities can use to set up their environmental reporting procedures. This guide is available in three languages (French, English and Spanish);
– an EU Taxonomy methodology note;
– an audit guide helping entities to prepare for audits and make good use of their results (in French and English);
– a guide presenting six methods that can be used to estimate data for the last months of the year in the context of the fast close process.
All of the above guides and procedures are accessible on the Group's intranet.

5.2 Changes in scope

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

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

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

5.3 Adjustment for the 2024 reporting year

Water withdrawals

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

Water withdrawals

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

Resource inflows

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

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

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

5.4 Key elements of methodology

5.4.1 Energy indicators

Total energy consumption is expressed in megawatt hours (MWh), based on gross calorific value (GCV). The conversion factors used, drawn from version 23.5 of the Base Empreinte® database managed by French environment and energy management agency Ademe, are 10.66 kWh/litre for diesel fuel, 9.82 kWh/litre for petrol, 11.15 kWh/litre for used oils, 11,888 kWh/tonne for heavy fuel oil, 3,069 kWh/tonne for coal (lignite), 10.66 kWh/litre for biofuels used as diesel substitutes (Oleo100, E85, HVO100, and others), 9.82 kWh/litre for other biofuels used as petrol substitutes, 9.78 kWh/litre for kerosene and 3,405 kWh/tonne for wood pellets.

5.4.2 Carbon intensity

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

5.4.3 Greenhouse gas emissions reduction plan and performance

5.4.3.1 Scope 1 and Scope 2 greenhouse gas emissions

The Group reports its emissions of all greenhouse gases covered by the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6).
Reported Scope 1 emissions include stationary and mobile fuel combustion emissions and process emissions. Fugitive emissions from refrigerant gases are not included in reported data, since their impact is not considered to be significant in comparison to the Group's consolidated Scope 1 emissions.

Location-based and market-based methods were used to calculate emissions from the electricity consumption of Group entities (Scope 2). The location-based method takes into account the average electricity mix of the grid for each country where the electricity is consumed, applying an emission factor of zero for electricity from renewable sources under on-site power purchase agreements and for the self-consumption of such electricity. The market-based method calculates the emissions from the electricity actually purchased, applying an emission factor of zero to the consumption of electricity from renewable sources (including guarantee of origin certificates, supplier contracts with a guaranteed share of green electricity, and off-site power purchase agreements).
The conversion factors used to calculate Scope 1 greenhouse gas emissions and Scope 2 emissions in France and its overseas departments, regions and collectivities come from the 2025 Ademe Base Empreinte® database. The conversion factors used to calculate Scope 2 emissions outside France are drawn from the 2023 International Energy Agency (IEA) database (published in 2025), a consistent source for all geographies where the Group operates. To calculate market-based Scope 2 emissions, a sensitivity analysis was conducted on 2025 data to measure the difference between the emission factors used by VINCI and the residual mix emission factors used by the Association of Issuing Bodies (AIB). Findings showed that market-based Scope 2 emissions were under-estimated by 15% and by less than 1% for Scope 1 and other Scope 2 emissions. Biogenic emissions are calculated on the basis of energy consumption and the share of biogenic emissions as determined using the emissions factors from the Ademe Base Empreinte® database for Scope 1 and from the IEA database for Scope 2.

5.4.3.2 Progress against emissions reduction targets

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

The 2018 emissions of entities acquired in year Y are calculated as follows:
– based on reliable historical data, if available;
– otherwise, by applying the percentage of emissions remaining to be reduced by the business line to the newly acquired entities.

5.4.3.3 Scope 3 greenhouse gas emissions

To calculate Scope 3 emissions, the recommendations published by the Greenhouse Gas Protocol (GHG Protocol) in its Technical Guidance for Calculating Scope 3 Emissions (version 1.0) were followed. Of the 15 emissions categories defined by the GHG Protocol, all but four were considered to be relevant to VINCI's activities. The exceptions are Category 9, Downstream transportation and distribution; Category 10, Processing of sold products; Category 13, Downstream leased assets; and Category 14, Franchises.

The Group goes beyond the requirements of the Science Based Targets initiative (SBTi) by including emissions from motorway traffic, which are classified as indirect use-phase emissions of sold products. For VINCI Construction's activities, only the downstream emissions of new-build and renovated buildings by the Building France Division are taken into account, since other built infrastructure assets do not directly consume energy. For VINCI Highways' activities, a rule has been applied to only calculate emissions from consolidated entities operating as concession holders. Where appropriate, some business lines apply industry-specific standards. For example, VINCI Autoroutes uses the tools provided by the Association of French Motorway Companies (Asfa), while VINCI Immobilier applies the standard set by the French environmental regulation for new buildings (RE2020). VINCI Airports follows the recommendations of the Airport Carbon Accreditation (ACA), but does not include aircraft cruising emissions in the Group's Scope 3 calculations. Reporting on these emissions is only required for accredited airports having reached ACA Level 4 or Level 5.

Because existing guidelines are not adapted to the diversity of VINCI's business activities, the Group sometimes uses estimates to calculate its Scope 3 indirect greenhouse gas emissions. The main sources for these estimates are as follows:
– Estimations of activity data or use of monetary ratios. In entities such as VINCI Energies, where the complexity and diversity of its activities and products do not enable the gathering of physical data, specific ratios have been developed, using product environment profiles (PEPs), and checked by an outside firm. For the activities of Cobra IS, monetary ratios are applied to purchases (source: Exiobase) and combined with physical data obtained from a representative sample of projects.
– Emission factors (EFs). The same rules are applied across the Group. Where several EFs are available for the same category of emissions, entities are to give preference to the EF that is the most specific (for example, obtained from environmental and health product declarations (FDES), PEPs or other Type III environmental declarations, supplier data, a professional organisation or an industry trade union), the most reliable (having been calculated or audited by an expert and/or drawn from industry-specific or institutional guidelines), and the most recent (since EFs are updated on a regular basis). Where such emission factors are not available, default EFs in a database produced by VINCI are used. These are "average" EFs based on the main, widely recognised databases. If the desired EF cannot be found in the VINCI database, specific EFs are sourced from other documentation, mainly the Base Empreinte® database managed by the French environment and energy management agency Ademe or the Ecoinvent database.

The Group provides Scope 3 methodology guidance, in addition to the GHG Protocol, on its intranet.
Emissions from services purchased from or subcontracted to other Group entities are measured and deducted from the Group's total during the consolidation phase using the following method: a ratio of Scope 1, 2 and 3 emissions per million euros of revenue is calculated for each business line for the current year, using Scope 1, 2 and 3 data from the Group's environmental reporting.

Scope 3 baseline emissions are adjusted each year to reflect the cumulative impact of changes in scope between 2019 and year Y, using the same method as for direct greenhouse gas emissions.

5.4.3.4 High-risk assets exposed to weather events

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

5.4.4 EU Taxonomy KPIs

The eligibility and alignment of VINCI's activities, as defined under the EU Taxonomy Regulation, was assessed within each business line, based on an analysis of its activities, taking into account existing processes, reporting systems and management assumptions.

5.4.4.1 KPI definitions

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

- **Revenue**

In accordance with the definition provided in the Annex to the Disclosures Delegated Act, the Group's consolidated revenue as reported in its consolidated income statement (see the consolidated financial statements, page 338) is used as the denominator in Taxonomy eligibility and alignment analyses.
Revenue eligibility is determined with regard to the nomenclature of the processes and areas of expertise specific to each business line, which aligns coherently and operationally with EU Taxonomy requirements.
Taxonomy-aligned activities are eligible activities that meet substantial contribution and "do no significant harm" (DNSH) criteria and that also comply with minimum safeguards in the following areas: human rights (including labour and consumer rights), bribery and corruption, taxation and fair competition. Other than the minimum safeguards developed in more detail in paragraph 5.4.4.2 below, these criteria were assessed project by project or, in the case of VINCI Energies and Cobra IS, based on samples of projects representing their most significant operations. The results were then extrapolated to similar projects whenever relevant.

- **Elimination of intercompany revenue**

Revenue eligibility and alignment are only determined on the basis of revenue generated from companies outside VINCI. Intercompany revenue within the Group, such as the sale of recycled materials from the Group's recycling facilities, quarries or production plants, is not taken into account.

- **CapEx**

In accordance with the definition provided in the Annex to the Disclosures Delegated Act, the Taxonomy-eligible share of the Group's capital expenditure (CapEx) is determined by calculating the ratio of the following financial aggregates:
– As the denominator, the total of gross additions to property, plant and equipment and intangible assets and gross additions to right-of-use assets in respect of leases recognised under IFRS 16, including additions of property, plant and equipment and intangible assets resulting from business combinations (see Notes F.12 and H.17 to the consolidated financial statements, pages 364 and 371).

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

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

– As the numerator, the sum of the capital expenditure identified in the denominator that is associated with Taxonomy-eligible or Taxonomy-aligned activities. First, individually eligible CapEx was identified. Then, the remaining CapEx (about 50% of total CapEx in 2025) was broken down by business line or division and the corresponding percentages of eligible and aligned revenue were applied. To date, no other basis for allocation has been found to be more relevant, given the diversity of the Group's businesses and available information systems. The Group continues to perform sector analyses to identify potential non-financial bases for allocation.

- **Activities contributing to multiple objectives**

The Group has identified eligible activities that contribute to several objectives, especially climate change mitigation, climate change adaptation and the circular economy. After an assessment of these activities against substantial contribution and DNSH criteria, these activities were not found to be aligned with more than one objective.

- **OpEx**

The denominator value for operational expenditure (OpEx) was calculated in accordance with the definition provided in the Annex to the Disclosures Delegated Act, which includes total non-capitalised costs relating to research and development, building renovation measures and the short-term lease, maintenance and repair of Group assets.

5.4.4.2 Methodological approaches

- Fast-close data reporting

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

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

• Pollution DNSH criteria (Appendix C of Annex I to the Climate Delegated Act)
These generic DNSH criteria mainly apply to the Group's construction activities in France (CCM 7.1 and 7.2). To determine whether these activities meet the pollution DNSH criteria, the Group followed the interpretations provided in the white paper "Taxonomie : interprétation des critères applicables aux entreprises de la construction" (EU Taxonomy: interpretation of applicable criteria for construction companies), published by EGF BTP, and in "Taxinomie européenne : un guide pour son application dans l'immobilier" (EU Taxonomy: a guide for its application in the property sector), published by the Observatoire de l'Immobilier Durable (OID). For building projects using A or A+ labelled products, emissions of volatile organic compounds (VOCs) and formaldehyde were below the required levels. The other criteria were assessed as met, in accordance with regulations in force.

• Minimum safeguards in the areas of human rights (including labour and consumer rights), bribery and corruption, taxation and fair competition
The system implemented by VINCI throughout the Group to manage risks relating to human rights (including labour and consumer rights), bribery and corruption, taxation and fair competition was assessed against the four sets of standards referenced in the EU Taxonomy Regulation:
– the OECD Guidelines for Multinational Enterprises;
– the UN Guiding Principles on Business and Human Rights (UNGP);
– the 11 fundamental instruments of the International Labour Organisation (ILO);
– the International Bill of Human Rights.
The assessment was mainly based on the following documents: VINCI's 2024 Universal Registration Document, VINCI's Guide on Human Rights, the VINCI Manifesto, the Code of Ethics and Conduct, the Anti-corruption Code of Conduct and the VINCI Integrity platform. The Group applies the procedures set out in these documents and takes measures in accordance with French legislation, specifically the duty of vigilance law and the Sapin 2 law, to manage these risks (see section 3, "Duty of vigilance with regard to human rights" of chapter F, "Duty of vigilance plan", pages 303 to 315). It cooperates with the Business & Human Rights Resource Centre and responds to any concerns raised within three months.
At 31 December 2025, VINCI had not been found guilty of any infringement relating to the above areas.

5.4.5 Resources, waste and materials

• Purchased resources
The published data corresponds to resources directly purchased by VINCI companies. The amount of these resources, expressed in tonnes, is obtained from physical data also used by the Group to calculate upstream Scope 3 emissions (see paragraph 5.4.3.3, "Scope 3 greenhouse gas emissions", page 290). Intercompany sales in the Group are eliminated. Purchases by subcontractors or by companies mandated by the Group are not included in purchased resources.

• Materials produced, including recycled materials
This indicator corresponds to the real tonnage of materials (natural and recycled aggregates) that VINCI's quarries and recycling facilities extract or produce in their own operations.

• Consumption of recycled materials (steel, aggregates and asphalt mix)
The percentage of steel of recycled origin was obtained by calculating a ratio based on physical data from suppliers of steel to VINCI Construction companies. The percentages of aggregates and asphalt mix of recycled origin were obtained from physical data.

• Produced waste
Waste is defined as any substance or object that the holder disposes of, intends to dispose of, or has an obligation to dispose of.
Produced waste includes waste from fixed sites, waste produced by concession users and waste generated from construction or maintenance work for which the contract includes waste management. The amount of waste is expressed in tonnes and obtained from physical data. If multiple Group companies are working on the same project, one as programme manager and the others as contractors, only the contractors report on waste tonnage, to prevent double counting. Waste produced by the Group includes inert materials, non-hazardous waste and hazardous waste, according to the definitions given by the European Environment Agency and the EU Waste Framework Directive (2008/98/EC).

• Excavated soil
This indicator corresponds to the tonnage of excavated soil removed from VINCI company worksites. Soil that is reused on site is excluded from the published data. The published data reflects physical data or, if physical data is not available, estimated data.

• Recovered waste
The waste recovery rate is calculated as the amount of recovered waste divided by the total amount of produced waste, both expressed in tonnes. VINCI distinguishes between the material recovery of waste (recycling, backfilling of quarries, etc.) and energy recovery from waste (incineration with energy recovery). The reuse of excavated soils outside of the extraction site is another form of recovery.

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

• Number of airports with zero waste to landfill
This indicator shows the number of airports with an on-site waste recovery rate of 100%. It includes waste produced by the airport, the Group's airport personnel and airport users.

5.4.6 Water withdrawal indicators

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

• Withdrawn water
Water withdrawals correspond to the amount of water, expressed in cubic metres, used directly by Group companies for their own operations and then returned to natural environments. Group companies track the amount of water they withdraw from three sources:
– water from drinking and industrial water distribution networks;
– drilled water, withdrawn from an aquifer;
– dewatering water, involving lowering the water table to prevent the infiltration of water, which must be pumped and evacuated from quarries. In 2025, published data included dewatering water exclusively from quarries in France. Data on dewatering water from quarries located in other geographic areas (primarily North America and Eastern Europe) is currently being checked to improve reliability (see paragraph 5.3 above).

The published data reflects physical data or, if physical data is not available, estimated data based on per-day or per-person consumption ratios for each type of work process.

5.4.7 VINCI Immobilier's "no net land take" indicators

VINCI Immobilier's land recycling and "no net land take by 2030" targets do not include VINCI Immobilier in Poland or Urbat.
Land take has been defined in France's Climate and Resilience Law as the lasting degradation of all or some of the ecological functions of soil, especially its biological, hydrologic and climate regulation functions or agricultural potential, due to its occupation or use (Article L.101-2-1 of the French Town Planning Code). As yet, no official metrics for property developments have been associated with this recent definition. VINCI Immobilier may update its in-house definition if an official definition or a definition used by its peers is made public. Currently, VINCI Immobilier considers that no net land take will be achieved when the change in land take for its scope is zero.

• Extent of land take
The extent of land take of a parcel of land is measured by dividing the parcel into different homogeneous surfaces and applying a coefficient to each surface to estimate land take. The land take coefficients were developed in a similar way as a parcel's biotope coefficients. They factor in the impact of each type of surface, such as green roofs, greenery on concrete structures, permeable coatings or open land. For every surface, the impact on biodiversity, water management, climate regulation, etc. is considered. VINCI Immobilier calculated a coefficient for each type of surface based on a technical analysis that also drew from the sustainable development team's environmental expertise, available literature and feedback from the field.
Extent of land take = Σ (land take coefficients) × associated surfaces/area of the parcel

• Change in land take (ΔLT)
This indicator measures VINCI Immobilier's land take impact on a parcel and shows whether the operation improved or degraded the natural functions of its soil by comparing the situation before and after the property development.
ΔLT = LT after – LT before

5.4.8 Environmentally certified projects

The number of environmentally certified projects is limited to VINCI Construction, VINCI Energies, Cobra IS and VINCI Immobilier. Certified revenue is based on the number of projects in which the entity participated during the reporting period and which obtained, or are in the process of obtaining, environmental certification (such as NF HQE™, BREEAM®, LEED® or E+C–), as well as the associated revenue for that year (1 January to 31 December). A project with several certifications will be counted several times, but its revenue is divided by the number of certifications to prevent double counting.

5.4.9 Workforce-related indicators

• **Occupational illness**
Occupational illnesses are defined as illnesses contracted following prolonged exposure to a professional risk (noise, hazardous products, posture, etc.) and recognised as such by the regulations in force, where such regulations exist. The calculation of the number of days absent for occupational illness includes days lost due to illnesses declared as occupational and recognised as such, where such regulations exist. The Group continues to educate subsidiaries about the need to harmonise reporting practices.

- **Employee turnover** *(formula)*
[(((Total arrivals excluding transfers and promotions) + (total departures excluding transfers and promotions))/2)/workforce at the start of the period + changes in scope] × 100

- **Departure rate** *(formula)*
[(Total departures excluding transfers and promotions)/workforce at the start of the period + changes in scope + total arrivals excluding transfers and promotions)] × 100

- **Average pay gap between men and women** *(formula)*
[((Salary and bonuses + incentives + profit-sharing)/average workforce)/(hours worked/average workforce) of men -
((salary and bonuses + incentives + profit-sharing)/average workforce)/(hours worked/average workforce) of women]/((salary and bonuses + incentives + profit-sharing)/average workforce)/(hours worked/average workforce) of men

- **Number of lost-time workplace accidents** *(definition)*
Number of accidents occurring during working hours or during an assignment and, if applicable, at any company-provided location (such as a workforce camp, locker room or dining area), recognised as such by the regulations in force and resulting in the loss of work time, of which the victim is a company employee. Workplace accidents are included in the count starting from the first day of lost work time (excluding the day of the accident).
1 workplace accident resulting in medical leave + medical leave extensions = 1 workplace accident
Included in the count:
– fatal accidents related to a workplace accident
Excluded from the count:
– relapses (a worsening of the initial injury or the onset of a new injury resulting from the workplace accident)

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

5.4.10 Responsible procurement indicators

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

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

5.4.11 Business conduct indicators

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

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

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

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

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

F. Duty of vigilance plan

This section of the Universal Registration Document aims to satisfy the requirements of Law 2017-399 on the duty of vigilance of parent companies and subcontracting companies to identify risks and prevent severe impacts on human rights and fundamental freedoms, on human health and safety and on the environment, resulting from the activities of the company, those of its subsidiaries or those of the subcontractors or suppliers with whom they have an established business relationship.

VINCI's duty of vigilance plan 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 Executive Committee and the Strategy and CSR Committee of the Board of Directors regularly monitor the execution of the duty of vigilance plan.

1. The Group's organisation, business activities and value chain

Due to the very nature and diversity of its businesses and activities, VINCI is first and foremost a multi-local group. Regardless of whether its companies develop construction projects or infrastructure concessions, they are locally based operations and produce locally with mainly local management, partners and staff, for local use in local conditions. VINCI is made up of a network of companies, often small or medium-sized, that have long-established roots in their operating regions and that strive to contribute positively to their development. Companies in the Group frequently undertake project-based work. This means that they provide services over periods ranging from a few weeks to a few years, for projects of varying sizes and natures.

At 31 December 2025

1,889 companies, of which **66%** have fewer than **100** employees

More than **386,000** worksites and projects in 2025

293,786 staff worldwide in more than **120** countries

74% Europe

16% Americas

4% Africa

4% Asia and the Middle East

2% Oceania

84% in OECD countries

They work with a variety of partners, service providers and subcontractors, also for varying periods of time. These projects bring together anywhere from a few to a few thousand workers, in different geographical areas. Sometimes the Group's companies are the subcontracting companies, but just as often they are subcontractors themselves. In either case, they depend on and must answer to customers with widely ranging requirements and priorities regarding environmental, employment and social issues. The context in which they work is continually changing, with each project having its own ecosystem. Any action taken must be targeted and adapted to address the project's specific operational, social and environmental issues.

Another feature of the Group's Construction, Energy Solutions and Concessions businesses is the fact that operations are often highly integrated, meaning that a significant portion of the supply chain is present at the sites. Often, subcontractors and temporary workers work alongside the Group's own teams at construction or operating sites where Group companies are involved. Due to this situation, the subcontractor supply chain is closely monitored and subject to the same rules as direct workers. Given the cyclical nature of the Group's business activities, subcontractors and temporary employment agencies fulfil an essential role and account for a significantly high volume of purchases. Accordingly, they have been given a high priority among the areas for improvement addressed in VINCI's duty of vigilance plan. All other purchases (supplies, equipment, construction materials, etc.) are included in risk assessment and action plans as part of the responsible procurement approach (see paragraph 3.2, "Human rights and health and safety within the value chain (ESRS S2)", of the sustainability report, page 269).

36%
of purchases are for subcontracting services

Whatever the business activities or projects of VINCI companies, and regardless of whether their customers are public (such as public or local authorities or government-owned companies) or private (such as property developers or other private sector companies), VINCI's companies invariably serve customers who order the design or construction of infrastructure or who delegate its management, maintenance or operation. VINCI companies perform their work under contract and report continuously on their activity to their customers and, in some cases, to the inspection bodies and regulators in charge of project monitoring and inspection. In an intensely competitive industry, VINCI companies not only meet the requirements set by customers, but also strive to spread best practices, including in social and environmental matters, while complying with applicable laws and the Group's commitments. Projects undertaken on behalf of public authorities increasingly include social and environmental obligations that are reported on and verified on a regular basis. Lastly, Group companies operate within a value chain involving a large number of players (architects, design firms, engineers, regulators, inspectors, investors, lenders, partners, government and local authorities, etc.) in addition to their customers. Since Group companies do not necessarily act as the subcontracting company, they are not always in a position to choose which service providers, techniques and supplies are employed.

32%
of customers are public sector organisations

VINCI takes all of these parameters into account in designing and implementing vigilance measures that are relevant and effective with regard to its organisation, business activities and value chain.

2. Duty of vigilance with regard to health and safety

Health and safety at work is a priority issue for VINCI. The Group's aim is to achieve zero accidents, a goal that applies to all employees and external staff working at construction or operating sites managed by a Group company. Due to continually changing jobs, materials, equipment, techniques, processes and new technologies, there is a constant need for vigilance. Above and beyond applying rules and procedures, VINCI actively drives the continuous improvement of its culture of safety for all, a culture that permeates every level of the organisation and involves all employees from site teams to managers, including temporary and subcontractor staff.(*)

VINCI employs the set of strategies illustrated below to embed its culture of safety for all into every level of the Group:



2.1 A Group framework driven by managers and a health and safety network

- **One reference framework for all**

The Declaration on Essential and Fundamental Actions Concerning Occupational Health and Safety, which was issued jointly and signed by both the Chairman and Chief Executive Officer of VINCI and the Secretary of the European Works Council in 2017, provides the Group's reference framework. It is available in 23 languages and published on VINCI's website (https://www.vinci.com/publi/manifeste/sst-2017-06-en.pdf). Steady, constructive social dialogue informed this joint declaration, which is part of VINCI's continuous efforts to engage all employees in a shared safety culture. It is also intended to help the Group's partners reach their own safety improvement goals.

At the operational level, the declaration requires that a risk assessment be carried out ahead of every work situation, taking especially meticulous care if the situation was not planned in advance. Appropriate preventive measures arising from the assessment must then be incorporated into operating procedures and processes. In addition to collective protective measures, entities must provide workers with personal protective equipment suited to each work situation and ensure that every worker fully understands the risks associated with their activity and the measures to be followed to reduce them. Employee representatives are kept informed of action taken to prevent workplace accidents and occupational hazards and contribute their own proposals. Occupational health and safety awareness and training programmes are essential to ensuring that all workers understand the risks. Employees must be trained during their work hours and be given clear instructions and explanations relating directly to their job or task.

Since real and sustainable improvement cannot be achieved without measuring outcomes, VINCI uses relevant indicators to assess the effectiveness of its action. Results are presented and trends are analysed to inform discussions of how to further improve outcomes. Companies methodically and thoroughly investigate every serious accident and share the findings with employee representatives. Efforts to identify hazardous situations and near misses aim not only to reduce the number of accidents, but above all to embed the Group's safety culture into everyone's daily work.

(*) The following information corresponds to required disclosures in the sustainability report (S1-1, S1-4, S2-1 and S2-4). The sustainability report also provides complementary information (see paragraphs 3.1.3.2, "Health and safety: by everyone, for everyone", page 256, and 3.2, "Human rights and health and safety within the value chain (ESRS S2)", page 269).

These foundational rules apply to everyone, at every operating site or worksite at which VINCI companies oversee operations, and across all businesses, all companies and all countries where the Group operates. In compliance with the global framework, each business line adapts and implements its health and safety policy to closely address local challenges.

- **Manager accountability and a large support network of health and safety specialists**

VINCI's managers bear the primary responsibility for instilling and promoting the Group's culture of health and safety. This responsibility is shared among the different levels of management in its business lines, divisions and companies. Dedicated occupational health and safety departments and a worldwide network of 2,850 employees in health and safety roles support managers in spreading this culture. They work together to implement an occupational risk prevention management system that complies with VINCI's requirements and reflects the realities of their entity or project. A number of training resources have been created for managers. "Safety by VINCI" was launched in 2023 for senior health and safety managers across the Group, supplementing the many training programmes delivered in business lines and divisions.

At Group level, the health and safety policy is supervised by the Health and Safety Coordination unit, under the authority of VINCI's Executive Committee and led by one of its members. It is made up of the health and safety directors of the Group's business lines and divisions. Its mission is to build a common and interdependent safety culture, mainly by facilitating the sharing of best practices and experiences among business lines, assessing existing procedures, delivering reliable indicators and driving improvements. For example, it has launched initiatives across business lines enabling them to reduce risks, such as those associated with the lifting and moving of heavy loads, electrical risks and road traffic collisions with third parties. The Health and Safety Coordination unit also assesses the sector's human resources needs and promotes mobility.

The unit launches foresight approaches to address emerging business risks and takes action to develop innovation in health and safety. Leonard, VINCI's innovation and foresight platform, has coordinated a mission on innovation in safety and prevention. It applies an approach divided into three parts:
– "Catalyst", to list safety innovations within and outside the Group;
– "Artificial Intelligence", to identify solutions that optimise data and make use of predictive AI technology;
– "Foresight", to identify new risks that will arise or increase in the future.

Different innovative solutions have been identified and are now being tested, many of which are promising.

Leonard is extending its mission to include foresight relating to environmental issues that impact employee health and safety. In addition, the Catalyst component has been expanded to include health innovations.

Business lines and divisions structure their activities to enable the development of a common language and tools, which they use to monitor actions and results; reliably collect feedback, share information and issue alerts; as well as analyse trends in their business activities so they can enhance their risk prevention. Each business line has a coordinating body to help pass on information throughout the organisation. For example, the health and safety directors of VINCI Autoroutes and VINCI Energies hold a coordination meeting every quarter. At VINCI Construction, the coordination team meets monthly. The head office of VINCI Concessions produces a monthly report on health and safety data from all entities, including those that are not fully consolidated. The international network of health and safety experts ensures that the safety culture spreads across borders, sharing best practices developed in various countries and ensuring that rules and tools are understood and applied by all. The health and safety departments at the head offices of business lines and divisions facilitate safety audits across their organisation and help to integrate new companies.

Working closely on the ground, accident prevention Pivot Clubs and internal collaboration platforms help disseminate and monitor health and safety measures for the community of H&S coordinators and experts. Local initiatives are launched by these clubs and, if conclusive, are rolled out more widely within their scope of application. This was the case for the Trajeo'h programme, which set up delegations and structures to cover all of France, and more recently with the responsible driving training plan, whose rollout in 2023 met with considerable success.

At the highest level, the Health and Safety Task Force meets regularly with the Executive Committee to debrief and discuss accidents and significant events. Reporting is organised collectively to better disseminate the lessons learned and prevent accidents from reoccurring. Information on each accident is shared with the European Works Council.

2.2 Major risk mapping and assessment

A targeted approach, based on the business activity and country, has always been fundamental in identifying and preventing risks to human health and safety. Each business line and division maps out its major risks based on its operational experience so that it can take preventive measures that are best suited to its business activities and local context.

A health and safety risk analysis is conducted ahead of any work situation. It takes into account the work environment, the characteristics of the project under consideration and its specific technical requirements. These multiple layers of analysis are needed to develop a response that is tailored to the operational issues of each project, business activity and country.

The Group's major risk map is updated annually, based on significant events observed over the previous five years. This update enables the detection of trends and is presented to the Health and Safety Task Force for discussion. Eight major risk categories, and the types of events associated with such risks, have been identified. A major risk signifies the probability that a major event will occur and cause severe consequences for someone, who may be an employee, a temporary worker, a subcontractor or a third party. Severity level is determined based on situations and events that have actually occurred as well as those that were potentially serious, meaning that in slightly different circumstances, the consequences could have been major.

These major categories of risks to human health and safety are presented in the table below.

Major risk categories	Types of potentially major event
Risks relating to moving objects	Collision with moving equipment or materials
	Collision with worksite machines or vehicles
Risks relating to falling objects or loads	Blows from falling objects or materials
	Blows from the collapse of a structure
	Crushing from the fall of a suspended load
Risks relating to working at height	Falling from heights
Risks relating to energised or pressure equipment	Projection of high-pressure fluids
	Projection of pressure machinery parts
Risks relating to handheld mechanical tools	Cuts and punctures from sharp handheld mechanical tools
Risks relating to road traffic	Road accidents
Risks on the road during safety, maintenance or construction activities	Collision with third-party vehicles
Electrical risk	Electrocution

2.3 Preventing health and psychosocial risks

Efforts to prevent and respond to psychosocial risks have expanded since the Covid-19 pandemic. A broad range of measures to raise awareness, provide training to managers and support employees has been introduced at many VINCI sites. They include setting up help hotlines, offering psychological counselling, training employees to recognise signs of depression and situations of distress, and organising events dealing with mental health and stress management. At VINCI Construction, an increasing number of initiatives are being taken, in tandem with human resources teams, to support employees' mental health.

Group companies have also collaborated with public authorities and specialist service providers to launch health campaigns, for example, to promote the importance of exercise and a healthy diet in preventing multiple chronic diseases. Other initiatives include individual counselling with a dietician and screening for diabetes and heart disease. The main facilities and worksites have been equipped with a large number of defibrillators.

Awareness campaigns have been carried out in various regions worldwide to focus on certain addictions (smoking, alcohol, drugs, etc.) and diseases (such as cancer, AIDS and Alzheimer's). Each one aims to inform and involve employees, while creating opportunities for team-building and mutual support through challenges and group activities. Companies are also renewing equipment and tools as well as reorganising work conditions to reduce workers' exposure to the risks of musculoskeletal disorders (MSD). For example, employees have been trained to help their colleagues adjust their practices and to lead warm-up exercises before starting work.

A special ergonomics group has been created to promote good posture and proper body mechanics for performing work activities across all business lines. Innovations such as the exoskeletons being tested at VINCI Construction or the equipment to facilitate manual baggage handling at VINCI Airports are helping to reduce physical effort and strain for employees.

2.4 Procedures and guidelines tailored to the activities of business lines and divisions

In response to identified risks, business lines and divisions develop their own risk prevention policies. They establish a set of guidelines to be applied by all operations in their scope. As a result, each entity applies guidelines from multiple sources – the Group, the business line, the division and the entity itself. These rules strengthen and complement one another, producing a response that is tailored to the on-the-ground realities of each sector, activity or operational context. They form the framework that determines the preventive actions to be incorporated into operating procedures, work instructions and the organisation of work. All business lines apply special scrutiny to major risks. These guidelines and the resulting actions taken are part of a continuous improvement effort and are regularly reviewed, especially in response to health and safety audit results, employee surveys and feedback, and the analysis of accidents and near misses.

VINCI Concessions has published a safety handbook that describes the five pillars of its safety culture. These mainly focus on understanding and integrating the Group's requirements; ensuring manager training, involvement and evaluation; carrying out in-depth analyses of risks and accidents and sharing and communicating the results; and spreading the safety culture in every country by engaging employees, their representatives and outside companies. Each VINCI Concessions company is responsible for applying the guidelines and developing an action plan tailored to its situation. Subcontractors participating in the construction and operating phases are included in the health and safety management system.

VINCI Energies strives to embed health and safety into the everyday practices of each individual and to build workplace communities that facilitate this. Its health and safety framework has six pillars, which are communicated and discussed in particular during Safety Week. The pillars are the common areas on which all companies must collectively focus for a stronger culture: exemplary leadership, transparency, sharing of lessons learned, commitment, risk awareness and understanding of procedures. VINCI Energies also considers the organisational and human factors affecting these six pillars. To make safety an integral part of the management culture, it empowers managers to implement local initiatives.

VINCI Construction's safety culture is supported by three pillars: transparency, exemplary conduct and dialogue. A focus on health and safety permeates the body of rules, indicators and tools shared by all VINCI Construction business units, called "The Way We Work". Ten health and safety rules establish and maintain a strong safety culture. One of these rules is to apply a core methodological approach to managing risks at each of a project's key stages. It begins with the incorporation of safety concerns into work instructions and procedures early on, at the design stage. During the work execution phase, the works manager holds a pre-start briefing with the site team prior to starting a new job, to ensure that everyone has fully understood the work that has to be done and the safety measures that need to be taken. Whenever a situation is unclear or a change is made that could create a hazard, the rulebook also encourages participants to stop and alert their supervisor. To prevent major risks, most VINCI Construction entities have established golden rules, to be followed by all workers, as well as business-specific guidelines. A root cause analysis is systematically required after every serious accident and every near miss with a high potential risk. VINCI Construction's Safety Days are an annual highlight of its safety culture, encouraging employees to share their experience and focus together on an area of the health and safety policy needing improvement.

After observing a new increase in maintenance van collisions, VINCI Autoroutes stepped up its action plan to prevent these accidents. The business line first overhauled the training of personnel working on motorways. Next, it collaborated with government agencies to update work procedures and implement technological solutions such as video surveillance and AI-based collision avoidance systems. It also ran large-scale communications campaigns, using media such as travelling exhibits and videos, to raise public awareness of the problem.

2.5 Actions taken to foster a safety culture shared by all

- **Dialogue with employees and their representatives**

In the policies implemented by business lines and divisions, the participation of employees and employee representatives is central to building a safety culture, as emphasised in the Group's joint declaration. Consulting employees and keeping them informed are critical factors in their level of uptake and engagement across the organisation. Business lines and divisions regularly meet with employee representative bodies to present initiatives in progress and report on outcomes. As a result of this social dialogue, specific agreements have also been negotiated and entered into with trade unions.

In 2025, 55 health, safety and prevention agreements were signed by Group companies. Following recommendations made by the Group Works Council, VINCI companies in France are encouraged to set up a health, safety, and working conditions committee (CSSCT) if they have more than 50 employees, which is well below the legally required minimum threshold. Companies of any size are also advised to hold a regular social and economic committee meeting and to check the organisation's progress on prevention, health and safety indicators at every meeting. Outside of France, some divisions and companies have formed health and safety committees whose members include employee representatives, even if the law does not require it. VINCI looks to these committees to provide local insight by suggesting areas for improvement, monitoring measures and assessing the need for any adjustments.

1,866
meetings of health, safety and working conditions committees across the Group in 2025

Various Group entities also offer training to employee representatives to boost their participation and help them carry out their duties regarding health, safety and working conditions. The training is delivered by VINCI's health and safety specialists, trade union representatives or professional organisations such as the French Professional Agency for Risk Prevention in Building and Civil Engineering (OPPBTP).

Health and safety is a core component of all social dialogue between the Group and the Group Works Council or the European Works Council. As part of its continuous dialogue with Building and Wood Workers' International (BWI), VINCI has joined the latter's Global Alliance for Healthy and Safe Workplaces campaign by signing a declaration in support of the recognition of occupational health and safety as a fundamental right by the International Labour Organisation (ILO).

Dialogue is also maintained through employee surveys. Many VINCI Construction entities have made the decision to investigate employee perceptions of the safety climate on a regular basis. Subcontractors and temporary workers are encouraged to participate.

- **Engaging employees in everyday prevention through reporting and alert procedures** (*)

The Declaration on Essential and Fundamental Actions Concerning Occupational Health and Safety emphasises that any situation observed by employees that represents an imminent threat to health and safety must be immediately reported and that no employee can be reprimanded for making such a report. Likewise, depending on the operational context, employees in any of the Group's business lines or countries of operation can avail themselves of procedures such as exercising the right to refuse work, if they believe the situation presents a serious and imminent danger to their life or health. Employees are strongly encouraged by managers to raise alerts and report hazards. Business lines and divisions continue to develop and disseminate new digital applications to make reporting hazardous situations and near misses easier and facilitate the processing and sharing of this information.

In addition to MoveSafe, a mobile application people can use to report dangerous situations and near misses, VINCI Autoroutes has developed and launched Jarvis. This new application helps to maintain records of 15-minute prevention sessions, record and report on prevention inspections, and keep product safety data sheets available at all times.

(*) The following information corresponds to required disclosures in the sustainability report (S1-3 and S2-3).

At VINCI Energies, the Safety Up application, which is available in 10 languages and has been downloaded by more than 23,000 employees, can be used to report hazardous situations as well as share best practices and news flashes. The application was designed as an awareness-raising tool and is co-managed centrally and by companies, with the close involvement of managers, to encourage local communication and use within companies. It is the most frequently downloaded application for use in the field at VINCI Energies.

At VINCI Construction, smartphone applications like e-Care and Notify make it easy for any employee to report a hazardous situation or a best practice observed at a worksite. These apps are interfaced with internal incident management and reporting systems, which ensures the traceability, reliability and dissemination of information. They make life easier for users and enable companies to implement appropriate measures to reduce their major risks. The most frequently occurring situations are analysed to identify corrective actions to be taken. For events with a high potential risk, the underlying causes are systematically investigated.

Discussion sessions with employees are regularly held to obtain their input on accident analysis and the measures that should be introduced, and also to keep them informed of accident investigations and the corrective action that was taken to prevent similar situations from happening again. Suggestion boxes are frequently set up at worksites and in companies to encourage all workers to speak up freely, regardless of their employment status, report any difficulties encountered and propose their own ideas.

- **Continuous on-the-ground training of employees**

Each business has its own toolbox of measures and integrates health and safety awareness into its daily routines, such as pre-start and pre-task meetings, 15-minute safety sessions and stop cards. Initiatives such as these have been rolled out by most businesses and offer daily opportunities to review basic safety rules, explain operating procedures, introduce the work environment and engage all employees, including temporary workers and subcontractors' staff. Health and safety specialists coordinate these initiatives with effective support from worksite and operating site managers. Many awareness-raising and training sessions focus on issues specific to each activity, such as working at height, driving vehicles or hand injury risks.

Innovation is a core component of training, to continuously improve its effectiveness and adapt it to changing activities. For example, some businesses use virtual reality simulation training. 4D visualisation has been employed to re-enact accidents and potentially serious incidents and better analyse the root causes. This has been followed by feedback sessions with workers, managers and outside staff to share the lessons learned from the experience. VINCI Construction has developed Alive on Site, a tool used to film employees, with their consent, as they perform a job and view the images later with the team in charge to detect risky behaviours and best practices. This session is facilitated by a safety instructor, most often from outside the worksite, to encourage open sharing and discussion. The aim of these on-the-ground analyses is to encourage participants to share their points of view and heighten their awareness of risks, both individually and as a group. Special attention is paid to training new employees and less-skilled workers, for whom accident rates are often higher.

49%
of training hours in 2025 were devoted to health and safety, totalling more than
3.5 million hours

In addition to daily on-site training, the Group continues to make online content available to employees at any time, via its e-learning platform Up!. In 2025, employees had access to more than 1,060 training resources in risk prevention and health and safety, accounting for 10% of the full catalogue. The business lines' training centres deliver technical and practical professional development in line with their fields of expertise. Group companies work with professional associations, training centres, secondary schools and higher education establishments specifically to incorporate safety issues into occupational training.

- **Manager involvement and accountability**

Managers and executives undergo dedicated training to reinforce the safety culture in leadership and foster leadership accountability for health and safety performance. Worksite visits by managers are a well-established practice; all companies across the Group arrange these on a regular basis. Health and safety are put on the agenda of management committee meetings at every business line, division and company. Managers' performance is increasingly assessed against criteria linked to the results of health and safety measures, as well as managers' demonstrated involvement in promoting prevention initiatives.

For example, at VINCI Construction, several training programmes for managers address the organisational and human factors in risk prevention and management. They also cover the principles of a just culture so that managers can implement them in their practices. At VINCI Concessions, training for managers is the second of the five pillars of its safety culture. All managers must be trained in prevention basics to ensure that they incorporate these rules into how work is organised. Managers are also expected to proactively manage health and safety through actions ranging from carrying out safety inspections to interviewing injured workers and responding to surveys. At VINCI Energies, a new "Safety Excellence" course was added to the VINCI Energies Academy catalogue of basic training. Many courses – such as those for operational directors, business unit managers, project directors, project managers and worksite managers – were updated to incorporate the core "Safety Excellence" messages.

• **Safety incentives for employees**

Safety incentives, where employees are rewarded for achieving safety goals, are implemented at the highest level of the Group. For example, the short-term variable remuneration of VINCI's executive officers is linked to health and safety indicators. The Remuneration Committee of the Board of Directors defines and assesses these criteria.

Likewise, the long-term variable remuneration paid to a large number of Group managers is based in part on improvements to workplace safety performance. Safety criteria also determine the short-term variable component of the remuneration of many managers and, frequently, the performance bonuses awarded to production workers at all levels.

Most collective profit-sharing agreements signed by the Group are based on operational as well as financial performance and include criteria such as the improvement of workplace safety indicators.

• **Health and safety events to drive employee engagement**

Dedicated health and safety events organised in each business line and division are an important driver of engagement among employees and partners. These events enable managers to visibly demonstrate their commitment to safety to all employees, and help embed the safety culture across the organisation. Temporary workers, subcontractors and customers all participate in the conferences, workshops, training sessions, simulation exercises and other activities rolled out for each event.

Each year, the Group's business lines hold a Safety Week, a flagship event celebrated by every entity, worksite and operating site, in addition to many other awareness, training and risk prevention initiatives also rolled out locally. Safety Week is an opportunity for all teams to focus on their safety commitments and suggest ways to improve safety performance.

In addition to the actions taken by business lines, many VINCI subsidiaries also organise in-house events and challenges to reward health and safety initiatives and increase their visibility.

• **Managing and preventing risks for employees of subcontractors and temporary employment agencies**

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

As a general rule, subcontractors and workers employed through temporary employment agencies not only attend global events held by the Group and on-site training, but also take part in discussion workshops on improving prevention at construction and operating sites. In many cases, indicators for divisions and companies do not differentiate between permanent staff and temporary workers and now include subcontractors. Efforts to improve prevention among these three categories of workers go beyond verifying compliance. The Group also takes steps to help its partners raise their safety standards and implement more effective actions, especially in countries where the safety culture is not as strong.

VINCI has implemented a framework agreement for use in France in the approval process for temporary employment agencies (TEAs), based in particular on occupational health and safety criteria. Agencies must, for example, disclose their health and safety data and demonstrate that they have established a safety culture, in particular through training programmes. It is compulsory for Group entities to use approved agencies to recruit their temporary workers. Agency-specific action plans have been developed as needed, on a case-by-case basis, and include measures to better protect the safety of temporary workers. These include worker surveys, reporting on the outcomes of prevention initiatives, and company-led awareness and training events.

30%
of temporary employment agencies were delisted for not meeting the Group's ESG criteria during the latest approval process

To be listed in France, TEAs must meet specific health and safety standards, comply with safety indicators and personal protective equipment issuance requirements, and ensure, if necessary, that their workers hold the special safety passport known as the Pasi BTP®, introduced by the construction sector in France. It is obtained after successfully completing a two-day certification course and is gradually becoming a prerequisite for all temporary workers on worksites. A growing percentage of delegations are using the Pasi BTP® and Group companies are continuing to work with TEAs toward that aim. An innovative new financial incentive has been introduced to encourage TEAs to improve their safety practices. This increases agencies' involvement in safety efforts as part of their collaboration with VINCI companies.

2.6 Assessing the situation of subsidiaries, subcontractors and suppliers(*)

Safety audits carried out by VINCI's network of health and safety specialists are foundational to its health and safety policy. These experts plan and conduct safety audits at operating sites and worksites controlled by Group companies. They also share and analyse results, monitor trends and tailor the actions to be taken within their scope. Business lines and divisions use common tools to facilitate the reporting, consolidating and sharing of information, especially audit results. The Group is also expanding cross auditing among its various companies. Since the established procedures at a construction or operating site make no distinction between employees of Group companies, subcontractors and temporary workers, audits apply to the entire site and all staff at the site. In addition to the business line and division level, risk management systems are also in place at project and site level to ensure that those measures relating to health and safety are effectively applied. Any non-compliance is followed up until it is corrected.

As an example of these audit systems in business lines and divisions, VINCI Construction Grands Projets has a dedicated audit unit within its Quality, Safety, Environment and Information Systems Department (DQSE-I). The management committee sets an audit schedule each year, based on operational priorities and risks. Each project is audited every two years to ensure that its management system fully complies with safety requirements. These requirements reflect applicable standards (such as ISO 9001, ISO 14001 and ISO 45001), guidelines applied by VINCI, VINCI Construction and VINCI Construction Grands Projets, as well as a project's specific contractual requirements (as defined by the safety plan, environment plan, quality plan, process map, contract, requirements of partners and other interested parties, laws and regulations in force, local standards, etc.). ISO 9001, which is a core standard for audits, also covers all aspects relating to the management, selection, monitoring and assessment of subcontractors. Upon completion of an audit, observations are shared with the heads of the relevant project and the audit report is sent to management at every level, including VINCI Construction Grands Projets' senior management team. Once the audit report is received, the entity suggests actions to remedy any issues. Project managers and the audit unit share responsibility for monitoring the action plan: in general, the project's QSE manager informs the auditor when a measure is implemented and provides evidence of its achievement. Periodic updates on progress, supporting documentation and trends are also provided.

In addition to these internal systems, audit procedures relating to health and safety at Group entities may also be related to certification processes, creating a need for external audits. This is the case for three ISO 45001-certified VINCI Autoroutes concession companies with operations activities. The audits required to maintain certification provide opportunities to periodically assess the quality and maturity of various aspects and to identify strengths, opportunities for improvement and any nonconformities. The aspects covered include company policy, leadership and management engagement, employee participation, training and awareness, work preparation and organisation, risk prevention for external companies, regulatory compliance, accident management, and management of materials, equipment and products. These audits are followed internally by operational reviews in regions and a central management review, at which times corrective actions are determined and new objectives set.

Health and safety audit procedures in VINCI business lines

- A health and safety policy, system, internal audit schedule and dedicated department for every VINCI business line
- Close involvement of company managers in audit outcomes and improvement actions to be taken
- Health and safety audits conducted on worksites and operating sites by health and safety specialists at different levels of the organisation (more than 2,850 employees in health and safety roles) and by teams from central departments
- Inclusion of all site personnel (VINCI employees, temporary workers, subcontractors' employees, etc.) in safety audits on worksites and sites under operation
- Expansion of cross auditing among companies
- Continuous certification process under way in the Group
  - VINCI Autoroutes: 100% of in-service motorways certified ISO 45001 (100% in 2024)
  - VINCI Concessions: 64% of activities (by revenue) certified ISO 45001 (73% in 2024)
  - VINCI Energies: 54% of activities (by revenue) certified ISO 45001 (52% in 2024)
  - Cobra IS: 75% of activities (by revenue) certified ISO 45001 (78% in 2024)
  - VINCI Construction: 63% of activities (by revenue) certified ISO 45001 (62% in 2024)

2.7 Monitoring the effectiveness of measures put in place

- **Reporting and analysis of accidents and potentially serious incidents**

VINCI's business activities expose employees and other workers at its worksites and operating sites to risks with potentially serious consequences. All Group companies must have a system in place to report accidents and potentially serious incidents. Every accident must be recorded and analysed; appropriate action must be taken and monitored. If a serious accident occurs, an investigation into the root causes is carried out, looking at organisational factors, procedures and equipment, but also human factors, and using proven tools and methodologies. Health and safety specialists and managers alike regularly receive specific training on how to effectively investigate incidents. The results of the investigations are reported and discussed at every management level, from the company to the division or business line, in the presence of health and safety directors. Depending on the results, changes may be made to work procedures, materials and equipment, which are then communicated to all employees and people working at the site, using dedicated online and on-site resources, as well as during in-person meetings so that staff can dialogue and interact.

Business lines and divisions develop their own accident reporting tools and applications to facilitate the sharing and spread of best practices within their organisation, especially in relation to how accidents, near misses and potentially serious incidents are analysed with respect to major risks. The health and safety departments of business lines and divisions consolidate reported information according to precise rules, enabling them to detect and analyse trends.

(*)The following information corresponds to required disclosures in the sustainability report (ESRS 2 GOV-5, S2-2 and S2-4).

This insight informs actions to prevent a serious accident from happening in similar circumstances. These tools are regularly fine-tuned, to enhance experience sharing when recurring risks are observed at several entities, to develop action plans at the right level of the organisation, to step up efforts and campaigns to prevent a specific risk, and to reassess, as needed, risks identified as major. For example, VINCI Concessions has rolled out an application for sharing analyses of accidents or near misses in a fact sheet format that any entity can view, enabling companies to learn from the similar experiences of others. Emphasis is placed on potentially serious incidents.

- **Monitoring and alert procedure for fatal accidents**

Every fatal accident is immediately notified to VINCI's Executive Management and thoroughly and methodically investigated. All the involved parties participate in an in-depth analysis and a full report is made to VINCI's Chief Executive Officer, to the relevant members of the Executive Committee and to VINCI's Vice-President for Human Resources. The report includes a detailed description of the circumstances of the accident, an explanation and analysis of the causes and a presentation of the corrective actions put in place. Its purpose is to ensure that all necessary steps have been taken and shared throughout the Group to improve existing prevention measures and prevent another accident from occurring in similar circumstances. The Bureau members of the European Works Council are also informed and involved. They receive quarterly updates on accidents, regardless of the country where they occurred. This procedure applies systematically, whether the victim is a Group employee, a temporary worker, an employee of a subcontractor, joint contractor or leasing company, or a third party.

- **Assessments shared with the Group's executive leadership**

The management committees of the Group's business lines and divisions are kept informed of reports of serious accidents and potentially serious incidents. In addition, health and safety performance is measured and tracked using relevant indicators, which are presented to the management committees of business lines and divisions, to enable improvement actions to be discussed and leadership engagement to be renewed. At VINCI Autoroutes, the management committee examines key indicators every two weeks. Management reviews are also held annually to analyse results obtained and set new goals for the future. At VINCI Concessions, the safety policy is championed by a Safety Committee, which meets twice a year and is chaired by the CEO. At these meetings, the committee assesses the results to date and progress made on action plans. At VINCI Construction, every meeting of managers opens with a safety update; likewise, its executive committee reviews significant events at the start of every meeting and examines results twice a month. At VINCI Energies, prevention and the safety culture form an integral part of the executive committee's responsibilities.

Presentations are also made to the Strategy and CSR Committee, Remuneration Committee and Appointments and Corporate Governance Committee of the Board of Directors, in order to evaluate managers' performance, and to the entire Board of Directors.

The close monitoring carried out by the Group and its business lines and divisions may lead to a third-party audit being commissioned, especially if a key performance indicator is in decline.

Main performance indicators in 2025

- Lost-time workplace accident frequency rate, worldwide:
  - VINCI employees: 5.70 in 2025 (5.80 in 2024 and 5.35 in 2020)
  - Temporary staff: 13.19 in 2025 (13.14 in 2024 and 14.13 in 2020)
- Workplace accident severity rate (VINCI employees): 0.42 in 2025 (0.41 in 2024 and 0.44 in 2020)
- Number of training hours in health and safety: 3.5 million in 2025, equating to 49% of training hours (2.3 million and 39% in 2024)

Definitions

- Lost-time workplace accident frequency rate = (number of lost-time workplace accidents × 1,000,000)/number of hours worked
- Workplace accident severity rate = (number of days lost due to workplace accidents × 1,000)/number of hours worked
- The number of lost days is assigned a fixed value of 365 days per fatal workplace accident. Data for 2020 has been adjusted.

3. Duty of vigilance with regard to human rights

VINCI has made public commitments to respect, protect and promote the rights of people and local communities that may be impacted by its projects and activities. The Group continuously strengthens its procedures to assess and prevent human rights risks, while also assisting its entities to be proactive in this area and develop operational responses. It considers that the human rights challenges faced and the solutions to be implemented are best tackled locally, close to its people and operations. Because it understands that these issues are complex, VINCI also engages in ongoing dialogue and collaboration with its stakeholders and peers.

The sustainability report provides additional information complementing this section (for example, see paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 249; paragraph 3.2, "Human rights and health and safety in the value chain (ESRS S2)", page 269; and paragraph 3.3.2.2, "Preventing negative impacts on local communities", page 279).

VINCI's approach to human rights risk management involves the following steps and actions:

VINCI's Guide on Human Rights and the related guidelines

Employee awareness and training

Dialogue with stakeholders and collaborative initiatives

Risk identification, analysis and ranking based on operational contexts	Assessment of the risk management system's ability to prevent identified risks	Risk management initiatives and measures	Monitoring of risk management implementation and effectiveness
• Mapping of major risks at Group level • Analysis and ranking of risks at country level • Integration of feedback from local whistleblowing and reporting channels • Risk identification ahead of new projects or acquisitions	• Measures to assess the performance of subsidiaries' risk management systems and management of their partners • Assessment of the practices of subcontractors and service providers on sites	• Prevention and mitigation initiatives and measures • Specific action addressing certain major risks (responsible recruitment and subcontracting practices, etc.)	• Monitoring of the implementation of risk management action and measures • Presentations to executive bodies and the European Works Council • Participation of internal control systems

3.1 Governance of the human rights component of the duty of vigilance plan

• A dedicated governance structure

The Group's approach to human rights is supported at the executive level and coordinated by VINCI's Vice-President for Human Resources, who sits on the VINCI Executive Committee. The Human Rights Steering Committee, made up of the human resources directors of the Group's business lines and divisions, provides additional support, facilitating decision-making, discussion and collaboration among these entities. Members are responsible for communicating the approach to their respective management committees and rolling it out in their respective business lines and divisions. At every meeting, the committee assesses the progress made. At the operational level, the Group's human resources professionals are on the front line ensuring the implementation of the human rights approach, as are its operational managers, who occupy key roles in the organisation and uphold the Group's commitments across its companies and through all their projects.

Each year, the implementation of the human rights approach is presented to the Strategy and CSR Committee of the Board of Directors and discussed with the European Works Council.

The Social Responsibility Department, reporting to the Human Resources Department, coordinates the human rights approach on a continuous basis, sharing its expertise with business lines and divisions to help them incorporate and implement Group measures, develop risk mapping and assessment tools, evaluate subsidiaries, keep track of regulatory changes in due diligence and human rights matters, train and build awareness among employees and management committee members and communicate with Procurement, Internal Control, Ethics, Environment, Security, Social Affairs and other departments as well as the Health and Safety Task Force. The team is in frequent contact with civil society organisations, investors, institutions, and other external parties to address identified issues, answer questions and provide further information about the measures taken in the Group. In some sensitive areas, the divisions have hired social responsibility coordinators to directly assist operational teams with implementing and monitoring initiatives.

• Active dialogue with stakeholders

Due to its wide range of business activities and countries of operation, the Group's entities interact with many stakeholders of diverse natures. One level of dialogue takes place at the entity level, in an operating context, but the Group also regularly communicates with stakeholders at a higher level to refine and improve its policies in general and assist entities as needed. The following table summarises the main categories of stakeholders with whom the Group dialogues.

Stakeholders	Main topics	Main opportunities or channels for dialogue (Group level)
Employees and employee representatives (see also paragraph 3.1.2, "Processes for interacting with Group employees and their representatives", page 249)	• Group duty of vigilance approach • Employees' recruitment, working and employment conditions • Employees' living conditions • Human resources management of subcontractors and temporary employment agencies • Relationships with impacted stakeholders and communities	• Annual European Works Council and Group Works Council meetings • Management committee presentations and assessments • One-on-one or focus group interviews with employees and employee representatives to assess human rights risks • Training and awareness sessions
Suppliers and their workers (with priority given to subcontractors, on-site service providers and temporary employment agencies)	• Employees' recruitment, working and employment conditions • Employees' living conditions	• Interviews with suppliers' employees to assess human rights risks • Interviews with suppliers' representatives to assess human rights risks • Engagement with suppliers when negotiating Group framework agreements
International organisations NGOs and academics Professional associations Investors Other companies	• Topics vary, depending on the programmes and initiatives being implemented and stakeholder expectations. • The Group places emphasis on responsible recruitment, whistleblowing and reporting channels, social protection, impacts on communities and managing social risks in subcontracting.	• Participation in collaborative initiatives (Building Responsibly, Business for Human Rights (EDH), Leadership Group for Responsible Recruitment, UN Global Compact, World Business Council for Sustainable Development, etc.), described in detail under "Active participation in collaborative initiatives to help evolve practices" in paragraph 3.3.1, "Cross-business initiatives and measures", page 308 • Bilateral meetings, which in 2025 included: – Meetings with investors about human rights issues – Discussions with the European Federation of Building and Woodworkers (EFBWW) on social risks in subcontracting and a joint visit to a VINCI worksite – Regular discussions with the ILO about responsible recruitment practices

3.2 Mapping of the Group's major human rights risks

• Identification of material issues

The Human Rights Steering Committee was set up in 2015 to undertake the extensive work required to identify the Group's major risks. Employee consultations and discussion forums were held, in which representatives of organisations or companies outside the Group sometimes participated to share their experience. The committee also took into account international standards, specialist research, guidelines and previous work produced by the Group (such as its handbook on fundamental social rights or standards for workers' accommodation).

Standards and conventions underlying VINCI's approach

- Universal Declaration of Human Rights (UDHR)
- International Covenant on Civil and Political Rights (ICCPR)
- International Covenant on Economic, Social and Cultural Rights (ICESCR)
- Eight fundamental conventions of the International Labour Organisation (ILO)
- Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- United Nations Guiding Principles on Business and Human Rights

This analysis of risks and issues was also informed by the human rights impact assessment commissioned by VINCI in Qatar and carried out by an independent third party, Business for Social Responsibility (BSR), in 2015. The impact assessment sought to identify the issues that were salient to the Group's activities across different sets of codified rights. Interviews were held with key VINCI stakeholders, such as the Building and Wood Workers' International (BWI), the International Labour Organisation (ILO), the International Organisation for Migration (IOM), the French National Consultative Commission on Human Rights (CNCDH), the Danish Institute for Human Rights, and non-governmental organisations (Amnesty International, Human Rights Watch, Engineers Against Poverty, Business & Human Rights Resource Centre, etc.).

In 2016, the Human Rights Steering Committee validated five salient issues, broken down into 17 specific themes. They describe areas where VINCI's activities can have a significant impact on human rights, including those of employees, subcontractors, temporary workers, local residents and local communities.



Salient issues	Description	Themes
1. Labour migration and recruitment practices	In the course of their activities, VINCI companies may recruit migrant workers, whether directly or through employment agencies. The situation of these migrant workers can reflect a range of scenarios, depending on the conditions of their migration. Due to varying recruitment practices and national legislation on migration, risks of serious breaches of the rights of migrant workers, such as the risk of forced labour, might arise.	1. Recruitment fees and debts 2. Contract substitution 3. Work permit, ID, visa, passport and exit permit
2. Working conditions	This issue relates to the risks of breaches of fundamental employment rights that could result from a lack of vigilance concerning working conditions, such as wages and their payment, number of hours worked, paid holidays and employment benefits, and restrictions to freedom of association. Given the nature of the Group's activities, employee health and safety is a separate important issue, which has been specifically addressed by the Group and its various entities.	4. Wage levels 5. Working hours 6. Paid holidays and other benefits 7. Workers' representation 8. Hiring underage workers 9. Discrimination 10. Occupational health and safety 11. Worksite security
3. Living conditions	Group companies may supply accommodation to workers, due to the size, location or mobile nature of certain projects or worksites. In these cases, employers must ensure that the living conditions provided to workers guarantee their physical security and safety and satisfy their fundamental needs.	12. Labour community standards on accommodation: health, safety and security 13. Freedom of movement, consultation, and grievance mechanisms
4. Human rights practices in the value chain	This issue concerns the prevention of social risks among subcontractors and service providers on site and the recruitment, working and housing conditions of their employees or of temporary staff. VINCI considers that their challenges are identical to the Group's. It pays special attention to health and safety issues.	14. Recruitment practices, working and housing conditions of subcontractor employees and temporary staff, and management of labour-related risks in the supply chain
5. Local communities	Construction and infrastructure operation projects can impact local communities and nearby residents. Customers, concession holders and construction companies all share responsibilities and must work in close collaboration to identify, avoid or mitigate the impacts.	15. Socio-environmental issues 16. Land-related issues 17. Community dialogue, engagement, and grievance mechanisms

Since their validation, the relevance of the salient issues identified has been tested by various Group entities and confirmed by feedback from operational teams in different countries. Furthermore, dialogue with members of the European Works Council has not led to any change in these issues to date.

• An analysis and ranking of issues by country and operational context

Major risks identified at Group level are also analysed at the country level. This is carried out in two stages: first using a selection of international indicators and then by conducting a qualitative study for each country.

Each year, the Social Responsibility Department updates a consolidation of internationally recognised indicators,(*) used to determine a country's risk level. To better reflect all of the risk factors being considered, two additional indicators were adopted in 2025, bringing the total to ten. One of the new indicators is the Labour Rights Index published by the WageIndicator Foundation, which measures access to decent work based on the labour legislation in force in the country. The other is the Fragile States Index published by the Fund for Peace, which measures factors of economic, social and political vulnerability affecting the country.

Qualitative research is also carried out for each country. This level of analysis is essential to identifying and prioritising the risks that may particularly affect Group entities and require their attention. A country-level study considers the relevance of the issues identified by the Group for a given operational context and business line, making it easier to target local priorities and implement tailored risk prevention strategies. The analyses draw on reports published by public administrations, international organisations, non-governmental organisations, academics, trade unions, the media, and so on, as well as information about the country's legal and institutional frameworks. Industry data is also systematically sought out and incorporated into the research whenever it is available.

Country-level risk analyses are updated to reflect dialogue with employees and feedback from teams on the ground and represent a fundamental resource in the assessment of a subsidiary's situation. They are also essential tools for making the Group's employees and partners aware of risks requiring special scrutiny in their operations, contractual arrangements and partnerships, as well as earlier on, as projects or acquisitions are being identified or tenders are being prepared.

Conflict-affected areas are identified and treated as special factors of human rights risks for workers and residents alike. Additional ad hoc studies may be conducted on these geographic areas to examine partners, financing, the type of business activities involved, the project's aim and its impact on the area and its population. Conflict-related risk is also monitored on a permanent basis by the Security Department, which continuously updates a multi-level risk classification. This classification is verified by VINCI's Risk Committee.

Country-specific analysis of human rights risks

- Human rights risk maps specific to 66 countries or regions were available to teams in 2025, including 12 updates and four new maps
- Specific risk analysis covers 39% of the Group's workforce (excluding France)

• Whistleblowing systems for raising concerns(**)

Beyond enabling remedial action to be taken, whistleblowing systems and the handling of reported concerns also help to highlight and analyse more precisely areas where VINCI must be vigilant.
The Group is committed to protecting human rights and provides multiple channels through which its employees and stakeholders can report concerns. These channels include contacting human resources departments, health and safety representatives, line managers or employee representative bodies. If confidentiality is an issue, employees can also approach the ethics officers of VINCI's business lines and divisions or at Group level.

In addition to the whistleblowing system at Group level (see section 6, "The Group's whistleblowing system", page 324), VINCI encourages the implementation of local procedures for reporting concerns. The Group's view is that whistleblowing systems and alert procedures must be local and open to reports by all stakeholders, including indirect staff, end users or affected communities. In addition, they must enable the company, project or worksite to proactively handle reports, implement appropriate corrective measures, identify any weak areas in the organisation and reinforce its preventive measures.

A number of Group companies have set up additional methods, other than alerting the line manager, to report complaints or situations that present a risk, such as a human rights risk. Such methods may consist of procedures providing access to a dedicated email address, hotline or digital solution. Some companies, such as LISEA in France and Lima Expresa in Peru, have a contact point for the public on their websites. Others outsource the processing of reports to an independent body: this is the case for Seymour Whyte in Australia and VINCI Construction in the Czech Republic and Slovakia. In the Gulf region and Africa, social responsibility coordinators or occupational social workers are tasked with handling any complaints from workers, whether directly or indirectly employed, and members of affected communities. They also maintain a log and ensure that the problems raised are quickly resolved.

Although VINCI entities are sometimes the customer, their role is very often that of subcontractor or service provider. In these situations, Group entities are encouraged to participate in the processes put in place by their customers. This is the case for Sogea-Satom projects, where teams can report concerns using customers' existing systems as well as suggest improvements via complaint logs and public meetings. It also monitors complaints handling using a few simple indicators: number of complaints, corrective action taken, effectiveness (whether the issue recurs) and resolution time. Written records are kept.

(*) World Bank, Worldwide Governance Indicators – Rule of Law; Transparency International – Corruption Perceptions Index; United Nations Development Programme (UNDP) – Human Development Index; World Economic Forum – Global Gender Gap Report; US Department of State – Trafficking in Persons Report; Ratification of International Labour Organisation (ILO) – Fundamental Conventions; Freedom House – Freedom in the World; International Trade Union Confederation (ITUC) – Global Rights Index; WageIndicator Foundation – Labour Rights Index; Fund for Peace – Fragile States Index.

(**) The following information corresponds to required disclosures in the sustainability report (S1-3, S2-3 and S3-3).

• **Risk identification ahead of new projects or company acquisitions**

A significant share of the work undertaken by Group companies is project-based. For this reason, in addition to country-specific risk assessments, the Group also works to bolster its teams' ability to identify and address issues before the start of a project, during bid preparation – especially for large projects. The risk scorecard used by the Construction and Energy businesses and the accompanying explanatory note have been reviewed and approved by the Internal Audit Department, with input from the Environment Department and the Ethics and Vigilance Department. The scorecard and note are among the documents that must be presented to the VINCI Risk Committee for approval before submitting a bid to the client, if certain thresholds are reached. They now include an expanded section focusing on social and environmental risks, alongside technical and financial risks. For example, the human rights risks items cover the management of impacts on affected communities and the rights of direct and indirect employees.

In addition to the scorecard to be presented to the VINCI Risk Committee, the Group developed an environmental and social questionnaire, along with guidance explaining various aspects to be considered. It was designed to help the teams in charge of bids to identify the risks and issues that could impact a project (due to the local or operational context or the type of services to be provided). They can then anticipate the necessary measures and take them into account, either by adjusting the project's resources and means or by redefining the services to be provided. In 2025, VINCI Construction Grands Projets introduced a new training course on how to use the questionnaire.

The Group had previously developed a similar approach with respect to acquiring new companies. Prior to an acquisition, a human rights risk assessment is conducted to examine such aspects as the country of operation, the company's commitments and the resources devoted to preventing human rights risks. This information is reviewed by risk committees whenever certain thresholds defined by the Group are met.

At VINCI Concessions, human rights due diligence is carried out when preparing a bid on new infrastructure under concession. For example, an environmental and social due diligence report was produced prior to acquiring Via Cristais, the company holding the concession for the highway connecting the cities of Belo Horizonte and Cristalina in Brazil, of which VINCI Concessions took over operation in 2025. The due diligence assessment was based on performance standards published by the International Finance Corporation (IFC) and covered risks to third parties relating to their occupation of land within the infrastructure's boundaries. It clarified the land situation by identifying occupants, with or without a title of ownership, whose housing or business activities were impacted. A specialist outside firm produced the report, along with an action plan and system of compensation. Likewise, prior to acquiring the Cabo Verde airport concession, operated by VINCI Concessions since 2023, due diligence was performed using the IFC's standards. It covered employees' working conditions, performance management of third parties and subcontractors and impacts on affected communities (especially with regard to noise and to land occupation). The results were approved by the lenders IFC, Proparco and DEG and enabled all necessary measures to be taken to manage impacts, including a noise management plan, a third-party management action plan and the creation of a whistleblowing system. Performance is monitored and reported on regularly to lenders. In addition, VINCI Concessions' head office carried out a human rights assessment one year after the acquisition to measure progress and assist teams in implementing the necessary measures.

3.3 The Group's human rights risk management

3.3.1 Cross-business initiatives and measures

• **VINCI's Guide on Human Rights, a Group-wide reference document**

Based on this major risk identification process, VINCI developed its Guide on Human Rights (www.vinci.com/publi/manifeste/vinci-guide_on_human_rights-en.pdf), which forms the backbone of its human rights risk management approach. It distils the main international standards and conventions into operational practices in the Group's activities. For each salient issue and theme, it presents guidelines to be followed by every Group entity, across all businesses and countries. The guidelines cover the entire project life cycle, from responding to the call for tenders, site preparation and construction to commissioning and operation. They have been designed to be adapted to the on-the-ground reality of each sector and activity, so that entities can anticipate human rights risk factors as early as possible and design practical responses to prevent them. All Group employees have access to the guide and its annex, which details the main issues, along with recommendations and best practices, to better support users.

This framework document, available on the VINCI website, was validated by the Group's Executive Committee in April 2017, after consultation with the European Works Council, which approved it. It has been broadly disseminated to employees and presented to every management committee in the Group's business lines and divisions. Continuous efforts are made to build awareness. VINCI's internal control survey for 2025 showed that by the end of September, 99% of the entities surveyed, all business lines and divisions combined, had communicated about the Guide to their employees. To facilitate the adoption and dissemination of the guidelines, the guide has been translated into 25 languages, thereby covering more than 98% of the Group's workforce, based on the official languages of the countries where the Group operates.

99%
of entities in VINCI's internal control survey have disseminated VINCI's Guide on Human Rights

• **Fostering a culture of human rights risk prevention through training and awareness-raising**

VINCI considers that in matters of human rights, managers at every level of the organisation play a decisive role. The Group places emphasis on awareness and training initiatives for managers and employees. It aims to foster a culture of human rights risk prevention, as achieved with safety, as well as provide operational teams with the tools they need to identify and address risks as early as possible.

Awareness and training sessions provide opportunities to report on actions taken, present and explain the Group's human rights issues and explore specific topics in more detail, such as forced labour, universal social protection, the living wage, or issues particular to certain geographical areas. They also teach employees how to use the various methods and tools available to operational teams to reinforce local risk prevention measures.

The Social Responsibility Department continuously implements awareness and training programmes for the management committees of the Group's companies, divisions and business lines. Specific initiatives are rolled out for certain departments, such as human resources, business development, and social affairs. For example, in 2025, an ad hoc training session was delivered to the Group's internal control teams to deepen their understanding of human rights risks and real-world issues. Case studies were among the tools used. The session also sought to familiarise teams with the methodology used by the Social Responsibility Department and the Group's human rights coordinators to conduct human rights assessments across the Group. It will be delivered again in 2026.

An e-learning course to raise human rights risk awareness is also available to all entities and employees in nine languages (English, French, Spanish, Portuguese, Polish, Czech, Italian, German and Romanian), covering more than 90% of workers, based on the official languages of the Group's countries of operation. The course, which is specifically adapted to VINCI's business lines and results from a year of collaborative in-house development, has been designed as a role-play exercise. It primarily addresses managers of entities, projects or worksites, as well as those in charge of human resources, administration, finance, and health and safety. Completion is monitored and reported to the Human Rights Steering Committee. At the end of 2025, close to 53,000 employees in 116 different countries had finished the course (45,000 employees in 110 countries at the end of 2024).

An additional course has also been developed for managers of concessions to present the issues that may arise during a project's three phases: development, design and construction, and operation and maintenance. By the end of 2025, more than 2,800 concessions employees had completed the course, which is available in six languages.

Several of the Group's well-established, emblematic training programmes now include a human rights component. One example is Team Grands Projets, a training course shared by all VINCI Construction divisions, designed to build the skills of managers of major projects and help them handle complex environments more effectively. The Cooperate programme, for all business lines, is another example. Both use role-play exercises based on situations from internal or external case studies.

Lastly, VINCI develops training courses, internally or collaboratively with other stakeholders, focusing specifically on certain issues (see paragraph 3.3.3.2, "Specific vigilance measures to fight forced labour and illegal work", page 311).

- **Active participation in collaborative initiatives to help evolve practices**

The issues facing VINCI and its entities are often complex or systemic and involve multiple players throughout the value chain. Although VINCI continually enhances its risk prevention and management systems, several factors – such as certain features of its activities, especially their cyclical nature, the position occupied by Group companies in the value chain, and a volume of activity often limited to one country or project – mean the Group does not always have the necessary leverage to pursue every possible action. Consequently, in addition to its in-house efforts, VINCI has joined a number of external coalitions and initiatives, collaborating with other stakeholders to develop tools, methodologies and actions to promote human rights, better address challenges and help build a more virtuous ecosystem.(*)

Main collaborative initiatives in which VINCI participates

- **Building Responsibly** (www.building-responsibly.org), of which VINCI is a founding member. Because the building industry faces specific challenges, this coalition of engineering and construction firms works to develop common approaches and tools, share practices, engage with all stakeholders in the value chain (customers, investors, subcontractors, etc.) and find concrete and collective solutions to the sector's challenges. In addition to helping members improve their practices and risk prevention measures, the initiative aims to inspire the entire construction ecosystem to commit to promoting the rights of workers in the industry. In 2025, work sessions covered topics such as responsible recruitment and whistleblowing procedures. Progress was also made in mapping the players in the construction value chain and their respective roles and responsibilities in promoting workers' rights. The work is expected to be finalised in 2026, following consultations with all interested parties. In relation to this initiative, a forum is held each year to discuss the industry's challenges and expectations, with the participation of NGOs, think tanks, international organisations, trade unions and researchers, as well as representatives from the business world and professional associations.

- **Leadership Group for Responsible Recruitment** (www.ihrb.org/projects/leadership-group-for-responsible-recruitment), which welcomed VINCI to its steering committee in June 2017. This collaborative initiative between leading companies and expert organisations strives to promote responsible recruitment practices and combat forced labour. At the 8th Global Forum, held in Bangkok, Thailand, in 2025, VINCI spoke about measuring the effectiveness of worker-centric training on responsible recruitment. Also in 2025, the initiative updated its public register on responsible recruitment, which is a tool designed to increase the transparency of companies' recruitment policies. One of the changes made was to create a new section for recruitment agencies.

- **Entreprises pour les Droits de l'Homme / Business for Human Rights** (EDH, www.e-dh.org), where VINCI sits on the executive board. This association of leading French companies provides a forum for discussion, initiatives and proposals to better integrate human rights and duty of vigilance into business policies and practices. In 2025, its areas of work included the duty of vigilance, the CSRD, responsible procurement and disputes related to the duty of vigilance. Companies also met to discuss and determine ways to protect workers' rights in Saudi Arabia.

- **UN Global Compact** (www.unglobalcompact.org), which VINCI signed in 2003. VINCI is a member of the Human Rights Club of the French network of the Global Compact. Since 2023, VINCI has actively participated in the working group focusing on local communities, which published a practical guidebook for companies in 2025. In 2025, VINCI also spoke to a working group on the fight against forced labour to inform the group's members of the availability of open-access tools that the Group has helped to develop (see "Preventing risks of forced labour" in paragraph 3.3.3.2, "Specific vigilance measures to fight forced labour and illegal work", page 311).

- **World Business Council for Sustainable Development** (WBCSD) (www.wbcsd.org), which VINCI joined after the organisation merged with Business for Inclusive Growth in January 2024. VINCI coordinates a WBCSD subgroup on forced labour and responsible recruitment (see "Preventing risks of forced labour" in paragraph 3.3.3.2, "Specific vigilance measures to fight forced labour and illegal work", page 311).

(*) The following information corresponds to required disclosures in the sustainability report (ESRS 2 SBM-2).

3.3.2 Assessing human rights risk management performance at subsidiaries

To guide Group subsidiaries in developing appropriate risk prevention and mitigation measures with regard to their activities, operations and management systems (policy, procedures, tools, etc.), the Group has designed frameworks for assessing the major identified risks.

- **Managing Human Rights, a tool to assess subsidiary practices**

The Managing Human Rights platform developed by VINCI is used to evaluate whether the management systems implemented by subsidiaries conform to the Group's guidelines and whether they specifically address and prevent the identified risks in the subsidiary's own operations and in its relations with subcontractors and temporary employment agencies. Once it has been assessed, the entity or project then reports on the results and improvement plan to its division's Human Resources Department, which in turn informs the Group through its representative on the Human Resources Steering Committee. As necessary, major risks are monitored at Group level.

For example: Has the company checked that the workers did not have to pay a recruitment fee? Has it checked that the hours worked by temporary workers and subcontractors' employees on its sites are accurately recorded and that social contributions are fully paid? Has it ensured that there are systems in place to inform and consult local residents and communities that could be impacted by projects? The 200 questions are precise, concrete, and relate to the five salient human rights issues and 17 themes (see "Identification of material issues" in paragraph 3.2, "Mapping of the Group's major human rights risks", page 305). The four response options range from "no practices" (Level 1) to "best practices" (Level 4). Each response option is tailored to the question to help operational teams recognise and understand the practices that should be implemented.

An assessment performed by the Group is carried out over several days and involves collaborative group sessions bringing together operational managers and members of the management committee of the entity or project. The assessment therefore involves all the management teams of an entity or a project, together with its human resources, health and safety, finance, legal, procurement and other support functions, for several days. Visits are also made to examine sites and worker accommodation. Interviews may be conducted with employees, temporary workers and/or employees of subcontractors, as well as representatives of subcontractors or temporary employment agencies.

After completing the assessment, the entity or project receives an evaluation of its practices and recommendations for building an action plan. Not only do these assessments deliver a very operational view of the Group's human rights principles, they also promote the spread of best practices. Additionally, they provide opportunities to share the many tools that already exist – for recruiting ethically, eliminating discrimination, implementing a whistleblowing procedure, managing social risks in subcontracting, and so on – to enhance human rights risk prevention and mitigation. A monitoring procedure is then set up to track the subsidiary's progress in implementing its action plan.

The Managing Human Rights platform has been made available in English, French and Spanish on the Group's intranet, vinci.net, so that VINCI's more than 293,000 employees can become aware of and engage with human rights issues. In addition to an assessment by the Group's human rights coordinators, subsidiaries can choose to self-assess their performance with regard to all or some human rights issues. The Managing Human Rights platform is therefore an essential component of VINCI's efforts to promote human rights. At end-2025, 146 subsidiaries and active projects in 50 countries had been assessed by the Group's human rights coordinators using the platform (see paragraph 3.4, "Monitoring implementation and effectiveness", page 314).

- **Assessing the situation of subcontractors and on-site service providers**

In VINCI's business sectors, whether involving concessions, energy or construction activities, the major challenges arise at operational level. Accordingly, when it comes to vigilance with regard to human rights risks in the value chain, priority is given to subcontractors, service providers and temporary workers employed at worksites and operating sites.

The Group has provided all entities with a due diligence methodology that includes the following steps: mapping human rights risks for subcontractors and service providers, applying specific criteria during the selection phase, including specific clauses in contracts and monitoring compliance with contractual obligations. Likewise, subsidiaries can use the Managing Human Rights platform to assess their knowledge of the working and employment conditions applied by the subcontractors and temporary employment agencies with which they collaborate. The tool also enables them to evaluate how they manage social risks in subcontracting and temporary employment. Verifications and audits are carried out on a case-by-case basis. To help business lines and divisions implement the methodology, the Group has launched various initiatives.

In addition, since 2023, a multidisciplinary task force – bringing together operational team members and representatives from the procurement, human resources, finance, social affairs and risk prevention departments of business lines and divisions – has been developing a toolkit and user's guide to strengthen the prevention of social risks in subcontracting. The guide explains the measures that are recommended to prevent and manage social risks for people working at sites controlled or operated by Group companies, at every phase of a contractual relationship (see also paragraph 3.3.3.2, "Specific vigilance measures to fight forced labour and illegal work", page 311).

3.3.3 Risk prevention initiatives and measures: general framework and specific initiatives(*)

3.3.3.1 Risk prevention and mitigation measures

• Risk prevention, mitigation or remediation measures, according to the identified issue

Specific measures are designed to address each issue and adapted to the situation. Some examples are provided below.

Identified issue	Risk factors	Examples of prevention and/or mitigation measures (non-exhaustive list)
Labour migration and recruitment practices	– Systemic poor practices – Large-scale labour migration – Limited regulatory framework	Measures implemented by the Group: – Development of a set of responsible recruitment tools (Fair Recruitment Toolkit) – Creation of a responsible recruitment e-learning module – Delivery of intercompany training – Participation in conferences and seminars, building of partnerships – Adoption of the Employer Pays Principle – Support in drafting a standard contract with recruitment agencies – Participation in due diligence for recruitment agencies, including by bringing in specialised third parties – Training and support for teams in applying responsible recruitment tools and methodologies – Participation in studies of migration corridors and recruitment costs – Interviews conducted with migrant workers Measures implemented by subsidiaries: – Creation of workers' committees – Implementation of local whistleblowing procedures – Subcontractor audits – Use of the tools made available by the Group – Recruitment of specialists See also paragraph 3.3.3.2, "Specific vigilance measures to fight forced labour and illegal work", page 311.
Working conditions	– Limited regulatory framework	Measures implemented by the Group: – Analysis of the regulatory framework – Establishment of VINCI's social protection framework – Study on the living wage – Advice on local whistleblowing procedures Measures implemented by subsidiaries: – Supplemental health insurance for employees – Creation of workers' representation committees in sensitive environments – Development of a non-discrimination policy – Controlled access to worksites – Age checks of job applicants – Due diligence for private security companies – Implementation of local whistleblowing procedures See also section 2, "Duty of vigilance with regard to health and safety", page 296.
Living conditions	– Varying difficulties depending on the region (isolation, low hygiene standards, inadequate availability of collective accommodation centres, etc.)	Measures implemented by the Group: – Spot inspections of accommodation housing direct employees or subcontractors' employees – Sharing of standard tools (internal rules, checklists, etc.) Measures implemented by subsidiaries: – Establishment of accommodation standards – Creation of equipment checklists – Design and implementation of assessment criteria for workers' accommodation – Organisation of visits by managers – Preselection of decent accommodation for each operating site – Advance technical inspections to ensure that all equipment meets standards (for hygiene, electricity, gas, etc.)
Value chain	– Limited regulatory framework – Poor practices by players in the value chain – Limited or inadequate application of regulations	– Measures similar to those described above can be taken, since the same issues are relevant to subcontractors, on-site service providers and suppliers. – See paragraph 3.2, "Human rights and health and safety in the value chain (ESRS S2)", of the sustainability report, page 269. – The Group also provides methodologies for a critical review of subsidiaries' existing measures to assess their effectiveness and the need to modify practices. A responsible subcontracting toolkit, presented as a microsite, will be published in early 2026.
Local communities	– Inadequate regulatory framework with regard to impact assessment as well as consultations with affected communities – High-impact project – Role as the concession holder or the prime contractor	– See paragraph 3.3.2.2, "Preventing negative impacts on local communities", of the sustainability report, page 279.

Measures to reduce or mitigate risks relating to players in the value chain vary depending on the situation, the service being provided and the risks identified. They can be taken at different levels of the organisation: Group, business line, division or subsidiary.

For example, in respect of temporary employment agencies (TEAs), the Group's Purchasing Coordination unit has set up a framework agreement to select approved agencies, which must be used by VINCI's companies in France. Temporary employment is a major purchasing category in France to which the Group associates a high degree of social risks to temporary workers, such as risks surrounding recruitment, working conditions and living conditions. During the latest renewal process in 2023, all of the assessed TEAs answered a mandatory sustainability questionnaire with six separate sections: recruitment and employment conditions, occupational health and safety, non-discrimination, training and skills development, prevention of illegal or undeclared work, and the availability of a whistleblowing system. Audits of 14 of the agencies were carried out, either because their questionnaire results were unsatisfactory or because alerts were received by the Purchasing Coordination unit. In all, 43 of the 144 assessed TEAs were excluded on the basis of ESG criteria or audits. A new contract for 2023 to 2025 was signed with 89 TEAs and an ESG improvement action plan was established for 24 of them.

(*) The following information corresponds to required disclosures in the sustainability report (S2-2 and S2-4).

The Group's Purchasing Coordination unit monitors these action plans (see section 2, "Duty of vigilance with regard to health and safety", page 296). In addition to implementing its action plan, each TEA working with a Group entity must meet VINCI's requirements for all suppliers in the purchasing category, which cover safety reporting, PPE quality, mandatory training, declaration of temporary workers and minimum pay, among other specifications.

Group companies also implement controls during the performance of contracts with agencies, to prevent risks of infringing workers' rights. For example, payroll systems are checked to ensure that all hours worked are being paid and that the required social contributions and declarations are being made to the relevant organisations, ensuring that workers access the social benefits to which they are entitled.

Regarding other suppliers, see paragraph 3.2, "Human rights and health and safety within the value chain (ESRS S2)", of the sustainability report, page 269.

Lastly, Group entities take remedial action based on their situation, most often in response to concerns reported through whistleblowing procedures. Remedial measures generally focus on suppliers and consist, for example, in establishing formal employment contracts as well as settling overdue wage payments and unpaid overtime.

- **Post-audit measures**

VINCI schedules follow-up assessments for some of the action plans implemented following a human rights audit conducted by assessors in the Group, its business lines and its divisions. The establishment of formal practices, such as for managing relations with local communities, managing social risks in subcontracting, and implementing whistleblowing procedures are among the main areas frequently identified as needing improvement.

One way subsidiaries can help ensure social compliance from subcontractors is by updating their contract templates to include detailed clauses on managing social risks, holding subcontractors to a higher standard than local labour law, and/or applying such clauses to a wider range of partners. Improvement action plans also generally seek to develop and implement measures to verify compliance with employment-related criteria, in particular for the categories of subcontractors or service providers that present the highest risk. Examples of measures include social audits at subcontractors and service providers and better integration of human rights considerations into the various stages of contract management. Subsidiaries engaged more deeply with subcontractors on working conditions, which led to improvements such as whistleblowing procedures, workers' committees and supplemental health insurance to offer workers better coverage, especially where public healthcare systems are weak. In addition to bringing remedial action, stronger engagement can lead to improved practices.

Assessed subsidiaries were also encouraged to improve their whistleblowing procedures in various ways, such as by raising worker awareness of the whistleblowing system, applying it more explicitly to human rights concerns, opening it up to subcontractors and service providers working on a site, and making its rules of use more transparent. Assessments sometimes led subsidiaries to enrich their employee surveys with questions about working conditions. According to the interviews conducted during audits, worksite employees tend to first turn to their immediate supervisor if they experience any problems or difficulties. Often, significant work is required to develop and disseminate a second-level grievance procedure as an alternate channel, if needed.

In subsidiaries where employers are responsible for workers' accommodation, checklists were rolled out to ensure regular and consistent verifications of the living conditions of workers, including those of subcontractors. Company managers also conduct on-site inspections of workers' accommodation.

The increased number of assessments has encouraged subsidiaries to share practices and experience among themselves. Audit recommendations are tailored to subsidiaries' practices and situations, so they can be effectively applied in the relevant operational environments. For example, a subsidiary may be advised to incorporate social risk prevention into the checklists used by their managers for site inspections or into the mobile applications that have already been developed for health and safety visits, rather than create new tools.

3.3.3.2 Specific vigilance measures to fight forced labour and illegal work(*)

Alongside its general approach to managing identified human rights risks, VINCI has also developed ad hoc programmes and initiatives to address risks considered to be major either due to their severity for affected third parties or due to their likelihood of occurrence in some parts of the world. This part of the duty of vigilance plan describes two of these programmes.

- **Preventing risks of forced labour**

The Group has long been committed to the fight against forced labour and has adopted the Employer Pays Principle supported by the Institute for Human Rights and Business (IHRB).(**) Because forced labour is such a serious risk for people, VINCI is particularly aware that special scrutiny must be paid to the conditions in which migrant workers are recruited and employed, whether directly or indirectly, via temporary employment agencies or subcontractor companies.

The underlying factors driving forced labour can vary from region to region. VINCI considers that this issue must be handled close to where the problem occurs in order to take effective actions that suit the on-the-ground realities. The risk of forced labour can come from certain legislative frameworks that do not align with international conventions or arise from unfair local practices, which are sometimes deeply embedded. Many problems arise early in the recruitment phase, even before workers arrive at the project site or are hired by the Group.

(*) The following information corresponds to required disclosures in the sustainability report (S2-2 and S2-4).
(**) https://www.ihrb.org/projects/employer-pays-principle.

The risk generally intensifies when an activity depends on a high volume of low-skilled workers or where labour migration flows are significant. Although VINCI promotes local sourcing of labour, Group companies may recruit migrant workers to meet their business needs in certain regions, mainly due to local labour shortages. Once workers migrate for work, they become dependent on their employer not only for their employment but also with regard to their living conditions and accommodation. They are more vulnerable than other workers and face a greater risk of exploitation. This risk is amplified if they do not speak the language of the host country, are unfamiliar with cultural norms or have a limited understanding of their rights.

For many years, VINCI has been developing and adapting approaches and operational tools to combat forced labour. To achieve this goal, VINCI works with its internal stakeholders as well as a range of other collaborators offering complementary expertise. In addition to bolstering internal practices and policies, VINCI also seeks to improve the industry's practices as a whole by sharing its experience and engaging with many different stakeholders to address systemic risk.

VINCI's approach builds on the initiatives and measures taken at Qatari Diar VINCI Construction (QDVC) since 2007 and the public-private partnership with the ILO Project Office in Qatar from 2018 to 2021, which sought to create a migration corridor between Qatar and Bangladesh, with no recruitment fees for workers.[1] Other significant collaborations include QDVC's participation in a study on ethical recruitment run by New York University's Stern Center for Business and Human Rights. Based on quantitative and qualitative information provided by QDVC and interviews with workers, managers, recruitment and placement agencies and subcontractors, the report acknowledged the effectiveness of the due diligence measures in place and considered that "QDVC's standard represents the most responsible recruitment practice that currently exists in the industry".[2] At end-2025, QDVC had completed all the infrastructure projects for which it had been mandated and the company now employs fewer than 80 people and 40 subcontracted workers, who are mainly carrying out finishing work, performing maintenance and correcting defects. Information on the QDVC's activities, which were of an exceptional scale, and the risk prevention and mitigation measures taken in Qatar is available on the Group's website (www.vinci.com/en/newsroom/dossiers/vinci-qatar). Previous publications of the Group's duty of vigilance plan also provide many details on the initiatives taken in Qatar.

In order to provide its teams with operational guidance, the Group first identified a wide range of concrete risks related to forced labour: the risk of recruitment fees and debt, the risk of employment contract substitution, and the risk of confiscation of workers' work permits, identity documents, visas and passports. Guidelines were then developed to address each of these areas, as well as issues relating to working conditions (wages, working hours, etc.), accommodation and value chain practices.

The Group continuously develops training courses to help operational teams detect and prevent forced labour risks, especially using practical case studies. In 2024 and 2025, VINCI's Social Responsibility Department facilitated or co-facilitated several skills workshops in the Gulf region and in South-East Asia. These courses and workshops aim to strengthen the ability of operational teams to prevent risks throughout the recruitment process, including the selection phase, contract drafting, and audits of subcontractors and recruitment agencies. Local stakeholders – companies, international organisations and non-profits – took part in the workshops, ensuring the content reflects the realities of the ecosystem.

The course promoted the use of tools such as the Fair Recruitment Toolkit for Employers & Service Providers, an operational toolkit for the responsible recruitment of migrant workers. VINCI contributed significantly to this publication, which drew largely on the pilot project conducted by QDVC and VINCI in collaboration with the ILO. The open-access toolkit was published in September 2023[3] and applies the ILO's fair recruitment principles, the IOM's guidelines, the Dhaka Principles and best practices developed internally by the working group's member companies. It contains tools to be used throughout the recruitment process, providing operational guidance on selecting a recruitment agency, implementing a no-fee recruitment policy, conducting checks, interviewing workers and building an effective complaint system.

After publishing the toolkit and launching the skills workshops in 2024, VINCI and the WBCSD co-developed an e-learning module in 2025 to allow a wider audience to access training on using the toolkit. The module was also added to the Group's Up! e-learning platform at the end of 2025.

In 2025, VINCI also conducted reviews of the recruitment processes in place at two of its subsidiaries, including some subcontractors, in the Gulf region and in South-East Asia. For this, it interviewed more than 100 workers of different nationalities, encompassing both direct employees and subcontractors' employees. Additional interviews and verifications were carried out for approximately ten representatives of subcontractors or recruitment agencies. An action learning process was thus initiated and the progress made at subsidiaries will be monitored.

VINCI collaborates with other construction companies, mainly as part of the Building Responsibly initiative, whose principles include fighting against forced labour and promoting responsible recruitment practices. Since the initiative's launch in 2017, VINCI has made a significant contribution to drafting the policy brief on recruitment and has also published a case study on QDVC's recruitment practices in Qatar.[4] In 2024, the Group held a series of fair recruitment webinars throughout the year to share tools, methods and existing projects with members. Many leading voices in the area of responsible recruitment, such as Verité, Impactt, the Fair Recruitment Initiative, Brac, Asia Philanthropy Circle and the Leadership Group for Responsible Recruitment, presented their work and solutions at these webinars. Recruitment agencies having audited and transformed their processes to uphold responsible recruitment principles also contributed their experiences. The main aims of these webinars were to promote the spread of existing solutions to enable each member to recruit responsibly and, over the longer term, drive ideas for initiatives to be implemented using a collective, sector-wide approach in certain geographical regions. At the members' seminar in November 2024, a working group focused on this sector-wide approach, and in 2025, coordinated by BSR in its secretarial role, began drafting a concept note defining a collective pilot project. This work is still in progress.

(1) https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@arabstates/@ro-beirut/documents/publication/wcms_823470.pdf.
(2) https://media.business-humanrights.org/media/documents/files/documents/NYU_Qatar20SSP20Report_May29_v2.pdf.
(3) https://www.b4ig.org/b4ig-publishes-fair-recruitment-toolkit-for-employers-service-providers
(4) https://static1.squarespace.com/static/5aa2d2d82971141ff9a61ea5/t/5f2a6353be7dca54d78b8845/1596613468702/Building+ Responsibly+-+Case+on+Study+Principle+3+%28VINCI%29.pdf.

VINCI understands that working with its peers is important, but so is raising awareness and training the next generation of engineers.

The Group therefore collaborated several years ago with independent experts specialising in business and human rights to build a VINCI business case study for students. It contains a detailed examination of the risks of forced labour in Qatar, the measures implemented by QDVC and how VINCI integrated these practices into its overall approach. It has been made available to a large number of universities, in several countries. VINCI took part in the case study analysis at several universities in France, the United States and the Gulf region, bringing its experience directly to students. The Group plans to step up this effort, especially in engineering and business schools, which are training the company's future managers.

The Group continues to report transparently on its practices. It shares the measures it has adopted and the remaining challenges to be met by regularly providing testimonials to other companies, government authorities and customers, including through training programmes delivered by the ILO.

- **Preventing social risks and illegal work in subcontracting**

These risks are not confined to regions far outside France. Tensions in the building and civil engineering markets, together with issues relating to labour flows in Europe, have led the Group to strengthen its duty of vigilance with regard to preventing workforce-related risks and illegal work in its supply chain, beginning with France. It represents a major undertaking, considering the volume of business conducted by the Group in France, which began in 2018 with the launch of several pilot projects in construction businesses in the Greater Paris area. The methodology was then implemented at VINCI Construction throughout the rest of France before being gradually rolled out in a broader mix of business activities. The approach is regularly presented to the members of the European Works Council and the Group Works Council, and several Group companies in Europe and elsewhere have begun to show interest in taking similar steps.

The methodology followed involves three phases:
– for each purchasing category, an analysis of expenditure and the survey and mapping of social risks in subcontracting;
– an assessment of the effectiveness of the entity's existing risk prevention measures;
– an action plan incorporating measures such as responsibility assignment matrices, social risk assessments of subcontractors and reinforced vigilance measures for purchasing categories involving the highest levels of risk, such as social audits.

In all, in France, several hundred participants in the chain of operations contributed their input to the assessments. Each regional division was asked to develop a responsible subcontracting policy, tailored to its business activities, organisation, local issues and the region's socio-economic situation, and build an action plan covering the entire subcontracting process, from the initial decision to subcontract, to selecting the subcontractor and assessing their performance after completion of the work.

To support these efforts, a solution was developed to help maintain a database of reliable subcontractors. Works managers can use it to assess the subcontractors employed at their worksites against a shared set of criteria, which incorporates social risks. Assessments entered by other departments can also facilitate the initial selection of a subcontractor. This data sharing enables VINCI companies to take a more consistent approach to their work with subcontractors, quickly issue warnings in the event of a risk or non-compliance and provide support as needed.

At the same time, control processes were redesigned. Social audits of subcontractors at worksites have been carried out since 2019. The audit procedure has been adapted to different types of worksite – for example, major projects conducted as joint operations, smaller worksites fully controlled by VINCI, or worksites in the launch or finalisation phase. During these audits, particular attention is given to aspects involving the onboarding and management of subcontractors' workers, such as employment contracts, payment of wages, and compliance with obligations in respect of working time, workplace health and safety and employee representation. The audits serve to detect potential non-compliance, constructively help subcontractors improve their practices, provide feedback to fine-tune prevention initiatives and update, as applicable, the risk map or the vetting of partner companies. Follow-up audits are performed to ensure that action plans are being carried out and to continue to provide support to operational teams, who are demonstrating growing knowledge of these issues.

To strengthen in-house skills in this area, since 2021, VINCI has developed in-house training in conducting social audits of subcontractors and service providers. The Group's goal is to continuously monitor subcontractors associated with higher risks, while also expanding social auditing practices. These custom training sessions presented the workforce-related issues involved in subcontracting and the corresponding duty of vigilance of Group companies. Trainees were provided with a comprehensive guide to the methodology and a toolkit including an auditing scorecard and an interview scorecard for interviews with employees of subcontractors. The sessions ended with a module on interviewing techniques, along with case studies and role-playing activities. By end-2025, nearly 250 people had been trained, including directors and managers in procurement, human resources, social affairs, legal, health and safety and internal control as well as operational directors. Follow-up sessions are held twice a year to provide support with social auditing, share lessons learned from various internal audits, or work collectively on an approach to solve a particular problem.

The responsible subcontracting auditing scorecard used was aligned with European regulations, in preparation for its rollout in Group companies in Europe, and translated into English, Spanish, German and Portuguese. It also plays a role in responsible procurement practices (see paragraph 3.2, "Human rights and health and safety in the value chain (ESRS S2)", of the sustainability report, page 269).

The methodology and its results were shared with professional organisations as well as certain customers and programme managers with which VINCI companies work in France. In 2025, VINCI's Social Affairs and Social Responsibility departments met with representatives of the European Federation of Building and Woodworkers (EFBWW) to continue dialogue on the Group's initiatives in these areas. Following that meeting, in September, representatives of the EFBWW and VINCI's European Works Council were invited to visit the Grand Paris Express Line 15 worksite. During the visit, the worksite team presented the risk prevention measures that are implemented on site and how they are monitored. Previously, VINCI had already contributed a case study to a guide published by the EFBWW to strengthen workers' capacities on European Works Councils in the area of monitoring and enforcing labour and social considerations in construction industry supply chains.(*)

3.3.3.3 Measures to prevent risks to specific businesses

Some divisions implement prevention measures for risks that are not included in the Group's risk map but may materialise in their operations.

For example, VINCI Airports participates in the fight against human trafficking. Human trafficking is a grave violation of human rights that affects thousands of people each year around the world, on all continents. Air transport is a means of transport that may be used by human traffickers. Due to this risk, although airport operations are not responsible for the trafficking, they can play their part in preventing these crimes, notably by:
– training staff to detect potential human trafficking situations and report them to the relevant authorities;
– providing information to victims enabling them to safely seek help and/or be identified and protected.

Several airports in the VINCI Airports network have taken the initiative to collaborate with public authorities and other airport ecosystem players, alongside the international organisations and non-profits who contribute their special expertise, to participate at their level in fighting human trafficking and protecting its victims. Combatting this violation of human rights is challenging due to its complexity, its criminal dimensions and its transnational reach. It requires the coordinated collaboration of a large number of stakeholders, including but not limited to private-sector airport employees, law enforcement officers, judicial authorities and victim support organisations. In addition to a lack of knowledge and awareness on the topic, one of the main obstacles to an effective response is that none of these stakeholders has a standard procedure to be followed if they detect a potential case of human trafficking. Another obstacle is the absence of the necessary synergy and organisation. VINCI Concessions' Sustainable Development Department encourages practice-sharing and discussion throughout the network to promote the spread of initiatives and programmes to fight human trafficking.

For example, the VINCI Airports subsidiary Aerodom, which operates six airports in the Dominican Republic, has made significant efforts in this area since 2021. Aerodom has signed an agreement with the International Justice Mission (IJM) and the United Nations Office on Drugs and Crime (UNODC) – through the latter's Track4TIP initiative – and other authorities such as the specialised airport and civil aviation security corps (CESAC), the national police, the tourist police, the general directorate of migration (DGM) and the Dominican institute of civil aviation (IDAC). Together, the signatories aim to build the ability of airport personnel to recognise signs of potential human trafficking situations in airport terminals and establish the necessary protocols to detect, report and prosecute suspected cases of human trafficking. Although airport staff can play a key role in detecting signs and raising the alarm, the only institutions with the authority to investigate and apprehend suspects are the police and the judicial system.

This multiparty collaboration led to the development of a practical guide for the detection and identification of potential victims of human trafficking (Guía de referencia para la identificación de casos de trata de personas), available in Spanish only and published in 2023.(**) It was drafted with institutional and government employees in mind (police officers working in airports, for example) as well as other airport personnel. The guide provides them with a summary of fundamental concepts and practical information on detection and identification processes and their respective indicators. It is an operational tool supporting other actions such as training airport staff and disseminating helpline numbers for victim assistance and national crime reporting, demonstrating a shared commitment to a multisectoral approach to combatting this crime. Since the signing of the agreement, approximately 200 public officials and ground staff have been trained. The latter include airline employees – especially those in charge of boarding operations – shop and restaurant staff, taxi service providers, cleaners and private security officers working in airports, in addition to Aerodom employees.

3.4 Monitoring implementation and effectiveness

Through its Social Responsibility Department, the Group monitors and reports on policy implementation in its operations and conducts audits as required. Outcomes are presented to the Group's top management, the Board of Directors and the European Works Council.

- **Monitoring the rollout of the responsible procurement approach**

The order of priority for subsidiary audits, which are conducted by the Social Responsibility Department and assessors in business lines and divisions, is determined based on:
– a consolidation of ten internationally recognised indicators (see "An analysis and ranking of issues by country and operational context" in paragraph 3.2, "Mapping of the Group's major human rights risks", page 306);
– the strength of the presence (workforce and revenue) of VINCI's companies in a given country.

Therefore, with respect to audits conducted by the Group and its business lines and divisions, priority is given to countries where the Group's presence is strong and human rights are deemed to be at risk. Because some VINCI company activities are project-based, this ranking and the accompanying road map are reviewed each year to account for changes in their geographical locations, level of activity, and external indicators. As needed, additional analyses may be developed for potential future countries of operation, for instance, when responding to a call for tenders.

(*) https://www.efbww.eu/publications/reports-and-studies/monitoring-and-enforcement-of-labour-and-social-considerations-i/1409-a.
(**) https://www.unodc.org/ropan/es/Noticias/2024_noviembre_RD_Trata.html.

Human rights assessments carried out across the Group since 2018 (*)

- Evaluators from the Group's head offices, business lines and divisions have conducted assessments in 50 countries (44 at end-2024).
- A total of 146 Group subsidiaries and active projects have been assessed, accounting for 14% of the Group's international subsidiaries (138 at end-2024, accounting for 15% of the Group's international subsidiaries).
- In 2025, 28 subsidiaries and projects underwent assessments, including 14 follow-up audits (60 subsidiaries in 2024 and 17 follow-up audits).
- In all, these human rights assessments covered more than 45,000 VINCI employees in 2025, close to 24% of the Group's workforce outside of France (38,000 employees and 22% of its workforce outside of France in 2024).
- Assessments are carried out in all regions of the world, including Europe, and cover, to date, 67% of the workforce in non-OECD countries, 73% of the workforce in Africa, 59% in Latin America and the Caribbean and 64% in Asia and the Middle East.

(*) This count includes only subsidiaries and projects that are still active and in the Group. Any completed projects or sold subsidiaries that may have been assessed are therefore excluded. The assessments are only those carried out by the Social Responsibility Department or by specially trained evaluators in business lines and divisions.

In some cases, the Group may arrange for independent audits or other external controls to manage major risks, as it did in Qatar(*) and Cambodia, for example.

Especially in the context of a major project, the Group sometimes employs independent service providers to assist teams in assessing human rights risks and designing impact mitigation early on, for example, during bidding or the preparation phase once a contract has been awarded.

- **Reporting progress to executive bodies**

The Human Rights Steering Committee monitors implementation of the road map and discusses it with the Strategy and CSR Committee of the Board of Directors.

The Group's business lines and divisions continue to use indicators to track the advancement of human rights assessments and report on progress to their management. For example, VINCI Construction Grands Projets has developed a set of indicators that it monitors and presents monthly to the management committee. The indicators provide information on assessments performed, follow-up, progress, and the resolution of non-compliance. At VINCI Construction, two presentations of its human rights performance were also made to the management committee of Freyssinet in 2025.

- **Increasing integration of human rights into the Group's internal controls**

VINCI's internal control system has been expanding its focus to increasingly include human rights. In addition to reinforcing risk committee reviews of environmental and social risks, and as a complement to the controls performed by business lines and divisions, the Group may initiate unannounced verifications of compliance with the rules set out in its reference documents.

The audits led by VINCI's internal control team may include questions on human rights issues, developed on a case-by-case basis in collaboration with the Social Responsibility Department and tailored to a subsidiary's business activities or country of operation. In 2025, four of the audits performed by the Internal Audit Department included an assessment of human rights risk prevention and involved the Social Responsibility Department. Similarly, a representative of the Internal Audit Department takes part in some of the assessments led by the Social Responsibility Department, which also stepped up its joint initiatives with internal control teams within the Group's business lines and divisions in 2025. It gave a presentation on human rights assessments on Internal Control Day and later delivered a training course for internal auditors (see "Fostering a culture of human rights risk prevention through training and awareness-raising" in paragraph 3.3.1, "Cross-business initiatives and measures", page 307).

VINCI's annual internal control survey has included a section on preventing human rights risks for the past eight years. The survey aligns with the requirements of the reference framework published by the Autorité des Marchés Financiers (AMF, the French securities regulator), which states that parent companies must ensure that subsidiaries have risk management and internal control systems. In 2025, the questions covered topics such as the dissemination of VINCI's Guide on Human Rights and participation in the human rights risk awareness e-learning course across the Group, but also collected data on employees' working hours, subsidiaries' verification of the working conditions of temporary workers and subcontractors' employees, and the availability of a whistleblowing system. Survey findings are presented to the heads of internal control, the members of the Human Rights Steering Committee and the members of the Board of Directors and shared with the business lines and divisions. The Group also uses the survey results to adapt or reinforce certain initiatives.

4. Duty of vigilance with regard to the environment

VINCI's environmental issues are managed at the highest level of responsibility by the Strategy and CSR Committee of VINCI's Board of Directors, which ensures that they are integrated into the Group's strategy (see paragraph 1.2.1, "ESG governance", of the sustainability report, page 194). In 2019, awareness of the climate emergency and the environment became more acute, leading to the definition of a new environmental ambition involving all VINCI entities for the 2020-2030 period. It targets three areas, aligning with the key challenges faced by the Group's businesses: climate change, the circular economy and the preservation of natural environments. The Environment Department coordinates the ambition across the Group's entities and each year it reports twice to the Executive Committee and three times to the European Works Council. It chairs monthly meetings of the Environmental Committee, whose members are the environmental managers and directors of the Group's business lines, and coordinates the network of more than 800 environment officers.

(*) https://www.vinci.com/en/newsroom/press-releases/official-signing-agreement-workers-rights-between-building-and-wood-workers.

On 6 November 2020, Xavier Huillard, Chairman and Chief Executive Officer of VINCI, and Roberto Migliardi, Secretary of VINCI's European Works Council, signed VINCI's Environmental Guidelines (www.vinci.com/publi/manifeste/dir-env-2020-11-en.pdf). This document provides a framework for reducing environmental impacts and risks associated with the Group's activities. It applies to all Group companies and each subsidiary is responsible for ensuring that appropriate actions are also taken by subcontractors and joint contractors throughout projects.

The Group's Environment Department shapes the environmental component of the duty of vigilance plan, based on the environmental goals shared by VINCI's business lines and entities for the three targeted areas. VINCI's environmental ambition extends the environmental actions of VINCI companies beyond compliance with the regulatory requirements of the countries in which they operate.

Measures to identify and prevent environmental risks are largely influenced by the geographical locations of companies and their activities as well as the vulnerability of the surrounding areas. The Group's environmental policy is translated into operational guidelines in each of its business lines. Each business line establishes a road map taking into account the specific nature of its activities and regions, with the aim to drive continuous improvement. In subsidiaries, chief executives and senior management are in charge of ensuring regulatory compliance and the implementation of risk prevention procedures in their operational scope, taking into account their specific activities and challenges. They are assisted by the network of environment officers who provide environmental expertise (see paragraph 1.3, "ESG risk management and internal control", of the sustainability report, page 196).

4.1 Mapping of the Group's major environmental risks

In 2025, in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD), VINCI updated its environmental risk map to reflect the material negative impacts identified in the double materiality assessment that was conducted in 2024. The potential severity of these impacts was assessed based on the scale, scope and irremediable character of the impact. The assessment process is described in detail in paragraph 1.1.2, "Double materiality assessment", of the sustainability report, page 187.

The Group's gross environmental risks identified as priorities within the scope of its duty of vigilance are presented below:
- risk of negative impact related to the Group's contribution to climate change;
- risk of negative impact related to waste produced by the Group's activities (degradation of natural spaces and habitats and pollution of soil, water and air);
- risk of negative impact related to a depletion of natural resources (due to the use of construction materials of mineral or forest origin, etc.);
- risk of negative impact related to the degradation of natural environments due to water withdrawals and consumption for operations at the Group's fixed sites and in its upstream value chain;
- risk of negative impact on ecosystems, flora and fauna related to the Group's operations located close to or inside protected areas, Unesco sites, key biodiversity areas or sensitive areas;
- risk of negative impact related to soil sealing resulting from the Group's new construction and earthworks activities and its extraction of raw materials.

4.2 Assessing the situation of subsidiaries, subcontractors and suppliers

4.2.1 Assessing the situation of subsidiaries and subcontractors

Multiple environmental assessment processes are in place across the Group to fulfil regulatory requirements, meet stakeholder expectations and comply with internal company policies. The very first principle laid out in the aforementioned Environmental Guidelines refers to identifying and assessing risk.

- **Environmental certification**

Most Group entities assess their performance by implementing an effective environmental management system and obtaining ISO 14001 certification. Environmental management systems guarantee a robust level of risk prevention and management through annual external audits. VINCI encourages its subsidiaries to obtain environmental certification such as ISO 14001 to improve the effectiveness of their environmental management systems. The percentage of the Group's activity covered by ISO 14001 certification is calculated in relation to revenue or another relevant indicator, depending on the business line. ISO 14001 certification covered 69% of VINCI's revenue in 2025 (see paragraph 1.3.2, "ESG risk management and internal control, of the sustainability report, page 196).

- **Third-party controls**

The activity of the Group and its subcontractors is also regularly reviewed by other external bodies:
– Government agencies carry out inspections to ensure compliance with regulations on worksites.
– Customers and programme managers mandate design offices to conduct environmental audits of worksites on a regular basis, to monitor compliance with the Group's regulatory and contractual obligations.
– Nearby residents and local civil society organisations increasingly scrutinise construction and quarry sites, especially when a consultation process has been established that enables partner organisations to visit the site and verify that the commitments made are being fulfilled.
– Financial institutions and international financing providers sometimes take special measures to monitor projects with a high risk of environmental impact.
– More specifically, independent design offices perform audits on worksites to check compliance of waste storage, processing and disposal procedures.
When any non-compliance is identified through these audits or monitoring processes, the onus is on the companies responsible to explain the shortcomings and promptly correct them.

- **Internal control**

The Group's Executive Committee and Board of Directors examine and approve material ESG impacts, risks and opportunities each year, relying in particular on the work of the Audit Committee (see paragraph 1.3.2, "ESG risk management and internal control", of the sustainability report, page 196). Given VINCI's decentralised organisation, the Environment Department ensures that the Group's environmental rules and procedures are applied by business lines and provides them with technical assistance, while respecting their freedom over operational decisions. In business lines and divisions, environmental correspondents regularly carry out inspections and audits of internal as well as subcontractors' operations. Group companies measure the environmental footprint of their projects and activities and report on the internal and external resources implemented to protect the environment.

At Group level, environmental issues are a core part of VINCI's risk assessment criteria (see paragraph 2.4.3, "Procedures related to commitments and the VINCI Risk Committee", of chapter D, "Risk factors and management procedures", page 183). Environmental risk assessments are also being carried out more widely among Group companies.

When certain worksites present a high risk of environmental impact, in particular with regard to local biodiversity, environmental managers partner with ecologists (specialist design offices, research institutions or non-profit organisations) to increase monitoring. In 2025, the Environment Department performed four internal audits, including one in support of the Group's internal audit team, to assess the achievement of the Group's environmental ambition (see paragraph 1.3.2, "ESG risk management and internal control", of the sustainability report, page 196).

Additional analyses and various checks may be carried out at the subsidiary or project level.

Business line	Assessment and control measures
VINCI Autoroutes	• Inspection of measures to protect wildlife around motorways and supervision and monitoring agreements with many local and national organisations, such as the French Bird Protection League (LPO) • Inspection of work performed by specialist providers (including environmental performance) • Publicly released assessments of socio-economic and environmental impacts, called "Loti audits", for new transport connections, established by the French domestic transport planning law (Law 82-1153 of 30 December 1982) • Mapping of social and environmental risks depending on the purchasing category (especially subcontracting), with the addition of assessment criteria and specific clauses in contracts, which involve penalties in the event of non-compliance • Internal audits to verify environmental management system compliance are organised each year with the aim of covering all processes and sites over a three-year certification cycle • Regulatory audits are carried out periodically by outside consultants (e.g. Apave or Antea) in order to provide an external perspective on the business line's regulatory monitoring procedures and to verify the level of compliance at a selection of sites
VINCI Airports, VINCI Highways and other concessions	• Environmental and social due diligence for investments and projects under development in order to analyse and take environmental and social risks into consideration at the earliest possible stage of a project • Quarterly monitoring of each asset's environmental performance using key performance indicators relating to energy, water, waste and biodiversity. • Internal environmental audits at all airports in the VINCI Airports network handling more than 100,000 passengers per year • In order to obtain ISO 14001 certification, which is a key objective of the environmental policy of VINCI Airports and other concessions, subsidiaries must carry out an assessment of material environmental impacts and risks, with the deployment of related action plans • Regulatory monitoring procedures are implemented locally, in line with ISO 14001 requirements • Internal and external audits are carried out to ensure that these impacts and risks are being properly managed • For airports, external audits are performed as part of the Airport Carbon Accreditation (ACA) programme
VINCI Energies	• EcoVadis certification obtained by VINCI Energies companies in 2025 – Platinum for France, Gold for the Europe East Division and the Netherlands, and Silver for several Belgian and Swedish entities – recognising the quality of their sustainability management systems • CO_2 Performance Ladder certification obtained in 2025 – Level 5 for the Netherlands and Level 3 for a few Belgian companies • Integrity Next self-assessment process repeated at VINCI Energies Germany • Afnor's Engagé RSE label, level Confirmé, obtained in 2025 by the Nuclear division of VINCI Energies – the label assesses the maturity of an organisation's sustainability strategy with respect to international standards such as ISO 26000 • Regulatory monitoring procedures are implemented locally, particularly for ISO 14001 certified companies, as required by this standard • Risk assessment and environmental health and safety regulatory watch, centralised on an internal tool designed for VINCI Energies companies • Risk assessments at project level with analyses and action plans for environmental performance and compliance depending on local regulations • Compliance audits carried out at local level for projects to evaluate QHSE compliance and performance by sites • Use of Preventeo by VINCI Energies companies in France to obtain consolidated compliance results and translate non-compliance incidents into measures included in action plans
Cobra IS	• Internal audits of subsidiaries and subcontractors • ISO 14001 certification obtained in recognition of the environmental assessment methods deployed by subsidiaries • Implementation of a structured internal reporting system enabling the traceability of environmental data in all subsidiaries, thereby facilitating decision-making and promoting transparency • Operational checks in the ImesAPI division of in-house transport protocols at sites requiring subcontractors to adopt carpooling and low-emissions transport.
VINCI Construction	• EcoVadis certification obtained in 2025 by the Building France and Civil Engineering France divisions (Silver) and by the Road France Division (Gold), with completion of the assessment by the Networks France Division expected for end-2025 • Assessment of environmental risks for activities being acquired as well as investments in quarries or fixed production plants • Internal assessment of environmental risks for each project using a questionnaire based on local regulations and ISO 14001 (Earthworks, Maritime and River Works Delegation) • Legislative monitoring procedures are developed by all businesses • Regular internal audits as part of the "The Way We Work" quality initiative to ensure that entities have incorporated environmental action plans into their strategic business plans • Annual environmental audit (incorporated into the management system) for all local branches, which are all ISO 14001 certified, and monthly health, safety and environment (HSE) inspections by management for each project (Sogea-Satom) • Regulatory compliance audits (43 in France in 2025 for Road France Division entities) • 29 internal compliance audits in 2025 to assess worksite performance (Earthworks, Maritime and River Works Delegation) and 19 internal audits for the Road France Division, to verify the implementation of environmental action plans • Development of a specific environmental and product acceptance certification process for the Road France Division's production plants, with two of them obtaining a five-star rating in 2025 (Chammes Enrobés and Nantes Enrobés) • Internal audits of worksites applying for in-house certification such as Attitude Environnement (Building France Division) or Excellence Environnement (Road France and Networks France divisions): in 2025, there were 332 certified worksites, generating combined revenue of more than €2 billion
VINCI Immobilier	• Quality audits carried out systematically at all residential property worksites (with the exception of certain joint developments) for example in compliance with VINCI Immobilier's charter for clean worksites • In 2025, 63% of VINCI Immobilier operations certified NF Habitat or NF habitat HQE

4.2.2 Assessing the situation of suppliers

As indicated in paragraph 3.2.2.1, "ESG assessment of suppliers", of the sustainability report, page 271, the Responsible Procurement Committee has developed and shared a process to assess the way to which suppliers and subcontractors manage the following environmental risks: climate change, depletion of resources, loss of biodiversity and pollution. For purchasing categories that significantly impact revenue or carry high social or environmental risks, a separate analysis is performed and a specific sustainability questionnaire is used to assess suppliers. These questionnaires are tailored to the specific social and environmental issues affecting each purchasing category and their inclusion in calls for tenders is increasingly systematic. Based on the results, a supplier may be excluded from a tender process or invited to set up an action plan, complete with measures to verify its implementation. Following the assessment, on-site audits of subcontractors or a supplier's production facilities are carried out, based on the level and nature of the identified risks.

Through its calls for tenders, VINCI Autoroutes promotes practices that reduce the carbon footprint of road maintenance work. For example, ASF is experimenting with a new environmental scorecard to help and encourage suppliers to engage in continuous improvement. In their tender submissions, suppliers are urged to make certain pledges that help reduce the environmental impact of worksites. These commitments are incorporated into the contract and monitored throughout the project, and penalties apply if they are not met. The scorecard was first tested for the maintenance contract for the A64 North motorway. Documented feedback from these initiatives and innovations will benefit the entire industry. In addition, upper limits for CO_2 emissions per tonne of asphalt mix are included in contracts awarded by the programme management divisions of Cofiroute, ASF East and Escota. Penalties apply if the limits are exceeded.

For local purchases, materials suppliers are systematically asked to provide information on their environmental footprint, such as their carbon impact or the use of bio-based materials, during the selection process. Increasingly, preference is given to suppliers that take steps to protect the environment, and they are regularly audited in this respect, particularly when contracts are up for renewal.

In the Building France Division of VINCI Construction, environmental data modelling tools for construction materials have been developed in collaboration with engineers from the École des Ponts ParisTech to assess the exact environmental footprint, especially the greenhouse gas emissions, of the concrete used in its projects. The aim is to be able to generate data that its teams can use for their life cycle assessment calculations.

Additional measures are taken by business lines and subsidiaries, for example:

Business line	Examples of supplier assessment
VINCI Autoroutes	• Assessment of suppliers against ESG criteria during the tendering phase
VINCI Airports, VINCI Highways and other concessions	• For subsidiaries, development of a tool to assess suppliers with the highest risks, during the tendering phase and when contracts are up for renewal
VINCI Energies	• Completion of a yearly or half-yearly questionnaire to assess each company's top 10 suppliers and top five subcontractors, and support provided to them in their identified areas for improvement • Supplier assessments using Actradis for France, e-attestation for part of VINCI Energies Canada, GlobalSuite Solutions for VINCI Energies Spain and IntegrityNext for the Industry and Infrastructures businesses of VINCI Energies Germany • In the Europe divisions, annual meetings with suppliers categorised as sustainable • Inclusion of environmental clauses in the general terms and conditions of purchase for services and subcontracting, covering ESG aspects, across the VINCI Energies International & Systems and VINCI Energies Europe North West divisions • Inclusion of environmental clauses in French and international framework agreements across VINCI Energies' two Europe divisions (North West and East) and its two France divisions (Building Solutions & Industry and Infrastructure & ICT), as well as the charter relating to the Group's responsible procurement policy. • ESG criteria applied during the supplier selection process by the VINCI Energies Europe North West division, including the rollout of a dedicated platform in the Netherlands to monitor the ESG performance of suppliers • Partnerships with suppliers in the main purchasing categories (distribution, ICT, cables, lighting, etc.) to discuss ESG issues, develop action plans to reduce emissions, improve the circular economy and conduct pilot projects (green cables in Sweden and the Netherlands, PPE reuse, last-mile EV solutions, and a working group with Würth, Siemens, Zumtobel and VINCI Energies Europe East) • Creation of in-house reuse streams (RESO Services, Circable), working with our insurer, SMABTP, to increase reuse in our businesses and define standards known as "common techniques" • In the VINCI Energies France Building Solutions & Industry and VINCI Energies France Infrastructure & ICT divisions, use of carbon emissions data provided by national suppliers (product environmental profiles, LCA, etc.) to inform the Scope 3 emissions reduction plan • Since 2024, national selection and bidding processes taking suppliers' environmental goals and initiatives into account in making a final decision • Inclusion, in all contracts and purchase orders, of specifications relating to the environmental management of works, the management of environmental incidents, and expectations from the contracting companies in the VINCI Energies Italy business line (VINCI Energies Europe East) • In the VINCI Energies Switzerland ICT & Automation business line (VINCI Energies Europe East), an appendix to the Swisscom contract applying ESG criteria to the entire supply chain, and in the VINCI Energies Switzerland Building Solutions business line (Etavis), setting of annual environmental and social targets for its suppliers
Cobra IS	• Supplier audits including sustainability criteria • Assessments of suppliers and subcontractors in the context of ISO 14001 certification • ESG questionnaires for suppliers • Obligation for suppliers under contract with the Semi division to commit to applying its environmental policy • Obligation for suppliers of the Syneox division to comply with its set of environmental criteria, which includes rules on closeness to worksites, use of plastics and waste management • Responsible procurement policy and associated list of supplier selection criteria implemented by the Sice division in Australia and a purchasing and subcontracting policy including environmental standards applied in Spain, as well as internal procedures set up by the division to reduce the environmental impact of its goods transport • Internal procedures rolled out by the Masa division to improve its fleet's energy performance, such as preventive maintenance and driver training, and extended to include logistics partners for shared itineraries • Internal criteria applied to electricity purchases by the Semi division, giving priority to suppliers offering renewable energy guarantees of origin, and annual audits to ensure compliance with environmental procurement standards • Monitoring of supplier performance by the Cobra Electricity Perú business unit as part of its circular economy initiative, through which construction materials are recovered and transformed into certified ecological products, in collaboration with strategic partners
VINCI Construction	• In 2025, every supplier participating in a tender process coordinated by the procurement department for VINCI Construction's Road France and Networks France divisions answered an ESG questionnaire to assess their ethics, social and environmental performance. Three national tender processes took place in 2025, during which 64 suppliers were assessed, 42 were given an action plan to improve their non-financial performance and nine were eliminated due to their inadequate non-financial performance. • Assessments of subcontractors, suppliers and partners after service completion, using a dedicated internal tool including environmental criteria (Earthworks, Maritime and River Works Delegation and Dodin Campenon Bernard), with 188 environmental assessments performed by the Earthworks, Maritime and River Works Delegation in 2025 • Priority purchasing categories identified by the VINCI Construction divisions in France and plotted in a risk map specific to each entity. This risk map indicates the materiality of each purchasing category with respect to its social and environmental impacts. Discussions have been initiated with certain strategic suppliers (for example, for fuel and concrete) with a view to reducing the Group's Scope 3 greenhouse gas emissions. • Audit of subcontractors, with the requirement for each subcontractor to provide an environmental risk assessment and environmental protection plan • Assessments of subcontractors, suppliers and partners by works management after service completion, using a dedicated internal tool (Dodin Campenon Bernard and Earthworks, Maritime and River Works Delegation)
VINCI Immobilier	• Development of environmental specifications for each sector of activity (residential property, office space, hospitality industry, commercial space, and redevelopment) setting minimum requirements in each focus area (natural environments, the circular economy and energy/climate)

4.3 Tailored actions to mitigate risks and prevent serious impacts

4.3.1 Policies and procedures to prevent and mitigate risks in operations

To address the material impacts, risks and opportunities related to VINCI's activities, the Group has defined its environmental ambition for 2030, which has subsequently been distilled into policies, key targets and action plans in three priority areas: climate change, the circular economy and the preservation of natural environments. These action plans, detailed in the sustainability report (see section 2, "Environmental performance", pages 199 to 245), tackle the concerns highlighted by the CSRD: climate, circular economy, pollution, water and biodiversity. The Group's entities are building road maps specific to their business activities, using environmental management systems.

The Group's Executive Committee, which has included the Group's Vice-President for the Environment since April 2022, monitors the implementation of action plans put in place to pursue the Group's environmental ambition. It devotes at least one meeting to this subject each year.

VINCI SA's Environment Department heads an Environment Committee bringing together the environment directors of each business line and tasked with monitoring the progress of the business lines' action plans. Alongside this, several working groups have been set up, comprising operational experts from each business line, such as the Biodiversity Task Force and the Circular Economy Task Force, as well as special focus groups created to implement climate change action plans. More details are provided in paragraph 1.2.1, "ESG governance", of the sustainability report, page 194.

Based on guidelines from the Group's Executive Management, the Audit Department heads up the deployment and implementation of a structured system that makes it possible to identify, analyse and handle environmental and other principal risks. More detailed information on the Group's role in risk management is provided in paragraph 2.2.2, "Climate strategy (policy, objectives and action plan)", of the sustainability report, page 210.

• **Environmental management and incident prevention**

To achieve its environmental ambition, the Group implements environmental risk prevention management systems at Group entities (see paragraph 1.3.2, "ESG risk management and internal control", of the sustainability report, page 196), which also cover their worksites and sites under operation.

VINCI Construction regularly reviews major incidents. Some companies also implement a system to report and analyse environmental incidents (for example, applications such as e-Care and Watch are used in France). A range of prevention measures are employed at worksites, plants and quarries, as required. These include impermeable loading areas, anti-pollution kits in machinery, antipollution pads, temporary retention ponds, tarps or hosing down of operations areas to reduce the spread of suspended matter, dust control systems, containment of operations, specific dust measurement systems, fewer crossings of waterways, quality assessments of discharged water, chimney filters at all plants, dust collection and extraction systems, analysis of air pollutants in industrial exhaust gases, acoustic measurement campaigns and associated noise reduction measures.

At VINCI Airports, VINCI Highways and other concessions, ISO 14001 certification is being expanded to enhance risk prevention at airports and certain other concessions, whether during routine business or in emergency situations. The range of prevention measures employed in managed airports includes retention ponds, oil-water separators, piezometers to ensure effective separation, air quality monitors, and the continuous monitoring of aircraft noise levels and flight paths.

VINCI Autoroutes has set up a procedure to manage pollution incidents on motorways or other sites, which is continuously improved based on feedback from incidents and emergency drills. It relies on a network of operators at traffic control centres, who coordinate a response. A chain of command of personnel on standby is in place to make the necessary decisions, and operational staff are on site to directly handle the incident. Various prevention measures may be used for managed motorways, such as retention ponds, natural protection systems, and engineering structures that address potential problems.

VINCI Energies deploys environmental incident and pollution prevention action plans for each project, sometimes with the assistance of incident reporting applications, such as Safety Up and smapOne.

VINCI Immobilier applies its own worksite charter that enumerates obligations for all companies operating at worksites, to monitor and reduce environmental incidents.

Furthermore, business lines conduct awareness-raising and training initiatives (see paragraph 2.1.2.2, "Training and awareness", of the sustainability report, page 207). Short 15-minute briefings on environmental topics are held regularly at worksites to build awareness among employees and subcontractors alike.

- **Risk mitigation approaches and action plans**

Issue	VINCI's response	Action plans	Key performance indicators
Climate change (see E.2.2)	– Reduce direct greenhouse gas emissions (Scopes 1 and 2) by 40% from 2018 levels by 2030 – Reduce indirect emissions (Scope 3) by 20% from 2019 levels by 2030, by taking action across the value chain for the Group's businesses – Adapt infrastructure and activities to improve their climate resilience	– Replace internal combustion engine-powered vehicles with hybrid or electric vehicles – Modernise site machinery as well as operating vehicle and truck fleets – Optimise energy for industrial activities and buildings – Improve the energy mix (electricity from renewable sources, biofuels, etc.) – Decarbonise materials (low-carbon concrete) – Decarbonise motorways – Reduce emissions from airport users – Provide low-carbon solutions to our customers: electric vehicle charging infrastructure, or EVCI (motorways), electrification of equipment (airports), low-carbon power generation infrastructure, etc. – Assess sites' vulnerability to climate risks – Use climate risk mapping tools – Adapt infrastructure: sea walls, bridges, etc. – Engage in carbon offsetting projects	– Percentage of electric and hybrid vehicles – Energy consumption by source (biofuels, renewables, etc.) – Greenhouse gas emissions (Scopes 1, 2 and 3 in tCO_2e) – Monitoring progress against emissions reduction targets – Number of charge points installed on the French motorway network – Rollout of LED lighting – Renewable energy production – Quotas and carbon credits – Revenue from activities related to building renovation and energy efficiency and infrastructure electrification (EU Taxonomy) – Revenue from activities related to climate change adaptation (EU Taxonomy) – Percentage of high-risk assets having developed an adaptation plan by 2026
Pollution (see E.2.4)	– Deploy environmental management plans and training initiatives to prevent environmental incidents – Carry out actions to prevent noise and light pollution	– Implement environmental management plans specific to each business line – Reduce noise and vibration around worksites (using acoustic measures, adjusting operating hours, etc.)	– Percentage of business activities covered by an environmental management plan (percentage of ISO 14001- and ISO 45001-certified revenue) – Number of hours of completed training devoted to the environment – Number of environmental accidents
Water (see E.2.5)	– Optimise water consumption, especially in areas of water stress	– Measure water withdrawals and detect leaks – Adapt infrastructure to reduce its water requirements (predictive watering systems, flow regulators, etc.) – Create closed-loop water recycling systems (water collection and reuse, etc.) – Use smart meters and remote leak detection tools – Replace tap water with seawater in concrete production – Provide and implement water-efficient technologies internally	– Volume of water withdrawals (cubic metres)
Biodiversity (see E.2.6)	– Aim to achieve no net loss of biodiversity – Apply the avoid, reduce, compensate (ARC) hierarchy	– Improve knowledge (through internal awareness-raising, partnerships, research, etc.) – Develop land recycling – Reduce pressure on natural habitats at concessions, quarries and worksites – Guarantee the traceability of wood purchases – Use mapping tools to identify sites close to biodiversity-sensitive areas (ResiLens) – Develop alternatives to plant protection products (concessions) – Engage in projects to offset impacts (concessions, quarries, etc.) – Provide ecological engineering solutions to customers (Equo Vivo®) to restore ecological continuity, rehabilitate land, etc. – Provide urban development solutions to customers, such as creating urban cool islands (Revilo® range)	– Percentage of land take by VINCI Immobilier – Percentage of revenue from land recycling operations – Percentage of certified-origin wood (FSC/PEFC) – Percentage reduction in the use of plant protection products (concessions) – Percentage of sites in biodiversity-sensitive areas – Percentage of quarries that have set up a local committee for consultation and monitoring – Percentage of quarries that have formed partnerships with local naturalists – Number of wildlife crossings and length in kilometres of fenced sections (VINCI Autoroutes) – Volume of data on flora and fauna sent by VINCI Construction quarries
Circular economy (see E.2.3)	– Build using fewer resources – Rethink procurement and prefer recycled materials over primary raw materials – Reduce waste at the source – Recover waste	– Use bio-sourced materials – Reduce consumption of virgin resources – Develop reuse solutions – Improve waste sorting and recovery – Build concession user awareness of waste management to reduce waste from operations – Produce recycled materials – Create new waste recovery systems – Implement responsible procurement policies in business lines (supplier questionnaires, etc.)	– Weight of resources used (concrete, steel, bitumen, wood) – Weight and percentage of resources reused/recycled – Percentage of low-carbon concrete used – Percentage of recycled material produced out of total aggregate production – Weight of recovered versus eliminated inert waste, hazardous waste, non-hazardous waste, and soil – Number of worksite waste recycling facilities at VINCI Construction

4.3.2 Policies and procedures to prevent and mitigate risks among suppliers

A formal Group procurement policy was published in 2024 that sets out the essential principles to be applied by employees and purchasing partners: suppliers, service providers and subcontractors (see paragraph 3.2.2, "Management of impacts, risks and opportunities", of the sustainability report, page 269). This initiative is described in section 5, "Duty of vigilance in procurement," page 323.
Sourcing innovative solutions to protect the environment, fight climate change and bring about the energy transition is an integral part of the Group's responsible procurement strategy. At the end of October 2021, an introductory course on responsible procurement was made available to all employees as an e-learning module to help them absorb the policy's content. At 31 December 2025, more than 8,000 employees had completed it. A more advanced course for Group purchasing roles, initially developed in 2021, was updated in 2024 and continues to be delivered across the Group. More details on the Group's responsible procurement training are provided in paragraph 3.2.2.1, "Human rights and health and safety issues for purchasing and subcontracting", of the sustainability report, page 269.

To ensure an effective responsible procurement approach, the most relevant social and environmental issues were first identified and analysed for each purchasing category. A risk mapping methodology was thus developed and is now in use throughout the Group. As described in paragraph 3.2.2.1, "Human rights and health and safety issues for purchasing and subcontracting", of the sustainability report, page 269, this mapping process helped identify the main social and environmental risk factors for over 100 strategic purchasing categories. Types of purchases found to be associated with a particularly high degree of social and environmental risk and criticality for certain divisions include subcontracting for rebar installation, waste collection and treatment services, and cable supplies.

At the end of 2023, VINCI developed a methodology to rank suppliers according to their risk exposure using a set of criteria that are weighted differently depending on their relevance for each purchasing category. These criteria include the supplier's country of production, the country's environmental risk level, its human rights risk level as assessed using VINCI's Global Human Rights Risks Mapping, findings of ESG assessment questionnaires, any certifications obtained, amounts of spending on purchases, contract terms, the proportion of temporary staff and the use of subcontracting. The methodology was applied throughout 2025 for five priority purchasing categories by VINCI Energies in France and VINCI Construction's Building France, Civil Engineering France, Road France and Networks France divisions. Specific action plans were developed and are being implemented by the relevant business lines and divisions.

Discussions with certain strategic suppliers (for example, for fuel, equipment leasing and concrete) are ongoing, with a view to reducing the Group's Scope 3 greenhouse gas emissions.

4.4 Whistleblowing and reporting channels in the Group

4.4.1 Reporting systems

VINCI has set up a dedicated online solution enabling whistleblowers to report serious damage to the environment. The system is managed by the Ethics and Vigilance Department. At the same time, the Environment Department monitors major environmental incidents as part of the Group's annual reporting. A major incident is defined as one that requires the intervention of an external specialist and whose consequences stretch beyond the boundaries of the entity's sites.

At the local level, the Group's subsidiaries, divisions and business lines have their own procedures to notify management if an environmental incident occurs so as to promptly implement corrective actions. For example, the environmental managers of construction companies must make a detailed report of any environmental incident. The report is then shared with the top management of the relevant company.

VINCI companies dialogue with stakeholders and consult more widely with local residents, maintaining regular communications via a diverse range of channels. Details on how the Group consults with local residents are provided in paragraph 2.4.2.2, "Actions to prevent environmental pollution and incidents", of the sustainability report, page 234.

4.4.2 Environmental incidents in 2025 and remediation measures taken

A major incident is defined as a pollution incident for which the entity was liable during the year, having required the intervention of an external specialist (environmental remediation company, firefighters, etc.) where the consequences stretch beyond the boundaries of the entity's sites, or caused unforeseen harm to protected species and their habitats (deterioration or destruction) not covered by an authorisation from the environmental authorities. In 2025, 15 environmental incidents involving a VINCI subsidiary or one of its subcontractors were identified. These mainly included cases of pollution requiring the intervention of an external specialist where the consequences extended beyond the boundaries of the originating entity or worksite, as well as cases of destruction of a protected species' habitat or degradation of wetlands outside the area covered by an authorisation. For example, while an asphalt plant was being cleaned, a bitumen remover solution of which large quantities were used overflowed from an oil separator, spilling into a ditch connecting to a waterway. The pollution was quickly brought under control and the site remediated. Improvements were also made to the site – a cleaning and refuelling station – to prevent similar incidents from reoccurring.

4.5 Monitoring measures put in place and their effectiveness

VINCI's Environment Department, together with the Audit and Internal Control, Ethics and Vigilance, Social Responsibility, and Procurement departments, supervises the work undertaken to monitor these environmental risk management measures and assess their effectiveness. This follow-up is performed on a continuous basis, through the coordination of internal committees focusing on each of the Group's material environmental issues (the Environment Committee, the Biodiversity Task Force, and the Circular Economy Task Force). Monitoring and assessment are also carried out by the Group's network of environment officers. Among other tasks, these officers respond to the annual environmental reporting questionnaire, which contains about 60 quantitative indicators based on Global Reporting Initiative standards (a common set of indicators to assess companies' sustainable development policies), the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD, see the cross-reference table, page 453), the Taskforce on Nature-related Financial Disclosures (TNFD, see the cross-reference table, page 454), and the Sustainability Accounting Standards Board framework (SASB, see the cross-reference table, page 455). The reporting process is an excellent resource for managing and following up on action taken to reduce the environmental risks relating to VINCI's activities. It also incorporates data on the subcontractors of VINCI companies.

In addition, the Audit Department conducts an annual self-assessment of internal control relating to the following areas: the internal control environment, financial and accounting information, the environment, human rights, compliance and IT security (see paragraph 2.4, "Internal control", of chapter D, "Risk factors and management procedures", pages 182 to 184). The 2025 questionnaire included specific questions on the implementation of the CSRD.

4.6 Report on implementation in 2025

Environmental performance monitoring is described in detail in section 2, "Environmental performance", of the Group's sustainability report, pages 199 to 245). Only a few indicators are presented below, as examples of how implementation of the duty of vigilance plan is monitored.

Indicator	2030 target	Risks	2025 result	2024 result
Scope 1 and Scope 2 GHG emissions reduction targets	40% reduction	Climate *(all identified risks)*	20% reduction remaining	25% reduction remaining
Production of recycled aggregates at VINCI Construction quarries and recycling facilities *(in millions of tonnes)*	20	Circular economy *(depletion of natural resources)*	16	16
Change in net land take at VINCI Immobilier	No net land take	Biodiversity *(soil sealing)*	16% increase	15% increase
Percentage of VINCI companies with an environmental risk assessment system in place covering more than 70% of their revenue *(according to self-assessment surveys conducted by the Audit Department)*		Environment *(all risks)*	85%	78%
Percentage of ISO 14001-certified revenue		Environment *(all risks)*	69%	67%
Number of hours of training devoted to the environment		Environment *(all risks)*	111,770	111,525

Monitoring of the duty of vigilance plan with regard to suppliers and subcontractors is described below in section 5, "Duty of vigilance in procurement".

5. Duty of vigilance in procurement

• Mapping environmental and social risks by purchasing category

To enable a tailored responsible procurement approach, social and environmental risks are mapped to identify and analyse the most relevant issues for every main purchasing category. In each business line, the mapping is carried out at the most appropriate level, as determined by the purchasing organisation and governance in place. This ensures that the risk map will be an effective decision-making tool and support the implementation of concrete and relevant measures.

To date, more than 100 purchasing categories have been mapped across the Group, covering the main purchasing categories of VINCI's three core businesses: Construction, Concessions and Energy Solutions. All types of purchases are represented: supplies (such as construction materials, lighting equipment, cables, site machinery and power transmission equipment), subcontracting (structural work, building envelope, technical trades, etc.), services (waste collection and processing, cleaning, security, etc.) and temporary employment agencies. Each category was scrutinised to assess its exposure to 18 social and environmental risks, covering:
– negative impacts on human rights: illegal work, forced labour, child labour and violations of young workers' rights, inappropriate pay or working hours, social dialogue obstacles and discrimination, negative impacts on workplace health and safety, degraded living conditions and violations of the rights of local communities;
– negative impacts on the environment : contribution to climate change, destruction of natural environments, soil erosion, damage to and destruction of species (biodiversity loss), deforestation, water consumption and water stress, depletion of natural resources (other than water), risks relating to the production, processing and disposal of waste, water pollution, soil pollution, air pollution and other local pollution (noise, light, visual, etc.).

About ten business lines and divisions, in France and around the world, have mapped their purchasing-related social and environmental risks using the developed methodology, contributing to a Group-wide risk map providing an overall view of the purchasing categories to be addressed as a priority. Those with the highest risk exposure include temporary workers, transport services with drivers, subcontracting, steel, concrete, aggregates, sand and clay. Each of these priority categories is covered by specific risk management procedures in line with the salient issues identified. The scope and features of the action plans are defined and adapted in line with the level of risk identified during the mapping process.

Purchasing-related risk mapping continues to be carried out at all levels of the Group, in France and around the world. For a more comprehensive view of the responsible procurement approach, see paragraph 3.2, "Human rights and health and safety in the value chain (ESRS S2)", of the sustainability report, page 269.

• Risk management tools

To manage the risks identified during the mapping process, several tools have been implemented by the Group and by business lines:
– an ESG assessment questionnaire for suppliers, subcontractors and service providers, which was updated in 2025 and is being deployed in all businesses;
– the Responsible Procurement Committee, whose members include the Group's ESG and Procurement departments and the procurement departments of business lines, which meets each quarter to coordinate the approach;
– about ten indicators developed to monitor the risk management measures implemented and assess their effectiveness, involving a detailed Group reporting protocol developed with the input of all businesses;
– a specific procedure for Group framework agreements requiring supplier ESG assessments, the integration of ESG clauses in contracts and the communication of information on the Group's whistleblowing system.

These tools are described in more detail in paragraph 3.2, "Human rights and health and safety in the value chain (ESRS S2)", of the sustainability report, page 269. Other initiatives related to responsible procurement, which specifically address environmental, health and safety and human rights issues, are described in the corresponding sections of the duty of vigilance plan.

6. The Group's whistleblowing system

The Ethics and Vigilance Department supports the implementation of the Group's compliance programmes, in addition to procedures for raising concerns in specific areas of risk. It reports to the Group's Executive Management and is responsible for VINCI's whistleblowing system (paragraph 4.2.3, "Identification and detection of risks", of the sustainability report, page 284).

- **A platform available to all stakeholders**

VINCI has set up a whistleblowing platform called VINCI Integrity, available in multiple languages, which can be used by any concerned individual – in particular a Group employee, a worker in the value chain or anyone impacted by the Group's projects – to safely report any behaviour or situation that appears to breach VINCI's Code of Ethics and Conduct, its Anti-corruption Code of Conduct or rules applicable to human rights and fundamental freedoms, people's health and safety, or environmental concerns. More broadly, the platform can be used to report any suspected crime or infringement of national or international law, as well as any threat or harm to the public interest.

- **A system with multiple reporting channels**

Several complementary channels are available for receiving reports.
Whatever the means used, all communications are kept strictly confidential. Employees can choose to go through their direct or dotted-line supervisor, the designated officer in their entity, or a local platform for reporting concerns. Employees can also contact the Chief Ethics and Vigilance Officer at Group level directly or use VINCI Integrity, the Group's secure whistleblowing platform.

- **Protection of whistleblowers**

The Group pledges to protect whistleblowers and facilitators from any form of retaliation, including threats and attempts of retaliation, and to provide the persons concerned with the protection measures specified for France in Law 2016-1691 of 9 December 2016 and in Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law. These whistleblower protection measures are included in the FAQ on the VINCI Integrity platform.

G. General information about the Company and its share capital

1. Corporate identity

Corporate name: VINCI.
Registered office: 1973 boulevard de la Défense, 92000 Nanterre, France.
Telephone: +33 1 57 98 61 00.
Type of company: French public limited company ("Société Anonyme") with a Board of Directors.
Applicable legislation: French.
Date of formation: 1 July 1908.
Legal term of existence: The legal term of existence was set on 21 December 1979 at 99 years. The date of expiry is thus 21 December 2078, unless the term of existence is extended once again or the Company is liquidated at an earlier date.
Financial year: From 1 January to 31 December.
Registration number: RCS 552 037 806 Nanterre – Siret no.: 552 037 806 00593 – Code NAF: 7010Z.
Places where legal documents can be consulted: Legal documents relating to VINCI are available at its registered office, at the Clerk's Office of the Nanterre Commercial Court and on the Company's website (www.vinci.com).

Business purpose (Article 2 of the Articles of Association)

"The Company has the following purpose:
• the undertaking of any public and private works, in any form, and in particular the operation of the business originally conveyed by the Sainrapt et Brice company and the continuation of the activities carried on by that business, a specialist in all kinds of underground work, foundations, hydraulics and reinforced cement;
• and generally, all industrial, commercial and financial operations and operations relating to movables and immovables that are directly or indirectly connected with the purposes specified above.
"The Company shall be entitled to carry out the said operations in France, in the French overseas departments and territories, and abroad, either alone, or under a joint venture, or in negotiation in any form whatsoever, either directly, or by way of transfer, rental or subcontracting, or by way of brokerage and commission.
"In addition, it shall be entitled to carry out any type of exploitation, either by itself or by any other means without any exception, create any companies both private and commercial, make any conveyances to existing companies, merge or form an alliance with them, subscribe to, purchase and resell any securities and business interest, acquire any partnerships and make any loans, credits and advances."

Statutory appropriation of income (excerpt from Article 19 of the Articles of Association)

"From the profit, reduced by the prior losses if any, one deducts at least 5% to constitute the reserve fund prescribed by law. The said deduction ceases to be mandatory when the reserve fund has reached an amount equal to one-tenth of the share capital. It resumes if the reserve falls to a level below the said one-tenth.
"The distributable profit consists of the profit for the financial year reduced by the prior losses as well as by the amounts to be entered in the reserves pursuant to the law or the Articles of Association, and increased by the retained earnings.
"At the Shareholders' General Meeting, resolutions are voted on to deduct the following from this distributable profit, in succession:
• the amounts recognised as useful by the Board of Directors to constitute or supplement any ordinary or extraordinary reserves, or for carryover to the following financial year;
• the amount necessary in order to pay an initial dividend to the shareholders of 5% of the amounts in which their shares are paid up and unredeemed, but if the profit for a financial year does not allow such payment, the shareholders shall not be entitled to demand it from the profits recorded in later years.
"The available balance, after the said deductions, is divided among all of the shares in proportion to the amount of capital that they represent.
"On the basis of a proposal made by the Board of Directors, the shareholders may decide at the Shareholders' General Meeting to pay out amounts deducted from the reserves available. In this case, the decision must explicitly indicate the reserve headings from which the deductions are made. Excluding the case of a capital reduction, no distribution may be made to the shareholders when the shareholders' equity is, or will become following such distribution, less than the amount of capital increased by the reserves that the law or the Articles of Association preclude from distribution.
"The procedures regarding payment of dividends voted at the Shareholders' General Meeting are laid down at that meeting, or failing this, by the Board of Directors. The dividends must be paid within a maximum of nine months following the end of the financial year, in the absence of an extension of the said period by a court decision.
"At the Meeting, the shareholders have the option of granting, with respect to all or part of the dividends or of the interim dividends paid out, an option between payment in cash and payment in shares to each shareholder."

Shareholders' General Meetings (Article 17 and excerpt from Article 8 of the Articles of Association)

Article 17 of the Articles of Association is set out in section 9 of chapter C, "Report on corporate governance", on page 170 of this report.
Excerpt from Article 8 of the Articles of Association:
"Each share gives a right to only one vote at the Shareholders' General Meetings, regardless of the duration or form of share ownership. The double voting rights provided for under Article 7 of Law 2014-384 of 29 March 2014 are hereby expressly excluded. In addition, each share gives a right to a portion, proportional to the number and nominal value of the existing shares, of business assets, profits or any liquidation surplus."

Provisions on statutory shareholding thresholds (excerpt from Article 10a of the Articles of Association)

"In addition to the obligations laid down in the first paragraph of Article L.233-7 of the Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold or ceases to hold, whether directly or indirectly, a fraction of the capital, of the voting rights or of the securities providing eventual access to the Company's capital equal to or greater than 1%, or a multiple of that fraction, including beyond the reporting threshold provided for in legislative and regulatory provisions is required to notify the Company, within a period of five trading days starting with the date of crossing of one of the said thresholds or, when a Shareholders' General Meeting has been convened, no later than midnight (Paris time) of the third business day preceding the meeting, of the total number of shares, of voting rights or of

securities offering eventual access to the capital that it possesses alone, directly or indirectly, or else in concert. It should be noted that the notification thresholds provided for in this paragraph were set in accordance with articles L.233-7 and L.233-9 of the Commercial Code.
"Non-observance of the present obligation may be sanctioned by a loss of voting rights for the shares or rights attached thereto exceeding the unreported fraction, this at any Shareholders' General Meeting held until the expiration of a period of two years following the date of service of the notification provided for above.
"The sanction is applied if it is requested in an application entered in the meeting minutes by one or several shareholders holding at least 5% of the Company's capital."

Shareholder identification (excerpt from Article 10a of the Articles of Association)
"The Company is entitled to request the entity handling the clearing of securities, and under the conditions provided for in the regulations in force, to provide the name, nationality and address of the natural or legal persons holding securities that grant, immediately or eventually, a voting right at its own Shareholders' General Meetings, as well as the quantity of securities held by each of them and, if the case arises, the restrictions that may affect the said securities."

2. Relations between the parent company and its subsidiaries

2.1 Organisation chart (*)

VINCI

CONCESSIONS				ENERGY SOLUTIONS		CONSTRUCTION		
VINCI Airports		VINCI Autoroutes	Other concessions	VINCI Energies	Cobra IS	VINCI Construction		VINCI Immobilier
ANA (Portugal)	London Gatwick (United Kingdom)	ASF	VINCI Highways	VINCI Energies France Infrastructure & ICT	Grupo Cobra	Specialty Networks	Road France	
Edinburgh airport (United Kingdom)	Budapest airport (Hungary)	Escota	VINCI Railways	VINCI Energies France Building Solutions & Industry	Imesapi	Major Projects	Networks France	
Belgrade airport (Serbia)	Aéroports de Lyon (France)	Cofiroute	VINCI Stadium	VINCI Energies Europe East	Sice	Europe Africa	Building France	
OMA (Mexico)	Aerodom (Dominican Republic)	Arcour		VINCI Energies Europe North West	Cymi Brasil	United Kingdom	Civil Engineering France	
Kansai Airports (Japan)	Santiago airport (Chile)	Arcos		VINCI Energies International & Systems	Semi	Americas Oceania		
Other airports (Brazil, Cabo Verde, Cambodia, Costa Rica, France, United Kingdom, United States)					Dragados Offshore			
					Other subsidiaries			

(*) Simplified organisation chart of the Group at 31 December 2025.
The various subsidiaries that comprise the Group and VINCI's equity interest (whether direct or indirect) in these entities are presented in the list of consolidated companies found on the Group's website (www.vinci.com/en/finance/investors/regulatory-information/composition-of-the-group).

2.2 Role of the VINCI holding company towards its subsidiaries

The Group's operational activities are managed by its subsidiaries (there were 3,225 consolidated entities at 31 December 2025), which are organised into three businesses: Concessions, Energy Solutions and Construction. The main divisions for the Concessions business are VINCI Airports, VINCI Autoroutes and VINCI Highways. The main business lines for the Energy Solutions business are VINCI Energies and Cobra IS, and for the Construction business they are VINCI Construction and VINCI Immobilier.
The VINCI holding company provides leadership, support and supervisory functions for the Group's subsidiaries. In this role, it supplies services in the following areas:
- development and implementation of strategy, execution of acquisitions and disposals, and the study and implementation of industrial, commercial and other synergies within the Group;
- high-level relations with government authorities, elected officials, professional organisations, the media, the academic world, financial markets, financial institutions and large public- or private-sector companies, in France as well as outside France;
- provision of expertise in administrative, legal, financial, IT, insurance, purchasing, human resources, communication and sustainable development matters.

VINCI shares with its subsidiaries the benefits associated with the Group's size and reputation, such as access to internationally recognised partners; optimisation of terms for financing, purchases and insurance; easier access to regulatory authorities; and public and institutional relations in France and abroad.

2.3 Movements of funds between the VINCI holding company and its subsidiaries

The main movements of funds between the VINCI holding company and its subsidiaries, other than the dividends that the holding company receives (the total amount of which is provided in Note C.7 to the parent company financial statements, page 424), are listed below.

Assistance to its subsidiaries

VINCI receives compensation in exchange for providing assistance to its subsidiaries and allowing them to use its intangible assets. In 2025, this compensation amounted to €222 million.

Centralised cash management

The Group's French subsidiaries place their available cash, if it is able to be centralised, with VINCI through a cash pooling system. In return, the holding company meets their financing needs. The holding company acts on the money and financial markets on its own behalf or on its subsidiaries' behalf, investing cash surpluses and borrowing funds as necessary. As a general rule, this arrangement applies to all French subsidiaries directly or indirectly controlled by VINCI (subject to the terms of shareholders' agreements in force, for subsidiaries not wholly owned by VINCI).

VINCI Finance International, a wholly owned subsidiary of VINCI, centralises all the cash flows of the Group's subsidiaries working outside France and carries out the financial transactions enabling it to optimise returns and allocate the necessary resources.

VINCI and VINCI Finance International may make short- and medium-term loans to the Group's subsidiaries to finance their investments or working capital requirements and may receive funds from subsidiaries for deposits. Loans to Group subsidiaries represented total outstandings of €14,492 million at 31 December 2025 (€16,636 million at 31 December 2024).

Regulated agreements

Regulated agreements between VINCI and its subsidiaries, excluding those agreements between VINCI and its wholly owned subsidiaries, are subject to prior authorisation by the Board of Directors. They are described in special reports by the Statutory Auditors, for approval by the shareholders at the Shareholders' General Meeting.

Shareholder agreements

Since the head companies of each business line and VINCI Immobilier are wholly owned by VINCI, they are not subject to any shareholder agreements. On the other hand, the formation of companies owned jointly with other parties, by VINCI or by its subsidiaries, may result in agreements with respect to these companies. Such agreements mainly aim to organise the respective rights of shareholders in the event of the disposal of shares and to set certain operating principles for the corporate governing bodies. This is the case in particular for certain companies created specifically for the needs of securing and managing infrastructure concessions.

3. General information about VINCI's share capital

All changes in share capital or in the rights attached to the shares are subject to general legal provisions. The Articles of Association do not provide for additional conditions (except as regards voting rights and statutory thresholds; see section 1 above, "Corporate identity", page 325).

At 31 December 2025, VINCI's share capital amounted to €1,454,542,075, represented by 581,816,830 shares, each with a nominal value of €2.50, fully paid-up and all of the same class. VINCI shares are registered or bearer shares, at the shareholder's choice, and may be traded freely.

3.1 Movements in share capital over five years

	Capital increase/ (reduction) *(in €)*	Share premium arising on contributions or mergers *(in €)*	Number of shares issued or cancelled	Number of shares outstanding	Share capital *(in €)*
Position at 31/12/2020				**588,519,218**	**1,471,298,045**
Group savings plan	24,607,895	714,503,451	9,843,158	598,362,376	1,495,905,940
Cancellation of shares	(15,000,000)		(6,000,000)	592,362,376	1,480,905,940
Position at 31/12/2021				**592,362,376**	**1,480,905,940**
Group savings plan	14,062,385	476,715,186	5,624,954	597,987,330	1,494,968,325
Cancellation of shares	(21,500,000)		(8,600,000)	589,387,330	1,473,468,325
Position at 31/12/2022				**589,387,330**	**1,473,468,325**
Group savings plan	20,903,293	688,403,371	8,361,317	597,748,647	1,494,371,618
Cancellation of shares	(21,750,000)		(8,700,000)	589,048,647	1,472,621,618
Position at 31/12/2023				**589,048,647**	**1,472,621,618**
Group savings plan	16,428,413	651,916,705	6,571,365	595,620,012	1,489,050,030
Cancellation of shares	(34,507,955)		(13,803,182)	581,816,830	1,454,542,075
Position at 31/12/2024				**581,816,830**	**1,454,542,075**
Group savings plan	18,679,533	752,113,764	7,471,813	589,288,643	1,473,221,608
Cancellation of shares	(18,679,533)		(7,471,813)	581,816,830	1,454,542,075
Position at 31/12/2025				**581,816,830**	**1,454,542,075**

3.2 Potential capital

At 31 December 2025, there were no existing financial instruments that could cause the creation of new shares.

3.3 Changes in the breakdown of share capital and voting rights during the last three years

Breakdown of share capital (*)

	December 2025				December 2024				December 2023			
	Number of shares	% capital	Number of net voting rights(**)	% net voting rights(**)	Number of shares	% capital	Number of net voting rights(**)	% net voting rights(**)	Number of shares	% capital	Number of net voting rights(**)	% net voting rights(**)
Treasury shares(***)	**25,849,736**	**4.4%**	**-**	**0.0%**	**19,399,436**	**3.3%**	**-**	**0.0%**	**18,238,732**	**3.1%**	**-**	**-**
Company mutual funds	**65,496,317**	**11.3%**	**65,496,317**	**11.8%**	**63,644,664**	**10.9%**	**63,644,664**	**11.3%**	**60,335,440**	**10.2%**	**60,335,440**	**10.6%**
Individual shareholders	**67,620,626**	**11.6%**	**67,620,626**	**12.2%**	**69,518,499**	**11.9%**	**69,518,499**	**12.4%**	**62,856,176**	**10.7%**	**62,856,176**	**11.0%**
Institutional investors	**422,850,151**	**72.7%**	**422,850,151**	**76.1%**	**429,254,231**	**73.8%**	**429,254,231**	**76.3%**	**447,618,299**	**76.0%**	**447,618,299**	**78.4%**
Total	**581,816,830**	**100%**	**555,967,094**	**100%**	**581,816,830**	**100%**	**562,417,394**	**100%**	**589,048,647**	**100%**	**570,809,915**	**100%**

(*) Estimate on the basis of registered named shareholders, a schedule of identifiable bearer shares and a shareholding survey conducted with institutional investors.
(**) Voting rights exercisable at a Shareholders' General Meeting.
(***) Treasury shares held by VINCI SA.

To the best of the Company's knowledge, at the end of December 2025, no individual or legal entity, whether acting alone, jointly or in concert, had direct or indirect control over VINCI's share capital, and no shareholder, acting alone or in concert, directly or indirectly held more than 5% of VINCI's capital or voting rights, other than TCI Fund Management Limited, which holds 8.8% of the capital, and BlackRock, Inc., through its various funds (see "Crossing of shareholding thresholds" below), which holds 6.0% of the capital.

Employee shareholders

Details of the Group savings plan are given in paragraph 3.1.3.1 of chapter E, "Sustainability report", page 253, and in Notes I.23 and K.30.2 to the consolidated financial statements, pages 379 and 402.
At 31 December 2025, to the best of the Company's knowledge, under the meaning of Article L.225-102 of the French Commercial Code, the number of shares in the Company held directly or indirectly by employees of the Company or related entities under the Group savings plan was 65,496,317. These shares represent 11.3% of the Company's share capital. Company officers, employees and former employees directly held 15,709,444 shares in registered form.

Rights attached to all shares

The rights attached to shares are those defined by laws and regulations and include:
- the right to vote at meetings;
- the right to receive dividends;
- the right to be kept informed about the company and its results;
- the preferential right to subscribe for share issues to be paid for in cash and for issues of securities giving access to the share capital;
- the right to a share of the business assets and liquidation surplus.

There are no double voting rights or different voting rights. The difference between the breakdown of shareholdings and exercisable voting rights at a Shareholders' General Meeting is due to the absence of voting rights attached to treasury shares.

Crossing of shareholding thresholds

VINCI received several declarations in 2025 notifying that the legal thresholds or the 1% thresholds provided for in the Articles of Association had been crossed. The shareholders identified at 31 December 2025 as holding more than 1% of the capital or voting rights and for whom the Company received a declaration in 2025 notifying the crossing of the legal thresholds or the thresholds provided for in the Articles of Association were as follows:
- BlackRock, Inc. declared on 28 occasions having crossed above the 6% threshold for capital and on 27 occasions having crossed below that threshold. In its latest declaration, made on 31 December 2025, BlackRock, Inc. notified that it had crossed below the 6% threshold for capital and that it held 35,096,192 shares, accounting for 5.98% of VINCI's capital on that date.
- Amundi declared on one occasion having crossed above the 3% threshold for capital and on one occasion having crossed below that threshold. In its last declaration of the year, made on 17 January 2025, Amundi notified that it had crossed below the 3% threshold for capital and that it held 17,187,644 shares, accounting for 2.95% of VINCI's capital.
- Caisse des Dépôts (CDC) declared on one occasion having crossed above the 2% threshold for capital and on one occasion having crossed below that threshold. In its latest declaration, made on 24 November 2025, CDC notified that it had crossed above the 2% threshold for capital and voting rights and that it held 11,757,186 shares, accounting for 2.0% of VINCI's capital. On behalf of CNP Assurances, CDC declared on four occasions having crossed above the 1% threshold for capital and on four occasions having crossed below that threshold. In its latest declaration, made on 18 November 2025 on behalf of CNP Assurances, CDC notified having crossed above the 1% threshold for capital and that it held 6,718,386 shares, accounting for 1.02% of VINCI's capital.
- Franklin Templeton declared on one occasion having crossed above the 1% threshold for capital and on one occasion having crossed below that threshold. In its latest declaration, made on 8 December 2025, Franklin Templeton notified that it had crossed below the 1% threshold for capital and that it held 5,735,651 shares, accounting for 0.98% of VINCI's capital.
- Fidelity International declared on 4 November 2025 that it had crossed above the 1% threshold for capital and that it held 5,914,103 shares, accounting for 1.01% of VINCI's capital.
- Qatar Holding declared on 28 April 2025 that it had crossed below the 2% threshold for capital and that it held 10,175,840 shares, accounting for 1.7% of VINCI's capital.
- Citigroup Inc. declared on two occasions having crossed above the 1% threshold for capital and on two occasions having crossed below that threshold. In its latest declaration, made on 20 October 2025, Citigroup Inc. notified that it had crossed below the 1% threshold for capital and that it held 4,432,887 shares, accounting for 0.75% of VINCI's capital.

Pledging of registered shares

At 31 December 2025, to the best of the Company's knowledge, a total of 15,089 shares whose registration is managed by the Company and 346,966 shares whose registration is managed by a financial institution were pledged, accounting for 0.06% of the capital.

Shareholder agreements / concerted actions

None.

3.4 Treasury shares

The disclosures required under Article L.225-211 of the French Commercial Code are made in Note B.3 to the parent company financial statements, pages 420 to 421.

3.5 VINCI shares and the stock market

The VINCI share is traded on the regulated market of Euronext Paris (Compartment A) and may also be traded through several multilateral trading facilities (MTFs), the main ones being CBOE Europe, Turquoise and Aquis, as well as over the counter (OTC).

The VINCI share is included in a hundred or so market indices, in particular the CAC 40, Euro Stoxx 50, Stoxx Europe 600, Stoxx Europe 600 Construction & Materials and Dow Jones Brookfield Global Infrastructure Index.

VINCI is also included in several major responsible investment indices, such as the CAC 40 ESG, Euronext Sustainable Europe 120 and Euro Stoxx 50 Low Carbon.

Changes in the VINCI share price and trading volumes over the last 18 months (*)

		Highest during trading sessions *(in €)*	Lowest during trading sessions *(in €)*	Volume of transactions *(in millions of shares)*	Average daily transaction volume *(in millions of shares)*	Value of transactions *(in € millions)*	Average price *(in €)*
2024	July	108.5	99.8	22.5	1.0	2,366.6	105.1
	August	108.7	99.0	15.8	0.8	1,629.0	102.8
	September	112.3	104.9	19.0	0.9	2,161.8	114.0
	October	108.2	98.2	24.9	1.1	2,580.3	103.6
	November	104.7	96.3	20.7	1.1	2,046.8	98.7
	December	101.9	96.8	19.6	0.9	1,845.9	94.4
2025	January	105.4	98.0	17.4	0.8	1,792.7	103.2
	February	112.0	102.2	20.7	1.0	2,315.3	111.7
	March	120.3	109.4	26.8	1.3	3,091.1	115.3
	April	123.2	104.0	29.4	1.4	3,488.6	118.7
	May	130.1	122.4	19.7	1.0	2,665.2	135.6
	June	128.3	120.6	22.3	1.1	2,495.8	111.7
	July	127.8	121.6	18.1	0.8	2,295.8	126.6
	August	130.2	113.6	20.0	1.0	2,397.9	119.6
	September	120.5	112.4	17.9	0.8	2,058.1	115.2
	October	123.4	113.5	20.5	0.9	2,411.2	117.7
	November	122.8	113.8	14.5	0.8	1,688.2	116.5
	December	123.1	116.6	13.7	0.6	1,606.1	116.8

(*) Based on data from Euronext, the only marketplace from which reliable statistics could be retrieved.

The VINCI share price reached a record high of €129.60 per share at the close of the markets on 15 August 2025 (€130.20 during trading on 18 August 2025).

4. Other information on the Company forming an integral part of the Report of the Board of Directors

The sustainability report (pages 26 to 35 and 187 to 294), "Stock market and shareholder base" chapter (pages 23 to 25), parent company financial statements (pages 412 to 429), consolidated financial statements (pages 336 to 407) and five-year financial summary table (page 430) form an integral part of the Report of the Board of Directors.

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

To the Shareholders,

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

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

Pursuant to Article L.233-28-4 of the French Commercial Code (Code de commerce), VINCI is required to include the above-mentioned information in a separate section of the Group's management report.

This information provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:
– compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter "ESRS", for European Sustainability Reporting Standards) of the process implemented by VINCI to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (Code du travail);
– compliance of the sustainability information included in the sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
– compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence and quality control, prescribed by the French Commercial Code.

It is also governed by the guidelines issued by the Haute Autorité de l'Audit (H2A, the French audit regulator) on limited assurance engagements on the certification of sustainability information and the verification of reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the focus areas of our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by VINCI in the Group's management report, we have included an emphasis of matter paragraph hereinafter.

Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are more curtailed than those required to obtain reasonable assurance.

This engagement does not provide any guarantee regarding the viability or the quality of the management of VINCI. In particular, it does not provide an assessment of the relevance of the choices made by VINCI in terms of action plans, targets, policies, scenario analyses and transition plans, that would go beyond compliance with the ESRS reporting requirements.

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

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

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

Compliance with the requirements set out in the ESRS of the process implemented by VINCI to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

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

Conclusion drawn from the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by VINCI with the ESRS.

Elements that received particular attention

• Concerning the identification of stakeholders

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

We obtained an understanding of the analysis conducted by the Group to identify:
– stakeholders who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
– the primary users of the sustainability report (including the primary users of the financial statements).

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

• Concerning the identification of impacts, risks and opportunities

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

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

We obtained an understanding of the Group's mapping of the identified IROs, including in particular a description of their distribution within the Group's own operations and value chain, as well as their time horizon (short, medium or long term). We also assessed the consistency of this mapping with our knowledge of the Group and with the materials presented to the governance bodies.

• Concerning the assessment of impact materiality and financial materiality

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

Through interviews with Management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by the Group, and assessed its compliance with the criteria defined by ESRS 1.

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

In particular, we assessed the way in which the Group has established and applied the materiality criteria defined by ESRS 1, including those related to the setting of thresholds, to determine which matters were material for reporting purposes, including for:
– indicators related to material IROs identified in accordance with the relevant topical ESRS;
– information specific to the Group.

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

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:
– the disclosures provided allow for an understanding of the general basis for the preparation and governance of the sustainability information included in the sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
– the presentation of this information ensures that it is readable and understandable;
– the scope chosen by VINCI for providing this information is appropriate; and
– on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion drawn from the procedures carried out

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

Elements that received particular attention

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

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

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

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

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

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

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

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

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

Nature of procedures carried out

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

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:
– the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
– on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion drawn from the procedures carried out

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

Elements that received particular attention

• Concerning the alignment of eligible activities

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

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

• Concerning key performance indicators and accompanying information

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

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

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

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

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

Stéphane Pédron

This is a translation into English of the Statutory Auditor's report on the certification of sustainability information and the verification of reporting requirements set out in Article 8 of Regulation (EU) 2020/852 of the Company issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on limited assurance engagements on the certification of sustainability information and the verification of reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

Joint report by Yannick Assouad, Lead Director of VINCI from 1 January to 17 April 2025, and Annette Messemer, Lead Director of VINCI from 17 April to 31 December 2025

Yannick Assouad, who served as Lead Director of VINCI from 1 January to 17 April 2025, and Annette Messemer, who served as Lead Director of VINCI from 17 April to 31 December 2025, hereby report on the duties assigned to each of them in this capacity during the period from 1 January to 31 December 2025.

At its meeting of 17 April 2025, held immediately following the Shareholders' General Meeting, the Board of Directors decided to separate the roles of Chairman of the Board and Chief Executive Officer with effect from 1 May 2025. The Board also decided to maintain the position of Lead Director, in accordance with good corporate governance practices.

Annette Messemer now holds this position, having been appointed as Lead Director by the Board at its meeting of 17 April 2025. Ms Messemer thus replaces Yannick Assouad, who held this role until 17 April 2025. Having been a Board member for more than 12 years, Ms Assoaud was no longer able to serve as Lead Director, since she no longer officially met the independence criteria recommended by the Afep-Medef code. Ms Messemer has also chaired the Appointments and Corporate Governance Committee since that date, following a proposal by that committee.

In accordance with the Board's internal rules, Ms Messemer was appointed as Lead Director for the duration of her term of office as Director, thus until the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2026.

This report, which was prepared jointly by Ms Assouad and Ms Messemer, was submitted to the VINCI Board of Directors at its meeting of 5 February 2026.

1. Terms of reference for the Lead Director

The terms of reference for the Lead Director are described as follows in Article 2.6 of the internal rules of the Board of Directors in the version available on the Company's website, www.vinci.com:

"The Lead Director has the following main duties:
– He or she serves as the primary point of contact for Board members on corporate governance matters.
– He or she may be contacted by shareholders with regard to corporate governance matters and maintains a dedicated email address for this purpose.
– He or she is also informed of any questions or observations from shareholders regarding corporate governance and ensures that the concerns they raise are addressed.
– When requested by the Chairman of the Board, the Lead Director makes himself or herself available to communicate with institutional shareholders and proxy advisers and reports to the Board on these contacts.
– He or she may be contacted about any conflict of interest involving a Board member or decide on his or her own to investigate a conflict of interest, if necessary. The Lead Director assists with the management of such conflicts of interest in accordance with Article 4.6.2 of these rules.

"To carry out his or her duties, the Lead Director has the following powers:

– He or she may request that any item be included on the agenda of a Board meeting.
– He or she may request at any time that the Chairman of the Board call a Board meeting to deliberate on a specific agenda, the Chairman of the Board being required to carry out this request.
– He or she chairs Board meetings in the absence of the Chairman of the Board, provided the latter has not appointed a Vice-Chairman.
– He or she organises a meeting of Board members without any executive officer being present once each year. The Chairman of the Board attends this meeting when requested to do so by the Lead Director. This meeting is not considered a regular Board meeting, but a report on it is given at a formal Board meeting. The main purpose of this meeting is to enable Board members to speak about corporate governance matters as well as about the evaluation of the performance of the Executive Management, after having consulted with the relevant committees.

"To carry out these duties, the Lead Director can request the assistance of the Board Secretary at any time. The Lead Director reports to the shareholders on the performance of his or her duties at the Shareholders' General Meeting."

Yannick Assouad and Annette Messemer each carried out their activities in accordance with the terms of reference set out in the internal rules of the Board of Directors, as applicable to the periods during which they served as Lead Director.

2. Activities of each Lead Director in the performance of the duties assigned to them by the Board of Directors

Period from 1 January to 17 April 2025

During this period, Yannick Assouad performed her role as Lead Director in accordance with the Board's internal rules. She thus chaired two meetings of the Appointments and Corporate Governance Committee as well as the Board meeting of 6 February 2025, which the Chairman and Chief Executive Officer did not attend, the aim of which was to evaluate the performance of the Executive Management.

In addition, Ms Assouad:
- took part in a number of meetings with the Chairman and Chief Executive Officer to prepare the change in governance and the separation of roles;
- had frequent contact with Board members;
- participated in governance roadshows organised for French and foreign investors and proxy advisers, during which the subject of the change in governance was discussed at length.

Period from 17 April to 31 December 2025

Subsequent to her appointment as Lead Director by the Board of Directors on 17 April 2025, Annette Messemer chaired two meetings of the Appointments and Corporate Governance Committee.

In accordance with her role, Ms Messemer's activities during the period included those presented below, which are grouped into two main areas:

Corporate governance and appointments

– Ms Messemer served as Chair of the Appointments and Corporate Governance Committee, which focused its work on changes in the composition of the Board and succession plans.
– She organised and steered the process for the formal, three-yearly assessment of the Board's performance and effectiveness, which was entrusted to an outside firm of consultants and took place between July and October 2025. This assessment, which was conducted in an independent and rigorous manner, focused on the composition, organisation and functioning of the Board and its committees as well as transition management and decision-making processes within the Board. It followed structured guidelines for the individual interviews with Board members. The presentation of the firm's findings gave rise to constructive exchanges and helped identify opportunities for continuous improvement (for more details on the assessment of the Board of Directors, see page 149 of the Universal Registration Document).
– Ms Messemer supervised the process for the selection of directors representing employees and employee shareholders, which involved verifying the organisation of the timetable, the consistency of the eligibility criteria and the suitability of procedures for coordination with internal stakeholders.

Relations with the Board and senior management

– Ms Messemer had frequent exchanges with the Chairman of the Board, the Chief Executive Officer and the members of the Group's Executive Committee.
– She maintained ongoing dialogue with the other Board members in order to ensure the fluidity of exchanges and the effectiveness of the work of the Board.

Ms Messemer will present the report to the shareholders on the activities of both Lead Directors during the 2025 financial year at the Shareholders' General Meeting of 14 April 2026.

It should be noted that at one Board committee meeting during the year, a director and member of that committee brought the latter's attention to a potential conflict of interest regarding an item of business before that meeting and immediately left the meeting to avoid taking part in discussions or decisions on the matter, pursuant to Article 4.6.2 of the Board's internal rules.

As a result of their work, Ms Assouad and Ms Messemer concluded that the governance bodies functioned normally and satisfactorily in 2025. Consequently, they did not find it necessary to ask the Chairman to call a Board meeting to deliberate on a specific agenda.

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Consolidated income statement

(in € millions)	Note(s)	2025	2024
Revenue(*)	**1-2**	**74,599**	**71,623**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		772	837
Total revenue		75,372	72,459
Revenue from ancillary activities	4	331	308
Operating expenses	4	(66,145)	(63,770)
Operating income from ordinary activities	**1-4**	**9,558**	**8,997**
Share-based payments (IFRS 2)	30	(567)	(462)
Profit/(loss) of companies accounted for under the equity method	4-10	300	219
Other recurring operating items	4	110	97
Recurring operating income	**4**	**9,401**	**8,850**
Non-recurring operating items	4	(37)	(68)
Operating income	**4**	**9,364**	**8,783**
Cost of gross financial debt		(1,760)	(1,785)
Financial income from cash investments		513	595
Cost of net financial debt	**5**	**(1,247)**	**(1,191)**
Other financial income and expense	6	(181)	(217)
Income tax expense	7	(2,661)	(2,102)
Net income		**5,275**	**5,274**
Net income attributable to non-controlling interests	23.5	372	410
Net income attributable to owners of the parent		**4,903**	**4,863**
Basic earnings per share *(in €)*	8	8.76	8.53
Diluted earnings per share *(in €)*	8	8.65	8.43

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

Consolidated comprehensive income statement

(in € millions)	2025	2024
Net income	**5,275**	**5,274**
Changes in fair value of cash flow and net investment hedging instruments(*)	282	(106)
Hedging costs	13	5
Tax(**)	(20)	(7)
Currency translation differences	(928)	(134)
Comprehensive income arising from companies accounted for under the equity method	54	(8)
Other comprehensive income that may be recycled subsequently to net income	**(599)**	**(250)**
Equity instruments	(12)	(0)
Actuarial gains and losses on retirement benefit obligations	79	3
Tax	(20)	(2)
Comprehensive income arising from companies accounted for under the equity method	(0)	(1)
Other comprehensive income that may not be recycled subsequently to net income	**47**	**(0)**
Total other comprehensive income recognised directly in equity	**(552)**	**(250)**
Comprehensive income	**4,723**	**5,024**
of which attributable to owners of the parent	*4,435*	*4,767*
of which attributable to non-controlling interests	*288*	*256*

(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss. In 2025, those changes consisted of a positive €198 million impact related to net investment hedges and a positive €84 million impact related to cash flow hedges.
(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

Consolidated balance sheet

Assets

(in € millions)	Note(s)	31/12/2025	31/12/2024
Non-current assets			
Concession intangible assets	13	29,007	29,672
Goodwill	9	20,177	19,519
Other intangible assets	17	11,258	11,786
Property, plant and equipment	17	16,681	15,300
Investments in companies accounted for under the equity method	10	1,995	2,105
Other non-current financial assets	11-14-18	2,909	2,743
Derivative financial instruments - non-current assets	27	151	167
Deferred tax assets	7	1,333	1,268
Total non-current assets		**83,510**	**82,560**
Current assets			
Inventories and work in progress	19	1,700	1,772
Trade and other receivables	19	19,504	19,365
Other current assets	19	8,265	8,333
Current tax assets		419	415
Other current financial assets		119	76
Derivative financial instruments - current assets	27	188	137
Cash management financial assets	26	1,244	895
Cash and cash equivalents	26	17,254	15,199
Total current assets		**48,695**	**46,192**
Assets held for sale		860	739
Total assets		**133,065**	**129,491**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Note	31/12/2025	31/12/2024
Equity			
Share capital	23.1	1,455	1,455
Share premium	23.1	14,811	14,059
Treasury shares	23.2	(2,796)	(1,566)
Consolidated reserves		13,454	11,724
Currency translation reserves		(906)	(32)
Net income attributable to owners of the parent		4,903	4,863
Amounts recognised directly in equity	23.4	(168)	(555)
Equity attributable to owners of the parent		**30,752**	**29,947**
Equity attributable to non-controlling interests	23.5	3,576	4,085
Total equity		**34,328**	**34,032**
Non-current liabilities			
Non-current provisions	20	1,068	1,011
Provisions for employee benefits	29	1,169	1,224
Bonds	25	24,787	24,454
Other loans and borrowings	25	5,185	4,664
Derivative financial instruments - non-current liabilities	27	809	1,014
Non-current lease liabilities	21	2,112	1,949
Other non-current liabilities		747	1,117
Deferred tax liabilities	7	4,764	4,991
Total non-current liabilities		**40,641**	**40,424**
Current liabilities			
Current provisions	19	8,353	7,828
Trade payables	19	14,868	14,463
Other current liabilities	19	25,612	24,144
Current tax liabilities		709	746
Current lease liabilities	21	737	639
Derivative financial instruments - current liabilities	27	399	535
Current borrowings	25	6,740	6,152
Total current liabilities		**57,418**	**54,508**
Liabilities directly associated with assets held for sale		678	527
Total equity and liabilities		**133,065**	**129,491**

Consolidated cash flow statement

(in € millions)	Note	2025	2024
Consolidated net income for the period (including non-controlling interests)		**5,275**	**5,274**
Depreciation and amortisation	4.3	4,206	3,998
Net increase/(decrease) in provisions and impairment		129	55
Share-based payments (IFRS 2) and other restatements		318	230
Gain or loss on disposals		(63)	(35)
Change in fair value of financial instruments		15	78
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(341)	(260)
Cost of net financial debt recognised	5	1,247	1,191
Capitalised borrowing costs		(125)	(127)
Financial expense on lease liabilities and other liabilities	6	185	185
Current and deferred tax expense recognised	7.1	2,661	2,102
Cash flow from operations before tax and financing costs	**C.1**	**13,507**	**12,689**
Changes in operating working capital requirement and current provisions	19.1	2,496	2,311
Income taxes paid		(3,005)	(2,220)
Net interest paid		(1,318)	(1,177)
Dividends received from companies accounted for under the equity method		282	117
Other long-term advances and associated interest payments(*)		(76)	(6)
Net cash flows (used in)/from operating activities	**I**	**11,886**	**11,714**
Purchases of property, plant and equipment and intangible assets		*(3,011)*	*(2,878)*
Proceeds from sales of property, plant and equipment and intangible assets		*179*	*170*
Operating investments (net of disposals)	C.1.1	(2,832)	(2,708)
Investments in concession fixed assets (net of grants received)		*(862)*	*(1,174)*
Financial receivables (PPP contracts and others)		*(311)*	*(279)*
Growth investments (concessions and PPPs)	C.1.1	(1,173)	(1,453)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*(1,449)(**)*	*(5,006)(***)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*290*	*122*
Cash and cash equivalents of acquired companies		*358*	*287*
Net financial investments (excluding financial debts transferred during business combinations)		(801)	(4,596)
Other		(305)	(294)
Net cash flows (used in)/from investing activities	**II**	**(5,112)**	**(9,051)**
Share capital increases and decreases and repurchases of other equity instruments		771	668
Transactions in treasury shares	23.2	(2,002)	(1,912)
Capital increases and decreases of subsidiaries subscribed by third parties		11	(2)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(19)	(77)
Dividends paid	24	(3,469)	(3,472)
– to shareholders of VINCI SA		*(2,665)*	*(2,570)*
– to non-controlling interests	*23.5*	*(805)*	*(902)*
Proceeds from new long-term borrowings	25.1	5,651	4,117
Repayments of long-term borrowings	25.1	(4,315)	(1,993)
Repayments of lease liabilities and financial expense on lease liabilities		(871)	(745)
Change in cash management assets and other current financial debts	25	(26)	387
Net cash flows (used in)/from financing activities	**III**	**(4,270)**	**(3,027)**
Other changes	IV	(142)	(40)
Change in net cash	**I + II + III + IV**	**2,363**	**(404)**
Net cash and cash equivalents at beginning of period		**14,297**	**14,701**
Net cash and cash equivalents at end of period	**26.1**	**16,660**	**14,297**

(*) Long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.
(**) Including the acquisition of FM Conway Limited. See Note B.1, "Changes in consolidation scope during the period".
(***) Including acquisitions of companies operating the Northwest Parkway section of the Denver ring road, Edinburgh airport and Budapest airport. See Note B.2, "Changes in consolidation scope in previous periods".

Change in net financial debt during the period

(in € millions)	Note	2025	2024
Net financial debt at beginning of period		**(20,415)**	**(16,126)**
Change in net cash		2,363	(404)
Change in cash management assets and other current financial debts		26	(387)
(Proceeds from)/repayment of loans		(1,336)	(2,124)
Other changes		286	(1,373)
of which related to share buy-back programmes		*0*	*592*
of which debts transferred during business combinations(*)		*(718)*	*(2,094)*
of which changes in fair value		*88*	*12*
of which exchange rate effect and currency translation impact		*776*	*(117)*
Change in net financial debt		**1,340**	**(4,289)**
Net financial debt at end of period	**25**	**(19,075)**	**(20,415)**

(*) Including acquisitions in 2024 of companies operating the Northwest Parkway section of the Denver ring road and Edinburgh airport. See Note B.2, "Changes in consolidation scope in previous periods".

Consolidated statement of changes in equity

	Equity attributable to owners of the parent									
(in € millions)	**Share capital**	**Share premium**	**Treasury shares**	**Consolidated reserves**	**Net income**	**Currency translation reserves**	**Amounts recognised directly in equity**	**Total attributable to owners of the parent**	**Non-controlling interests**	**Total**
Balance at 31/12/2023	**1,473**	**13,407**	**(1,419)**	**10,422**	**4,702**	**(91)**	**(382)**	**28,113**	**3,928**	**32,040**
Net income for the period	-	-	-	-	4,863	-	-	4,863	410	5,274
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	31	(118)	(87)	(154)	(241)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	18	(28)	(9)	-	(9)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,863**	**49**	**(146)**	**4,767**	**256**	**5,024**
Increase in share capital	16	652	-	-	-	-	-	668	2	670
Decrease in share capital	(35)	-	1,495	(1,460)	-	-	-	-	(3)	(3)
Transactions in treasury shares	-	-	(1,642)	(270)	-	-	-	(1,912)	-	(1,912)
Appropriation of net income and dividend payments	-	-	-	2,133	(4,702)	-	-	(2,570)	(902)	(3,472)
Share-based payments (IFRS 2)	-	-	-	344	-	-	-	344	-	344
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	1	-	2	-	2
Changes in consolidation scope	-	-	-	25	-	7	(32)	-	804	804
Other	-	-	-	530	-	1	4	535	1	536
Balance at 31/12/2024	**1,455**	**14,059**	**(1,566)**	**11,724**	**4,863**	**(32)**	**(555)**	**29,947**	**4,085**	**34,032**
Net income for the period	-	-	-	-	4,903	-	-	4,903	372	5,275
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(853)	331	(522)	(84)	(606)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(20)	74	54	-	54
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,903**	**(873)**	**405**	**4,435**	**288**	**4,723**
Increase in share capital	19	752	-	-	-	-	-	771	11	782
Decrease in share capital	(19)	-	511	(492)	-	-	-	-	-	-
Transactions in treasury shares	-	-	(1,741)	(261)	-	-	-	(2,002)	-	(2,002)
Appropriation of net income and dividend payments	-	-	-	2,198	(4,863)	-	-	(2,665)	(805)	(3,469)
Share-based payments (IFRS 2)	-	-	-	422	-	-	-	422	-	422
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(13)	-	(1)	-	(14)	(4)	(17)
Changes in consolidation scope	-	-	-	16	-	-	(16)	-	(1)	(1)
Other	-	-	-	(140)	-	-	(3)	(143)	-	(142)
Balance at 31/12/2025	**1,455**	**14,811**	**(2,796)**	**13,454**	**4,903**	**(906)**	**(168)**	**30,752**	**3,576**	**34,328**

A. Key events, accounting policies and specific arrangements

1. Key events

Assessment of financial performance

The 2025 financial statements show an increase in revenue and improved operating income from each of the Group's three businesses: Concessions, Energy Solutions and Construction. Free cash flow hit a new record and net income was higher than in 2024 despite a greater tax burden in France.

- Consolidated revenue rose by 4.2% to €74.6 billion in 2025 (organic growth of 2.6%, a 2.5% positive impact from changes in the consolidation scope, and a 1.0% negative impact from exchange rate movements).
- Ebitda amounted to €13.5 billion (18.1% of revenue), 6.4% higher than the 2024 figure of €12.7 billion (17.7% of revenue).
- Operating income from ordinary activities (Ebit) rose to €9.6 billion from €9.0 billion in 2024. Ebit margin was 12.8% (12.6% in 2024).
- Recurring operating income totalled almost €9.4 billion (€8.9 billion in 2024).
- Consolidated net income attributable to owners of the parent was €4.9 billion. Excluding the impact of the exceptional contribution on corporate income tax for large companies in France, it would have been 10% higher than in 2024, at €5.4 billion.
- Net financial debt at 31 December 2025 was €19.1 billion (€20.4 billion at 31 December 2024).

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

Financing transactions and liquidity management

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

At 31 December 2025, VINCI's liquidity position stood at €22.0 billion, comprising:

- €15.5 billion of net cash managed;
- a €6.5 billion confirmed credit facility unused by VINCI SA, the expiry of which has been recently extended to January 2031.

Information on the Group's liquidity is presented in Note J.26, "Net cash managed and available resources".

2. Accounting policies

2.1 Basis for preparing the financial statements

Pursuant to Regulation (EC) 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2025.(*)

The accounting policies used at 31 December 2025 are the same as those used in preparing the consolidated financial statements at 31 December 2024, except for the standards and/or amendments to standards described below, adopted by the European Union and mandatorily applicable as from 1 January 2025.

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

The information relating to the 2023 financial year, presented in the universal registration document filed with the AMF under number D.25-0064 on 28 February 2025, is deemed to be included herein.

The consolidated financial statements were reviewed and approved by the Board of Directors on 5 February 2026 and will be presented to shareholders for their approval at the Shareholders' General Meeting on 14 April 2026.

New standards and interpretations applied from 1 January 2025

Standards, interpretations and amendments mandatorily applicable from 1 January 2025 had no material impact on the VINCI Group's consolidated financial statements at 31 December 2025. They mainly concern "Lack of Exchangeability" (Amendments to IAS 21): these amendments specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not.

Standards and interpretations adopted by the IASB but not yet applicable at 1 January 2025

The Group has not applied early any of the following amendments to standards that could concern the Group and were not mandatorily applicable at 1 January 2025:

- "Amendments to the Classification and Measurement of Financial Instruments" (Amendments to IFRS 9 and IFRS 7): these amendments specify that financial assets and liabilities must be recognised or derecognised on the settlement date. However, it is possible to derecognise certain financial liabilities if they were settled by electronic transfer and if certain criteria, aimed at ensuring that the entity no longer has control over the cash, are met.

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

• "Contracts Referencing Nature-dependent Electricity" (Amendments to IFRS 9 and IFRS 7): these amendments facilitate the application of the "own use" exception to physical power purchase agreements if certain conditions, aimed at ensuring that the entity remains a "net buyer" of electricity, are met. The amendments also facilitate the application of hedge accounting in the case of virtual power purchase agreements.
• "Translation to a Hyperinflationary Presentation Currency" (Amendments to IAS 21): these amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

These new amendments are not expected to have a material impact.

IFRS 18 "Presentation and Disclosure in Financial Statements"
On 9 April 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 and its related interpretations. The new standard aims to enhance comparability of financial performance across companies and increase transparency in terms of disclosures in consolidated financial statements.
• Companies must now classify all income and expenses into five categories within the income statement: operating, investing, financing, discontinued operations and income taxes. The operating category is the default category, covering all income and expenses not classified in any of the other four categories. "Operating profit (or loss)" and "Profit (or loss) before financing and income tax" are mandatory subtotals. IFRS 18 does not alter the definition of net income.
• Profit-related performance indicators defined by VINCI's management are grouped together in a specific note to the financial statements and reconciled with the totals and subtotals defined by IFRS 18.
• Operating profit (or loss) becomes the new mandatory starting point for the cash flow statement and certain presentation options are no longer available.
• IFRS 18 clarifies the aggregation and disaggregation principles for the various items presented in financial statements.

Subject to its endorsement by the European Union, IFRS 18 will be applicable to all accounting periods beginning on or after 1 January 2027, and it will be applicable retrospectively. VINCI is currently assessing the impact of this new standard on its performance indicators, the presentation of its consolidated financial statements and its accounting information systems.

Accounting treatment of new taxes introduced by France's 2025 Finance Bill
Article 95 of the 2025 Finance Bill introduced a tax on capital decreases following certain share buy-back transactions carried out from 1 March 2024. This tax falls within the scope of application of IFRIC 21 and IAS 37. For accounting purposes, the Group treats this tax in the same way as transaction expenses related to share buy-backs, and has therefore recognised these expenses directly in equity in accordance with paragraph 37 of IAS 32. In accordance with the principles of IFRIC 21, the tax was recognised on the date of the taxable event, which corresponds to the date on which the shares were cancelled.
Article 48 of the 2025 Finance Bill introduced an exceptional contribution on corporate income tax for large companies. The surtax is calculated on the average corporate income tax payable in France with respect to 2024 and 2025. This exceptional contribution falls within the scope of application of IAS 12 and was fully recognised as an expense in 2025.

2.2 Consolidation methods

In accordance with IFRS 10, companies in which the Group holds – whether directly or indirectly – the majority of voting rights in shareholders' general meetings, on boards of directors or on equivalent management bodies, giving it the power to direct their operational and financial policies, are deemed to be controlled and are fully consolidated. To determine control, VINCI carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders.
Where necessary, an analysis is performed in relation to instruments held by the Group or by third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) that, if exercised, could alter the type of influence exerted by each party. For some infrastructure project companies operating under public-private partnership (PPP) contracts in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may examine the characteristics of subcontracting contracts to ensure that they do not confer additional powers that could lead to a situation of de facto control. This generally concerns construction contracts and contracts to operate or maintain concession assets. An analysis is performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

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

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

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

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

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

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

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

2.3 Use of estimates

The preparation of financial statements in accordance with IFRSs requires estimates to be used and assumptions to be made that may affect the amounts recognised in those financial statements. Against a background of interest rate and inflation volatility, the Group has carried out an in-depth examination of these assumptions and estimates.

The estimates involved are made on a going concern basis in light of the Group's liquidity and order book. They reflect information available at the time and may be revised if the circumstances on which they were based change or if new information is obtained.

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

Measurement of revenue from construction and service contracts

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

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

Measurement of the fair value of identifiable assets and liabilities acquired in business combinations

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

Measurement of leases

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

Measurement of amortisation calculated using the unit of production method

Amortisation calculated using the unit of production method applies mainly to concession intangible assets at VINCI Airports and VINCI Highways, and to quarrying rights at VINCI Construction. This amortisation method is based on physical indicators such as passenger numbers at VINCI Airports, traffic levels at VINCI Highways and volumes of aggregates extracted at VINCI Construction.

Values used in impairment tests

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

Measurement of provisions

The following factors may cause a material change in the amount of provisions:
- the estimates made using statistical methods on the basis of expenses incurred in previous years to determine after-sales-service provisions;
- the forecasts of expenditures on major maintenance over several years used as a basis for the provisions for obligations to maintain the condition of concession assets, which are estimated taking account of indexation clauses included in construction and civil engineering contracts (in particular the TP01, TP02 and TP09 indices for France);
- the estimates of forecast profit or loss on construction contracts, which serve as a basis for the determination of losses on completion (see Note G.16, "Information on construction and service contracts" and Note H.19.3, "Breakdown of current provisions");
- the discount rates used.

Measurement at fair value

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.
The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, shares in unconsolidated subsidiaries and affiliates, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and assets measured at amortised cost) is stated in Note J.28, "Book and fair value of financial instruments by accounting category".

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

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

Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. For defined benefit plans, obligations are measured using the actuarial projected unit credit method based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses. Those obligations may change if assumptions change, most of which are reviewed each year. Details of the assumptions used and how they are determined are given in Note K.29, "Provisions for employee benefits". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

Measurement of share-based payment expense

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

Climate risks

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

3. Specific arrangements

3.1 Climate risks

The Group has adopted a climate transition plan aligned with the Paris Agreement's goal of limiting global warming to well below 2°C by the end of the century. The Group thus aims to:
- reduce its direct emissions (Scopes 1 and 2) by 40% by 2030 (from 2018 levels);
- reduce indirect upstream and downstream emissions (Scope 3) by 20% by 2030 (from 2019 levels);
- adapt infrastructure and activities to improve their climate resilience.

In the face of the growing challenges posed by climate change and increasing pressure from society and regulators to adopt sustainable practices, VINCI has identified three major environmental risk categories: physical risks related to climate change impacts, transition risks due to the advent of more stringent regulations, and the risk of higher energy costs as a result.

Physical risks are usually covered by property/casualty insurance policies or taken into account in estimates of margins on completion. In general, when a loss occurs, the negative impact (the part of the risk that is not covered) is recognised in expenses for the period in question or, where applicable, is taken into account in profit or loss on completion for construction contracts.
Certain physical risks may also result in opportunities or an increase in business levels, since some subsidiaries specialise in site clean-up work and/or repairs to damaged infrastructure following major climate-related events, such as hurricanes, storms and floods, or in risk prevention.

The main transition risks relating to developments in the markets in which VINCI operates have also been reviewed to the best of the Group's knowledge. The Group's ability to respond to these changes with sufficient speed could determine its success in winning new contracts.
- Short-term market developments and upcoming changes in regulations are factored into cash flows, while those expected in the medium to long term are addressed through sensitivity tests.
- Longer-term market developments relating to the environmental transition are harder to anticipate and quantify, but should not have a material impact on the useful lives of the Group's assets.

The short-term risk of higher energy costs is factored into cash flows. Over the longer term, the Group is working to optimise the energy use of its buildings and infrastructure with a focus on energy sufficiency while decarbonising its energy mix, in particular by expanding self-consumption.

Certain expected market developments, such as the faster pace of energy retrofits of existing buildings and the growth of low-carbon forms of transport, are also opportunities for the Group. Information on these opportunities is provided in its sustainability report.

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

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

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

In general, the Finance Department works with the Environment Department, which has been allocated specific resources for this purpose, to ensure that the commitments made by the Group are consistent with their recognition in the financial statements. In VINCI's view, its assessment of climate risks is taken into account correctly and is consistent with its commitments in this area. Factoring in these elements did not have any material impact on the Group's 2025 financial statements.

B. Changes in consolidation scope

1. Changes in consolidation scope during the period

The consolidation scope at 31 December 2025 broke down as follows:

	31/12/2025			31/12/2024		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**3,009**	1,185	1,824	**2,905**	1,149	1,756
Joint ventures(*)	**152**	88	64	**159**	94	65
Associates(*)	**64**	17	47	**68**	18	50
Total	**3,225**	**1,290**	**1,935**	**3,132**	**1,261**	**1,871**

(*) Entities accounted for under the equity method.

The main changes in consolidation scope in 2025 are detailed below.

VINCI Construction
On 31 January 2025, VINCI Construction completed the acquisition of FM Conway Limited, one of the UK's leading infrastructure services providers, with a strong position in the London region.

The price of the transaction was €515 million. Work to harmonise accounting policies and to determine the fair values of the main assets and liabilities was completed during the year. The allocation of the purchase price resulted in the recognition of final goodwill in the amount of €310 million.

Between 1 February and 31 December, revenue from FM Conway's business amounted to €664 million, and its net income was €33 million. If the acquisition had taken place on 1 January 2025, based on the accounting principles followed to date by the acquired company, its revenue would have been €713 million and its net income €47 million.

In addition, VINCI Construction completed the acquisitions of 13 other companies in France, Europe, North America and New Zealand during the year.

VINCI Highways

On 21 October 2025, VINCI Highways took control of Entrevias, which holds the concession for two toll highway sections in São Paulo state in Brazil until 2047. VINCI has held a 55% stake in the company, which was previously accounted for under the equity method, since 11 May 2023. Entrevias is now fully consolidated in the VINCI Group's financial statements.

This acquisition of control is connected with the sale of the 45% stake held by Brazilian investment firm Pátria Investimentos to Singaporean sovereign wealth fund GIC. Under the new shareholders' agreement signed at the time of the transaction, VINCI is entitled to appoint three of the five members of Entrevias's board of directors, which takes decisions on strategic matters such as budget planning by voting on a simple majority basis. Some decisions requiring the approval of both shareholders only involve protective rights.

Other changes in the consolidation scope

VINCI Energies completed the acquisitions of 33 new companies in 2025, mainly in Europe and representing full-year revenue of almost €700 million, of which about €600 million is generated outside France.

Cobra IS made nine acquisitions during the year, notably in Spain, South America and the United States. Cobra IS also sold its 50% stake in Brazilian company Mantiqueira Transmissora, which has a public-private partnership (PPP) contract to build a high-voltage transmission line. Cobra IS will continue to operate and maintain the line until 2046.

2. Changes in consolidation scope in previous periods

Cobra IS

When VINCI acquired Cobra IS (the energy division of the ACS group) on 31 December 2021, the transaction included a provision for an earn-out payment for each half gigawatt of renewable capacity added by ready-to-build projects developed by Cobra IS in the 8.5 years following the acquisition date, subject to an upper limit of €600 million.

On 5 August 2025, VINCI and ACS reached an agreement to set the total amount of these earn-out payments at €380 million, payable in cash. Given the payments already made by VINCI in previous periods, the remaining €300 million was paid in the second half of 2025. This earn-out payment had already been recognised under non-current liabilities in the Group's financial statements prior to 2025.

VINCI Highways

On 18 April 2024, VINCI Highways completed the acquisition of 100% of NWP HoldCo LLC, which holds the concession, due to expire in 2106, for the Northwest Parkway – a 14 km tolled section of the Denver ring road – for a price of $1.2 billion. Group finalised the allocation of the purchase price in the first quarter of 2025. The final goodwill figure was €323 million.

VINCI Airports

On 25 June 2024, VINCI Airports acquired a 50.01% stake in Edinburgh Airport Limited and took control of this company, which operates Edinburgh airport, for a price of £1.3 billion. The Group finalised the allocation of the purchase price in the first quarter of 2025. The final goodwill figure was €630 million.

On 6 June 2024, VINCI Airports completed the acquisition of a 20% stake in the company that holds a concession due to expire in 2080 to operate Budapest airport in Hungary for €618 million, of which €194 million corresponded to the assumption of a shareholder loan. The Group completed the allocation of the purchase price in the first half of 2025. The final figure for goodwill generated by this acquisition was €76 million.

Other acquisitions and transactions

Other changes in 2024 had mainly concerned:
- the acquisition in November 2024 by VINCI Concessions of an additional 8.6% stake in LISEA, the concession company for the 302 km high-speed rail line between Tours and Bordeaux;
- acquisitions by VINCI Energies of 34 companies and by VINCI Construction of eight companies.

C. Financial indicators by business line and geographical area

1. Segment information by business line

Segment information is presented following the organisation of the Group's internal reporting system, which is based on business lines grouped into three main businesses.
Specifically, the Group operates through seven business lines in three businesses – Concessions, Energy Solutions and Construction.
In accordance with IFRS 8 "Operating Segments", segment information is presented in line with this organisation.

Concessions

VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute, Arcour and Arcos).
VINCI Airports: operation of airports in France and in 13 other countries under full ownership, concession contracts and/or delegated management.
Other concessions: VINCI Highways (motorway and road infrastructure, mainly outside France), VINCI Railways (rail infrastructure) and VINCI Stadium (management of stadiums in France).

Energy Solutions

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

Construction

VINCI Construction
This business line is structured around three complementary pillars:
• Proximity Networks: local companies active in areas such as building, civil engineering, roadworks, rail works and water works;
• Specialty Networks: companies carrying out works in geotechnical and structural engineering, along with related digital activities, and providing services in nuclear engineering;
• Major Projects: companies designing and carrying out projects that require general contractor capabilities because of their size, complexity or type.
VINCI Immobilier: property development (residential properties, commercial properties), management of residences and property services.

1.1 Segment information by business

The data below is for each of the Group's three businesses and is stated before elimination, at their own level, of transactions with the rest of the Group.

2025

(in € millions)	Concessions VINCI Autoroutes VINCI Airports Other concessions	Energy Solutions VINCI Energies Cobra IS	Construction VINCI Construction VINCI Immobilier	Holding companies and eliminations	Total
Income statement					
Revenue[1]	**12,219**	**29,612**	**33,241**	**(473)**	**74,599**
Concession subsidiaries' works revenue	875	-	-	(103)[2]	772
Total revenue	13,094	29,612	33,241	(576)	75,372
Operating income from ordinary activities	**5,935**	**2,250**[3]	**1,356**	**16**[3]	**9,558**
% of revenue[1]	*48.6%*	*7.6%*	*4.1%*	-	*12.8%*
Recurring operating income	**6,151**	**2,037**[3]	**1,200**	**12**[3]	**9,401**
Operating income	**6,160**	**1,993**[3]	**1,198**	**12**[3]	**9,364**
Cash flow statement					
Cash flow from operations before tax and financing costs	**8,169**	**2,805**	**2,194**	**339**	**13,507**
% of revenue[1]	*66.9%*	*9.5%*	*6.6%*	-	*18.1%*
Depreciation and amortisation	2,166	792[3]	1,170	78[3]	4,206
Operating investments (net of disposals)	(429)	(1,513)	(887)	(3)	(2,832)
Repayment of lease liabilities[4]	(37)	(450)	(383)	(2)	(871)
Operating cash flow	**4,708**	**1,530**	**1,739**	**206**	**8,183**
Growth investments (concessions and PPPs)	(818)	(326)	(29)	-	(1,173)
Free cash flow	**3,890**	**1,204**	**1,710**	**206**	**7,010**
Balance sheet					
Capital employed at 31/12/2025	**46,339**	**9,462**	**1,892**	**463**	**58,156**
of which investments in companies accounted for under the equity method	*1,150*	*87*	*689*	*68*	*1,995*
of which right-of-use assets in respect of leases	*275*	*1,329*	*1,157*	*1*	*2,761*
Net financial surplus (debt)	**(29,124)**	**1,718**	**3,801**	**4,530**	**(19,075)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €38 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

2024

(in € millions)	Concessions VINCI Autoroutes VINCI Airports Other concessions	Energy Solutions VINCI Energies Cobra IS	Construction VINCI Construction VINCI Immobilier	Holding companies and eliminations	Total
Income statement					
Revenue[1]	**11,651**	**27,478**	**32,927**	**(433)**	**71,623**
Concession subsidiaries' works revenue	985	-	-	(149)[2]	837
Total revenue	12,636	27,478	32,927	(582)	72,459
Operating income from ordinary activities	**5,688**	**2,027**[3]	**1,247**	**35**[3]	**8,997**
% of revenue[1]	*48.8%*	*7.4%*	*3.8%*	-	*12.6%*
Recurring operating income	**5,860**	**1,856**[3]	**1,112**	**22**[3]	**8,850**
Operating income	**5,866**	**1,841**[3]	**1,104**	**(28)**[3]	**8,783**
Cash flow statement					
Cash flow from operations before tax and financing costs	**7,773**	**2,496**	**1,988**	**432**	**12,689**
% of revenue[1]	*66.7%*	*9.1%*	*6.0%*	-	*17.7%*
Depreciation and amortisation	2,103	702[3]	1,046	147[3]	3,998
Operating investments (net of disposals)	(311)	(1,469)	(927)	-	(2,708)
Repayment of lease liabilities[4]	(39)	(393)	(312)	(2)	(745)
Operating cash flow	**4,626**	**1,922**	**854**	**859**	**8,261**
Growth investments (concessions and PPPs)	(1,072)	(348)	(33)	-	(1,453)
Free cash flow	**3,554**	**1,575**	**821**	**859**	**6,808**
Balance sheet					
Capital employed at 31/12/2024	**47,688**	**9,144**	**2,093**	**476**	**59,401**
of which investments in companies accounted for under the equity method	*1,307*	*96*	*635*	*68*	*2,105*
of which right-of-use assets in respect of leases	*297*	*1,191*	*1,023*	*2*	*2,513*
Net financial surplus (debt)	**(31,739)**	**1,308**	**3,418**	**6,599**	**(20,415)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €108 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

1.2 Segment information broken down by business line

2025

	Concessions				Energy Solutions			Construction		
(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions[2]	Total	VINCI Energies	Cobra IS	Total	VINCI Construction	VINCI Immobilier	Total
Income statement										
Revenue[1]	**6,733**	**4,796**	**690**	**12,219**	**21,608**	**8,004**	**29,612**	**32,137**	**1,105**	**33,241**
Concession subsidiaries' works revenue	548	207	120	875	-	-	-	-	-	-
Total revenue	7,281	5,003	811	13,094	21,608	8,004[3]	29,612	32,137	1,105	33,241
Operating income from ordinary activities	**3,311**	**2,459**	**164**	**5,935**	**1,606**	**644**	**2,250**	**1,353**	**3**	**1,356**
% of revenue	*49.2%*	*51.3%*	*23.8%*	*48.6%*	*7.4%*	*8.0%*	*7.6%*	*4.2%*	*0.3%*	*4.1%*
Recurring operating income	**3,278**	**2,620**	**253**	**6,151**	**1,389**	**647[3]**	**2,037**	**1,165**	**35**	**1,200**
Operating income	**3,306**	**2,620**	**234**	**6,160**	**1,372**	**621[3]**	**1,993**	**1,162**	**36**	**1,198**
Cash flow statement										
Cash flow from operations before tax and financing costs	**4,784**	**3,042**	**344**	**8,169**	**2,019**	**786**	**2,805**	**2,133**	**61**	**2,194**
% of revenue[1]	*71.0%*	*63.4%*	*49.8%*	*66.9%*	*9.3%*	*9.8%*	*9.5%*	*6.6%*	*5.5%*	*6.6%*
Depreciation and amortisation	1,503	562	102	2,166	621	171[3]	792	1,106	64	1,170
Operating investments (net of disposals)	(23)	(375)	(32)	(429)	(281)	(1,232)	(1,513)	(881)	(6)	(887)
Repayment of lease liabilities[4]	(12)	(23)	(3)	(37)	(446)	(4)	(450)	(321)	(62)	(383)
Operating cash flow	**3,204**	**1,508**	**(4)**	**4,708**	**1,568**	**(38)**	**1,530**	**1,426**	**313**	**1,739**
Growth investments (concessions and PPPs)	(565)	(263)	10	(818)	-	(327)	(326)	(29)	-	(29)
Free cash flow	**2,639**	**1,245**	**5**	**3,890**	**1,568**	**(365)**	**1,204**	**1,397**	**313**	**1,710**
Balance sheet										
Capital employed at 31/12/2025	**16,647**	**24,102**	**5,590**	**46,339**	**4,122**	**5,340**	**9,462**	**783**	**1,108**	**1,892**
of which investments in companies accounted for under the equity method	*-*	*896*	*254*	*1,150*	*8*	*79*	*87*	*526*	*164*	*689*
of which right-of-use assets in respect of leases	*18*	*243*	*14*	*275*	*1,221*	*107*	*1,329*	*779*	*378*	*1,157*
Net financial surplus (debt)	**(15,001)**	**(10,542)**	**(3,581)**	**(29,124)**	**1,366**	**352**	**1,718**	**4,176**	**(375)**	**3,801**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) VINCI Highways, VINCI Railways, VINCI Stadium and other.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €108 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

2024

	Concessions				Energy Solutions			Construction		
(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions[2]	Total	VINCI Energies	Cobra IS	Total	VINCI Construction	VINCI Immobilier	Total
Income statement										
Revenue[1]	**6,585**	**4,526**	**540**	**11,651**	**20,373**	**7,105**	**27,478**	**31,784**	**1,143**	**32,927**
Concession subsidiaries' works revenue	521	349	115	985	-	-	-	-	-	-
Total revenue	7,106	4,875	655	12,636	20,373	7,105	27,478	31,784	1,143	32,927
Operating income from ordinary activities	**3,265**	**2,334**	**90**	**5,688**	**1,474**	**553[3]**	**2,027**	**1,304**	**(57)**	**1,247**
% of revenue[1]	*49.6%*	*51.6%*	*16.6%*	*48.8%*	*7.2%*	*7.8%*	*7.4%*	*4.1%*	*(5.0%)*	*3.8%*
Recurring operating income	**3,239**	**2,448**	**174**	**5,860**	**1,304**	**552[3]**	**1,856**	**1,152**	**(40)**	**1,112**
Operating income	**3,239**	**2,439**	**188**	**5,866**	**1,288**	**553[3]**	**1,841**	**1,151**	**(48)**	**1,104**
Cash flow statement										
Cash flow from operations before tax and financing costs	**4,662**	**2,883**	**228**	**7,773**	**1,794**	**702**	**2,496**	**1,985**	**2**	**1,988**
% of revenue[1]	*70.8%*	*63.7%*	*42.2%*	*66.7%*	*8.8%*	*9.9%*	*9.1%*	*6.2%*	*0.2%*	*6.0%*
Depreciation and amortisation	1,427	582	94	2,103	557	145[3]	702	994	52	1,046
Operating investments (net of disposals)	(16)	(282)	(13)	(311)	(249)	(1,220)	(1,469)	(921)	(7)	(927)
Repayment of lease liabilities[4]	(11)	(24)	(5)	(39)	(383)	(10)	(393)	(262)	(49)	(312)
Operating cash flow	**3,111**	**1,496**	**19**	**4,626**	**1,622**	**301**	**1,922**	**796**	**58**	**854**
Growth investments (concessions and PPPs)	(604)	(445)	(23)	(1,072)	1	(349)	(348)	(33)	-	(33)
Free cash flow	**2,507**	**1,052**	**(5)**	**3,554**	**1,623**	**(48)**	**1,575**	**762**	**58**	**821**
Balance sheet										
Capital employed at 31/12/2024	**17,575**	**24,700**	**5,413**	**47,688**	**4,280**	**4,865**	**9,144**	**685**	**1,408**	**2,093**
of which investments in companies accounted for under the equity method	*12*	*890*	*405*	*1,307*	*17*	*78*	*96*	*497*	*138*	*635*
of which right-of-use assets in respect of leases	*18*	*261*	*18*	*297*	*1,104*	*87*	*1,191*	*686*	*337*	*1,023*
Net financial surplus (debt)	**(16,159)**	**(11,558)**	**(4,023)**	**(31,739)**	**761**	**547**	**1,308**	**4,116**	**(698)**	**3,418**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) VINCI Highways, VINCI Railways, VINCI Stadium and other.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €108 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

2. Breakdown of revenue by geographical area

Accounting policies

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

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

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

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

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

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

(in € millions)	2025	%	2024	%	Change
France	**30,787**	**41.3%**	**30,197**	**42.2%**	**+2.0%**
United Kingdom	7,362	9.9%	6,700	9.4%	+9.9%
Germany	6,485	8.7%	5,553	7.8%	+16.8%
Spain	3,780	5.1%	3,801	5.3%	–0.6%
Central and Eastern Europe(*)	3,297	4.4%	3,147	4.4%	+4.8%
Portugal	1,855	2.5%	1,703	2.4%	+9.0%
Rest of Europe	5,732	7.7%	5,233	7.3%	+9.5%
Europe excluding France	**28,511**	**38.2%**	**26,137**	**36.5%**	**+9.1%**
Europe(**)	**59,298**	**79.5%**	**56,334**	**78.7%**	**+5.3%**
of which European Union	*50,231*	*67.3%*	*48,070*	*67.1%*	*+4.5%*
North America	5,434	7.3%	5,498	7.7%	–1.2%
of which United States	*3,437*	*4.6%*	*3,297*	*4.6%*	*+4.2%*
of which Canada	*1,998*	*2.7%*	*2,201*	*3.1%*	*–9.2%*
Central and South America	4,294	5.8%	4,222	5.9%	+1.7%
Africa	1,768	2.4%	1,546	2.2%	+14.3%
Asia-Pacific and Middle East	3,805	5.1%	4,022	5.6%	–5.4%
International excluding Europe	**15,302**	**20.5%**	**15,288**	**21.3%**	**+0.1%**
International excluding France	**43,813**	**58.7%**	**41,426**	**57.8%**	**+5.8%**
Total revenue(***)	**74,599**	**100.0%**	**71,623**	**100.0%**	**+4.2%**

(*) Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.
(**) Including the eurozone for €46,305 million (62.1% of total revenue) in 2025 and for €44,296 million (61.8% of total revenue) in 2024.
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue generated in France totalled €30,787 million in 2025, up 2.0% (up 1.7% like-for-like) compared with 2024.
Revenue generated outside France amounted to €43,813 million in 2025, up 5.8% (up 3.3% like-for-like) compared with 2024, and equalled 58.7% of the Group total versus 57.8% in 2024.

3. Reconciliation and presentation of key performance indicators

3.1 Cash flow statement indicators

(in € millions)	2025	2024
Net cash flows (used in)/from operating activities	**11,886**	**11,714**
Operating investments (net of disposals)	(2,832)	(2,708)
Repayments of lease liabilities and financial expense on lease liabilities	(871)	(745)
Operating cash flow	**8,183**	**8,261**
Growth investments (concessions and PPPs)	(1,173)	(1,453)
Free cash flow	**7,010**	**6,808**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(1,449)	(5,006)(*)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	290	122
Net impact of changes in scope including net debt assumed	(360)	(1,806)(*)
Other cash flows (used in)/from investing activities	(345)	(335)
Net financial investments	**(1,865)**	**(7,025)**
Dividends received from unconsolidated companies	40	41
Total net financial investments	**(1,825)**	**(6,984)**

(*) Including the purchase price for shares and capital increases of companies operating the Northwest Parkway section of the Denver ring road (€1,156 million), Edinburgh airport (€1,431 million) and Budapest airport (€618 million) and their net financial debt on the date of acquisition of control (€276 million for the Northwest Parkway and €1,364 million for Edinburgh airport). See Note B.2, "Changes in consolidation scope in previous periods".

3.2 Capital employed

Reconciliation between capital employed and the balance sheet

(in € millions)	Note(s)	31/12/2025	31/12/2024
Capital employed - assets		**107,698**	**106,583**
Concession intangible assets	13	29,007	29,672
– Deferred tax on business combination fair value adjustments		(4,500)	(4,722)
Goodwill, gross	9	20,467	19,820
Other intangible assets	17.1	11,258	11,786
Property, plant and equipment	17.2	16,681	15,300
Investments in companies accounted for under the equity method	10	1,995	2,105
Other non-current financial assets	11-14-18	2,909	2,743
– Collateralised loans and receivables (at more than one year)	25-27	(8)	(7)
Inventories and work in progress	19	1,700	1,772
Trade and other receivables	19	19,504	19,365
Other current assets	19	8,265	8,333
Current tax assets		419	415
Capital employed - liabilities		**(49,542)**	**(47,182)**
Current provisions	19	(8,353)	(7,828)
Trade payables	19	(14,868)	(14,463)
Other current liabilities	19	(25,612)	(24,144)
Current tax liabilities		(709)	(746)
Total capital employed		**58,156**	**59,401**

Capital employed by geographical area

(in € millions)	31/12/2025	31/12/2024
France	**20,894**	**22,545**
United Kingdom	13,133	13,217
Spain	4,769	4,621
Portugal	2,490	2,412
Rest of Europe	3,154	3,131
Total Europe excluding France	**23,547**	**23,381**
Total Europe	**44,440**	**45,926**
North America	3,656	4,111
of which United States	*3,292*	*3,545*
Central and South America	10,120	9,179
Africa	(201)	(287)
Asia-Pacific and Middle East	141	473
Total capital employed	**58,156**	**59,401**

At 31 December 2025, capital employed in the eurozone was €28.3 billion (of which €20.9 billion in France) and made up 49% of the total (€29.8 billion and 50% of the total in 2024).

D. Main income statement items

4. Operating income

Accounting policies

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

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

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

(in € millions)	2025	2024
Revenue(*)	**74,599**	**71,623**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	772	837
Total revenue	75,372	72,459
Revenue from ancillary activities(**)	331	308
Purchases consumed	(15,008)	(15,658)
External services(***)	(8,810)	(8,019)
Temporary staff	(1,769)	(1,775)
Subcontracting (including concession companies' construction costs)	(15,269)	(14,767)
Taxes and levies	(1,720)	(1,647)
Employment costs	(18,739)	(17,544)
Other operating income and expense	66	41
Depreciation and amortisation	(4,206)	(3,998)
Net provision expense	(690)	(403)
Operating expenses	**(66,145)**	**(63,770)**
Operating income from ordinary activities	**9,558**	**8,997**
% of revenue(*)	*12.8%*	*12.6%*
Share-based payments (IFRS 2)	(567)	(462)
Profit/(loss) of companies accounted for under the equity method	300	219
Other recurring operating items	110	97
Recurring operating income	**9,401**	**8,850**
Goodwill impairment losses	(5)	(8)
Scope effects, gains and losses on disposal of investments and other non-recurring operating items	(32)	(59)
Total non-recurring operating items	*(37)*	*(68)*
Operating income	**9,364**	**8,783**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Revenue from ancillary activities mainly comprises revenue from leases and sales of equipment, materials and merchandise, study work, and fees other than those generated by concession operators.
(***) Including lease payments of €2,171 million in 2025 and €2,163 million in 2024 not restated following the application of IFRS 16: low-value leases, short-term leases and variable lease payments.

The increase in the profit of companies accounted for under the equity method reflects strong performance across airport operations (in particular Kansai Airports in Japan and Budapest airport).

The rise in share-based payments resulted mainly from the larger number of shares subscribed in connection with the Group savings plan in France as well as the VINCI share's higher value when the subscriptions were made.

Non-recurring operating items produced a net expense of €37 million in 2025, including the net impact of asset disposals by VINCI Concessions and Cobra IS, which were partly offset by impairment losses recognised on assets.
In 2024, they represented a net expense of €68 million and consisted mainly of a €50 million expense relating to the remeasurement of the earn-out payable to ACS as part of the Cobra IS acquisition and the impact of changes in scope at VINCI Concessions and VINCI Construction.

4.1 Employment costs

(in € millions)	Note	2025	2024
Wages and other employment-related expense	I	**(18,377)**	**(17,190)**
of which wages and salaries		*(14,088)*	*(13,218)*
of which employer social contributions		*(3,447)*	*(3,159)*
of which contributions to defined contribution plans	*29.1*	*(842)*	*(814)*
Profit-sharing and incentive plans	II	**(362)**	**(354)**
Total	I + II	**(18,739)**	**(17,544)**

	2025	2024
Average number of employees (in full-time equivalent)	**292,101**	**282,481**
of which managers	*59,830*	*56,562*

4.2 Other operating income and expense

(in € millions)	2025	2024
Net gains or losses on disposal of intangible assets and property, plant and equipment	96	47
Share in operating income or loss of joint operations	0	8
Other operating income and expense	(30)	(14)
Total	**66**	**41**

4.3 Depreciation and amortisation

(in € millions)	2025	2024
Concession intangible assets	(1,682)	(1,627)
Other intangible assets	(171)	(225)
Property, plant and equipment	(2,354)	(2,146)
Depreciation and amortisation	**(4,206)**	**(3,998)**

Amortisation of other intangible assets included a charge of €38 million in 2025 (€108 million in 2024) relating to intangible assets identified when allocating the Cobra IS purchase price.

Depreciation of property, plant and equipment included €817 million in 2025 relating to the amortisation of right-of-use assets under leases (€714 million in 2024).

5. Cost of net financial debt

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

The cost of net financial debt amounted to €1,247 million in 2025, up €56 million compared with 2024 (€1,191 million).

The limited extent of the increase mainly reflects the impact of lower interest rates on cash investments, despite their larger average amount. Lower interest rates also helped reduce the impact in 2025 of the higher average amount of long-term debt outstanding, resulting from the full-year effect of acquisitions made in 2024 (Edinburgh airport, the Northwest Parkway section of the Denver ring road and the 30-year extension of Aerodom's concession contract), the full consolidation of Entrevias, and investments in renewable energies at Cobra IS. In 2025, the average interest rate on long-term gross financial debt was 4.4% (4.9% in 2024).

The cost of net financial debt breaks down as follows:

(in € millions)	2025	2024
Financial liabilities at amortised cost	(1,439)	(1,337)
Financial assets and liabilities at fair value through profit or loss	497	579
Derivatives designated as hedges: assets and liabilities	(287)	(412)
Derivatives at fair value through profit or loss: assets and liabilities	(17)	(21)
Total cost of net financial debt	**(1,247)**	**(1,191)**

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

(in € millions)	2025	2024
Net interest on derivatives designated as fair value hedges	(240)	(443)
Change in value of interest rate derivatives designated as fair value hedges	97	275
Change in value of the adjustment to fair value hedged financial debt	(86)	(264)
Reserve recycled through profit or loss in respect of cash flow and net investment hedges	(49)	29
Ineffective portion of cash flow and net investment hedges	(8)	(9)
Gains and losses on derivative instruments allocated to net financial debt	**(287)**	**(412)**

6. Other financial income and expense

Accounting policies

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

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

- To the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings.
- When borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a financing rate to the expenditure on that asset. This rate is equal to the weighted average of the costs of borrowing funds, other than those specifically intended for the construction of given assets.

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

Other financial income and expense breaks down as follows:

(in € millions)	2025	2024
Net effects of discounting	(86)	(109)
Capitalised borrowing costs	125	127
Financial expenses on lease liabilities	(110)	(91)
Foreign exchange gains and losses, other changes in fair value and miscellaneous items	(110)	(144)
Total other financial income and expense	**(181)**	**(217)**

In 2025, the net effects of discounting produced an expense of €86 million, compared with an expense of €109 million in 2024. The net effect arising from the discounting of provisions for the obligation to maintain the condition of concession intangible assets represented an expense of €37 million (expense of €51 million in 2024), including a €18 million expense at VINCI Autoroutes (expense of €37 million in 2024) and a €19 million expense at VINCI Airports (expense of €15 million in 2024). The net expense arising from the discounting of provisions for retirement benefit obligations amounted to €36 million (€39 million in 2024), while other effects arising from the discounting of provisions represented an expense of €13 million (€18 million in 2024), including €7 million related to the discounting of provisions for fixed fees payable to the concession grantor for Belgrade airport in Serbia (€7 million in 2024).

Capitalised borrowing costs amounted to €125 million in 2025 and related to (i) investments in renewable energies at Cobra IS totalling €47 million (up €34 million compared with 2024) and (ii) VINCI Highways, with Vía Sumapaz in Colombia (impact of €39 million), VINCI Airports (impact of €25 million), including London Gatwick and Belgrade airports, and VINCI Autoroutes (impact of €9 million).

There was a foreign exchange loss of €25 million in 2025, versus a gain of €10 million in 2024. Other changes include the €2 million decrease in the fair value of VINCI's stake in Groupe ADP (decrease of €44 million in 2024) and the €75 million interest expense relating to the advances received from the offtaker in respect of the Carmópolis project in Brazil at Cobra IS (expense of €94 million in 2024).

7. Income tax expense

Accounting policies

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

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

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

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per tax group. Deferred tax is reviewed at each balance sheet date to take account of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are recognised only to the extent that recovery is probable; an impairment allowance is recognised otherwise. Deferred tax assets and liabilities are not discounted.

7.1 Breakdown of net tax expense

(in € millions)	2025	2024
Current tax	(2,952)	(2,429)
Deferred tax	291	327
of which temporary differences	*299*	*332*
of which tax loss carryforwards	*(8)*	*(5)*
Total	**(2,661)**	**(2,102)**

The net tax expense for the period comprises:
- a sharply higher tax expense recognised by French subsidiaries of €1,488 million (€954 million in 2024), €1,486 million of which was at VINCI SA, the lead company in the tax consolidation group that comprises 1,016 subsidiaries (€928 million in 2024), including the exceptional contribution on corporate income tax for large companies introduced in France, in the amount of €449 million for 2025;
- a tax expense of €1,173 million for foreign subsidiaries (€1,148 million in 2024).

7.2 Effective tax rate

The Group's effective tax rate was 34.8% in 2025, compared with 29.4% in 2024. This increase reflects the exceptional contribution on corporate income tax for large companies in France, which raised the rate by 5.9%. The Group's effective tax rate came to 40.3% (28.1% excluding the exceptional contribution) in France and 29.7% outside France.

The Group's effective tax rate for 2025 was higher than the theoretical tax rate of 25.83% in force in France, owing to the exceptional contribution, permanent differences (including the non-deductible nature of France's tax on long-distance transport infrastructure operators) and the impact of different tax rates applicable to companies operating in countries other than France.

The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the year can be analysed as follows:

(in € millions)	2025	2024
Income before tax and profit/(loss) of companies accounted for under the equity method	7,636	7,156
Theoretical tax rate in France (excluding the exceptional contribution)	25.8%	25.8%
Theoretical tax expense expected	**(1,972)**	**(1,848)**
Exceptional contribution on corporate income tax for large companies in France	(449)	-
Tax rate differential on foreign income	(42)	(61)
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(69)	(22)
Goodwill impairment losses	(1)	(2)
Permanent differences and other	(128)	(168)
Tax expense recognised	**(2,661)**	**(2,102)**
Effective tax rate(*)	**34.8%**	**29.4%**

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

7.3 Breakdown of deferred tax assets and liabilities

		Changes			
(in € millions)	31/12/2025	Profit or loss	Equity	Other	31/12/2024
Deferred tax assets					
Tax loss carryforwards	913	47	(26)	41	851
Temporary differences on retirement benefit obligations	304	14	(6)	(3)	299
Temporary differences on provisions	1,615	156	(8)	34	1,432
Temporary differences on financial instruments	101	(3)	(7)	0	110
Temporary differences related to leases	480	38	(5)	4	444
Other temporary differences	1,294	124	(41)	(94)	1,305
Netting of deferred tax assets and liabilities by tax group	(2,658)	-	-	(144)	(2,514)
Total deferred tax assets before impairment	**2,049**	**376**	**(93)**	**(163)**	**1,928**
Impairment	(716)	(69)	10	3	(660)
Total deferred tax assets after impairment	**1,333**	**308**	**(83)**	**(160)**	**1,268**
Deferred tax liabilities					
Remeasurement of assets(*)	(6,016)	96	209	(184)	(6,137)
Temporary differences related to leases	(419)	(36)	3	(4)	(382)
Temporary differences on financial instruments	(117)	(6)	5	(0)	(117)
Other temporary differences	(869)	(71)	14	56	(869)
Netting of deferred tax assets and liabilities by tax group	2,658	-	-	144	2,514
Total deferred tax liabilities	**(4,764)**	**(17)**	**232**	**12**	**(4,991)**
Net deferred tax	**(3,431)**	**291**	**149**	**(148)**	**(3,723)**

(*) Including, at 31 December 2025, deferred tax assets arising from the measurement at fair value of the assets and liabilities of London Gatwick airport (€1,584 million), Edinburgh airport (€862 million), Mexican airport operator OMA (€712 million), ASF (€547 million), Northwest Parkway (€139 million), Cobra IS (€128 million) and Lima Expresa (€124 million) upon their consolidation.

Impairment of deferred tax assets amounted to €716 million at 31 December 2025 (€660 million at 31 December 2024), including €687 million outside France (€621 million at 31 December 2024).

Deferred tax assets arising from tax loss carryforwards totalled €913 million at 31 December 2025, with impairment losses recognised in the amount of €546 million. The net balance of deferred tax assets arising from tax loss carryforwards thus comes to €367 million, compared with €350 million at 31 December 2024, mainly related to countries in which tax losses can generally be carried forward indefinitely, such as Germany, Spain, the United Kingdom, the United States, Brazil and Chile.

8. Earnings per share

Accounting policies

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

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

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

	2025			2024		
	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*	Average number of shares	Net income *(in € millions)*	Earnings per share *(in €)*
Total shares	**583,628,781**			**589,515,310**		
Treasury shares	(23,621,833)			(19,373,132)		
Basic earnings per share	**560,006,948**	**4,903**	**8.76**	**570,142,178**	**4,863**	**8.53**
Group savings plan	587,274			239,647		
Performance shares	6,466,091			6,174,149		
Diluted earnings per share	**567,060,313**	**4,903**	**8.65**	**576,555,974**	**4,863**	**8.43**

Excluding the impact of the exceptional contribution on corporate income tax for large companies in France, net income attributable to owners of the parent would have amounted to €5,352 million (up 10%) and diluted earnings per share would have been €9.44 (up 12%).

E. Investments in other companies

9. Goodwill and goodwill impairment tests

Accounting policies
Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition, recognised on first consolidation.
Goodwill in fully consolidated subsidiaries is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line item "Investments in companies accounted for under the equity method".
Goodwill is not amortised but is tested for impairment at least annually or when there is an indication that an impairment loss has arisen. If a goodwill impairment loss is recognised as a result, the difference between its carrying amount and its recoverable amount is charged definitively to operating income in the period.
Negative goodwill is taken to operating income in the year of acquisition.

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

9.1 Main goodwill items

Changes in goodwill during the period were as follows:

(in € millions)	31/12/2025	31/12/2024
Net at beginning of period	**19,519**	**17,577**
Goodwill recognised during the period	1,026	1,846
Impairment losses	(5)	(8)
Companies leaving the consolidation scope	(4)	(6)
Currency translation differences	(362)	107
Other movements	4	3
Net at end of period	**20,177**	**19,519**

Goodwill recognised during the period mainly relates to:
- the acquisition of FM Conway by VINCI Construction (see Note B.1, "Changes in consolidation scope during the period") in the total amount of €310 million;
- the acquisitions carried out by VINCI Energies for €538 million, including €315 million relating to those in Germany and €121 million relating to a single acquisition in Romania.

The main items of goodwill were as follows:

	31/12/2025			31/12/2024
(in € millions)	**Gross**	**Impairment losses**	**Net**	**Net**
Cobra IS	4,156	-	4,156	4,156
VINCI Airports	3,647	(9)	3,638	3,781
VINCI Energies France	2,606	-	2,606	2,561
ASF group	1,935	-	1,935	1,935
VINCI Energies Germany	1,619	-	1,619	1,312
VINCI Highways	685	0	685	670
VINCI Energies North America	741	(83)	658	704
VINCI Energies Benelux	577	-	577	571
VINCI Energies Scandinavia	459	-	459	445
Other	4,042	(199)	3,844	3,384
Total	**20,467**	**(290)**	**20,177**	**19,519**

9.2 Goodwill impairment tests

Accounting policies

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

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

For concessions, cash flow projections are calculated across the length of contracts by applying a variable discount rate, determined for each period depending on the change in the debt-to-equity ratio of the entity in question.
In the specific case of VINCI Airports, cash flow projections for fully owned airports are established over a 30-year period. At the end of that period, a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value.

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

Goodwill impairment tests are carried out using the following assumptions:

	Parameters of the model applied to cash flow projections				Impairment losses recognised in the period	
			Discount rate (**)			
(in € millions)	Growth rate (years Y+1 to Y+5)	Growth rate (terminal value)	31/12/2025	31/12/2024	2025	2024
Cobra IS	2.7%	1.5%	12.5%	12.9%	-	-
VINCI Airports	(*)	(*)	10.6%	10.5%	-	-
VINCI Energies France	3.0%	2.0%	10.6%	10.0%	-	-
ASF group	(*)	(*)	11.7%	11.2%	-	-
VINCI Energies Germany	3.0%	2.0%	10.3%	9.9%	-	-
VINCI Energies North America	3.5%	2.2%	10.4%	10.2%	-	-
VINCI Energies Benelux	3.0%	2.0%	10.4%	10.3%	-	-
VINCI Energies Scandinavia	3.0%	2.0%	9.8%	9.3%	-	-
VINCI Highways	(*)	(*)	9.8%	11.9%	-	-
Other	–1.0% to 5.9%	0.9% to 4.4%	8.8% to 15.6%	8.6% to 15.0%	(5)	(8)
Total					**(5)**	**(8)**

(*) For concessions, cash flow projections are determined over the length of concession contracts.
The average revenue growth rate for the ASF group, based on the residual periods of concession contracts, is 2.1%. Those used for VINCI Airports and VINCI Highways are 3.9% and 5.3% respectively.
(**) Before tax.

Impairment tests at 31 December 2025 were conducted on the basis of assumptions made by management at the business lines concerned, in line with macroeconomic forecasts in their business areas and geographies. The change in discount rates reflects current economic conditions and financial market volatility.

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

	Sensitivity to rates				Sensitivity to cash flow	
	Discount rate for cash flows		Perpetual growth rate for cash flows		Change in projected operating cash flows (before tax)	
(in € millions)	0.5%	(0.5%)	0.5%	(0.5%)	5.0%	(5.0%)
Cobra IS	(356)	392	284	(258)	372	(372)
VINCI Airports	(2,103)	2,340	(*)	(*)	1,879	(1,879)
VINCI Energies France	(460)	517	390	(347)	427	(427)
ASF group	(390)	337	(*)	(*)	905	(905)
VINCI Energies Germany	(257)	290	220	(195)	234	(234)
VINCI Energies North America	(55)	62	47	(42)	50	(50)
VINCI Energies Benelux	(107)	120	91	(81)	98	(98)
VINCI Energies Scandinavia	(58)	66	51	(45)	49	(49)
VINCI Highways	(321)	357	(*)	(*)	295	(295)

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

These sensitivity calculations show that a change of 50 basis points in the assumptions for discount and perpetual growth rates or a ±5% change in projected operating cash flow would not have a material impact on the Group's consolidated financial statements at 31 December 2025.

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

Accounting policies

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

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

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

10.1 Movements during the period

	2025			2024		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Value of shares at beginning of period	**1,262**	**843**	**2,105**	**554**	**713**	**1,267**
Concessions	*753*	*554*	*1,307*	*71*	*482*	*553*
Energy Solutions	*69*	*27*	*96*	*69*	*26*	*95*
Construction	*401*	*233*	*635*	*373*	*205*	*578*
Holding companies	*39*	*29*	*68*	*41*	*-*	*41*
Increase/(decrease) in share capital of companies accounted for under the equity method	3	(43)	(39)	191	0	191
Group share of profit or loss for the period	98	202	300	74	145	219
Group share of other comprehensive income for the period	(1)	55	54	(20)	11	(9)
Dividends paid	(132)	(150)	(282)	(30)	(87)	(117)
Changes in consolidation scope and other	(21)	(129)	(150)	491	138	630
Reclassifications(*)	11	(5)	6	2	(77)	(75)
Value of shares at end of period	**1,220**	**775**	**1,995**	**1,262**	**843**	**2,105**
Concessions	*694*	*456*	*1,150*	*753*	*554*	*1,307*
Energy Solutions	*52*	*35*	*87*	*69*	*27*	*96*
Construction	*435*	*255*	*689*	*401*	*233*	*635*
Holding companies	*39*	*29*	*68*	*39*	*29*	*68*

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

At 31 December 2025, the Group's interests in companies accounted for under the equity method mainly included VINCI Airports' interests in the company holding the concession for Budapest airport (€584 million) and in Kansai Airports (€266 million) as well as VINCI Construction's stake in DEME (€332 million).

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

10.2 Aggregated financial information

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

	2025			2024		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Net income	**98**	**202**	**300**	**74**	**145**	**219**
Concessions	*45*	*105*	*151*	*19*	*103*	*122*
Energy Solutions	*6*	*41*	*47*	*10*	*5*	*14*
Construction	*46*	*57*	*103*	*45*	*40*	*86*
Holding companies	*-*	*-*	*-*	*-*	*(2)*	*(2)*
Other comprehensive income	(1)	55	54	(20)	11	(9)
Concessions	*7*	*37*	*43*	*(16)*	*16*	*(0)*
Energy Solutions	*(7)*	*15*	*8*	*2*	*(5)*	*(3)*
Construction	*(2)*	*4*	*2*	*(3)*	*(0)*	*(4)*
Holding companies	*0*	*0*	*1*	*(2)*	*(0)*	*(2)*
Comprehensive income	**97**	**258**	**355**	**55**	**156**	**210**
Concessions	*52*	*142*	*194*	*3*	*119*	*121*
Energy Solutions	*(1)*	*56*	*55*	*11*	*(0)*	*11*
Construction	*44*	*61*	*105*	*42*	*40*	*82*
Holding companies	*0*	*0*	*1*	*(2)*	*(2)*	*(5)*

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

	2025			2024		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Revenue(*)	**1,764**	**2,668**	**4,433**	**1,709**	**2,103**	**3,812**
Concessions	*821*	*1,199*	*2,020*	*753*	*1,113*	*1,867*
Energy Solutions	*171*	*560*	*731*	*135*	*137*	*271*
Construction	*754*	*909*	*1,663*	*786*	*853*	*1,639*
Holding companies	*18*	*0*	*19*	*35*	*0*	*35*

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

In accordance with IAS 28, the Group's recognition of its share of contingent losses at associates and joint ventures is limited to its liabilities. At 31 December 2025, losses exceeding this share amounted to €201 million (€188 million at 31 December 2024).

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

10.3 Controlled subsidiaries' transactions with associates and joint ventures

The financial statements include transactions between controlled and fully consolidated subsidiaries and associates and joint ventures. These transactions are as follows:

	31/12/2025			31/12/2024		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Revenue	423	372	**795**	380	431	811
Trade receivables	136	166	**302**	233	181	414
Purchases	4	10	**15**	4	17	21
Trade payables	1	3	**3**	0	9	9

11. Other non-current financial assets

Accounting policies

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

At 31 December 2025, "Financial assets at amortised cost" mainly comprised receivables relating to shareholdings, such as shareholders' advances to subsidiaries managing concessions or PPP projects.

(in € millions)	31/12/2025	31/12/2024
Financial assets at amortised cost(*)	1,495	1,439
PPP financial receivables(*)	268	181
Equity instruments	1,146	1,124
Other non-current financial assets	**2,909**	**2,743**

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

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

(in € millions)	31/12/2025	31/12/2024
Net at beginning of period	**1,124**	**1,240**
Acquisitions during the period(*)	51	59
Acquisitions as part of business combinations	2	1
Changes in fair value	(22)	(51)
Impairment losses	(1)	(5)
Changes in consolidation scope	(5)	(1)
Other movements and currency translation differences	(2)	(119)
Net at end of period	**1,146**	**1,124**

(*) Including acquisitions of shares not yet consolidated for €47 million at the end of 2025 (€48 million at the end of 2024).

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

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

Accounting policies

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

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

In return for its activities, the operator receives remuneration from either of two actors:

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

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

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

- **The grantor, irrespective of the traffic levels noted, in which case the financial asset model applies.** The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the extent of use of the infrastructure. Under this model, the operator recognises a financial receivable, attracting interest, in its balance sheet, in consideration for the services it provides (design and construction). This financial receivable is classified under "Other financial assets". The receivable is settled by means of the grantor's payments received. The income calculated on the basis of the effective interest rate is recognised under revenue from ancillary activities.

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

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

12. Details of the main contracts in Concessions

Details of the main contracts in the Concessions business at 31 December 2025 are set out by business line in the table below.

	Country	End of contract	Accounting model	Consolidation method
VINCI Autoroutes(*)				
ASF group				
ASF 2,730 km of toll motorways	France	2036	Intangible asset	FC
Escota 471 km of toll motorways	France	2032	Intangible asset	FC
Cofiroute				
Intercity network 1,100 km of toll motorways	France	2034	Intangible asset	FC
A86 Duplex 11 km toll tunnel west of Paris	France	2086	Intangible asset	FC
Arcour				
A19 101 km toll motorway south of Paris	France	2070	Intangible asset	FC
Arcos				
A355 24 km toll motorway bypassing Strasbourg to the west	France	2070	Intangible asset	FC
VINCI Airports(**)				
Aéroports de Lyon Lyon-Saint Exupéry and Lyon Bron airports	France	2047	Intangible asset	FC
ANA group 10 airports	Portugal	2062	Intangible asset	FC
Belfast International airport	United Kingdom	2993	Intangible asset	FC
Edinburgh airport	United Kingdom	Full ownership	Intangible asset	FC
London Gatwick airport	United Kingdom	Full ownership	Intangible asset	FC
Nikola Tesla airport in Belgrade	Serbia	2045	Intangible asset	FC
Deputado Luís Eduardo Magalhães airport in Salvador Bahia	Brazil	2047	Intangible asset	FC
Concessionária dos Aeroportos da Amazônia 7 airports including Manaus airport	Brazil	2051	Intangible asset	FC
Cambodia Airports Sihanoukville airport	Cambodia	2040	Intangible asset	FC
Cabo Verde Airports 7 airports including Praia airport	Cabo Verde	2063	Intangible asset	FC
OMA (Grupo Aeroportuario del Centro Norte) 13 airports including Monterrey airport	Mexico	2048	Intangible asset	FC
Aerodom 6 airports including Las Américas airport in Santo Domingo	Dominican Republic	2060	Intangible asset	FC
Nuevo Pudahuel Arturo Merino Benítez International airport in Santiago	Chile	2035	Intangible asset	EM
Daniel Oduber Quirós International airport in Guanacaste province	Costa Rica	2030	Bifurcated model: intangible asset and financial asset	EM
Société Concessionnaire Aéroports du Grand Ouest Nantes Atlantique and Saint-Nazaire Montoir airports	France	(***)	Intangible asset	EM
Budapest airport	Hungary	2080	Intangible asset	EM
Kansai Airports Kansai International, Osaka Itami and Kobe airports	Japan	2060	Intangible asset	EM

(*) Remuneration is based on the pricing law as defined in the concession contract, and price increases must be validated by the grantor.
(**) Remuneration comes from both users and from airlines. Airport fees are generally regulated.
(***) The concession contract was terminated on 24 October 2019 on the grounds of public interest. The termination is due to take effect no later than the signing date of the new concession contract.
FC: Full consolidation; EM: Equity method.

	Country	End of contract	Accounting model	Consolidation method
VINCI Highways				
Entrevias Toll highway sections in São Paulo state (570 km)	Brazil	2047	Intangible asset	FC
Via Cristais Tolled section of the Rio de Janeiro–Brasília highway (594 km)	Brazil	2055	Intangible asset	FC
Strait Crossing Development Inc. Confederation Bridge connecting the Canadian provinces of Prince Edward Island and New Brunswick	Canada	2032	Intangible asset	FC
Vía Sumapaz Toll highway connecting Bogotá and Girardot (141 km including construction of a third lane over 65 km)	Colombia	2046	Intangible asset	FC
Northwest Parkway 14 km section of the Denver ring road	United States	2106	Intangible asset	FC
Gefyra Toll bridge between Rio and Antirrio	Greece	2039	Intangible asset	FC
Lima Expresa Línea Amarilla: 25 km section of the Lima ring road	Peru	2049	Intangible asset	FC
A4 Hörselberg A-Modell 45 km	Germany	2037	Intangible asset	EM
A5 Malsch–Offenburg A-Modell 60 km	Germany	2039	Intangible asset	EM
A7 Göttingen–Bockenen A-Modell 60 km to be renovated, including 29 km to be widened to 2×3 lanes	Germany	2047	Financial asset	EM
A9 Six-lane A-Modell – Via Gateway Thüringen 47 km	Germany	2031	Financial asset	EM
B247 federal road – Via Mühlhausen 22 km plus 6 km of approach roads	Germany	2051	Financial asset	EM
Regina Bypass 61 Km expressway bypassing Regina	Canada	2049	Financial asset	EM
Ohio River Bridges – East End Crossing Bridge over the Ohio River and access tunnel	United States	2051	Financial asset	EM
Olympia Odos Toll motorway connecting Elefsina, Corinth, Patras and Pyrgos	Greece	2038/2044	Intangible asset	EM
D4 motorway – Via Salis 32 km plus 16 km to be widened to 2×2 lanes	Czech Republic	2049	Financial asset	EM
Hounslow Highways Services Rehabilitation and maintenance of roadways, traffic signs and lighting in the west London borough of Hounslow	United Kingdom	2037	Financial asset	EM
Island Roads Services Rehabilitation and maintenance of roadways, traffic signs and lighting on the Isle of Wight	United Kingdom	2038	Financial asset	EM
Granvia R1 expressway (Via Pribina) between Nitra and Tekovské Nemce	Slovakia	2041	Financial asset	EM
VINCI Railways				
LISEA South Europe Atlantic high-speed rail line (302 km) between Tours and Bordeaux	France	2061	Bifurcated model: intangible asset and financial asset	EM

FC: Full consolidation; EM: Equity method.

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

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

13. Concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions(*)	Total
Gross				
01/01/2024	**36,047**	**10,442**	**3,155**	**49,644**
Acquisitions during the period(**)	537	395	273	1,206
Disposals during the period	(3)	(18)	(2)	(22)
Currency translation differences	-	(512)	81	(431)
Changes in scope and other	20	238	1,340	1,597
	36,602	**10,544**	**4,847**	**51,994**
Grants received	(29)	-	(66)	(95)
31/12/2024	**36,572**	**10,544**	**4,782**	**51,898**
Acquisitions during the period(**)	557	264	278	1,099
Disposals during the period	(1)	(248)	(0)	(249)
Currency translation differences	-	(135)	(197)	(332)
Changes in scope and other	31	29	360	421
	37,160	**10,454**	**5,222**	**52,836**
Grants received	(23)	-	(150)	(174)
31/12/2025	**37,136**	**10,454**	**5,072**	**52,663**
Amortisation and impairment losses				
01/01/2024	**(18,424)**	**(1,559)**	**(661)**	**(20,644)**
Amortisation in the period	(1,301)	(259)	(68)	(1,627)
Impairment losses	(1)	(0)	-	(1)
Reversals of impairment losses	-	80	3	82
Disposals during the period	-	1	2	3
Currency translation differences	-	(13)	(21)	(34)
Other movements	(20)	82	(67)	(5)
31/12/2024	**(19,747)**	**(1,667)**	**(813)**	**(22,226)**
Amortisation in the period	(1,378)	(221)	(83)	(1,682)
Impairment losses	-	(73)	(115)	(189)
Reversals of impairment losses	-	62	-	62
Disposals during the period	-	150	0	150
Currency translation differences	-	67	11	78
Other movements	(22)	2	171	151
31/12/2025	**(21,146)**	**(1,681)**	**(828)**	**(23,655)**
Net				
01/01/2024	**17,623**	**8,883**	**2,494**	**29,000**
31/12/2024	**16,826**	**8,877**	**3,969**	**29,672**
31/12/2025	**15,990**	**8,773**	**4,244**	**29,007**

(*) Including the concessions of Cobra IS.
(**) Including capitalised borrowing costs.

Changes in scope in 2025 mainly consisted of:
- the impact of VINCI Highways taking control of Entrevias for €809 million;
- the end of the concession for Stade de France;
- the sale by Cobra IS of its stake in the Morecambe offshore wind farm project in the United Kingdom.

In 2025, concession intangible assets added to the portfolio mainly consisted of the right to operate the Northwest Parkway section of the Denver ring road until 2106, at a cost of €1,266 million, and the balance of the upfront fee paid to the grantor for the 30-year extension of the airport concession contract in the Dominican Republic, at a cost of €423 million.

In 2025, acquisitions of concession intangible assets amounted to €1,099 million (€925 million net of grants received). They included investments by the ASF group for €451 million (€439 million in 2024), by VINCI Airports for €256 million (€379 million in 2024), by Cobra IS for €100 million (€92 million in 2024) and by Cofiroute for €72 million (€51 million in 2024).

Concession intangible assets include assets under construction for €1,680 million at 31 December 2025 (€1,912 million at 31 December 2024). These relate to VINCI Autoroutes subsidiaries for €668 million (including ASF for €487 million, Cofiroute for €104 million and Escota for €78 million) and VINCI Airports subsidiaries for €389 million (of which the company operating Belgrade airport for €141 million and ANA in Portugal for €126 million).

14. PPP financial receivables (controlled companies)

The main contracts for PPP projects operated by or under construction by Group subsidiaries are presented on the asset side of the consolidated balance sheet for their part at more than one year under "Other non-current financial assets" and concern the following:
• Caraibus (reserved lane public transport system in Martinique) and Pompicart (the Centre Pompidou's satellite museum in the Paris suburb of Massy): these contracts are recognised under the financial asset model;
• Stade Marie-Marvingt (Le Mans stadium in France) and Park Azur (business complex for car rental firms at Nice-Côte d'Azur airport in France). Both contracts are recognised under the bifurcated model (intangible asset and financial asset).

(in € millions)	31/12/2025	31/12/2024
Beginning of period	**181**	**132**
Acquisitions during the period	391	295
Redemptions	(83)	(14)
Other movements and currency translation differences	(221)	(232)
End of period	**268**	**181**
of which		
between 1 and 5 years	*71*	*58*
over 5 years	*197*	*123*

15. Off-balance sheet commitments in Concessions

15.1 Companies controlled by the Group

Contractual investment and renewal obligations

(in € millions)	31/12/2025	31/12/2024
ASF group (France)	902	810
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	870	246
Via Cristais (Brazil)	689	-
Aerodom (Dominican Republic)	544	677
ANA group (Portugal)	422	492
Cobra IS	274	368
Cofiroute (France)	250	265
London Gatwick airport (United Kingdom)	168	179
Cabo Verde Airports (Cabo Verde)	110	89
Vía Sumapaz (Colombia)	90	126
ADL – Aéroports de Lyon (France)	77	89
Entrevias (Brazil)	62	-
Other	59	47
Total	**4,518**	**3,388**

The increase in investment and renewal undertakings in 2025 mainly stems from work to be done by Via Cristais, the company holding the concession for the BR-040 federal highway in Brazil, which connects the cities of Belo Horizonte and Cristalina, and by Mexican airport operator OMA under its Master Development Program.

Contractual investment obligations of motorway concession companies in France consist mainly of undertakings made under concession contracts, multi-year master contracts as part of the motorway investment plan approved in 2018 and the supplementary agreement regarding the western Montpellier bypass at ASF. The increase in the ASF group's obligations stems in particular from Escota's maintenance and renewal plan approved by the French state as grantor in the first half of 2025, aimed at ensuring that the infrastructure remains in good condition until the concession contract ends in February 2032. Overall, VINCI Autoroutes' investment undertakings amounted to €1,152 million at 31 December 2025 (€1,075 million at 31 December 2024).

In addition to those undertakings, parent company investment guarantees in the total amount of €158 million were given in relation to concession projects at 31 December 2025 (€143 million at 31 December 2024). Those amounts are not included in the table above.

The amounts shown in the table are also exclusive of obligations relating to maintenance expenditure on infrastructure under concession, in respect of which specific provisions based on maintenance plans are set aside (see Note G.19.3, "Breakdown of current provisions").

Security interests connected with financing

Collateral security (in the form of pledges of shares and mortgages on land and buildings) is generally provided to secure financing granted to concession-holding subsidiaries, and breaks down as follows:

(in € millions)	Start date	End date	Amount
London Gatwick airport (United Kingdom)	2011	2049	2,559
Edinburgh airport (United Kingdom)	2015	2039	809
Aerodom (Dominican Republic)	2024	2034	586
Arcour (France)	2008	2047	546
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	2025	2034	415
Arcos (France)	2018	2045	346
Lima Expresa (Peru)	2016	2037	336
Belgrade airport (Serbia)	2018	2035	291
Concessionária dos Aeroportos da Amazônia (Brazil)	2022	2046	122
Other concession companies			436
Total			**6,446**

Other security interests related to the funding of concession projects have been granted in an amount of €633 million, mainly involving Northwest Parkway in relation to its operation of the section of the Denver ring road in the US state of Colorado (€305 million).

15.2 Companies accounted for under the equity method

Contractual investment obligations

At 31 December 2025, the Group's share of the investment undertakings made by these companies amounted to €283 million as opposed to €445 million at 31 December 2024, an amount that included undertakings made by Entrevias, which holds the concession for two toll highway sections in Brazil and which has been fully consolidated in the Group's financial statements since October 2025. The decrease in other undertakings reflects progress on works, including those being carried out by Kansai Airports in Japan and on the B247 federal road project in Germany.

Collateral security connected with financing

Collateral security has been granted in the form of pledges of shares in companies accounted for under the equity method.
The net carrying amount of the shares pledged at 31 December 2025 was €98 million (€125 million at 31 December 2024) and included shares in Olympia Odos (the company operating the toll motorway currently connecting Elefsina, Corinth and Patras in Greece) for €65 million and in WVB East End Partners (the company holding the concession for the Ohio River Bridges – East End Crossing project in the United States) for €13 million.

€58 million of corporate guarantees have also been granted by VINCI Concessions.

Funding commitments

The Group has made commitments to provide funding (capital and/or subordinated loans) to companies accounted for under the equity method. At 31 December 2025, those commitments amounted to €21 million (€47 million at 31 December 2024). They relate in equal proportions to the B247 federal road project in Germany and to the Colombian company Constructora Conconcreto.

G. Energy Solutions and Construction businesses: construction and service contracts

16. Information on construction and service contracts

Accounting policies

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

In view of the Group's main activities, construction and service contracts generally involve only one performance obligation, which is fulfilled as the contract is completed.
Where a contract includes several distinct performance obligations, the Group allocates the overall price provided for by the contract between the performance obligations in accordance with IFRS 15.
Where the price to which the Group considers itself entitled includes a variable component, that component is recognised where its receipt is regarded as highly probable.

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

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

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

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

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

Where a payment due to the Group is dependent on the transfer of other goods or services and/or the completion of milestones or stages defined in the contract, the Group regards the amount representing that "conditional" right as a contract asset.
Amounts relating to any Group obligation to transfer goods or services for which it has already received a payment, or for which the right to such payment is enforceable, are regarded as contract liabilities under IFRS 15.

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

16.1 Financial information on contracts

Contract assets

		Changes			
(in € millions)	31/12/2025	Business-related changes	Changes in consolidation scope	Other changes(*)	31/12/2024
Energy Solutions	5,578	(80)	339	(51)	5,370
VINCI Energies	3,876	(86)	339	(28)	3,651
Cobra IS	1,703	6	0	(23)	1,720
Construction	5,250	(135)	59	(151)	5,478
VINCI Construction	4,858	110	62	(151)	4,837
VINCI Immobilier	392	(245)	(3)	0	641
Contract assets	**10,828**	**(215)**	**398**	**(203)**	**10,848**
of which advances paid	*787*	*(232)*	*29*	*55*	*935*

(*) Including currency translation differences.

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

Contract liabilities

		Changes			
(in € millions)	31/12/2025	Business-related changes	Changes in consolidation scope	Other changes(*)	31/12/2024
Energy Solutions	8,117	814	339	(12)	6,977
VINCI Energies	5,526	276	339	2	4,910
Cobra IS	2,591	538	0	(15)	2,067
Construction	5,047	171	35	(94)	4,935
VINCI Construction	4,954	247	35	(95)	4,767
VINCI Immobilier	93	(76)	0	1	168
Contract liabilities	**13,164**	**985**	**374**	**(107)**	**11,912**
of which advances received	*4,895*	*423*	*297*	*(44)*	*4,219*

(*) Including currency translation differences.

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

16.2 Order books

(in € billions)	31/12/2025	Book-to-bill ratio (number of months of average business activity represented by the order book)
Energy Solutions	35.6	14.4
VINCI Energies	17.5	9.7
Cobra IS	18.1	27.2
VINCI Construction	34.2	12.8

The order books for the Energy Solutions business and for the VINCI Construction business line represent the volume of business yet to be carried out on projects where the contract is in force (generally after service orders have been obtained or after conditions precedent have been met) and financed.
Together they amounted to €69.8 billion at 31 December 2025, up 1% year on year (€69.1 billion at 31 December 2024), representing 13.6 months of average business activity for Energy Solutions and VINCI Construction.

VINCI Immobilier's order book corresponds to the revenue, recognised on a progress towards completion basis, that is yet to be generated with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner. It amounted to €0.5 billion at 31 December 2025 (€0.8 billion at 31 December 2024).

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

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

	31/12/2025		31/12/2024	
(in € millions)	**Guarantees given**	**Guarantees received**	**Guarantees given**	**Guarantees received**
Performance guarantees and performance bonds	15,245	1,992	15,200	1,595
Retentions	3,978	525	3,997	527
Deferred payments to subcontractors and suppliers	1,371	805	1,374	916
Bid bonds	174	0	184	0
Collateral security	53	4	58	4
Total	**20,821**	**3,325**	**20,814**	**3,041**

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

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

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

Joint and several guarantees covering unconsolidated partnerships (SNCs, economic interest groupings, etc.)
VINCI Construction conducts a portion of its business through unincorporated joint venture partnerships (SEPs). Since the partners in a partnership are legally jointly and severally liable for its debts to third parties, the Group may set up crossed counter guarantees with its partners.
Whenever the Group is aware of a particular risk relating to a joint venture partnership's activity that could lead to an outflow of resources with no consideration for the Group in return, a provision is set aside.

The amount shown under off-balance sheet commitments in respect of joint and several guarantees is the Group's share of the liabilities of the partnerships in question less equity and financial debt (loans or current account advances) due to partners. At 31 December 2025, those commitments amounted to €61 million (€64 million at 31 December 2024). At 100%, the amount of those commitments would be €135 million at 31 December 2025 (€151 million at 31 December 2024). Given the quality of its partners, the Group considers that the risk of its guarantee being invoked in respect of these commitments is not material.

H. Other balance sheet items and business-related commitments

17. Other intangible assets and property, plant and equipment

17.1 Other intangible assets

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

Other intangible assets are amortised on a straight-line basis over their useful life.

(in € millions)	Patents and licences	Software	Other intangible assets	Total
Gross				
31/12/2024	**247**	**734**	**12,165**	**13,147**
Acquisitions as part of business combinations	2	10	65	78
Other acquisitions during the period	5	50	81	136
Disposals during the period	(2)	(25)	(4)	(31)
Currency translation differences	(2)	(4)	(561)	(567)
Changes in scope and other	(1)	27	(57)	(31)
31/12/2025	**250**	**793**	**11,690**	**12,732**
Amortisation and impairment losses				
31/12/2024	**(42)**	**(557)**	**(762)**	**(1,361)**
Amortisation in the period	(2)	(78)	(91)	(171)
Impairment losses	-	-	(2)	(2)
Reversals of impairment losses	-	0	2	2
Disposals during the period	1	25	4	30
Currency translation differences	0	3	18	21
Changes in consolidation scope	(1)	(5)	(1)	(6)
Other movements	1	5	7	13
31/12/2025	**(43)**	**(607)**	**(825)**	**(1,475)**
Net				
31/12/2024	**205**	**178**	**11,403**	**11,786**
31/12/2025	**207**	**186**	**10,865**	**11,258**

At 31 December 2025, the net value of intangible assets was €11,258 million (€11,786 million at 31 December 2024). The change resulted mainly from movements in the sterling exchange rate since 31 December 2024.

17.2 Property, plant and equipment

Accounting policies

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

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

Investment property is property held to earn rentals or for capital appreciation. It is recorded at its acquisition cost less cumulative depreciation and any impairment losses.
The main periods of use of the various categories of items of property, plant and equipment are as follows:

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

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

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

					Right-of-use assets in respect of leases			
(in € millions)	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Concession operating fixed assets	Property assets	Movable assets	Total
Gross								
01/01/2024	**4,914**	**1,677**	**4,795**	**12,861**	**32**	**2,365**	**1,860**	**28,503**
Acquisitions as part of business combinations	7	124	454	179	-	22	18	804
Other acquisitions during the period	214	43	1,512	1,027	10	465	483	3,754
Disposals during the period	(68)	(12)	(57)	(664)	(4)	(143)	(267)	(1,214)
Currency translation differences	21	7	50	113	-	1	22	213
Scope effects, changes in leases and other	(23)	(21)	(458)	336	-	(7)	(4)	(177)
31/12/2024	**5,065**	**1,818**	**6,296**	**13,852**	**37**	**2,704**	**2,111**	**31,883**
Acquisitions as part of business combinations	-	153	127	305	-	21	5	612
Other acquisitions during the period	145	35	1,920	1,108	6	539	558	4,311
Disposals during the period	(82)	(13)	(132)	(711)	(1)	(179)	(311)	(1,428)
Currency translation differences	(49)	(52)	(214)	(470)	-	(27)	(49)	(860)
Scope effects, changes in leases and other	(19)	(5)	(952)	742	(1)	3	17	(216)
31/12/2025	**5,060**	**1,936**	**7,046**	**14,826**	**41**	**3,061**	**2,331**	**34,301**
Depreciation and impairment losses								
01/01/2024	**(3,849)**	**(442)**	**(1,393)**	**(7,744)**	**(17)**	**(1,089)**	**(955)**	**(15,491)**
Depreciation in the period	(182)	(25)	(188)	(1,037)	(9)	(325)	(380)	(2,146)
Impairment losses	-	(2)	(22)	(3)	-	-	-	(27)
Reversals of impairment losses	-	1	7	9	-	-	-	17
Disposals during the period	64	6	36	590	7	137	299	1,139
Currency translation differences	(12)	(1)	(19)	(55)	-	(1)	(7)	(93)
Changes in consolidation scope	(4)	(0)	(5)	(77)	-	(7)	(7)	(100)
Other movements	63	1	16	21	-	11	4	117
31/12/2024	**(3,919)**	**(462)**	**(1,567)**	**(8,296)**	**(20)**	**(1,274)**	**(1,046)**	**(16,583)**
Depreciation in the period	(183)	(27)	(204)	(1,123)	(10)	(355)	(452)	(2,354)
Impairment losses	-	(1)	(20)	(4)	-	-	-	(26)
Reversals of impairment losses	-	1	1	2	-	-	-	3
Disposals during the period	69	5	40	612	5	157	313	1,200
Currency translation differences	22	2	34	196	-	13	23	290
Changes in consolidation scope	-	(2)	(12)	(173)	-	(7)	(1)	(195)
Other movements	2	(1)	5	56	1	(1)	(17)	45
31/12/2025	**(4,008)**	**(485)**	**(1,724)**	**(8,731)**	**(24)**	**(1,466)**	**(1,182)**	**(17,620)**
Net								
01/01/2024	**1,065**	**1,235**	**3,401**	**5,117**	**14**	**1,276**	**905**	**13,012**
31/12/2024	**1,146**	**1,355**	**4,729**	**5,556**	**18**	**1,430**	**1,065**	**15,300**
31/12/2025	**1,052**	**1,451**	**5,322**	**6,095**	**17**	**1,595**	**1,149**	**16,681**

Property, plant and equipment include assets under construction for €2,851 million at 31 December 2025 (€2,363 million at 31 December 2024), mainly at Cobra IS for €1,687 million, VINCI Concessions for €559 million and VINCI Construction for €449 million.

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

At 31 December 2025, the breakdown of property, plant and equipment by business line was as follows:

(in € millions)	Concessions	Energy Solutions	Construction	Holding companies	Total
Concession operating fixed assets	1,051	-	-	-	1,052
Land	276	103	960	113	1,451
Constructions and investment property	2,080	2,052	852	338	5,322
Plant, equipment and fixtures	1,032	2,566	2,416	81	6,095
Right-of-use assets in respect of leases	275	1,329	1,157	1	2,761
Total at 31 December 2025	**4,713**	**6,049**	**5,385**	**534**	**16,681**
Total at 31 December 2024	**4,825**	**4,964**	**4,941**	**570**	**15,300**

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

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

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

At 31 December 2025, the net value of other intangible assets was €10,865 million. Other intangible assets include the rights to operate London Gatwick airport (€6,337 million) and Edinburgh airport (€3,556 million) at 31 December 2025. Since those rights to operate are analogous to holding a perpetual licence, they are not amortised but undergo an impairment test once per year.

The impairment test for the rights to operate London Gatwick and Edinburgh airports was carried out at 31 December 2025 on the basis of the following assumptions:
- cash flow projections are determined over a 30-year period at the end of which a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value;
- the pre-tax discount rates used for London Gatwick and Edinburgh airports are 9.5% and 9.6% respectively.

At 31 December 2025, the recoverable amounts of those rights to operate, based on the above assumptions, were higher than their net carrying amounts. Sensitivity calculations show that an increase of 50 basis points in the discount rate or a 5% decrease in projected operating cash flow would reduce value in use by €2.1 billion and €0.8 billion, respectively. Under these scenarios, values in use would remain higher than the net carrying amounts for the rights to operate the airports.

18. Financial assets at amortised cost

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

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

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

Loans and receivables at amortised cost mainly comprise receivables relating to shareholdings, including shareholders' advances to concession or PPP project companies for €819 million (€928 million at 31 December 2024). They are presented on the asset side of the consolidated balance sheet under "Other non-current financial assets" (for the part at more than one year). The part at less than one year of loans and receivables is included under "Other current financial assets" for €108 million at 31 December 2025 (€68 million at 31 December 2024).

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

(in € millions)	2025	2024
Beginning of period	**1,439**	**1,273**
Acquisitions during the period	199	427
Acquisitions as part of business combinations	(0)	3
Impairment losses	(9)	(25)
Disposals during the period	(251)	(124)
Other movements and currency translation differences	118	(116)
End of period	**1,495**	**1,439**
of which:		
between 1 and 5 years	*729*	*657*
over 5 years	*766*	*782*

19. Working capital requirement and current provisions

Accounting policies

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

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

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

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

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

19.1 Change in working capital requirement

(in € millions)		31/12/2025	31/12/2024	Changes		
				Change in operating WCR	Changes in consolidation scope	Other changes(*)
Inventories and work in progress (net)		1,700	1,772	(134)	91	(29)
Trade and other receivables		19,504	19,365	(151)	592	(301)
Other current assets		8,265	8,333	103	310	(480)
- Non-operating assets		(58)	(21)	(39)	1	1
Inventories and operating receivables	**I**	**29,412**	**29,449**	**(222)**	**994**	**(810)**
Trade payables		(14,868)	(14,463)	(300)	(366)	261
Other current liabilities		(25,612)	(24,144)	(1,463)	(443)	438
- Non-operating liabilities		1,840	1,885	163	(69)	(139)
Trade and other operating payables	**II**	**(38,639)**	**(36,723)**	**(1,599)**	**(877)**	**559**
Working capital requirement (excluding current provisions)	**I + II**	**(9,227)**	**(7,274)**	**(1,821)**	**117**	**(250)**
Current provisions		**(8,353)**	**(7,828)**	**(675)**	**(85)**	**235**
of which part at less than one year of non-current provisions		*(105)*	*(121)*	*19*	*(4)*	*(0)*
Working capital requirement (including current provisions)		**(17,580)**	**(15,101)**	**(2,496)**	**32**	**(15)**

(*) Mainly corresponding to currency translation differences.

Some Group entities, mainly in the Cobra IS business line, make use of agreements to assign accounts receivable and reverse factoring arrangements. At 31 December 2025, the amount of trade receivables assigned without recourse and derecognised was €126 million (€131 million at 31 December 2024).

The amount of receivables assigned by suppliers as part of reverse factoring arrangements was €556 million at 31 December 2025 (€494 million at 31 December 2024), of which €212 million was paid by financial institutions to suppliers. As those reverse factoring transactions are not intended to increase the amount of time taken to pay suppliers, the liabilities are retained under operating liabilities.

19.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

			Maturity				
			Within 1 year				
(in € millions)		31/12/2025	1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress		1,700	708	461	365	143	23
Trade and other receivables		19,504	16,066	1,442	1,136	812	48
Other current operating assets		8,208	6,496	658	709	328	17
Inventories and operating receivables	**I**	**29,412**	**23,269**	**2,561**	**2,209**	**1,284**	**89**
Trade payables		(14,868)	(11,793)	(1,461)	(1,219)	(318)	(77)
Other current operating liabilities		(23,772)	(18,663)	(1,523)	(1,852)	(1,552)	(182)
Trade and other operating payables	**II**	**(38,639)**	**(30,456)**	**(2,984)**	**(3,071)**	**(1,870)**	**(259)**
Working capital requirement connected with operations	**I + II**	**(9,227)**	**(7,187)**	**(423)**	**(862)**	**(586)**	**(170)**

			Maturity				
			Within 1 year				
(in € millions)		31/12/2024	1 to 3 months	3 to 6 months	6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress		1,772	818	106	732	112	4
Trade and other receivables		19,365	15,580	1,210	2,002	518	55
Other current operating assets		8,312	6,669	372	980	241	51
Inventories and operating receivables	**I**	**29,449**	**23,067**	**1,687**	**3,714**	**871**	**110**
Trade payables		(14,464)	(11,672)	(1,024)	(1,313)	(380)	(74)
Other current operating liabilities		(22,259)	(17,451)	(1,258)	(2,202)	(1,144)	(204)
Trade and other operating payables	**II**	**(36,723)**	**(29,124)**	**(2,282)**	**(3,515)**	**(1,524)**	**(278)**
Working capital requirement connected with operations	**I + II**	**(7,274)**	**(6,057)**	**(595)**	**199**	**(653)**	**(168)**

Breakdown of trade receivables

(in € millions)	31/12/2025	31/12/2024
Trade receivables	9,395	9,496
Allowances against trade receivables	(724)	(743)
Trade receivables, net	**8,671**	**8,753**

At 31 December 2025, trade receivables between six and 12 months past due amounted to €338 million (compared with €349 million at 31 December 2024). Impairment in the amount of €34 million has been recognised in consequence (€26 million at 31 December 2024). Receivables more than one year past due amounted to €404 million (€451 million at 31 December 2024) and impairment of €257 million has been recognised in consequence (€311 million at 31 December 2024).

19.3 Breakdown of current provisions

Accounting policies

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

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

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

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

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

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

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2024	**6,599**	**3,072**	**(2,297)**	**(249)**	**141**	**29**	**10**	**7,304**
Obligation to maintain the condition of concession assets	1,314	314	(139)	(67)	4	-	(15)	1,410
After-sales service	572	149	(152)	(26)	(3)	-	2	542
Losses on completion and construction project liabilities	1,908	1,216	(931)	(67)	17	-	0	2,143
Disputes	791	293	(235)	(59)	(6)	-	4	787
Restructuring costs	22	30	(9)	(7)	(1)	-	0	36
Other current liabilities	2,525	1,123	(795)	(106)	49	-	(7)	2,789
Reclassification of the part at less than one year	172	-	-	-	(1)	(51)	0	121
31/12/2024	**7,304**	**3,124**	**(2,260)**	**(332)**	**58**	**(51)**	**(16)**	**7,828**
Obligation to maintain the condition of concession assets	1,410	282	(173)	(49)	33	-	(3)	1,500
After-sales service	542	186	(110)	(17)	6	-	(8)	599
Losses on completion and construction project liabilities	2,143	1,307	(1,025)	(83)	13	-	(17)	2,338
Disputes	787	357	(189)	(67)	(20)	-	(6)	861
Restructuring costs	36	23	(26)	(5)	1	-	(0)	28
Other current liabilities	2,789	1,130	(798)	(77)	(72)	-	(50)	2,921
Reclassification of the part at less than one year	121	-	-	-	4	(19)	0	105
31/12/2025	**7,828**	**3,285**	**(2,321)**	**(300)**	**(36)**	**(19)**	**(84)**	**8,353**

At 31 December 2025, contractual obligations to maintain the condition of concession assets mainly comprised €684 million for the ASF group (€666 million at 31 December 2024), €282 million for Cofiroute (€281 million at 31 December 2024), and €432 million for VINCI Airports (€404 million at 31 December 2024) including €157 million for ANA (€157 million at 31 December 2024) and €125 million for OMA (€107 million at 31 December 2024).

Provisions for other current liabilities mainly consist of individual provisions in amounts of less than €5 million. These include provisions for worksite restoration and removal costs for €282 million (€254 million at 31 December 2024).

20. Non-current provisions

Accounting policies

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

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

Detail of non-current provisions

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2024	**961**	**181**	**(99)**	**0**	**112**	**(29)**	**0**	**1,127**
Financial risks	838	10	(14)	(11)	(49)	-	0	774
Other liabilities	462	118	(86)	(8)	(125)	-	(3)	358
Reclassification of the part at less than one year	(172)	-	-	-	1	51	(0)	(121)
31/12/2024	**1,127**	**128**	**(100)**	**(19)**	**(173)**	**51**	**(3)**	**1,011**
Financial risks	774	51	(10)	0	16	-	(0)	831
Other liabilities	358	129	(183)	(10)	51	-	(3)	342
Reclassification of the part at less than one year	(121)	-	-	-	(4)	19	(0)	(105)
31/12/2025	**1,011**	**181**	**(194)**	**(10)**	**63**	**19**	**(3)**	**1,068**

Provisions for financial risks

Provisions for financial risks include the Group's share of the negative net equity of companies accounted for under the equity method.

Provisions for other liabilities

Provisions for other liabilities, not directly linked to the operating cycle, include provisions for disputes and arbitration, some of which are described in Note M, "Note on litigation". These amounted to €342 million at 31 December 2025 (€358 million at 31 December 2024), including €270 million at more than one year (€266 million at 31 December 2024).

21. Lease liabilities

Accounting policies

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

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

At 31 December 2025, lease liabilities amounted to €2,849 million, including €2,212 million for the part at more than one year and €737 million for the part at less than one year. They totalled €2,587 million at 31 December 2024. The net change in 2025 breaks down as follows:
- new lease liabilities: increase of €1,096 million;
- companies entering the consolidation scope: increase of €18 million;
- repayments of lease liabilities: decrease of €761 million;
- terminations of leases: decrease of €53 million;
- other changes: decrease of €38 million.

Maturity schedule for lease liabilities

(in € millions)	Current and non-current lease liabilities	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Lease liabilities related to property assets	1,744	338	473	488	445
Lease liabilities related to movable assets	1,105	399	323	212	171
31/12/2025	**2,849**	**737**	**795**	**700**	**617**

22. Other contractual obligations and other commitments given and received

22.1 Other contractual obligations

(in € millions)	31/12/2025	31/12/2024
Purchase and capital expenditure obligations(*)	1,671	1,850
Obligations related to quarrying rights	104	114

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

Purchase and capital expenditure obligations mainly relate to Cobra IS's renewable energy projects for €1,221 million at 31 December 2025 (€838 million at 31 December 2024). The increase reflects contract wins for photovoltaic projects in the United States, Spain and Australia.

VINCI Energies, VINCI Concessions, VINCI Immobilier and VINCI Autoroutes contributed to those obligations to a lesser extent, in an amount of €450 million. At 31 December 2024, investment obligations also included VINCI Construction's undertaking to acquire FM Conway in England: that acquisition was completed in early 2025.

Obligations related to quarry operations include VINCI Construction's quarrying rights and quarry leases.

22.2 Other commitments given and received

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

(in € millions)	31/12/2025	31/12/2024
Other commitments given	1,798	1,567
Other commitments received	903	1,139

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

The full review carried out in 2025 of the agreements entered into with ACS in connection with the Cobra IS acquisition led to an adjustment of the guarantees received by the Group, which explains the change noted in the period.

The commitments given and received by the Group in connection with concession contracts, construction and service contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:
- Note F.15, "Off-balance sheet commitments in Concessions";
- Note G.16.3, "Commitments given and received in connection with construction and service contracts";
- Note K.29.1, "Provisions for retirement benefit obligations".

I. Equity

23. Information on equity

Capital management policy

VINCI has a share buy-back programme approved in its Shareholders' General Meeting of 17 April 2025 for a period of 18 months, with a maximum purchase amount of €5 billion at a maximum price of €150 per share. During the year, VINCI acquired 16,599,428 shares on the market at an average price of €119.11 per share, for a total of €1,977 million.

Treasury shares (see Note H.23.2, "Treasury shares") are allocated to financing external growth transactions and to covering performance share plans and the employer contributions to international employee share ownership plans. They may also be cancelled. Following the decisions taken by the Board of Directors on 18 June 2025 and 17 December 2025, VINCI SA cancelled a total of 7,741,813 shares for €511 million in 2025.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2025, over 41% (or around 120,000) of the Group's employees were VINCI shareholders through employee share ownership plans, including 76% (or around 82,000) of the Group's employees in France. Since those funds own 11.26% of VINCI's share capital, the Group's current and former employees form its largest block of shareholders.

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

23.1 Share capital

At 31 December 2025, the parent company's share capital was represented by 581,816,830 ordinary shares of €2.50 nominal value each.

Changes in the number of shares

	2025	2024
Number of shares at beginning of period	**581,816,830**	**589,048,647**
Increase in share capital	7,471,813	6,571,365
Cancelled treasury shares	(7,471,813)	(13,803,182)
Number of shares at end of period	**581,816,830**	**581,816,830**
Number of shares issued and fully paid	581,816,830	581,816,830
Nominal value of one share *(in €)*	2.50	2.50
Treasury shares held directly by VINCI	25,849,736	19,399,436
of which shares allocated to covering performance share plans and employee share ownership plans	*25,849,736*	*14,721,560*

The changes in capital during 2024 and 2025 break down as follows:

	Increase (decrease) in share capital *(in €)*	Share premiums arising on contributions or mergers *(in €)*	Number of shares representing the share capital
01/01/2024	**1,472,621,618**	**13,510,326,334**	**589,048,647**
Group savings plans	16,428,413	651,916,705	6,571,365
Cancelled treasury shares	(34,507,955)		(13,803,182)
31/12/2024	**1,454,542,075**	**14,162,243,040**	**581,816,830**
Group savings plans	18,679,533	752,113,764	7,741,813
Cancelled treasury shares	(18,679,533)		(7,741,813)
31/12/2025	**1,454,542,075**	**14,914,356,804**	**581,816,830**

23.2 Treasury shares

Accounting policies

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

Changes in treasury shares were as follows:

	2025	2024
Number of shares at beginning of period	**19,399,436**	**18,238,732**
Shares repurchased during the period	16,599,428	17,900,109
Shares in awards granted to employees (2021 performance share plan)	874	(2,216,483)
Shares in awards granted to employees (2022 performance share plan)	(1,920,055)	(1,150)
Shares in awards granted to employees (2023 performance share plan)	(4,050)	(950)
Shares in awards granted to employees (2024 performance share plan)	(2,900)	
Delivery of shares in connection with the Castor International plan	(751,184)	(717,640)
Cancelled treasury shares	(7,471,813)	(13,803,182)
Number of shares at end of period	**25,849,736**	**19,399,436**

At 31 December 2025, the total number of treasury shares held was 25,849,736. These were recognised as a deduction from consolidated equity for €2,796 million and are fully allocated to covering both current and future long-term incentive plans and employee share ownership transactions.

23.3 Distributable reserves and statutory reserve

At 31 December 2025, VINCI SA's distributable reserves amounted to €30 billion (€30 billion at 31 December 2024) and its statutory reserve to €151 million (€151 million at 31 December 2024).

23.4 Amounts recognised directly in equity

The main amounts recognised directly in equity are as follows:

		31/12/2025			31/12/2024		
(in € millions)		**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**	**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**
Hedging costs							
Reserve at beginning of period		**(1)**	**(2)**	**(3)**	**(4)**	**(0)**	**(4)**
Gross reserve before tax effect at end of period	**I**	**11**	**2**	**13**	**(1)**	**(2)**	**(3)**
Cash flow and net investment hedges							
Reserve at beginning of period		**(369)**	**12**	**(357)**	**(197)**	**(1)**	**(197)**
Changes in fair value of companies accounted for under the equity method		94	-	94	(26)	-	(26)
Other changes in fair value in the period		251	(18)	232	(86)	9	(77)
Fair value items recognised in profit or loss		49	-	49	(29)	-	(29)
Changes in consolidation scope and miscellaneous		(6)	(0)	(6)	(31)	4	(28)
Gross reserve before tax effect at end of period	**II**	**19**	**(6)**	**12**	**(369)**	**12**	**(357)**
of which gross reserve relating to companies accounted for under the equity method		*(76)*	-	*(76)*	*(164)*	-	*(164)*
Total gross reserve before tax effects (items that may be recycled to income)	**I + II**	**30**	**(4)**	**26**	**(370)**	**10**	**(360)**
Associated tax effect		0	1	1	54	(3)	52
Reserve net of tax (items that may be recycled to income)	**III**	**30**	**(3)**	**27**	**(316)**	**8**	**(308)**
Equity instruments							
Reserve at beginning of period		**(3)**	**(0)**	**(3)**	**(2)**	**(0)**	**(2)**
Gross reserve before tax effect at end of period	**IV**	**(14)**	**(0)**	**(14)**	**(3)**	**(0)**	**(3)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(236)**	**23**	**(213)**	**(226)**	**18**	**(207)**
Actuarial gains and losses recognised in the period		76	3	79	(5)	6	2
Associated tax effect		(19)	(1)	(20)	(0)	(2)	(2)
Changes in consolidation scope and miscellaneous		(4)	0	(4)	(6)	(0)	(6)
Reserve net of tax at end of period	**V**	**(184)**	**25**	**(159)**	**(236)**	**23**	**(213)**
Total reserve net of tax (items that may not be recycled to income)	**IV + V**	**(198)**	**25**	**(173)**	**(239)**	**23**	**(216)**
Total amounts recognised directly in equity	**III + IV + V**	**(168)**	**22**	**(146)**	**(555)**	**31**	**(524)**

The amounts recorded directly in equity mainly concern actuarial gains and losses on retirement benefit obligations, which amounted to a loss of €159 million (compared with a loss of €213 million in 2024). This change was mainly due to the increase in discount rates used in 2025 for the main plans.

Hedging transactions (positive effect of €12 million) included:
- transactions relating to net investment hedges (positive effect of €60 million), which mainly concern concession activities outside France;
- interest rate hedges (negative effect of €59 million);
- other currency and commodity price hedges (positive effect of €11 million).

The main changes in 2025 relate to the impact of the increase in the fair value of derivatives used as hedges of net foreign investments due to the rise in the euro against the principal hedged currencies during the period. The resulting deferred gains taken to equity were offset by currency translation differences arising from the change in value of the underlying net assets.

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

23.5 Non-controlling interests

Non-controlling interests amounted to €3,576 million at 31 December 2025 (€4,085 million at 31 December 2024).
At 31 December 2025, the Group owned three subsidiaries in which there were material non-controlling interests. They were London Gatwick and Edinburgh airports (49.99% not owned by VINCI) and Mexican airport operator OMA (70.01% not owned by VINCI).

London Gatwick and Edinburgh airports

VINCI Airports and Global Infrastructure Partners, acting on behalf of non-controlling shareholders, have signed shareholders' agreements determining the governance of London Gatwick and Edinburgh airports. Those agreements are structured in the same way and cover matters including the composition of the board of directors, the ability to appoint certain key executives, including the chief executive officer, and a mechanism for approving substantive decisions such as those regarding the business plan and annual budget. In addition, a procedure has been established for resolving any disputes that may arise in order to potentially allow non-controlling shareholders, under certain conditions and after acceptance by VINCI, to sell their shares to VINCI.

OMA (Grupo Aeroportuario del Centro Norte)

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

Condensed financial information for London Gatwick and Edinburgh airports and airport operator OMA is presented below. It was prepared in accordance with IFRSs, adjusted where appropriate for fair value remeasurements at the date of acquisition of control and adjustments to harmonise accounting policies with those of the Group. The amounts at 31 December 2025 are presented before eliminations of intercompany accounts and transactions.

(in € millions)	London Gatwick airport	OMA (Mexico)	Edinburgh airport
Revenue	1,321	633	419
Net income	288	203	102
of which attributable to non-controlling interests	*144*	*143*	*51*
Non-current assets	9,507	3,646	3,984
Current assets	599	299	70
Non-current liabilities	(7,595)	(1,278)	(2,678)
Current liabilities	(978)	(352)	(191)
Net assets	1,533	2,316	1,185
of which attributable to non-controlling interests	*767*	*1,624*	*593*
Net cash flows (used in)/from operating activities	348	282	159
Net cash flows (used in)/from investing activities	(245)	(108)	(92)
Net cash flows (used in)/from financing activities	(291)	(104)	(66)
Other changes	(23)	0	(2)
Change in net cash	(211)	70	0

24. Dividends

At the 17 April 2025 Shareholders' General Meeting, shareholders approved a dividend payment of €4.75 per share with respect to 2024. An interim dividend of €1.05 per share was paid in October 2024 and the final dividend of €3.70 per share was paid in cash on 24 April 2025.

On 16 October 2025, VINCI proceeded with the payment of an interim dividend of €1.05 in respect of 2025. A total dividend of €5.00 will be submitted for approval at the Shareholders' General Meeting to be held on 14 April 2026, with the final dividend of €3.95 to be paid on 23 April 2026 (see Note N.33, "Appropriation of 2025 net income").

Dividends paid by VINCI SA to its shareholders in respect of 2025 and 2024 break down as follows:

	2025	2024
Dividend per share *(in €)*		
Interim dividend	1.05	1.05
Final dividend	3.95(*)	3.70
Net total dividend	**5.00**	**4.75**
Amount of dividend *(in € millions)*		
Interim dividend	587	597
Final dividend	2,193(**)	2,077
Net total dividend	**2,780**	**2,674**

(*) Submitted for approval at the Shareholders' General Meeting of 14 April 2026.
(**) Estimate based on the number of shares with dividend entitlement at 5 February 2026, i.e. 555,089,623 shares.

J. Financing and financial risk management

25. Net financial debt

Accounting policies

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

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

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

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

At 31 December 2025, net financial debt, as defined by the Group, stood at €19.1 billion, down €1.3 billion compared with 31 December 2024. It breaks down as follows by accounting category:

			31/12/2025			31/12/2024		
Accounting category	*(in € millions)*	**Note**	**Non-current**	**Current(*)**	**Total**	**Non-current**	**Current(*)**	**Total**
Financial liabilities at amortised cost	Bonds	25.1	(24,787)	(3,381)	(28,168)	(24,454)	(2,339)	(26,794)
	Other bank loans and other financial debt	25.1	(5,185)	(336)	(5,521)	(4,664)	(800)	(5,464)
	Long-term financial debt(**)	**25.1**	**(29,972)**	**(3,717)**	**(33,689)**	**(29,118)**	**(3,140)**	**(32,258)**
	Commercial paper	26.2	-	(560)	(560)	-	(514)	(514)
	Other current financial liabilities	26.1	-	(1,759)	(1,759)	-	(1,473)	(1,473)
	Bank overdrafts	26.1	-	(594)	(594)	-	(902)	(902)
	Financial current accounts - liabilities	26.1	-	(111)	(111)	-	(123)	(123)
	I – Gross financial debt		**(29,972)**	**(6,740)**	**(36,712)**	**(29,118)**	**(6,152)**	**(35,271)**
	of which impact of fair value hedges		*692*	*6*	*698*	*775*	*10*	*785*
	of which effect of recognising debt transferred during business combinations at fair value		*(220)*	*(6)*	*(226)*	*(245)*	*(0)*	*(245)*
Financial assets at amortised cost	Collateralised loans and financial receivables		8	-	8	7	-	7
	Financial current accounts - assets	26.1	-	318	318	-	299	299
Financial assets measured at fair value through profit or loss	Cash management financial assets	26.1	-	927	927	-	595	595
	Cash equivalents	26.1	-	6,157	6,157	-	6,307	6,307
	Cash	26.1	-	11,097	11,097	-	8,892	8,892
	II – Financial assets		**8**	**18,499**	**18,506**	**7**	**16,094**	**16,101**
Derivatives	Derivative financial instruments - liabilities	27	(809)	(399)	(1,209)	(1,014)	(535)	(1,549)
	Derivative financial instruments - assets	27	151	188	339	167	137	304
	III – Derivative financial instruments		**(658)**	**(211)**	**(869)**	**(847)**	**(398)**	**(1,245)**
	Net financial debt (I + II + III)		**(30,623)**	**11,547**	**(19,075)**	**(29,958)**	**9,543**	**(20,415)**
	of which:							
	Concessions		*(32,390)*	*3,265*	*(29,124)*	*(33,877)*	*2,138*	*(31,739)*
	Energy Solutions		*(3,045)*	*4,763*	*1,718*	*(2,866)*	*4,173*	*1,308*
	Construction		*(1,358)*	*5,158*	*3,801*	*(1,529)*	*4,947*	*3,418*
	Holding companies		*6,170*	*(1,640)*	*4,530*	*8,314*	*(1,715)*	*6,599*

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

Change in net financial debt

				"Non-cash" changes						
(in € millions)	**31/12/2024**	**Cash flows**	***Ref.***	**Changes in consolidation scope**	**Exchange rate effect**	**Changes in fair value**	**Other changes**	**"Non-cash" total**	***Ref.***	**31/12/2025**
Bonds (non-current)	(24,454)	(1,345)	*(3)*	(515)	535	(26)	1,018	1,012	*(4)*	(24,787)
Other loans and borrowings (non-current)	(4,664)	(897)	*(3)*	(13)	57	-	332	376	*(4)*	(5,185)
Current borrowings	(6,152)	796		(210)	82	(4)	(1,252)	(1,384)		(6,740)
of which part at less than one year of long-term debts	*(2,784)*	*820*	*(3)*	*(124)*	*39*	*(4)*	*(1,229)*	*(1,318)*	*(4)*	*(3,281)*
of which current financial debts at inception	*(2,104)*	*(331)*	*(2)*	*9*	*21*	-	*(9)*	*21*	*(4)*	*(2,415)*
of which accrued interest on bank debts	*(363)*	-	*(4)*	*(87)*	*13*	-	*(14)*	*(88)*	*(4)*	*(450)*
of which bank overdrafts	*(902)*	*307*	*(1)*	*(9)*	*9*	-	*0*	*1*	*(1)*	*(594)*
Collateralised loans and receivables	7	32	*(4)*	6	(0)	-	(37)	(32)	*(4)*	8
Cash management financial assets	895	357		5	(42)	0	29	(8)		1,244
of which cash management financial assets (excluding accrued interest)	*894*	*357*	*(2)*	*5*	*(42)*	*0*	*25*	*(11)*	*(4)*	*1,240*
of which accrued interest on cash management assets	*1*	-	*(4)*	*0*	*(0)*	-	*4*	*4*	*(4)*	*5*
Cash and cash equivalents	15,199	1,896	*(1)*	367	(214)	4	2	160	*(1)*	17,254
Derivative financial instruments	(1,245)	86		-	154	116	20	290		(869)
of which fair value of derivatives	*(1,258)*	*86*	*(3)*	-	*155*	*116*	-	*271*	*(4)*	*(901)*
of which accrued interest on derivatives	*13*	-	*(4)*	-	*(1)*	-	*20*	*19*	*(4)*	*32*
Net financial debt	**(20,415)**	**926**	***(5)***	**(360)**	**571**	**91**	**111**	**414**	***(5)***	**(19,075)**

Cash flows for the period (positive impact of €0.9 billion) include free cash flow generation of €7.0 billion, acquisitions net of disposals for a total amount of €1.4 billion, dividend distributions of €3.5 billion and capital increases net of share buy-backs during the period (outflow of €1.2 billion).

Changes in scope (negative impact of €0.4 billion) relate to the impact of the change in consolidation method (from equity method to full consolidation) for the Brazilian highway concession holder Entrevias, partly offset by the upward transfer of cash surpluses by the acquired companies. The negative exchange rate effect of €0.6 billion arises for the most part from the revaluation of long-term foreign currency debts. Other changes mainly relate to the impact at Cobra IS of the reclassifications under IFRS 5 of cash flows for the period of companies held for sale.

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

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

(in € millions)	*Ref.*	2025
Change in net cash	*(1)*	2,363
Change in cash management assets and other current financial debts	*(2)*	26
(Proceeds from)/repayment of loans	*(3)*	(1,336)
Changes in consolidation scope and other changes	*(4)*	286
Change in net financial debt	*(5)*	1,340

25.1 Detail of long-term financial debt by business line

The breakdown of long-term financial debt (including the part at less than one year) at 31 December 2025 was as follows:

	31/12/2025			31/12/2024		
(in € millions)	Bonds	Other bank loans and other financial debt	Long-term financial debt	Bonds	Other bank loans and other financial debt	Long-term financial debt
VINCI Concessions	(19,106)	(3,737)	**(22,843)**	(18,055)	(3,955)	**(22,010)**
Energy Solutions	-	(1,658)	**(1,658)**	(10)	(1,393)	**(1,403)**
Construction	-	(125)	**(125)**	-	(116)	**(116)**
Holding companies	(9,062)	-	**(9,062)**	(8,729)	-	**(8,729)**
Total	**(28,168)**	**(5,521)**	**(33,689)**	**(26,794)**	**(5,464)**	**(32,258)**

At 31 December 2025, long-term financial debt amounted to €33.7 billion, up €1.4 billion compared with the 31 December 2024 figure of €32.3 billion. This increase resulted from the following main transactions:

- As part of its Euro Medium Term Notes (EMTN) programme, VINCI SA carried out five financing transactions in the form of private placements, with a total amount of €1,175 million and an average maturity of 3.1 years:
  - in January, a private placement of €300 million of two-year floating rate notes;
  - in April, a private placement of €300 million of three-year bonds paying a coupon of 2.625%;
  - in May, a private placement of €300 million of 18-month floating rate notes;
  - in June, a €200 million tap on the €950 million issue in January 2019 of 10-year bonds, which had originally paid a coupon of 1.625%;
  - in November, a private placement of €75 million of four-year bonds paying a coupon of 2.75%.

VINCI SA also carried out an issue in February of €400 million of five-year, non-dilutive, cash-settled convertible bonds, with a coupon of 0.7%, followed by a €150 million tap issue in May. The risk relating to the conversion option for the bonds was fully hedged through the purchase of cash-settled call options on VINCI shares. The optional components of convertible bonds and hedging instruments are recorded under derivative financial instruments.

Furthermore, VINCI SA redeemed two bond issues, the first in February of €500 million of bonds issued in 2023 with a coupon of 3.375% and the second in September of €750 million of bonds issued in 2018 with a coupon of 1.00%.

- In March, ASF redeemed €100 million of bonds issued in 2013 with a coupon of 3.128%, which was followed by the repayment in the second quarter of a €55 million loan from the European Investment Bank.
- After redeeming €650 million of bonds issued in 2016 with a coupon of 0.375% in February, Cofiroute issued €650 million of eight-year bonds paying a coupon of 3.125% in March.
- In June, London Gatwick airport issued €750 million of 10-year bonds with a coupon of 3.875%, which were fully hedged in sterling, and issued £475 million of five-year bonds paying a coupon of 6% in November, to refinance £450 million of bonds at a rate of 4.375% which had been redeemed early (they were initially due to mature in April 2026).
- In December, Edinburgh airport carried out two bond issues linked to the Sterling Overnight Index Average (SONIA), the first of £225 million of seven-year bonds and the second of £400 million of five-year bonds, to refinance a £400 million bank loan taken out in 2023, which had been repaid early (it was initially due to be repaid in April 2028).
- In June, the Mexican airport operator OMA issued 820 million Mexican pesos of three-year floating rate bonds and 1,930 million Mexican pesos of seven-year bonds with a coupon of 9.34%.
- OMA's holding company Concessoc 31 entirely refinanced a total of 8,750 million Mexican pesos of floating rate bonds, with initial maturities extending until the end of 2032, which are now due to mature in three, five and nine years.
- In January, Lima Expresa repaid a bridging loan obtained in 2019 in the amount of 1,195 million Peruvian soles.
- The Brazilian highway concession holder Entrevias, which has been fully consolidated in the Group's financial statements since October 2025, has issued 3,469 million Brazilian reals of inflation-linked bonds, 1,640 million Brazilian reals of which were issued in May 2025 and are due to mature in December 2036.

Concessions

(in € millions)		Currency	Contractual interest rate	Maturity	31/12/2025 Capital remaining due	31/12/2025 Carrying amount	31/12/2025 of which accrued interest not matured	31/12/2024 Capital remaining due	31/12/2024 Carrying amount
Bonds	**I**				**19,084**	**19,106**	**326**	**18,100**	**18,055**
ASF group, *of which:*					**6,887**	**6,764**	**84**	**6,998**	**6,873**
ASF 2016 bond issue		EUR	1.0%	May 2026	500	501	3	500	491
ASF 2017 bond issue		EUR	1.1%	April 2026	500	504	4	500	504
ASF 2017 bond issue		EUR	1.3%	January 2027	1,000	1,011	12	1,000	1,010
ASF 2018 bond issue		EUR	1.4%	June 2028	700	679	5	700	671
ASF 2018 bond issue		EUR	1.4%	January 2030	1,000	955	13	1,000	950
ASF 2019 bond issue		EUR	1.4%	February 2031	1,000	919	12	1,000	917
ASF 2022 bond issue and supplement		EUR	2.8%	September 2032	925	902	8	925	919
ASF 2023 bond issue		EUR	3.3%	January 2033	700	716	22	700	716
Cofiroute, *of which:*					**3,000**	**2,850**	**26**	**3,000**	**2,762**
2016 bond issue		EUR	0.4%	February 2025				650	652
2016 bond issue		EUR	0.8%	September 2028	650	617	2	650	607
2017 bond issue		EUR	1.1%	October 2027	750	744	2	750	740
2020 bond issue		EUR	1.0%	May 2031	950	827	6	950	819
2025 bond issue		EUR	3.1%	March 2033	650	662	17		
Arcour, *of which:*					**370**	**368**	**0**	**377**	**374**
Arcour 2017		EUR	2.8%	November 2047	370	368	0	377	374
VINCI Airports, *of which:*					**7,557**	**7,823**	**137**	**6,944**	**7,231**
Aerodom 2024		USD	7.0%	June 2034	426	419	-	481	474
Gatwick Airport Limited 2011(*)		GBP	6.1%	March 2026	344	360	18	362	372
Gatwick Airport Limited 2011(*)		GBP	6.5%	March 2041	344	343	19	362	351
Gatwick Airport Limited 2012(*)		GBP	5.8%	January 2037	344	356	19	362	374
Gatwick Airport Limited 2014(*)		GBP	4.6%	March 2034	401	411	14	422	432
Gatwick Airport Limited 2016(*)		GBP	2.6%	October 2046	206	205	1	217	218
Gatwick Airport Limited 2017(*)		GBP	3.1%	September 2039	401	399	3	422	420
Gatwick Airport Limited 2018(*)		GBP	3.3%	February 2048	233	237	6	245	249
Gatwick Airport Limited 2019(*)		GBP	2.9%	July 2049	234	234	3	246	246
Gatwick Airport Limited 2021(*)		GBP	2.5%	April 2030	344	347	6	362	365
Gatwick Airport Finance plc 2021		GBP	4.4%	April 2026	-	-	-	543	546
Gatwick Airport Limited 2024(*)		EUR	3.6%	October 2033	750	746	6	750	748
Gatwick Airport Limited 2024		GBP	5.5%	April 2040	287	292	12	302	307
Gatwick Airport Limited 2025		EUR	3.9%	June 2035	750	748	15		
Gatwick Airport Finance plc 2025		GBP	6.0%	November 2030	544	545	4		
OMA (Grupo Aeroportuario del Centro Norte)		MXN			637	636	10	497	493
Edinburgh airport(*)		GBP			1,163	1,117	-	1,224	1,164
Other concessions, *of which:*					**1,270**	**1,302**	**78**	**782**	**760**
Lima Expresa 2012		PEN	Inflation	June 2037	263	240	-	250	246
Entrevias		BRL	Inflation		539	604	76		
Northwest Parkway(*)		USD			300	275	0	340	305
Other bank loans and other financial debt	**II**				**3,805**	**3,737**	**4**	**4,024**	**3,955**
VINCI Autoroutes, *of which:*					**852**	**835**	**2**	**981**	**961**
ASF group					212	210	0	274	271
Cofiroute		EUR			128	128	1	185	186
Arcour 2017		EUR	6M Euribor	November 2047	169	157	0	172	159
Arcos 2018		EUR	6M Euribor	April 2045	343	339	0	349	346
VINCI Airports, *of which:*					**2,406**	**2,376**	**2**	**2,239**	**2,214**
ADL (Aéroports de Lyon), including ADLP(*)		EUR			200	197	1	213	210
Aerodom(*)		USD	SOFR	June 2029	340	334	-	385	376
VINCI Airports Serbia 2018(*)		EUR			369	364	0	393	389
Concessoc 31 (OMA holding company)(*)		MXN			421	415	0	406	407
Edinburgh airport(*)		GBP	SONIA		716	708	-	482	479
Other concessions, *of which:*					**547**	**526**	**1**	**804**	**780**
Lima Expresa 2019(*)		PEN	9.3%	January 2025	-	-	-	307	309
Vía Sumapaz(*)		COP			371	350	1	289	266
Long-term financial debt	**I + II**				**22,890**	**22,843**	**330**	**22,125**	**22,010**

(*) Including borrowings subject to covenants at 31 December 2025.

VINCI SA

				31/12/2025			31/12/2024	
(in € millions)	Currency	Contractual interest rate	Maturity	Capital remaining due	Carrying amount	of which accrued interest not matured	Capital remaining due	Carrying amount
Bonds, *of which:*				**9,407**	**9,062**	**74**	**9,100**	**8,729**
2018 bond issue	EUR	1.0%	September 2025	-	-	-	750	742
2018 bond issue and 2018 and 2024 supplements	EUR	1.8%	September 2030	1,185	1,113	6	1,185	1,112
2019 bond issue	GBP	2.3%	March 2027	458	466	8	482	490
2019 bond issue and 2024 and 2025 supplements	EUR	1.6%	January 2029	1,500	1,453	25	1,300	1,242
2019 bond issue	USD	3.8%	April 2029	851	825	7	963	899
2019 bond issue	GBP	2.8%	September 2034	459	459	4	482	483
2020 green bond issue	EUR	0.0%	November 2028	500	464	-	500	453
2021 bond issue	EUR	0.5%	January 2032	750	646	4	750	643
2022 bond issue and 2023 supplements	EUR	3.4%	October 2032	825	834	6	825	850
2023 bond issue	EUR	3.4%	February 2025	-	-	-	500	515
2023 bond issue and 2024 supplements	EUR	3M Euribor	January 2026	450	453	3	450	454
2024 bond issue and supplement	EUR	3M Euribor	May 2026	650	652	2	650	653
2025 bond issue	EUR	3M Euribor	January 2027	300	301	2		
2025 bond issue and supplement	EUR	0.7%	February 2030	550	511	2		
2025 bond issue	EUR	2.6%	April 2028	300	305	6		
2025 bond issue	EUR	3M Euribor	November 2026	300	301	1		
Long-term financial debt				**9,407**	**9,062**	**74**	**9,100**	**8,729**

Breakdown of long-term financial debt by currency

At 31 December 2025, 57% of the Group's long-term financial debt was denominated in euros, 26% in sterling and 7% in US dollars. Most foreign currency debts of companies of which the functional currency is the euro (mainly VINCI SA and ASF) were hedged at their time of issue and do not generate any exposure to exchange rate risk. Generally, the Group's activities outside France are financed in the local currency.

25.2 Net financial debt maturity schedule

On the basis of interest rates at 31 December 2025, the Group's debt and associated interest payments break down as follows, by maturity date:

		31/12/2025					
(in € millions)		Carrying amount	Principal and interest payments (*)	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Bonds							
Principal		(28,168)	(28,492)	(2,980)	(2,940)	(9,900)	(12,672)
Interest payments		-	(5,607)	(812)	(737)	(1,826)	(2,233)
Other bank loans and other financial debt				**-**	**-**	**-**	**-**
Principal		(5,521)	(5,561)	(300)	(1,206)	(1,903)	(2,152)
Interest payments		-	(2,247)	(293)	(268)	(641)	(1,044)
Long-term financial debt		**(33,689)**	**(41,907)**	**(4,386)**	**(5,151)**	**(14,269)**	**(18,101)**
Commercial paper		(560)	(560)	(560)	-	-	-
Other current financial liabilities		(1,759)	(1,759)	(1,759)	-	-	-
Bank overdrafts		(594)	(594)	(594)	-	-	-
Financial current accounts - liabilities		(111)	(111)	(111)	-	-	-
Financial debt	**I**	**(36,712)**	**(44,930)**	**(7,409)**	**(5,151)**	**(14,269)**	**(18,101)**
Financial assets	**II**	**18,506** (**)	**18,506**	**18,506**	**-**	**-**	**-**
Derivative financial instruments - liabilities		(1,209)	(940)	(318)	(190)	(337)	(95)
Derivative financial instruments - assets		339	7	37	(3)	0	(27)
Derivative financial instruments	**III**	**(869)**	**(933)**	**(281)**	**(192)**	**(337)**	**(123)**
Net financial debt	**I + II + III**	**(19,075)**	**-**				

(*) For derivative financial instruments, amounts correspond solely to interest flows.
(**) Including €17.8 billion at less than three months, consisting mainly of €6.2 billion of cash equivalents and €11.1 billion of cash (see Note J.26.1, "Net cash managed").

At 31 December 2025, the average maturity of the Group's long-term financial debt was 5.5 years (5.9 years at 31 December 2024). The average maturity was 6.4 years for Concessions, 3.6 years for Energy Solutions, 8.5 years for Construction, and 3.8 years for the holding companies.

25.3 Credit ratings and financial covenants

Credit ratings

At 31 December 2025, the Group's credit ratings were as follows:

		Rating		
	Agency	Long-term	Outlook	Short-term
VINCI SA	S&P Global	A–	Stable	A2
	Moody's	A3	Stable	P2
ASF	S&P Global	A–	Stable	A2
	Moody's	A3	Stable	P2
Cofiroute	S&P Global	A–	Stable	A2
Gatwick Funding Limited(*)	S&P Global	BBB+	Stable	
	Moody's	Baa1	Stable	
	Fitch	BBB+	Stable	

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

In 2025, rating agencies updated their views as follows:
- VINCI SA: Moody's confirmed its A3 rating with stable outlook in May 2025, and S&P Global confirmed its A– rating with stable outlook in October 2025.
- ASF: S&P Global confirmed its A– rating with stable outlook in March 2025, and Moody's confirmed its A3 rating with stable outlook in May 2025.
- Cofiroute: S&P Global confirmed its A– rating with stable outlook in April 2025.
- Gatwick Funding Limited: Moody's raised its long-term rating from Baa2 to Baa1 with stable outlook in May 2025.

Financial covenants

Some financing agreements include early redemption clauses applicable in the event of non-compliance with financial ratios (see Note J.25.1, "Detail of long-term financial debt by business line"). Those redemption clauses are triggered in the event of non-compliance with several ratios, the most important of which are the debt coverage ratio, the interest coverage ratio and the net debt/Ebitda ratio.

The Group regularly monitors developments in relation to these financial covenants and pays particular attention to finance agreements that could give rise to risks of it failing to comply with financial ratios in the short and medium term.
Talks take place with lenders as the case may be to inform them of potential instances of default related to such failures.

At the end of 2025, all ratios were complied with and the Group had not identified any risk of non-compliance that could lead to the debt concerned being reclassified as current liabilities.

26. Net cash managed and available resources

Accounting policies

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

At 31 December 2025, the Group's available resources amounted to €22.0 billion, including €15.5 billion of net cash managed and a confirmed, unused €6.5 billion medium-term credit facility. These available resources enable the Group to manage its liquidity risk (see Note J.25.2, "Net financial debt maturity schedule").

26.1 Net cash managed

Net cash managed breaks down as follows:

	31/12/2025				
(in € millions)	**Concessions**	**Energy Solutions**	**Construction**	**Holding companies**	**Total**
Cash equivalents	**621**	**1,469**	**574**	**3,493**	**6,157**
Marketable securities and mutual funds (UCITS)	29	-	22	1,197	1,248
Negotiable debt securities with an original maturity of less than 3 months(*)	592	1,469	552	2,297	4,909
Cash	**1,078**	**2,132**	**2,330**	**5,558**	**11,097**
Bank overdrafts	**(2)**	**(37)**	**(464)**	**(91)**	**(594)**
Net cash and cash equivalents	**1,697**	**3,564**	**2,440**	**8,960**	**16,660**
Cash management financial assets	**420**	**336**	**120**	**51**	**927**
Marketable securities and mutual funds (UCITS)	-	-	-	2	2
Negotiable debt securities and bonds with an original maturity of less than 3 months	4	242	11	2	260
Negotiable debt securities and bonds with an original maturity of more than 3 months	416	93	109	46	664
Commercial paper issued	**-**	**-**	**-**	**(560)**	**(560)**
Other current financial liabilities	**(92)**	**(1,337)**	**(60)**	**(271)**	**(1,759)**
Balance of cash management current accounts	**3,622**	**2,329**	**2,690**	**(8,435)**	**207**
Net cash managed	**5,647**	**4,892**	**5,190**	**(255)**	**15,475**

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

	31/12/2024				
(in € millions)	**Concessions**	**Energy Solutions**	**Construction**	**Holding companies**	**Total**
Cash equivalents	**1,053**	**1,295**	**480**	**3,479**	**6,307**
Marketable securities and mutual funds (UCITS)	0	-	3	646	649
Negotiable debt securities with an original maturity of less than 3 months(*)	1,053	1,295	477	2,833	5,658
Cash	**985**	**2,108**	**2,353**	**3,446**	**8,892**
Bank overdrafts	**(0)**	**(33)**	**(713)**	**(156)**	**(902)**
Net cash and cash equivalents	**2,037**	**3,370**	**2,120**	**6,770**	**14,297**
Cash management financial assets	**101**	**442**	**52**	**1**	**595**
Negotiable debt securities and bonds with an original maturity of less than 3 months	-	334	8	1	343
Negotiable debt securities and bonds with an original maturity of more than 3 months	101	108	44	-	252
Commercial paper issued	**-**	**-**	**-**	**(514)**	**(514)**
Other current financial liabilities	**(192)**	**(1,010)**	**(35)**	**(236)**	**(1,473)**
Balance of cash management current accounts	**2,271**	**1,507**	**2,870**	**(6,472)**	**176**
Net cash managed	**4,218**	**4,308**	**5,007**	**(452)**	**13,081**

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

The investment vehicles used by the Group are money market UCITS, interest earning accounts, term deposits and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value. Cash is managed with limited risk to capital. The performance and the risks associated with these cash investments are monitored regularly through a report detailing the yield of the various assets and analysing the associated level of risk.

At 31 December 2025, net cash managed by VINCI SA amounted to €4.5 billion, arising mainly from the cash surpluses transferred upwards from French subsidiaries through a cash pooling system. VINCI Finance International, a wholly owned subsidiary of VINCI that centralises the cash surpluses of foreign subsidiaries, managed investments and cash of €3.6 billion at 31 December 2025. This centralisation enables the management of financial resources to be optimised at Group level and the risks relating to the counterparties and investment vehicles used to be better managed.

Other subsidiaries whose cash is not centralised must comply with the guidelines and instructions issued by VINCI, which define the investment vehicles and the counterparties authorised. The investments amounted to €7.2 billion at 31 December 2025, comprising €2.0 billion for Concessions, €2.6 billion for Energy Solutions and €2.5 billion for Construction.

26.2 Other available resources

Revolving credit facilities

VINCI has a €6.5 billion revolving credit facility, with two extension options of one year each at the discretion of the lenders. On 9 January 2026, the amount of the facility was renewed in full upon the exercise of its second extension option and the facility is now due to expire on 9 January 2031.

The facility does not contain any default clause relating to non-compliance with financial ratios and was unused at 31 December 2025.

Some Group entities also have credit facilities, including the companies that own London Gatwick and Edinburgh airports, Vía Sumapaz and certain Cobra IS subsidiaries. Some of these facilities were partially drawn down at 31 December 2025.

Commercial paper

VINCI SA has a €5 billion commercial paper programme rated A2 by S&P Global and P2 by Moody's. At 31 December 2025, €560 million had been issued under that programme. All maturities are less than three months.

27. Financial risk management

Management rules

VINCI has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.
In accordance with the rules laid down by the Group's Finance Department, the responsibility for identifying, measuring and hedging financial risks lies with the operational entity in question. In addition, derivative financial instruments are generally managed by the Group Finance Department on behalf of the subsidiaries in question.

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

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

Accounting policies

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

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

The Group applies the permitted or required provisions of IFRS 9 as regards the treatment of hedging costs of all instruments qualifying for hedge accounting.
A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged. It involves mainly receive fixed/pay floating interest rate swaps.
Changes in the fair value of the hedging instrument are recognised in the income statement for the period. The change in value of the hedged item attributable to the hedged risk is also recognised symmetrically in the income statement for the period (and adjusts the value of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

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

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

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

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

Derivative financial instruments

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

			31/12/2025			31/12/2024		
(in € millions)	Balance sheet item	Note	Asset	Liability	Fair value(*)	Assets	Liability	Fair value(*)
Derivatives related to net financial debt								
Interest rate derivatives: fair value hedges		27.1.2	88	808	(721)	100	952	(851)
Interest rate derivatives: cash flow hedges		27.1.2	102	28	74	109	53	56
Interest rate derivatives not designated as hedges		27.1.3	2	1	0	8	9	(1)
Interest rate derivatives	Net financial debt		**191**	**837**	**(646)**	**217**	**1,013**	**(796)**
Exchange rate derivatives: fair value hedges		27.2	-	-	-	-	-	-
Exchange rate derivatives: cash flow hedges		27.2	(0)	0	(0)	0	0	0
Exchange rate derivatives: hedges of net foreign investments		27.2	22	9	13	6	87	(81)
Exchange rate derivatives not designated as hedges		27.2	40	7	34	22	20	2
Exchange rate derivatives	Net financial debt		**62**	**16**	**46**	**28**	**107**	**(80)**
Other derivatives	Net financial debt		**86**	**356**	**(269)**	**59**	**429**	**(369)**
Derivatives related to WCR								
Exchange rate derivatives: fair value hedges		27.2	3	1	2	1	4	(3)
Exchange rate derivatives: cash flow hedges		27.2	7	15	(8)	22	3	19
Exchange rate derivatives	Working capital requirement		**10**	**16**	**(6)**	**23**	**7**	**16**
Other derivatives	Working capital requirement		**60**	**0**	**60**	**9**	**1**	**8**
Total derivative financial instruments			**409**	**1,225**	**(815)**	**335**	**1,557**	**(1,222)**

(*) Fair value includes interest accrued but not matured of €32 million at 31 December 2025 (€13 million at 31 December 2024).

Other hedging instruments

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

27.1 Interest rate risk

Interest rate risk is managed within the Group, making a distinction between the Concessions business on the one hand, and the activities of the Energy Solutions and Construction businesses and the holding companies on the other, as their respective financial profiles are not the same.
For concession subsidiaries, interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of limiting the impact of the cost of debt on earnings for the period.

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

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

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

Long-term financial debt before and after interest rate hedging

This table shows the breakdown at 31 December 2025 of long-term debt between the fixed-rate portion for the coming year, the capped floating rate or inflation-linked portion, and the portion at floating rate before and after taking account of hedging derivative financial instruments:

	Breakdown between fixed and floating rate before hedging										
	Fixed rate			Inflation-linked			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	17,974	*79%*	3.05%	1,376	*6%*	7.84%	3,539	*15%*	5.88%	22,890	3.77%
Energy Solutions	56	*3%*	3.05%	-	*0%*	0.00%	1,571	*97%*	3.95%	1,628	3.92%
Construction	45	*35%*	2.82%	-	*0%*	0.00%	83	*65%*	6.54%	128	5.23%
Holding companies	7,632	*81%*	1.97%	-	*0%*	0.00%	1,775	*19%*	2.35%	9,407	2.04%
Total at 31/12/2025	**25,708**	***75%***	**2.73%**	**1,376**	***4%***	**7.84%**	**6,968**	***20%***	**4.55%**	**34,053**	**3.31%**
Total at 31/12/2024	**25,906**	***79%***	**2.68%**	**764**	***2%***	**7.70%**	**6,049**	***18%***	**5.52%**	**32,718**	**3.33%**

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Inflation-linked and capped			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	10,729	*47%*	4.51%	1,378	*6%*	7.84%	10,783	*47%*	3.78%	22,890	4.37%
Energy Solutions	56	*3%*	3.05%	-	*0%*	0.00%	1,571	*97%*	3.95%	1,628	3.92%
Construction	47	*36%*	2.75%	-	*0%*	0.00%	81	*64%*	6.62%	128	5.21%
Holding companies	4,951	*53%*	2.59%	-	*0%*	0.00%	4,457	*47%*	2.96%	9,407	2.77%
Total at 31/12/2025	**15,782**	***46%***	**3.90%**	**1,378**	***4%***	**7.84%**	**16,892**	***50%***	**3.59%**	**34,053**	**3.91%**
Total at 31/12/2024	**17,122**	***52%***	**3.97%**	**1,473**	***5%***	**5.82%**	**14,124**	***43%***	**4.35%**	**32,718**	**4.22%**

Sensitivity to interest rate risk

VINCI is exposed to the risk of fluctuations in interest rates, given:
- the cash flow connected with net floating rate financial debt;
- fixed rate financial instruments, recognised on the balance sheet at fair value through profit or loss;
- derivative financial instruments that are not designated as hedges, which are mainly contracted to naturally offset the effects of accounting mismatches.

Fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss (for the effective portion).
The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2025 remains constant over one year. The consequence of a variation in interest rates of 100 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2025			
	Profit or loss		Equity	
(in € millions)	Impact of sensitivity calculation +100 bps	Impact of sensitivity calculation –100 bps	Impact of sensitivity calculation +100 bps	Impact of sensitivity calculation –100 bps
Floating rate debt after hedging (accounting basis)	(169)	169	-	-
Floating rate assets after hedging (accounting basis)	155	(155)	-	-
Derivatives not designated as hedges for accounting purposes	17	(17)	-	-
Derivatives designated as cash flow hedges	-	-	197	(197)
Total	**3**	**(3)**	**197**	**(197)**

27.1.2 Description of hedging transactions

Fair value hedges

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

	Receive fixed/pay floating interest rate swap (incl. cross currency swaps)					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
31/12/2025	(721)	14,303	1,138	1,250	6,576	5,340
31/12/2024	(851)	15,296	1,500	1,145	5,647	7,004

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

Cash flow hedges

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

These transactions mainly involve the holding companies, motorway projects and other concessions.
At 31 December 2025, details of the instruments designated as cash flow hedges were as follows:

	31/12/2025					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Receive floating/pay fixed interest rate swaps (incl. cross currency swaps)	74	7,966	4,184	1,143	1,206	1,433
Interest rate options (caps, floors and collars)	(0)	1	1	-	-	-
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**74**	**7,967**	**4,185**	**1,143**	**1,206**	**1,433**
of which hedging of contractual cash flows	*74*	*7,967*	*4,185*	*1,143*	*1,206*	*1,433*

	31/12/2024					
(in € millions)	**Fair value**	**Notional**	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**After 5 years**
Receive floating/pay fixed interest rate swaps (incl. cross currency swaps)	60	12,306	6,255	3,634	1,043	1,374
Interest rate options (caps, floors and collars)	(3)	1,456	1,455	1	-	-
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**56**	**13,762**	**7,710**	**3,635**	**1,043**	**1,374**
of which hedging of contractual cash flows	*56*	*13,762*	*7,710*	*3,635*	*1,043*	*1,374*

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2025 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2025				
		Amount recycled in profit or loss			
(in € millions)	**Amount recorded in equity of controlled companies**	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**After 5 years**
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**(14)**	**2**	**(4)**	**(3)**	**(10)**
of which existing instruments	*30*	*7*	*1*	*12*	*9*
of which unwound instruments	*(44)*	*(5)*	*(5)*	*(15)*	*(19)*

27.1.3 Description of non-hedging transactions

	Interest rate swaps					
(in € millions)	**Fair value**	**Notional**	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**After 5 years**
31/12/2025	0	75	-	-	-	75
31/12/2024	(1)	213	138	-	-	75

At 31 December 2025, non-hedging transactions mainly correspond to hedges of commercial paper and a constant maturity swap (CMS) bond.

27.2 Management of exchange rate risk

Nature of the Group's risk exposure

In 2025, VINCI generated 62% of its revenue in the eurozone. Contracts outside the eurozone are generally carried out in the local currency in respect of local subsidiaries' activities, and usually in euros and dollars in the case of major export projects. The Group's exposure to exchange rate risk is therefore limited.
VINCI's exchange rate risk management policy consists of hedging the transactional risk connected with subsidiaries' commercial or financial flows denominated in currencies other than their functional currency.

Asset-related exchange rate risk is analysed on a case-by-case basis, in particular by considering borrowing costs for the currency concerned and visibility into financial flows for the asset in question.

Detail of exchange rate derivatives related to net financial debt

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

	31/12/2025					
(in € millions)	**Balance sheet fair value**	**Notional**	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**After 5 years**
Forward foreign exchange transactions	(0)	-	-	-	-	-
Cash flow hedges(*)	**(0)**	**-**	**-**	**-**	**-**	**-**
Currency swaps (incl. cross currency swaps)	9	964	138	470	126	229
Forward foreign exchange transactions	4	465	465	-	-	-
Hedges of net foreign investments(*)	**13**	**1,429**	**603**	**470**	**126**	**229**
Currency swaps (incl. cross currency swaps)	33	654	126	128	311	89
Forward foreign exchange transactions	1	107	93	14	-	-
Exchange rate derivatives not designated as hedges for accounting purposes	**34**	**761**	**219**	**142**	**311**	**89**
Total exchange rate derivatives	**46**	**2,190**	**822**	**611**	**438**	**318**

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

	31/12/2024					
(in € millions)	Balance sheet fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	0	3	3	-	-	-
Cash flow hedges(*)	**0**	**3**	**3**	**-**	**-**	**-**
Currency swaps (incl. cross currency swaps)	(72)	1,215	193	146	635	241
Forward foreign exchange transactions	(9)	589	416	173	-	-
Hedges of net foreign investments(*)	**(81)**	**1,804**	**608**	**319**	**635**	**241**
Currency swaps (incl. cross currency swaps)	2	479	95	99	228	59
Forward foreign exchange transactions	(1)	147	142	5	-	-
Exchange rate derivatives not designated as hedges for accounting purposes	**2**	**627**	**237**	**105**	**228**	**59**
Total exchange rate derivatives	**(80)**	**2,434**	**848**	**424**	**863**	**300**

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

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

The Group's principal hedges of net foreign investments were as follows at 31 December 2025:

(in € millions)	31/12/2025				
Currency	**GBP (pound sterling)**	**USD (US dollar)**	**MXN (Mexican peso)**	**SGD (Singapore dollar)**	**RON (Romanian leu)**
Notional amount of derivatives designated as NIH	631	538	-	80	59
Nominal amount of debt designated as NIH	917	365	377	-	-

NIH: Net investment hedge.

The Group hedges the net assets of its main subsidiaries in foreign currencies, particularly subsidiaries whose functional currency is the US dollar (USD), pound sterling (GBP) or Mexican peso (MXN).

Analysis of operational exchange rate risk

The principal foreign exchange exposures were as follows at 31 December 2025:

(in € millions)	31/12/2025				
Currency	**USD (US dollar)**	**CAD (Canadian dollar)**	**GBP (pound sterling)**	**NZD (New Zealand dollar)**	**CHF (Swiss franc)**
Closing rate (€/foreign currency)	1.175	1.609	0.873	2.038	0.931
Exposure	368	335	32	20	(25)
Hedging	(170)	(17)	(3)	(15)	37
Net position	**198**	**318**	**29**	**5**	**12**

Given a residual exposure on some non-hedged assets, a 10% appreciation of the above-mentioned foreign currencies against the euro would have a positive impact on pre-tax earnings of €62 million.

Detail of exchange rate derivatives related to operational flows

Transactions in exchange rate derivatives carried out by the Group, intended in particular to hedge its operational flows, break down as follows at 31 December 2025:

(in € millions)					
Currency	**USD/EUR**	**PLN/EUR**	**CLP/EUR**	**CHF/USD**	**USD/BRL(*)**
Fair value	4	4	(0)	(1)	(1)
Notional	188	72	9	47	85
Average maturity (months)	8	8	7	15	4
Buy/Sell	Buy/Sell	Buy/Sell	Buy	Buy	Buy

(*) Brazilian real.

27.3 Management of credit and counterparty risk

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

The Group has set up procedures to manage and limit credit risk and counterparty risk.

Trade receivables

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

Financial instruments (cash investments and derivatives)

Financial instruments (cash investments and derivatives) are set up with financial institutions that meet VINCI's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk, along with maximum control ratios of a given instrument. Maximum risk amounts by counterparty are defined taking account of their credit ratings. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.
The Group Finance Department also distributes instructions to subsidiaries laying down the authorised limits by counterparty, the list of authorised UCITS (French subsidiaries) and the selection criteria for money market funds (foreign subsidiaries).
The measurement of the fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivatives carried as assets and a "credit risk" component for derivatives carried as liabilities. Credit risk is measured using standard mathematical models for market participants. At 31 December 2024, adjustments recognised with respect to counterparty risk and own credit risk were not material.

Netting agreements relating to derivative financial instruments

In accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) were not netted on the balance sheet, except where the Group had agreements in place providing for netting, in the event of default by the Group or the financial institutions with which it has contracted, between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The table below sets out the Group's net exposure arising from these netting agreements:

	31/12/2025			31/12/2024		
(in € millions)	Fair value of derivatives recognised on the balance sheet(*)	Impact of netting agreements	Total	Fair value of derivatives recognised on the balance sheet(*)	Impact of netting agreements	Total
Derivative financial instruments - assets	409	(135)	274	335	(147)	188
Derivative financial instruments - liabilities	(1,225)	135	(1,090)	(1,557)	147	(1,410)
Net derivative instruments	**(815)**	**-**	**(815)**	**(1,222)**	**-**	**(1,222)**

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

27.4 Management of other risks

Equity risk

At 31 December 2025, the Group held 25,849,736 VINCI shares (representing 4.44% of the share capital) acquired at an average price of €108.18. Increases or decreases in the stock market price of these treasury shares have no impact on the Group's consolidated profit or loss or equity.

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

Regarding assets to cover retirement benefit obligations, a breakdown by asset type is given in Note K.29.1, "Provisions for retirement benefit obligations".

Inflation risk

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

Commodity risks

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

As part of its business, Cobra IS may enter into energy hedge contracts to mitigate its exposure to changes in electricity and gas prices. VINCI uses little unprocessed raw material, other than the aggregates produced and used by VINCI Construction.

As part of the Group's business activities, its entities may sign contracts to buy renewable energy in the form of power purchase agreements (PPAs). The two main contracts entered into by the Group involve the physical delivery of electricity. Under the first contract, the Group has committed to purchase specific quantities of electricity, and the contract is recognised in accordance with IFRS 16. The second contract also falls under IFRS 16, but since the supplier has an asset substitution right, no right-of-use asset was recognised and the purchase commitments are recognised under off-balance sheet commitments.

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

The method of measuring the fair value of financial assets and liabilities has not changed since the 31 December 2024 accounts closing date. The following table shows the carrying amount and fair value of financial assets and liabilities at 31 December 2025 by accounting category, as defined by IFRS 9:

31/12/2025	Accounting categories							Fair value			
(in € millions) **Balance sheet headings and classes of instrument**	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Total
Equity instruments	-	-	1,136	11	-	-	1,146	883(*)	-	264	1,146
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,762	-	1,762	-	1,762	-	1,762
I – Non-current financial assets(**)	**-**	**-**	**1,136**	**11**	**1,762**	**-**	**2,909**	**883**	**1,762**	**264**	**2,909**
II – Derivative financial instruments - assets	**128**	**281**	**-**	**-**	**-**	**-**	**409**	**-**	**409**	**-**	**409**
Cash management financial assets	-	-	927	-	-	-	927	2	924	-	927
Financial current accounts - assets	-	-	-	-	318	-	318	318	-	-	318
Cash equivalents	-	-	6,157	-	-	-	6,157	1,248	4,909(***)	-	6,157
Cash	-	-	11,097	-	-	-	11,097	11,097	-	-	11,097
III – Current financial assets	**-**	**-**	**18,181**	**-**	**318**	**-**	**18,499**	**12,666**	**5,833**	**-**	**18,499**
Total assets	**128**	**281**	**19,316**	**11**	**2,080**	**-**	**21,816**	**13,548**	**8,004**	**264**	**21,816**
Bonds						(28,168)	(28,168)	(25,062)	(2,810)	-	(27,872)
Other bank loans and other financial debt						(5,521)	(5,521)	-	(5,605)	-	(5,605)
IV – Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(33,689)**	**(33,689)**	**(25,062)**	**(8,414)**	**-**	**(33,476)**
V – Derivative financial instruments - liabilities	**(363)**	**(861)**	**-**	**-**	**-**	**-**	**(1,225)**	**-**	**(1,225)**	**-**	**(1,225)**
Other current financial liabilities						(2,319)	(2,319)	-	(2,319)	-	(2,319)
Financial current accounts - liabilities						(111)	(111)	(111)	-	-	(111)
Bank overdrafts						(594)	(594)	(594)	-	-	(594)
VI – Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(3,023)**	**(3,023)**	**(704)**	**(2,319)**	**-**	**(3,023)**
Total liabilities	**(363)**	**(861)**	**-**	**-**	**-**	**(36,712)**	**(37,937)**	**(25,766)**	**(11,958)**	**-**	**(37,724)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) See Note E.11, "Other non-current financial assets" and Note F.14, "PPP financial receivables (controlled companies)".
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

The table below shows the carrying amount and fair value of financial assets and liabilities as reported at 31 December 2024 by accounting category, as defined by IFRS 9:

31/12/2024	Accounting categories							Fair value			
(in € millions) **Balance sheet headings and classes of instrument**	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Total
Equity instruments	-	-	1,097	10	-	-	1,107	885(*)	-	222	1,107
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,619	-	1,619	-	1,619	-	1,619
I – Non-current financial assets(**)	**-**	**-**	**1,097**	**10**	**1,619**	**-**	**2,726**	**885**	**1,619**	**222**	**2,726**
II – Derivative financial instruments - assets	**89**	**246**	**-**	**-**	**-**	**-**	**335**	**-**	**335**	**-**	**335**
Cash management financial assets	-	-	595	-	-	-	595	-	595	-	595
Financial current accounts - assets	-	-	-	-	299	-	299	299	-	-	299
Cash equivalents			6,307				6,307	649	5,658(***)	-	6,307
Cash			8,892				8,892	8,892	-	-	8,892
III – Current financial assets	**-**	**-**	**15,794**	**-**	**299**	**-**	**16,094**	**9,840**	**6,253**	**-**	**16,094**
Total assets	**89**	**246**	**16,891**	**10**	**1,919**	**-**	**19,155**	**10,725**	**8,208**	**222**	**19,155**
Bonds	-	-	-	-	-	(26,794)	(26,794)	(23,378)	(2,860)	-	(26,239)
Other bank loans and other financial debt	-	-	-	-	-	(5,464)	(5,464)	-	(5,546)	-	(5,546)
IV – Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(32,258)**	**(32,258)**	**(23,378)**	**(8,407)**	**-**	**(31,785)**
V – Derivative financial instruments - liabilities	**(458)**	**(1,099)**	**-**	**-**	**-**	**-**	**(1,557)**	**-**	**(1,557)**	**-**	**(1,557)**
Other current financial liabilities	-	-	-	-	-	(1,987)	(1,987)	-	(1,987)	-	(1,987)
Financial current accounts - liabilities	-	-	-	-	-	(123)	(123)	(123)	-	-	(123)
Bank overdrafts	-	-	-	-	-	(902)	(902)	(902)	-	-	(902)
VI – Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(3,013)**	**(3,013)**	**(1,025)**	**(1,987)**	**-**	**(3,013)**
Total liabilities	**(458)**	**(1,099)**	**-**	**-**	**-**	**(35,271)**	**(36,828)**	**(24,403)**	**(11,952)**	**-**	**(36,355)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) See Note E.11, "Other non-current financial assets" and Note F.14, "PPP financial receivables (controlled companies)".
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

K. Employee benefits and share-based payments

29. Provisions for employee benefits

At 31 December 2025, the part at more than one year of provisions for employee benefits broke down as follows:

(in € millions)	Note	31/12/2025	31/12/2024
Retirement benefit obligations	29.1	1,074	1,121
Other long-term employee benefits	29.2	95	103
Total provisions for employee benefits		**1,169**	**1,224**

29.1 Provisions for retirement benefit obligations

Accounting policies

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

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

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

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

At 31 December 2025, provisions for retirement benefit obligations comprised provisions for lump sums on retirement and provisions with respect to obligations for supplementary retirement benefits.

(in € millions)	31/12/2025	31/12/2024
At more than one year	1,074	1,121
At less than one year(*)	60	63
Total provisions for retirement benefit obligations	**1,134**	**1,184**

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

The VINCI Group's main supplementary retirement benefit obligations relate to defined benefit plans:

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

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

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

At 31 December 2025, 6,351 individuals, including 3,543 retirees, were covered by the plans in the United Kingdom. The average duration of the plans is 13 years.

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

• In Switzerland, plans for the Group's employees and former employees (3,328 people at 31 December 2025, of which 2,921 are active) are "cash balance" pension plans that guarantee their members a minimum return on their contributions. They provide benefits in the event of death or disability, along with a pension when members stop working. These plans are open to new members. Their average duration is 13 years.

• For German subsidiaries, there are several internal plans within the Group, including plans implemented as direct pension promises (*Direktzusagen*). These plans provide members with pensions or death and disability benefits. At 31 December 2025, 8,491 individuals were covered by the plans, including 5,243 retirees, 2,185 people working for Group subsidiaries and 1,063 people who were generally still working but no longer working for the Group. Most of these plans were closed to new members at 31 December 2025. Their average duration is nine years.

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

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

	Eurozone		United Kingdom		Switzerland	
Assumptions	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Discount rate	3.65%	3.30%	5.75% - 5.85%	5.05% - 5.10%	1.05%	0.95%
Inflation rate	2.00%	2.00%	2.45%(*) 3.05%(**)	2.35% - 2.55%(*) 3.15%(**)	1.00%	1.10%
Rate of salary increases	2.00% - 4.40%	2.00% - 4.40%	1.50% - 3.05%	1.50% - 3.15%	1.50%	1.60%
Rate of pension increases	1.50% - 2.00%	1.50% - 2.00%	2.31% - 3.55%	2.40 - 3.60%	n/a	n/a

(*) CPI.
(**) RPI.

Discount rates have been determined by geographical area on the basis of the yields on private sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flow.
The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the specific features of each country involved. Plan assets are measured at their fair value at 31 December 2025. The book value at 31 December 2025 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 2025 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

		31/12/2025			31/12/2024		
(in € millions)		**Lump sums paid on retirement in France**	**Pensions, supplementary pensions and other**	**Total**	**Lump sums paid on retirement in France**	**Pensions, supplementary pensions and other**	**Total**
Actuarial liability from retirement benefit obligations		681	2,280	2,961	690	2,380	3,071
Plan assets at fair value		20	2,050	2,070	26	2,080	2,106
Deficit (or surplus)		**662**	**230**	**892**	**665**	**300**	**965**
Provision recognised under liabilities on the balance sheet	**I**	**662**	**472**	**1,134**	**665**	**520**	**1,185**
Overfunded plans recognised under assets on the balance sheet	**II**	-	135	135	-	122	122
Asset ceiling effect (IFRIC 14)(*)	**III**	-	107	107	-	98	98
Total	**I – II – III**	**662**	**230**	**892**	**665**	**300**	**965**

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

Breakdown by country

		31/12/2025					
(in € millions)		**France**	**Germany**	**United Kingdom**	**Switzerland**	**Other countries**	**Total**
Actuarial liability from retirement benefit obligations		850	301	839	732	240	2,961
Plan assets at fair value		116	9	885	831	229	2,070
Deficit (or surplus)		**734**	**292**	**(46)**	**(99)**	**11**	**892**
Provision recognised under liabilities on the balance sheet	**I**	**750**	**292**	**45**	**9**	**38**	**1,134**
Overfunded plans recognised under assets on the balance sheet	II	16	0	91	5	23	135
Asset ceiling effect (IFRIC 14)(*)	III	0	-	-	103	4	107
Total	**I – II – III**	**734**	**292**	**(46)**	**(99)**	**11**	**892**

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

		31/12/2024					
(in € millions)		**France**	**Germany**	**United Kingdom**	**Switzerland**	**Other countries**	**Total**
Actuarial liability from retirement benefit obligations		869	322	963	663	253	3,071
Plan assets at fair value		127	9	980	751	240	2,106
Deficit (or surplus)		**743**	**313**	**(17)**	**(88)**	**13**	**965**
Provision recognised under liabilities on the balance sheet	**I**	**761**	**313**	**66**	**11**	**33**	**1,184**
Overfunded plans recognised under assets on the balance sheet	II	18	0	83	3	18	122
Asset ceiling effect (IFRIC 14)(*)	III	0	-	-	95	3	98
Total	**I – II – III**	**743**	**313**	**(17)**	**(88)**	**13**	**965**

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

Change in actuarial liability and plan assets

(in € millions)		2025	2024
Actuarial liability from retirement benefit obligations			
At beginning of period		**3,071**	**2,843**
of which obligations covered by plan assets		*2,130*	*1,954*
Current service cost		80	64
Actuarial liability discount cost		102	106
Past service cost (plan changes and curtailments)		(3)	(2)
Plan settlements		(1)	(6)
Actuarial gains and losses recognised in other comprehensive income		(121)	42
of which impact of changes in demographic assumptions		*5*	*2*
of which impact of changes in financial assumptions		*(145)*	*32*
of which experience gains and losses		*19*	*8*
Benefits paid to beneficiaries		(143)	(139)
Employee contributions		20	17
Business combinations		3	104
Disposals of companies and other assets		(1)	7
Currency translation differences		(46)	36
At end of period	**I**	**2,961**	**3,071**
of which obligations covered by plan assets		*2,033*	*2,130*
Plan assets			
At beginning of period		**2,106**	**1,887**
Interest income during the period		68	68
Actuarial gains and losses recognised in other comprehensive income(*)		(38)	48
Plan settlements		0	(3)
Benefits paid to beneficiaries		(76)	(80)
Contributions paid to funds by the employer		39	35
Contributions paid to funds by employees		19	16
Business combinations		-	100
Disposals of companies and other assets		(3)	1
Currency translation differences		(46)	34
At end of period	**II**	**2,070**	**2,106**
Deficit (or surplus)	**I – II**	**892**	**965**

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

VINCI estimates the payments to be made in 2026 in respect of retirement benefit obligations at €97 million, comprising €62 million of benefits to be paid to retired employees or beneficiaries (benefits not covered by plan assets), and €35 million of contributions to be paid to fund managing bodies.

Pension funds are also likely to pay €144 million of benefits to retired employees or their beneficiaries, without any impact on the Group's cash position.

Change in provisions for retirement benefit obligations during the period

(in € millions)	2025	2024
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At beginning of period	**1,184**	**1,148**
Total charge recognised with respect to retirement benefit obligations	114	103
Actuarial gains and losses recognised in other comprehensive income	(83)	(6)
Benefits paid to beneficiaries by the employer	(67)	(59)
Contributions paid to funds by the employer	(39)	(35)
Business combinations and disposals of companies	0	4
Asset ceiling effect (IFRIC 14) and overfunded plans	22	29
Currency translation differences	1	1
At end of period	**1,134**	**1,184**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2025	2024
Current service cost	(80)	(64)
Actuarial liability discount cost	(102)	(106)
Interest income on plan assets	67	66
Past service cost (plan changes and curtailments)	3	2
Impact of plan settlements and other	(3)	(1)
Total	**(114)**	**(103)**

Breakdown of plan assets by country and type of investment

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

	31/12/2025				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	3%	31%	6%	25%	16%
Bonds	51%	40%	32%	20%	43%
Property	5%	21%	1%	9%	11%
Money market securities	2%	6%	1%	3%	3%
Other investments	39%	3%	59%	43%	26%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**985**	**830**	**119**	**136**	**2,070**
Plan assets by country *(% of total)*	**48%**	**40%**	**6%**	**7%**	**100%**

	31/12/2024				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	3%	35%	8%	26%	16%
Bonds	52%	37%	34%	19%	44%
Property	5%	23%	2%	8%	11%
Money market securities	4%	5%	1%	1%	4%
Other investments	36%	0%	56%	46%	25%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**1,097**	**751**	**127**	**131**	**2,106**
Plan assets by country *(% of total)*	**52%**	**36%**	**6%**	**6%**	**100%**

At 31 December 2025, the amount of plan assets listed on active markets (Level 1 fair value measurement as defined by IFRS 13) was €1,590 million (€1,643 million at 31 December 2024). In 2025, the average rate of return on plan assets was –1.0% in the UK, and +3.4% in France and Switzerland.

Sensitivity analysis

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

For all pension and supplementary pension plans in force within the Group, a 0.5 point increase in long-term inflation rates would increase the value of obligations by some 3%.

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

Expenses recognised in respect of defined contribution plans

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

The amounts taken as an expense in the period in respect of defined contribution plans (other than basic state plans) totalled €842 million in 2025 (€814 million in 2024). These amounts include the contributions paid in France to the external multi-employer fund (CNPO) in respect of obligations regarding lump sums paid on retirement to construction workers.

29.2 Provisions for other long-term employee benefits

Provisions for other long-term employee benefits mainly include long-service bonuses and jubilee bonuses.
At 31 December 2025, they amounted to €111 million, including €16 million for the part at less than one year (€112 million including €9 million for the part at less than one year at 31 December 2024).

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

	31/12/2025	31/12/2024
Discount rate	3.65%	3.30%
Inflation rate	2.00%	2.00%
Rate of salary increases	2.00% - 3.00%	2.00% - 3.00%

30. Share-based payments

Accounting policies

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

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

30.1 Performance shares

Performance share awards have been granted to certain Group employees and senior executives. Under the corresponding plans, vesting of the shares is subject to continued employment within the VINCI Group until the end of the vesting period as well as performance conditions.

Information on changes in performance share plans currently in force

	31/12/2025	31/12/2024
Number of shares in awards granted subject to performance conditions at beginning of period	**7,511,929**	**7,370,387**
Shares in awards granted subject to performance conditions	2,625,010	2,620,267
Shares vested	(1,927,005)	(2,218,583)
Shares cancelled	(550,394)	(260,142)
Number of shares in awards granted subject to performance conditions not vested at end of period	**7,659,540**	**7,511,929**

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

	Plan set up on 17/04/2025	Plan set up on 09/04/2024	Plan set up on 13/04/2023	Plan set up on 12/04/2022
Original number of beneficiaries	4,828	4,583	4,390	4,114
Vesting date of the share awards	17/04/2028	09/04/2027	12/04/2026	12/04/2025
Number of shares in awards initially granted subject to performance conditions(*)	**2,625,010**	**2,620,267**	**2,590,167**	**2,489,710**
Shares cancelled	(12,390)	(52,109)	(102,265)	(566,625)
Shares vested	0	(2,900)	(6,240)	(1,923,085)
Number of shares in awards granted subject to performance conditions at end of period	**2,612,620**	**2,565,258**	**2,481,662**	**-**

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

On 6 February 2025, VINCI's Board of Directors decided that, in light of the extent to which performance conditions had been met, 83.90% of the performance shares in awards initially granted under the 2022 plan would vest for beneficiaries having remained with the Group (i.e. 3,643 employees). The economic and financial performance conditions, the debt management criterion and the environmental criterion (accounting for 50%, 12.5% and 15% of the award respectively) were 100% fulfilled. The criterion relating to safety and the criterion relating to greater female representation (each accounting for 5% of the award) were 55% and 73% fulfilled respectively. The stock market criterion (accounting for 12.5% of the award) was not fulfilled.

On 17 April 2025, VINCI's Board of Directors decided to set up a new performance share plan involving conditional awards of a total of 2,625,010 performance shares to 4,828 employees. 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 (accounting for 50% of the award) measuring value creation. This is based on the ratio of the return on capital employed (ROCE), 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 1.25 or higher and 0% if it is lower than 1, with linear interpolation between the two limits of this range.
• Financial criteria (25% of the award) including:
a) A stock market criterion (12.5% of the 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 2027, between the following two indicators:
– the total shareholder return (TSR) for the VINCI share between 1 January 2025 and 31 December 2027;
– the TSR for the composite industry index between 1 January 2025 and 31 December 2027.
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 values 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 management criterion (12.5% of the 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 S&P Global 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 award), comprising:
a) an environmental criterion (15% of the award) measuring the alignment of efforts to reduce carbon intensity for Scopes 1, 2 and 3 taken together at end-2027 with the Group's low-carbon pathway;
b) a safety criterion (5% of the 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 award) measuring the increase in the percentage of women hired or promoted to management positions across the Group's whole scope.

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

Fair value of the performance share plans

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

	2025 plan	2024 plan	2023 plan	2022 plan
VINCI share price on date plan was announced *(in €)*	119.70	114.55	109.20	90.91
Fair value per performance share at grant date *(in €)*	101.79	95.19	92.89	76.85
Fair value compared with share price at grant date	85.04%	83.10%	85.06%	84.53%
Original maturity (in years) - vesting period	3 years	3 years	3 years	3 years
Risk-free interest rate(*)	2.09%	2.76%	2.79%	0.52%

(*) Three-year government bond yield in the eurozone.

An expense of €218 million was recognised in 2025 in respect of performance share plans that were not yet vested at 31 December 2025 (April 2025, April 2024 and April 2023 plans) and the end of the April 2022 plan.

30.2 Group savings plans

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

Group savings plan – France

In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a 5% discount against the average stock market price in the period preceding the Board of Directors meeting that set the subscription price. Subscribers also benefit from an employer contribution in an annual gross amount not to exceed €3,500 per person. The subscription period for each capital increase is 3.5 months. The shares subscribed with the employer contribution are subject to a five-year lock-up period, except in cases of early redemption permitted by the plan in force. The benefits granted in this way to employees are measured, from the perspective of a market participant, at their fair value. The expense is measured and recognised on the last day of the subscription period.

	2025		
Group savings plan – France	**First four-month period of 2025**	**Second four-month period of 2025**	**Third four-month period of 2025**
Subscription price *(in €)*	102.24	97.21	120.88
Number of shares subscribed (in thousands)	1,068	2,765	268
Number of shares issued (subscriptions plus employer contribution, in thousands)	1,757	4,067	440

	2024		
Group savings plan – France	**First four-month period of 2024**	**Second four-month period of 2024**	**Third four-month period of 2024**
Subscription price *(in €)*	98.53	111.22	107.41
Number of shares subscribed (in thousands)	3,040	278	351
Number of shares issued (subscriptions plus employer contribution, in thousands)	4,667	389	598

Group savings plan – International

In 2025, in accordance with authorisations given to the Board of Directors by shareholders at the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries (Castor International savings plans). The plans currently cover 45 countries, representing 96% of Group revenue and 83% of the Group's workforce outside France.
The main characteristics of these plans are as follows:
- subscription period: from 26 May to 13 June 2025 for all countries except the United Kingdom, where there were seven successive subscription periods between March and September 2025;
- employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International plans (excluding the UK)	**2025**	**2024**	**2023**	**2022**
Subscription price *(in €)*	125.33	112.37	109.73	91.71
Closing share price on the last day of the subscription period *(in €)*	124.65	114.45	107.58	90.14
Anticipated dividend pay-out rate	4.20%	4.32%	4.01%	4.06%
Fair value of bonus shares on the last day of the subscription period *(in €)*	109.88	100.55	95.37	79.81

The expense recognised in 2025 for all Group employee savings plans amounted to €349 million.

L. Other notes

31. Related party transactions

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

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

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

The table below shows the remuneration and similar benefits, on a full-year basis, granted by VINCI SA and the companies that it controls to persons who at the balance sheet date are (or, during the period, have been) members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2025 and 2024 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	**2025**	**2024**
Remuneration	19,217	18,619
Employer social contributions	12,623	11,540
Post-employment benefits	1,087	1,098
Termination benefits	1,898	4,760
Share-based payments(*)	13,855	13,600
Remuneration as Board members	1,353	1,255

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

The variable component of remuneration and similar benefits relating to 2025 is an estimate, for which a provision has been taken in the period.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €53 million at 31 December 2025 (€65 million at 31 December 2024).

31.2 Other related parties

The Group has normal but non-material business relations with companies in which members of the VINCI Board of Directors are senior executives or directors. Financial information on companies accounted for under the equity method is given in Note E.10.2, "Aggregated financial information".

32. Statutory Auditors' fees

This table includes only fees paid by fully consolidated companies.

	PwC 2025				EY 2025			
(in € millions)	Statutory Auditor (PwC Audit)	Network	Total PwC	%	Statutory Auditor (Ernst & Young Audit)	Network	Total EY	%
Certification, half-year limited review of statutory and consolidated financial information								
VINCI SA	0.4	-	0.4	2%	0.4	-	0.4	3%
Fully consolidated subsidiaries	7.2	8.3	15.5	88%	3.2	5.2	8.4	64%
Subtotal	**7.6**	**8.3**	**15.9**	**90%**	**3.6**	**5.2**	**8.8**	**67%**
Certification of the sustainability report								
VINCI SA	-	-	-	-	0.9	-	0.9	7%
Fully consolidated subsidiaries	-	-	-	-	0.1	-	0.1	1%
Subtotal	-	-	-	-	**1.0**	**-**	**1.0**	**8%**
Services other than the certification of accounts and the sustainability report(*)								
VINCI SA	0.3	-	0.3	2%	0.1	0.3	0.4	3%
Fully consolidated subsidiaries	0.3	1.2	1.5	8%	0.1	2.8	2.9	22%
Subtotal	**0.6**	**1.2**	**1.8**	**10%**	**0.1**	**3.2**	**3.3**	**25%**
Total	**8.3**	**9.5**	**17.8**	**100%**	**4.7**	**8.4**	**13.1**	**100%**

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

M. Note on litigation

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

The main legal, administrative or arbitration proceedings that were in progress at 31 December 2025 were as follows:

• Région Île-de-France (the regional authority for the Greater Paris area) commenced proceedings against various contractors in the construction sector, seeking compensation for the harm it purportedly suffered because of the anti-competitive practices penalised by the Conseil de la Concurrence (now known as the Autorité de la Concurrence) on 9 May 2007 in relation to the programme to refurbish schools in the Greater Paris area between 1989 and 1996. After the Paris Regional Court ruled in 2013 that those proceedings were time-barred and inadmissible, the Tribunal des Conflits (jurisdiction court) declared in 2015 that the ordinary courts were not competent to decide the dispute. In 2017, the regional authority made 88 applications to the Paris Administrative Court relating to an equal number of school refurbishment contracts, claiming €293 million of damages (around 17% of the payments made by Région Île-de-France under those contracts) from 14 companies – including several Group companies – and 11 individuals. In 2019, the Paris Administrative Court dismissed Région Île-de-France's claims. The regional authority appealed against that decision. On 19 February 2021, in its judgments in two of the 88 sets of proceedings, the Paris Administrative Court of Appeal took the view that Région Île-de-France's action was not time-barred, that the regional authority would therefore have grounds to ask the court to find the defendants jointly and severally liable, but that its wrongdoing reduced the defendants' liability by one-third, and ordered an expert opinion to determine any harm suffered by Région Île-de-France. In judgments dated 9 and 17 May 2023, the Conseil d'État dismissed the defendants' appeals. On 14 December 2023 and 22 January 2025, the expert witness appointed by the Paris Administrative Court of Appeal filed reports regarding two schools, which concluded that no harm had occurred. Through judgments handed down on 5 December 2025, however, the Paris Administrative Court of Appeal ordered the defendants, in eight of the 88 sets of proceedings, to pay two-thirds of 2% of the ex-VAT amount of the contracts concerned, plus interest. If the same percentage were applied to the other 80 claims still pending, the defendants would have to pay an aggregate amount of around €23 million, with the Group companies concerned having to pay around €9 million. In view of its current status, the Group considers that this dispute will not have a material effect on its financial situation.

• In August 2019, after the French government notified its intention to terminate early the concession contract relating to the Notre-Dame-des-Landes, Nantes Atlantique and Saint-Nazaire Montoir airports, Aéroports du Grand Ouest (AGO) twice sought to commence the conciliation procedure provided for in Article 94 of the concession contract. The government refused to comply and, through an order dated 24 October 2019, declared that the concession contract had been terminated for public interest reasons. On 5 December 2019, to safeguard its right to compensation, AGO sent to the government an initial compensation request and, on 6 December 2019, it filed an application to the Nantes Administrative Court to challenge the termination order. In its application, AGO reiterated that, as an alternative, it was prepared to commence a mediation procedure under Article L.213-7 of the French Code of Administrative Justice to try to reach a balanced agreement that would resolve the dispute. On 3 June 2021, AGO received the government's defence, sent by the Nantes

Administrative Court. On 30 June 2021, the President of the Nantes Administrative Court proposed a mediation procedure to the parties, pursuant to Article L.213-7 of the French Code of Administrative Justice. AGO accepted this proposed mediation, but the latter was not able to take place due to the government's refusal to implement the procedure. The Administrative Court handed down its judgment on 10 April 2024, finding that AGO's application was admissible and recognising AGO's right to be compensated for the harm it suffered from the termination of the concession contract, although it reserved judgment regarding the amount of compensation due on the date the termination took effect. However, since the Administrative Court rejected AGO's claims relating in particular to compensation for harm suffered during the performance of the concession contract, AGO filed an appeal against that part of the judgment with the Nantes Administrative Court of Appeal in August 2025. The dispute is therefore still ongoing before the administrative courts. As the matter currently stands, the Group is not able to assess the impact of this situation.

• The Czech Republic's roads and motorways department (RSD) has made several claims against Eurovia CZ, a VINCI Construction subsidiary based in the Czech Republic, as well as other non-Group companies. These claims concern works carried out between 2003 and 2007 in building the D47 motorway. Since late 2012, the RSD has brought several sets of arbitration and legal proceedings, mainly to seek damages for what the RSD alleges was defective work affecting the roads and engineering structures. Six arbitration awards have been made in addition to a judgment handed down in civil proceedings, all involving amounts substantially lower than the those sought by the RSD, and the repairs ordered are either under way or completed. On 22 September 2025, an arbitration decision was made in response to a final claim made by RSD for 1.9 billion Czech koruna, relating mainly to defects on a section of road and only involving Eurovia CZ, ordering partial compensation. Both parties have appealed against that decision, and have begun negotiations with the aim of reaching a final out-of-court settlement in relation to this dispute. In view of its current status and its latest developments, the Group considers that this dispute will not have a material effect on its financial situation.

• On 6 November 2019, the Metropolitan Municipality of Lima (Peru) commenced arbitration proceedings against Lima Expresa, the concession holder of the Línea Amarilla expressway, before the International Arbitration Chamber of Paris. The Metropolitan Municipality of Lima's main claim, as concession grantor, relates to the termination of the 12 November 2009 concession contract and to the series of supplementary agreements. Lima Expresa is contesting the Metropolitan Municipality of Lima's claims based on allegations of bribery prior to the Group's acquisition of Lima Expresa in 2016, and has filed a counterclaim. In a partial arbitration award dated 9 January 2024, the arbitral tribunal rejected the Metropolitan Municipality of Lima's claim for termination of the concession contract and its supplementary agreements. The counterclaims were found partly admissible, and in a final award made on 9 April 2025 the arbitral tribunal found that as compensation for those counterclaims, Lima Expresa is entitled to have the concession term extended by almost six years, and also ordered the Metropolitan Municipality of Lima to pay part of the costs incurred by Lima Expresa in connection with the proceedings. The Metropolitan Municipality of Lima has filed applications with the Paris Court of Appeal to have these two arbitration awards set aside. In addition, in proceedings against a former public official of the Metropolitan Municipality of Lima, the first instance decision ordering Lima Expresa to pay civil compensation amounting to around 25 million Peruvian soles was set aside at second instance in November 2024 and referred back to the court of first instance. In three other sets of criminal proceedings currently taking place against two former mayors of Lima, the public prosecutors have requested that Lima Expresa's civil liability be invoked. Lima Expresa is disputing these requests in each set of proceedings. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• On 12 May 2015, VINCI Construction Grands Projets formed a non-incorporated joint venture with Italian company Astaldi. The entity was created for the purpose of carrying out construction works on the new Santiago airport in Chile under an engineering, procurement and construction contract formed on 18 November 2015 with the concession holder Sociedad Concesionaria Nuevo Pudahuel. VINCI Construction Grands Projets and Astaldi have equal interests in the joint venture. A dispute has arisen between VINCI Construction Grands Projets and Astaldi regarding (i) allegations of mismanagement made by Astaldi against VINCI Construction Grands Projets, which VINCI Construction Grands Projets rejects entirely, and (ii) VINCI Construction Grands Projets' exclusion of Astaldi from the joint venture's governance because of misconduct by Astaldi, which is disputed by Astaldi. Astaldi commenced arbitration proceedings against VINCI Construction Grands Projets on 14 December 2020 before the International Chamber of Commerce. In a letter dated 28 December 2020, Astaldi stated that the amount it was claiming was around €150 million. VINCI Construction Grands Projets entirely disputes the compensation sought by Astaldi and has made a counterclaim aimed at (i) forcing Astaldi to pay its share of the loss suffered by the consortium at the time of its exclusion and (ii) forcing Astaldi to reimburse its share of the calls for funds made during the works, which total €59.6 million. An initial arbitral tribunal, the seat of which is in Geneva, was constituted on 14 June 2021. Subsequently, following Astaldi's acquisition by Webuild, on 25 November 2021 VINCI Construction Grands Projets commenced new arbitration proceedings against Webuild, without abandoning its counterclaim against Astaldi. VINCI Construction Grands Projets' view is that since the date of the aforementioned acquisition (1 August 2021), Webuild became liable for the compensation it is claiming from Astaldi in relation to the airport construction work. This is disputed by Webuild. Subsequently, on 11 March 2022, the International Chamber of Commerce's International Court of Arbitration joined the two existing sets of proceedings into a new set of proceedings. The arbitral tribunal then resigned and on 3 June 2022 the same International Court of Arbitration, noting that the parties had not agreed on the appointment of new arbitrators, appointed them itself in order to form a new arbitral tribunal, which has since been in charge of the new tripartite proceedings. As part of those proceedings, VINCI Construction Grands Projets has filed its submissions in support of its claim against Webuild and Astaldi, seeking an award forcing them to (i) pay their share of the loss suffered by the consortium at the time of Astaldi's exclusion and (ii) reimburse their share of the calls for funds made during the works, which total €59.6 million. These tripartite proceedings were closed by the arbitral tribunal on 21 November 2024. The arbitration award was made on 5 February 2025. In its decision, the arbitral tribunal (i) found that it had no jurisdiction with respect to Webuild, (ii) ordered Astaldi to pay VINCI Construction Grands Projets €37.1 million plus €17.5 million interest as of the date of the award, (iii) found that Astaldi's debt to VINCI Construction Grands Projets was unsecured, and (iv) rejected in their entirety the claims brought by Astaldi against VINCI Construction Grands Projets on the basis of alleged mismanagement, which were all denied. VINCI Construction Grands Projets filed an appeal against the award before the Swiss Federal Tribunal, asking for it to be set aside and asking the Swiss Federal Tribunal to declare that the arbitral tribunal has jurisdiction to make a ruling on the merits regarding VINCI Construction Grands Projets' claims against Webuild. These proceedings remain ongoing. In view of its current status, the Group considers that this dispute will not have a material effect on its financial situation.

• Pursuant to the statement of objections sent to Nuvia Process (as the alleged infringing party) and to Soletanche Freyssinet and VINCI (as parent companies) on 23 June 2022, the Autorité de la Concurrence, in a decision dated 7 September 2023, handed down a financial penalty of €13,911,000 to the aforementioned companies for breaching the provisions of Article L.420-1 of the French Commercial Code and Article 101 of the Treaty on the Functioning of the European Union. An appeal has been lodged with the Paris Court of Appeal. The hearing took place on 20 November 2025 and the Paris Court of Appeal is scheduled to hand down its judgment on 10 September 2026. In view of its current status, the Group considers that this dispute will not have a material effect on its financial situation.

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

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

N. Post-balance sheet events

33. Appropriation of 2025 net income

The Board of Directors reviewed and approved the consolidated financial statements for the year ended 31 December 2025 on 5 February 2026. These financial statements will only become definitive when approved at the Shareholders' General Meeting to be held on 14 April 2026. A draft resolution will be put to shareholders at that meeting to pay a dividend of €5.00 per share in respect of 2025. Given the payment of the interim dividend of €1.05 per share on 16 October 2025, the final dividend to be distributed would be €3.95 per share. That dividend would be paid on 23 April 2026 (ex-date: 21 April 2026).

34. Other post-balance sheet events

Share buy-back programme

On 5 January 2026, as part of its share buy-back programme, VINCI signed a share purchase agreement with an investment services provider. Under that agreement, which is valid from 6 January until 25 March 2026 at the latest, the provider will purchase up to €600 million of VINCI shares on VINCI's behalf. The price paid for those shares will not exceed the price determined in VINCI's Combined Shareholders' General Meeting of 17 April 2025.

Maturity extension for the revolving credit facility

On 9 January 2026, VINCI SA exercised its second and last option to extend its revolving credit facility, which is now due to expire on 9 January 2031. This €6.5 billion credit facility was unused at 31 December 2025.

New financing

On 12 January 2026, ASF issued €500 million of bonds due to mature in January 2034 and paying an annual coupon of 3.375%.

Adoption of France's 2026 Finance Bill

The 2026 Finance Bill, which was adopted by the French Parliament on 2 February 2026, extends the exceptional contribution on corporate income tax for large companies for a further year.
As a result, the VINCI Group anticipates a charge in 2026 of the same magnitude as that recorded in 2025.

O. Other consolidation rules and methods

Intercompany transactions

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

Translation of the financial statements of foreign companies and establishments

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

Foreign currency transactions

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

Business combinations

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

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

Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

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

Put options granted to non-controlling shareholders

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

Assets held for sale and discontinued operations

Assets held for sale

Non-current assets (or groups of assets) are classified as held for sale and recognised at the lower of their carrying amount and their fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction instead of through continuing use.

Non-current assets (including those forming part of a group held for sale) classified as held for sale are not depreciated or amortised.

Discontinued operations

Discontinued operations, whether halted, disposed of, or classified as held for sale, provided they:
- represent a business line or a geographical area of business that is material for the Group, or
- form part of a single disposal plan relating to a business line or a geographical area of business that is material for the Group, or
- correspond to a subsidiary acquired exclusively for resale,

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

Report of the Statutory Auditors on the consolidated financial statements

For the year ended 31 December 2025

To VINCI's Shareholders' General Meeting,

Opinion

In accordance with our appointment as Statutory Auditors by the shareholders at the Shareholders' General Meeting, we have audited the accompanying consolidated financial statements of VINCI for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the assets and liabilities, and the results of the Group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as endorsed by the European Union.

The opinion formulated above is consistent with the content of our report to the Audit Committee.

Basis of our opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the information we collected provides a sufficient and appropriate basis for our opinion.
Our responsibilities under those standards are stated in this report, under "Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements".

Independence

We conducted our audit, in accordance with the independence rules laid out in the French Commercial Code (Code de commerce) and in the code of conduct of the statutory audit profession in France, between 1 January 2025 and the date on which we issued our report, and in particular we did not provide any services forbidden by Article 5, paragraph 1 of Regulation (EU) 537/2014.

Justification of our assessments – Key audit matters

As required by Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgement, the main risks of material misstatement in relation to our audit of the year's consolidated financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the consolidated financial statements taken as a whole and in the formation of our opinion stated above. We express no opinion on items of the consolidated financial statements taken in isolation.

Recoverable amount of goodwill and intangible assets, along with interests in concession companies accounted for under the equity method

Notes A.2.3, E.9, E.10, F.13, H.17.1 and H.17.3 to the consolidated financial statements

Description of the risk

Goodwill, concession intangible assets and other intangible assets had net carrying amounts at 31 December 2025 of €20,177 million, €29,007 million and €11,258 million respectively, together equal to 45% of total assets. These assets are grouped within cash-generating units.

Concession intangible assets include the right to receive toll payments or any other form of remuneration, net of any investment grants received. That right corresponds to the fair value of the asset under concession plus borrowing costs.

Other intangible assets include the rights to operate London Gatwick and Edinburgh airports.

Those assets may present a risk of impairment losses arising from internal or external factors, such as a deterioration in performance, adverse market conditions, changes in the economic environment, movements in traffic levels and changes in legislation or regulations.

This risk of impairment losses also relates to infrastructure operated by concession companies over which the Group has joint control or significant influence. Interests in those concession companies amounted to €1,150 million at 31 December 2025.

Impairment tests are carried out on these assets whenever there is an indication that they may be impaired, by comparing their carrying amount to their recoverable amount. The recoverable amount is based on a value in use calculation, which is itself based on discounted future cash flow forecasts, taking the macroeconomic outlook into account.

Determining the recoverable amount of these assets and any impairment losses to be recognised is a key audit matter, given the importance of estimates and the level of judgement required on the part of the Group's Management for assumptions relating to future operational performance and traffic levels, the long-term growth rates and discount rates used, and the sensitivity of their measurement to changes in certain of these assumptions.

Audit work performed
For cash-generating units and intangible assets that are material, as well as investments in concession companies accounted for under the equity method that are material or present what we regard as a substantial specific risk of impairment losses, we:
- evaluated the relevance of the approach used to determine the cash-generating units on which the asset impairment tests were carried out;
- familiarised ourselves with the way in which those impairment tests were carried out;
- assessed the main assumptions, particularly regarding changes in operational performance and traffic levels as well as the long-term growth rates and discount rates used, including by examining those rates with the assistance of valuation experts on our teams and comparing them with our databases.

As regards goodwill, we examined the appropriateness of information provided in the notes to the consolidated financial statements on the determination of assumptions and sensitivity analyses.

Recognition of long-term construction and service contracts
Notes A.2.3, G.16 and H.19.3 to the consolidated financial statements

Description of the risk
Most of the revenue generated by VINCI's Construction and Energy Solutions businesses comes from long-term construction and service contracts.

Revenue and results from construction and service contracts are recognised using the stage-of-completion method: the stage of completion and the revenue to be recognised are determined on the basis of a large number of completion estimates made by monitoring the work performed and taking into account unforeseen circumstances. In particular, these estimates cover any rights to additional revenue or claims if they are highly probable and can be reliably estimated. Adjustments may therefore be made to initial estimates throughout the life of the contracts and may materially affect results.

If the estimate of the final outcome of a contract indicates a loss, a provision is made for losses on completion regardless of the stage of completion, based on the best estimates of income.

Given the high level of judgement required on the part of the Group's Management and the operational departments of the relevant subsidiaries to determine these completion estimates and the financial impact of any adjustments to them, we took the view that the recognition of long-term construction and service contracts was a key audit matter.

Audit work performed
Initially, our audit work involved a review of the procedures and information systems set up by the Group to recognise revenue from construction and service contracts as well as an assessment of the design and implementation of any associated key controls adopted.

Subsequently, for a group of contracts selected on the basis of their value, technical complexity or geographical location, among other procedures, we:
- compared the estimated revenue on completion with the information provided in the contracts and supplementary agreements signed, and assessed the highly probable nature and the estimates made of any rights to additional revenue or claims;
- conducted interviews with the projects' operational or financial managers in order to gain an understanding of the judgements they made when determining revenue on completion;
- assessed how risks of delays and cost overruns related to the performance of works were taken into account, evaluated the estimates of completion costs, and reviewed the contingencies included in the budget and the extent to which disputes were covered;
- checked that, if a project was expected to be loss-making on completion, a provision was set aside for the loss.

We also analysed the portfolio of low value or low risk contracts by examining any unusual changes or contributions.

Provisions for litigation and for other liabilities
Notes H.19.3, H.20 and M to the consolidated financial statements

Description of the risk
The Group's companies are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved and provisions are taken in consequence as appropriate.

At 31 December 2025, provisions for litigation totalled €861 million, provisions for other current liabilities amounted to €2,921 million and provisions for other non-current liabilities came to €342 million.

Determining and measuring these provisions is a key audit matter given the amounts involved, the importance of estimates and the level of judgement required on the part of Management, as regards the likely outcome of the corresponding liabilities and litigation.

Audit work performed
To obtain an understanding of existing liabilities and litigation and the related matters of judgement, we held discussions with the Group's departments, business lines and main subsidiaries to familiarise ourselves with the procedures used to identify and document the existence of ongoing disputes and legal or arbitration proceedings as well as other liabilities and measure any corresponding provisions.

For each of the main liabilities and items of litigation identified, we:
- corroborated the amount of provisions recognised with the lawyers' replies to our requests for information;
- carried out a critical examination of internal analyses relating to the probability and possible impact of each liability and item of litigation based on available information relating to the proceedings (correspondence, claims, judgments, notifications, etc.). In particular, we assessed the positions adopted by Management, to see how they compared with risk assessments and the relevance of their development over time.

We examined the appropriateness of information provided in Note M to the consolidated financial statements regarding the main items of litigation identified.

Specific verifications

We also verified, in accordance with the professional standards applicable in France and as required by laws and regulations, the information concerning the Group presented in the management report of the Board of Directors.

We have no comments to make as to its fair presentation and its consistency with the consolidated financial statements.

Other legal and regulatory verifications or information

Format of consolidated financial statements to be included in the annual financial report
We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the European Single Electronic Format (ESEF), that the presentation of consolidated financial statements to be included in the annual financial report referred to in Article L.451-1-2 I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. With regard to consolidated financial statements, our work includes verifying that the statements are tagged in accordance with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the ESEF.

However, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

PricewaterhouseCoopers Audit was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 17 April 2019 and Ernst & Young Audit was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 17 April 2025.
At 31 December 2025, PricewaterhouseCoopers Audit was in its seventh year and Ernst & Young Audit was in its first year of total uninterrupted engagement.

Responsibilities of Management and persons involved in corporate governance in relation to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with IFRS as endorsed by the European Union, and for setting up the internal controls it deems necessary for preparing consolidated financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and where necessary internal audit systems regarding procedures relating to the preparation and treatment of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements

Audit objective and procedure

Our responsibility is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by Article L.821-55 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your Company or the quality of its management.

When conducting an audit in accordance with professional standards in France, Statutory Auditors use their professional judgement throughout the audit.
In addition:

- They identify and assess the risks that the consolidated financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls.
- They familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control.
- They assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with information about those estimates provided in the consolidated financial statements.
- They assess whether Management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the Company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the Company's status as a going concern. If the Statutory Auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the consolidated financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them.
- They assess the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying operations and events so that they give a true and fair view.
- Regarding financial information relating to persons or entities included in the scope of consolidation, they collect the information they regard as sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for managing, supervising and conducting the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. Where necessary, we also make the Audit Committee aware of any material internal control weaknesses we have identified regarding procedures for preparing and treating accounting and financial information.

The information in the report to the Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's consolidated financial statements, and which are therefore the key audit matters. It is our role to describe those points in the present report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. Where necessary, we discuss with the Audit Committee any risks to our independence and the safeguard measures applied.

Neuilly-sur-Seine and Paris-La Défense, 9 February 2026
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Thierry Leroux	Emilie Reboux	Stéphane Pédron	Pierrick Vaudour

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
The Statutory Auditors' report includes information specifically required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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Income statement

(in € millions)	Note	2025	2024
Revenue and other income			
Production sold		23	20
Net revenue		**23**	**20**
Grants		0	-
Reversals of depreciation, amortisation, impairment and provisions		2	13
Proceeds from disposals of intangible assets and property, plant and equipment		0	-
Other income		291	271
Total revenue and other income (I)		**316**	**304**
Operating expenses			
Purchases of raw materials and other supplies		(0)	(1)
Other purchases and external charges[1]		(98)	(102)
Taxes, levies and similar payments		(29)	(10)
Wages		(48)	(46)
Social benefit contributions		(25)	(19)
Depreciation, amortisation and impairment expense			
On non-current assets: depreciation and amortisation		(4)	(9)
Provision expense		(1)	(1)
Carrying amount of intangible assets and property, plant and equipment sold		(0)	-
Other expenses		(70)	(62)
Other operating expenses (II)		**(277)**	**(250)**
Operating income (I – II)		**39**	**55**
Financial income			
Income from investments in subsidiaries and affiliates[2]		2,187	2,554
Income from other securities and fixed asset receivables[2]		4	127
Other interest and similar income[2]		638	571
Reversals of impairment and provisions		304	316
Foreign exchange gains		55	66
Net income from disposals of marketable securities and cash equivalents		31	60
Total financial income (V)		**3,218**	**3,695**
Financial expense			
Depreciation, amortisation, impairment and provisions		(347)	(954)
Interest paid and similar expenses[3]		(899)	(1,070)
Foreign exchange losses		(58)	(65)
Carrying amount of financial assets sold		(0)	-
Total financial expense (VI)		**(1,305)**	**(2,089)**
Net financial income/(expense) (V – VI)	**7**	**1,914**	**1,606**
Pre-tax income from ordinary activities (I – II + V – VI)		**1,953**	**1,661**
Exceptional income (VII)		-	7
Exceptional expense (VIII)		(4)	(13)
Net exceptional income/(expense) (VII – VIII)	**8**	**(4)**	**(6)**
Income tax expense (X)	**9**	**(104)**	**129**
Total income (I + III + VII)		**3,535**	**4,007**
Total expense (II + VI + VIII + X)		**(1,690)**	**(2,222)**
Profit/(loss)		**1,845**	**1,784**
(1) Of which equipment and real-estate finance lease payments:		-	-
(2) Of which income arising from related entities:		*2,600*	*2,989*
(3) Of which interest arising from related entities:		*(209)*	*(268)*

Balance sheet

Assets

(in € millions)	Note			31/12/2025	31/12/2024
		Gross	Depreciation, amortisation and impairment	Net	Net
Intangible assets	**1**				
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar items		15	(14)	1	1
Property, plant and equipment	**1**				
Land		1	-	1	1
Constructions		13	(12)	1	3
Other property, plant and equipment		10	(9)	1	2
Financial assets[1]	**1**				
Investments in subsidiaries and affiliates		29,785	(702)	29,084	29,100
Receivables connected with investments in subsidiaries and affiliates	5	8,056	(4)	8,052	8,858
Other long-term investment securities	5	39	(1)	39	1,012
Treasury shares not intended to cover plans	2	-	-	-	206
Loans		0	(0)	0	0
Other non-current financial assets		3	(3)	0	0
Total non-current assets (I)		**37,922**	**(743)**	**37,179**	**39,184**
Advances and downpayments made on orders		**0**	**-**	**0**	**0**
Receivables[2]					
Trade receivables and related accounts		592	(1)	591	526
Other receivables		171	(46)	125	144
Cash management current accounts of related companies	5	640	(8)	631	613
Prepaid expenses	6.1	49	-	49	64
Marketable securities					
Treasury shares intended to cover plans	2	2,796	-	2,796	1,360
Other securities	5	2,737	(1)	2,736	640
Forward financial instruments and tokens held	**5**	**103**	**(9)**	**94**	**83**
Cash	**5**	**2,598**	**-**	**2,598**	**3,425**
Total current assets (II)		**9,686**	**(64)**	**9,622**	**6,855**
Debt issuance costs (III)	6.3	17	-	17	19
Debt redemption premiums (IV)	6.3	51	-	51	56
Currency translation and valuation differences - assets (V)		150	-	150	251
Grand total - assets (I + II + III + IV + V)		**47,827**	**(807)**	**47,019**	**46,365**
(1) Of which part at less than one year:				*224*	*7,042*
(2) Of which part at less than one year:				*1,451*	*1,394*

Equity and liabilities

(in € millions)	Note	31/12/2025	31/12/2024
Share capital (of which paid: €1,455 million)	3	1,455	1,455
Premiums on share issues, mergers, asset contributions	3	14,914	14,162
Reserves			
Statutory reserve		151	151
Other reserves		46	46
Retained earnings		12,468	13,841
Of which interim dividends		*(587)*	*(597)*
Net income/(loss) for the period		1,845	1,784
Regulated provisions		16	12
Total equity (I)	**3**	**30,896**	**31,451**
Provisions for contingencies		556	542
Provisions for losses		61	62
Total provisions (II)	**4**	**617**	**605**
Other bonds	5	9,482	9,181
Amounts owed to financial institutions	5	22	61
Borrowings and other financial debt[2]	5	560	514
Forward financial instruments	5	128	140
Trade payables and related accounts		57	53
Tax, employment and social benefit liabilities		106	64
Liabilities related to non-current assets and related accounts		0	2
Other payables		99	470
Cash management current accounts of related companies	5	4,866	3,553
Deferred income	6.1	56	106
Total liabilities[1] (III)		**15,376**	**14,145**
Currency translation and valuation differences - liabilities (IV)		130	165
Grand total - equity and liabilities (I + II + III + IV)		**47,019**	**46,365**
(1) Of which part at less than one year:		*7,320*	*5,884*
(2) Of which profit-sharing loans:		-	-

Cash flow statement

(in € millions)	Note	2025
Cash flow (used in)/from operating activities		
Net income for the period		1,845
Elimination of income and expenses that have no cash impact or are unrelated to operating activities		
Depreciation, amortisation, impairment and provisions, net of reversals		51
Capital gains or losses		237
Funds from operations		**2,132**
Change in operating working capital requirement		(373)
Net cash flow (used in)/from operating activities (I)		**1,759**
Cash flow (used in)/from investing activities		
Purchases of intangible assets, property, plant and equipment and financial assets		12
Net share buy-backs	2	(1,977)
Change in receivables and payables connected to investments in subsidiaries and affiliates and loans		1,688
Net cash flow (used in)/from investing activities (II)		**(277)**
Cash flow (used in)/from financing activities		
Increase in share capital	3	771
Dividends paid	3	(2,665)
Of which interim dividends		*(587)*
Proceeds from borrowings and other financial debt		1,768
Repayments of borrowings and other financial debt		(1,355)
Net change in cash management current accounts of related companies		1,297
Net cash flow (used in)/from financing activities (III)		**(184)**
Change in cash and cash equivalents (I + II + III)		**1,298**
Cash and cash equivalents at 1 January	**5.1**	**4,034**
Cash and cash equivalents at 31 December	**5.1**	**5,333**

Change in net financial surplus (debt) during the year

(in € millions)	Note	2025
Net financial surplus (debt) at beginning of period	**5.1**	**1,262**
Change in cash and cash equivalents		1,298
Net change in cash management current accounts of related companies		(1,297)
Change in receivables and payables connected to investments in subsidiaries and affiliates and loans		(1,688)
Proceeds from/(repayments of) borrowings and other financial debt		(413)
Other changes		(31)
Net financial surplus (debt) at end of period	**5.1**	**(869)**

Notes to the parent company financial statements

The financial statements at 31 December 2025 have been prepared in accordance with the general conventions required by France's general accounting plan (PCG), resulting from Regulation 2022-06 issued by the Autorité des Normes Comptables (ANC, the French accounting standards authority) relating to the modernisation of financial statements (new PCG Article 831-1).

Change in regulations

The provisions of ANC Regulation 2022-06 are mandatory for periods beginning on or after 1 January 2025 but do not affect previous periods; however, reclassifications of items in previous statements are required to ensure consistency with the new balance sheet and income statement templates in the first year of application.

- In 2024, transfers of operating expenses (€11 million) were presented under the item "Reversals of depreciation, amortisation, impairment losses and provisions" in operating income. They are now presented as a deduction from "Other purchases and external charges".
- Amortisation of debt issuance costs (€6 million in 2024) was presented under the item "Depreciation, amortisation and impairment expense on non-current assets" in operating expense. It is now presented under the item "Depreciation, amortisation, impairment and provisions" in financial expense
- Interest income on receivables connected with investments in subsidiaries and affiliates (€415 million in 2024) was previously presented under the item "Income from other securities and fixed asset receivables". It is now presented under the item "Income from investments in subsidiaries and affiliates".
- Income from term deposits (€100 million in 2024) was previously presented under the item "Other interest and similar income". It is now presented under the item "Income from other securities and fixed asset receivables".
- Exceptional provisions on shares in subsidiaries and affiliates (€6 million in 2024) were reversed to financial income in 2025.
- Bonds issued by Group entities and held by other Group entities (€977 million) were previously presented as assets on the balance sheet under the item "Other long-term investment securities" in 2024 and are now presented under "Receivables connected to investments in subsidiaries and affiliates" (see Note 1, "Non-current assets").
- Term deposits (€2,128 million), which were presented under "Cash" in the 2024 balance sheet, are now presented under "Other securities" (see Note 5, "Net financial surplus (debt) and derivatives").

Given the presentation reclassifications affecting the 2024 column of the 2025 financial statements, the published balance sheet and income statement at 31 December 2024 are provided at the end of these notes.

The environmental risk assessment was taken into account when preparing VINCI SA's financial statements and is consistent with the commitment made by the Group in this regard. Factoring in these elements did not have any material impact in 2025.

VINCI's parent company financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

A. Key events in the period

1. Financing activities

In February 2025, VINCI issued €400 million of convertible bonds redeemable in cash, due to mature in February 2030 and paying a coupon of 0.70%. At the same time, VINCI purchased cash-settled call options to hedge its exposure in the event that the conversion rights embedded in the bonds are exercised, in order to eliminate their dilutive effect. In addition, VINCI carried out a €150 million tap on this issue in May 2025.

As part of its Euro Medium Term Notes (EMTN) programme, VINCI SA carried out the following issues:
- In January 2025, it issued €300 million of floating rate notes due to mature in January 2027, on the basis of three-month Euribor plus a margin of 0.35%. The whole issue was swapped to a fixed rate of 2.555%.
- In April 2025, VINCI SA carried out a €300 million private placement of bonds due to mature in April 2028 and paying a coupon of 2.625%.
- In May 2025, it issued €300 million of floating rate notes due to mature in November 2026, on the basis of 3-month Euribor plus a margin of 0.33%. The whole issue was swapped to a fixed rate of 2.189%.
- In June 2025, VINCI SA carried out a €200 million tap on the €950 million 10-year bond issue carried out in January 2019, paying a coupon of 1.625%.
- In November 2025, it carried out a €75 million private placement of bonds due to mature in November 2033 and paying a coupon of 2.750%.

VINCI SA also made the following repayments:
- In February 2025, it redeemed a €500 million private placement of bonds issued in May 2023 and paying a coupon of 3.375%.
- In September 2025, it redeemed €750 million of bonds issued in September 2018 and paying a coupon of 1.0%.

2. Investments in subsidiaries and affiliates

When VINCI acquired Cobra IS (the energy division of the ACS group) on 31 December 2021, the transaction included a provision for an earn-out payment for each half gigawatt of renewable capacity added by ready-to-build projects developed by Cobra IS in the 8.5 years following the acquisition date, subject to an upper limit of €600 million.

On 5 August 2025, VINCI and ACS reached an agreement to fix the total amount of these earn-out payments at €380 million, payable in cash. Given the payments already made by VINCI in previous periods, the remaining €300 million was paid in the second half of 2025. This earn-out payment was covered by a liability of €320 million recognised in the Group's financial statements at 31 December 2024.

In addition, given the changes in the two groups' investment priorities, VINCI and ACS decided to terminate their original agreement to create a joint venture intended to house new renewable energy projects developed by Cobra IS once they had entered the production phase. The company was liquidated in November 2025.

3. Treasury shares

Under its share buy-back programme, VINCI purchased 16,599,428 shares in the stock market for a total of €1,977 million, i.e. an average price of €119.11 per share.

On 18 June 2025, VINCI cancelled 2.4 million treasury shares purchased for €131 million in total, at an average price of €55.57 per share, and on 17 December 2025 it cancelled 5.1 million treasury shares purchased for €380 million in total, thus at an average price of €74.21 per share.

As a result of those transactions, the net carrying amount of treasury shares rose from €1,566 million at 31 December 2024 to €2,796 million at 31 December 2025.

At 31 December 2025, VINCI held 25,849,736 of its own shares (i.e. 4.44% of its capital) in treasury, with the net carrying amount thus equal to €108.18 per share on average. Those shares are allocated first and foremost to covering share awards under long-term incentive plans and international employee share ownership plans.

4. New tax introduced by France's 2025 Finance Bill

Article 48 of France's 2025 Finance Bill introduced an exceptional contribution on corporate income tax for large companies. The surtax is calculated on the average corporate income tax payable in France with respect to 2024 and 2025. In that respect, VINCI SA recognised a net expense relating to the group tax regime of €189 million.

B. Notes to the balance sheet

1. Non-current assets

Accounting policies and methods
Intangible assets
As a general rule, software, recorded under "Concessions, patents and licences", is amortised over two or three years on a straight-line basis.

Property, plant and equipment
Property, plant and equipment is recognised at acquisition cost, including all acquisition-related costs.
The Company applies Opinion 2004-06, issued by the Conseil National de la Comptabilité (CNC, the French national accounting board), on the definition, recognition and measurement of assets.
Depreciation is calculated on a straight-line basis over an asset's estimated useful life:

Financial assets
Investments in subsidiaries and affiliates are measured at their cost of acquisition. In accordance with Regulation 2004-06, issued by the Comité de la Réglementation Comptable (CRC, the French accounting regulations committee), on the definition and recognition of assets, VINCI SA includes all associated acquisition expenses in the cost of investments in subsidiaries and affiliates.
If this cost is greater than the asset's value in use, an impairment allowance is taken equal to the difference.

Value in use is determined on the basis of the portion of the equity represented by the investments. This portion is adjusted, if necessary, to take account of cash flow forecasts and/or market analysis for the companies in question.

Capital gains or losses on disposal of shareholdings are recorded under "Financial income/(expense)" in accordance with ANC Regulation 2022-06 on the modernisation of financial statements.

Loans and receivables are measured at nominal value. Impairment allowances are taken in respect of all these items if there is a risk of non-recovery.

Non-current assets

(in € millions)	31/12/2024	Acquisitions / Increases	Disposals / Decreases	Transfers between line items	31/12/2025
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar items	14	1	-	-	15
Total intangible assets	**14**	**1**	**-**	**-**	**15**
Land	1	-	(0)	-	1
Constructions	13	-	-	-	13
Other property, plant and equipment and assets under construction	10	1	(0)	-	10
Total property, plant and equipment	**24**	**1**	**(0)**	**-**	**24**
Investments in subsidiaries and affiliates	29,803	2	(20)	-	29,785
Receivables connected with investments in subsidiaries and affiliates	8,862	258	(2,042)	977	8,056
Other long-term investment securities	1,012	8	(3)	(977)	39
Treasury shares not intended to cover plans	206	-	(206)	-	-
Other non-current financial assets	3	-	-	-	3
Total financial assets	**39,886**	**268**	**(2,271)**	**-**	**37,883**
Total	**39,924**	**269**	**(2,271)**	**-**	**37,922**

The change in investments in subsidiaries and affiliates mainly relates to the earn-out payment due with respect to the Cobra IS acquisition (see section A, "Key events in the period", page 417).

Receivables connected with investments in subsidiaries and affiliates are mainly comprised of loans granted by VINCI SA to VINCI Airports, VINCI Autoroutes, VINCI Finance International and VINCI Energies, as well as to two property investment subsidiaries, Hébert-Les Groues and Césaire-Les Groues, as investors and programme managers for the Group's head office in Nanterre. The decrease in these receivables was due in particular to the reduction in the outstanding balance of the loan granted to VINCI Autoroutes in an amount of €5.5 billion due to mature in January 2029 (€6.4 billion at 31 December 2024), and the repayment of loans granted to other subsidiaries.

Depreciation and amortisation

(in € millions)	Useful life	Depreciation/ amortisation method	31/12/2024	Expense	Reversals	31/12/2025
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar items	2-3 years	Straight-line	13	1	-	14
Total intangible assets			**13**	**1**	**-**	**14**
Constructions	10-40 years	Straight-line	10	2	-	12
Other property, plant and equipment	3-10 years	Straight-line	7	2	(0)	9
Total property, plant and equipment			**17**	**4**	**(0)**	**21**

Impairment of non-current assets

(in € millions)	31/12/2024	Expense	Reversals	31/12/2025
Investments in subsidiaries and affiliates	703	1	(3)	702
Receivables connected with investments in subsidiaries and affiliates	4	-	-	4
Other long-term investment securities	0	0	-	1
Other non-current financial assets	3	-	-	3
Total financial assets	**709**	**2**	**(3)**	**709**
Total	**709**	**2**	**(3)**	**709**
Of which financial charges and reversals		*2*	*(3)*	

2. Treasury shares

Accounting policies and methods
VINCI treasury shares allocated to performance share plans are recognised under "Marketable securities".
In accordance with CRC Regulation 2014-03, a provision is taken as a financial expense during the period in which the beneficiaries' rights vest, whenever an expense becomes probable.

Treasury shares not allocated to plans are recorded under "Other non-current financial assets" at their acquisition cost.
An impairment allowance is recognised as a financial expense if the average stock market price of these shares in December is lower than their unit cost.
Shares intended for cancellation are not written down.

Whenever plans are hedged by call options, the premiums paid are recorded under "Marketable securities" when the options hedge performance share plans, or under "Other non-current financial assets" when they hedge share subscription option plans.
In both cases, a provision is recognised whenever an expense becomes probable. Income and expense relating to treasury shares (provisions and gains or losses on disposal) are recognised under "Net financial income/(expense)".

Transactions under the 2024/2025 and 2025/2026 share buy-back programmes

Gross values

	31/12/2024		Increases: buy-backs		Decreases: cancellations and transfers		Reclassifications: transfers between accounts		31/12/2025	
	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m	Unit value in €	Value in €m
Shares bought back to use in payment or exchange	43.97	206	-	-			43.97	(206)	-	-
Shares bought back to be cancelled	-	-	-	-	68.33	(511)	68.33	511	-	-
Subtotal non-current financial assets	**-**	**206**	**-**	**-**	**-**	**(511)**	**-**	**305**	**-**	**-**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	92.43	1,360	119.11	1,977	88.33	(237)	109.11	(305)	108.18	2,796
Subtotal current assets	**-**	**1,360**	**-**	**1,977**	**-**	**(237)**	**-**	**(305)**	**-**	**2,796**
Total cash transactions on VINCI shares	**80.74**	**1,566**		**1,977**		**(747)**		**0**	**108.18**	**2,796**

During 2025:
- VINCI acquired 16,599,428 shares on the market at an average price of €119.11 per share, for a total of €1,977 million.
- 2,677,315 treasury shares were transferred to employee members of employee share ownership plans, notably in respect of the 2022 Castor International plan and the performance share plan adopted by the Board of Directors on 12 April 2022. These share transfers generated an expense of €236 million, covered by a reversal for the same amount of provisions previously taken in this respect.
- 2,354,868 treasury shares, equal to around 0.40% of the share capital, were cancelled on 18 June 2025, and 5,116,945 treasury shares, equal to 0.87% of the share capital, were cancelled on 17 December 2025.

Impairment allowances

The €0.5 million impairment allowance recognised at 31 December 2024, based on the average stock market price of VINCI shares in December 2024 (€99.45), was reversed in full in 2025.

Number of treasury shares

	31/12/2024	Increases: buy-backs	Decreases: cancellations and transfers	31/12/2025
Shares bought back to use in payment or exchange	4,677,876	-	(4,677,876)	-
Shares bought back to be cancelled	-	-	-	-
Subtotal non-current financial assets	**4,677,876**	**-**	**(4,677,876)**	**-**
Shares intended to be transferred to the beneficiaries of performance share and employee share ownership plans	14,721,560	16,599,428	(5,471,252)	25,849,736
Subtotal current assets	**14,721,560**	**16,599,428**	**(5,471,252)**	**25,849,736**
Total cash transactions on VINCI shares	**19,399,436**	**16,599,428**	**(10,149,128)**	**25,849,736**

At 31 December 2025, VINCI held 25,849,736 treasury shares directly (representing 4.44% of the share capital), for a total of €2,796 million or an average of €108.18 per share. All of those shares are allocated to covering long-term incentive plans and employee share ownership transactions.

VINCI sets up long-term incentive plans each year, which involve the granting of conditional awards of performance shares to selected beneficiaries. Under these plans, shares only vest at the end of a three-year period, subject to continued employment within the Group, and the number of shares that will vest depends on the extent to which the internal and external performance conditions are met.

3. Equity

(in € millions)	Capital	Share premium	Reserves and retained earnings	Profit or loss	Regulated provisions	Total
Equity at 31/12/2024	**1,455**	**14,162**	**14,038**	**1,784**	**12**	**31,451**
Appropriation of 2024 net income	-	-	1,784	(1,784)	-	-
Dividends paid in respect of 2025	-	-	(2,665)	-	-	(2,665)
Increase in share capital	19	752	-	-	-	771
Decrease in share capital	(19)	-	(492)	-	-	(511)
Net income for 2025	-	-	-	1,845	-	1,845
Regulated provisions	-	-	-	-	4	4
Equity at 31/12/2025	**1,455**	**14,914**	**12,665**	**1,845**	**16**	**30,896**

At 31 December 2025, VINCI's share capital amounted to €1,455 million, represented by 581,816,830 shares with a nominal value of €2.50 each.

VINCI has reserves (share premiums, merger and contribution premiums, reserves other than the statutory reserve) of an amount greater than the amount of all the treasury shares it owned directly or indirectly at 31 December 2025.

Dividends paid by VINCI SA in 2025 amounted to €2,665 million, corresponding to the final dividend in respect of 2024 for €2,077 million (€3.70 per share) paid in cash on 24 April 2025 and the interim dividend in respect of 2025 for €587 million (€1.05 per share) paid on 16 October 2025.

The share capital increases in 2025, amounting to €771 million, resulted from employee subscriptions to Group savings plans.

In addition, VINCI cancelled 7,471,813 treasury shares in two transactions in June and December 2025, with a purchase price of €511 million.

(in € millions)	Number of shares	Capital	Share premiums and other reserves	Total
Employees' subscriptions to Group savings plans	7,471,813	19	752	771
Decrease in share capital	(7,471,813)	(19)	(492)	(511)
Total	**0**	**0**	**260**	**260**

4. Provisions

Accounting policies and methods

Provisions are recorded in the balance sheet in respect of the Company's obligations to pay supplementary pensions to certain employees or company officers, for the part relating to beneficiaries who are retired. An off-balance sheet commitment is recorded for the portion relating to beneficiaries who have not yet retired.

Retirement benefit obligations (lump sums paid on retirement and supplementary retirement benefit plans) are measured using the prospective actuarial method (the projected unit credit method) on the basis of external assessments made at each period end, for each existing plan.

Other provisions are intended to cover the risks arising from past or present events that are probable at the balance sheet date. They are estimates as regards their amount and expected period of use.

Provisions reported under liabilities

			Reversals		
(in € millions)	31/12/2024	Expense	Used	Not used	31/12/2025
Liabilities in respect of subsidiaries	9	0	-	(6)	3
Other provisions for contingencies	534	43	(23)	-	553
Provisions for contingencies	**542**	**43**	**(23)**	**(6)**	**556**
Retirement and other employee benefit obligations	22	1	(2)	-	21
Other provisions for losses	40	3	(3)	-	40
Provisions for losses	**62**	**3**	**(5)**	**-**	**61**
Total	**605**	**46**	**(28)**	**(6)**	**617**
Of which operating charges and reversals		*1*	*(2)*	**-**	
Of which financial charges and reversals		*42*	*(17)*	*(6)*	
Of which charges and reversals relating to income tax		*3*	*(3)*	-	

Other provisions for contingencies relate in particular to:
- VINCI's obligation to deliver shares under the performance share plans adopted by the Board of Directors on 13 April 2023, 9 April 2024 and 17 April 2025. Provisions taken in respect of those plans at 31 December 2025, for €204 million, €134 million and €69 million respectively, take account of the estimated probability, at 31 December 2025, that these shares will vest.
- VINCI's obligation to deliver shares under the Castor International savings plan for the employees of certain foreign subsidiaries, in accordance with authorisations given to the Board of Directors at the Shareholders' General Meeting, in an amount of €122 million.
- Unrealised capital losses on certain open positions on interest rate derivatives in an amount of €22 million (€45 million at 31 December 2024).

Provisions for retirement and similar benefit obligations relate solely to beneficiaries who have retired. Provisions for retirement and similar benefit obligations are not recognised for active beneficiaries, but are recorded in off-balance sheet commitments.

Retirement benefit obligations are calculated on the basis of the following actuarial assumptions:

	31/12/2025	31/12/2024
Discount rate	3.65%	3.30%
Inflation rate	2.0%	2.0%
Rate of pension increases	2.0%	2.0%
Rate of salary increases	3.0%	3.0%

5. Net financial surplus (debt) and derivatives

5.1 Net financial surplus (debt)

Accounting policies and methods
Marketable securities are recognised at their acquisition cost and an impairment loss is recorded at the period end whenever the cost is higher than the latest net realisable value.

Loans (bonds, bank and intercompany borrowings) are recorded under liabilities at their nominal value. The associated issuance costs are recorded under "Deferred expenses", redemption premiums under assets, and issuance premiums received under "Deferred income". These three items are amortised using the straight-line method over the length of the loan.

Loans and advances are recognised at nominal value. In the event of a risk of non-recovery, an impairment allowance is recognised.

(in € millions)	2025	2024
Other bonds	(9,482)	(9,181)
Borrowings from financial institutions	(22)	(61)
Debt issuance costs and redemption premiums	68	75
Net long-term financial debt	**(9,436)**	**(9,166)**
Borrowings and other financial debt	(560)	(514)
Forward financial instruments and tokens held	(128)	(140)
Cash management current accounts of related companies	(4,866)	(3,553)
Short-term financial debt	**(5,554)**	**(4,208)**
Other accrued liabilities and deferred income	(187)	(271)
Total net financial debt	**(15,177)**	**(13,645)**
Receivables connected to investments in subsidiaries and affiliates and loans	**8,053**	**9,836**
Cash management current accounts of related companies	631	613
Other securities(*)	2,736	640
Forward financial instruments and tokens held	94	83
Cash(*)	2,598	3,425
Short-term cash	**6,060**	**4,761**
Other accrued income and prepaid expenses	195	310
Net financial surplus (debt)(**)	**(869)**	**1,262**

(*) In 2025, term deposits are included in the "Other securities" item in an amount of €1,549 million. In 2024, they were included in the "Cash" item in an amount of €2,128 million.
(**) Adjusted for debt issuance costs and redemption premiums.

VINCI's net financial surplus decreased by €2,131 million in 2025, from a net surplus of €1,262 million at 31 December 2024 to net debt of €869 million at 31 December 2025.

The change in long-term financial debt resulted from financing arranged in 2025 (see section A, "Key events in the period", page 417).

VINCI's borrowings mainly consist of bond issues denominated in euros (€7,580 million), US dollars ($1,070 million) and sterling (£800 million). Those bonds pay coupons at rates of between 0% and 3.971%, and they are due to mature between January 2026 and March 2039.

Euro-denominated bond issues include €500 million of zero-coupon green bonds issued in 2020 and due to mature in 2028. That bond issue enabled the Group to diversify its funding sources by accessing a new set of bond investors focused on ESG criteria.

VINCI had €560 million of commercial paper outstanding at 31 December 2025, as opposed to €509 million at 31 December 2024.

Financial debt and receivables connected to investments in subsidiaries and affiliates include any related currency translation differences.

The cash management current accounts of related companies, shown under assets and liabilities, represent movements of cash between the holding company and subsidiaries that borrow or lend cash as part of the Group's centralised cash management system.

Marketable securities mainly comprise certificates of deposit and money market UCITS with maturities of usually less than three months, whose carrying amount is close to their net asset value.

5.2 Market value of derivatives

Accounting policies and methods
Forward financial instruments and derivative financial instruments are measured at the period end. A provision is recognised in the income statement for any unrealised losses where the instruments are not designated as hedges (isolated open positions). Changes in value are taken to the balance sheet with a balancing entry in suspense accounts.

VINCI SA uses derivatives to hedge its exposure to market risks in respect of its financial debt and to cover its subsidiaries' hedging needs.

At 31 December 2025, the market value of these financial instruments broke down as follows:

(in € millions)	Market value	Notional
Interest rate instruments		
- Interest rate swaps	(319)	11,915
- Cross currency swaps	(0)	174
Currency instruments		
- Cross currency swaps	(61)	1,235
Other hedging instruments		
- Inflation swaps	-	366
- Options (equity call)	57	550

6. Other balance sheet items

6.1 Receivables and payables

Accounting policies and methods
Trade receivables are measured at their nominal value. An impairment allowance is recognised if there is a possibility of non-recovery of these receivables.
Receivables and payables denominated in foreign currency are measured at the closing rate. Any gains or losses arising on this translation are recorded in the balance sheet as translation differences. Provisions are taken in respect of any unrealised losses unless specific rules are laid down in the accounting regulations.

Receivables at 31 December 2025

	Gross	Of which	
(in € millions)		Within 1 year	After 1 year
Receivables connected with investments in subsidiaries and affiliates	8,056	224	7,831
Other long-term investment securities	39	0	39
Other non-current financial assets	3	-	3
Non-current assets	**8,098**	**224**	**7,874**
Trade receivables and related accounts	592	592	-
Other receivables	171	171	-
Cash management current accounts of related companies	640	640	-
Prepaid expenses	49	49	-
Current assets	**1,451**	**1,451**	**-**
Total	**9,550**	**1,676**	**7,874**

Impairment of current assets

(in € millions)	31/12/2024	Expense	Reversals	31/12/2025
Trade receivables and related accounts	1	-	-	1
Other receivables	46	-	-	46
Cash management current accounts of related companies	1	8	(1)	8
Treasury shares intended to cover plans	1	-	(1)	0
Other securities	1	-	-	1
Total	**49**	**8**	**(2)**	**55**
Of which financial charges and reversals		*8*	*(2)*	

Payables at 31 December 2025

(in € millions)	Gross	Of which		
		Within 1 year	Between 1 and 5 years	After 5 years
Other bonds	9,482	1,474	5,779	2,228
Amounts owed to financial institutions	22	22		
Borrowings and other financial debt	560	560		
Trade payables and related accounts	57	57		
Tax, employment and social benefit liabilities	106	106		
Other payables	99	89	10	
Cash management current accounts of related companies	4,866	4,866		
Deferred income	56	56		
Total	**15,248**	**7,231**	**5,789**	**2,228**

6.2 Accrued income and expense, by balance sheet item

Accrued expenses recorded under liabilities

(in € millions)	31/12/2025	31/12/2024
Debt		
Accrued interest on other bonds	74	81
Accrued interest on amounts owed to financial institutions	20	32
Trade payables and related accounts	54	45
Other tax, employment and social benefit liabilities	28	22
Other payables	3	15

Accrued income recorded under assets

(in € millions)	31/12/2025	31/12/2024
Non-current assets		
Receivables connected with investments in subsidiaries and affiliates	23	16
Current assets		
Trade receivables and related accounts	557	503
Other receivables	12	14
Cash	37	53

6.3 Deferred expenses

(in € millions)	31/12/2024	Increases	Amortisation	31/12/2025
Debt issuance costs	19	3	(5)	17
Debt redemption premiums	56	7	(12)	51
Deferred expenses	**75**	**10**	**(17)**	**68**

The €10 million increase in deferred expenses was due to debt issuance costs and redemption premiums in respect of new financing arranged during the year (see section A, "Key events in the period", page 417).

C. Notes to the income statement

7. Net financial income/(expense)

(in € millions)	2025	2024
Income from subsidiaries and affiliates	1,915	2,140
Net interest income/(expense)	(18)	106
Foreign exchange gains and losses	(4)	1
Provisions and other	21	(640)
Net financial income/(expense)	**1,914**	**1,606**

Income from investments in subsidiaries and affiliates corresponds to the dividends received from subsidiaries.

In 2024, financial provisions mainly related to €650 million of impairment allowances for VINCI Autoroutes shares held by VINCI SA.

8. Net exceptional income/(expense)

(in € millions)	2025	2024
Gain/(loss) on capital transactions	-	3
Income/(expense) relating to operations	-	1
Accelerated tax depreciation and amortisation	(4)	(4)
Exceptional provisions	-	(5)
Net exceptional income/(expense)	**(4)**	**(6)**

Net exceptional expense in 2024 mainly concerned additions to provisions for negative net equity in relation to certain subsidiaries, which are now presented under financial income and expense.

9. Income tax expense

Accounting policies and methods
Under the agreement governing the group tax regime between VINCI SA and those subsidiaries that are members of the tax group, tax savings made by the tax group connected with the tax losses of some subsidiaries are recognised by the parent company as income for the period.

Provisions for tax taken and reversed are recorded here.

The line item "Income tax expense" records income and expense connected with the group tax regime of which VINCI SA is the lead company.

The group tax regime produced a net tax expense of €104 million for VINCI SA in 2025, including a net expense of €189 million with respect to the exceptional contribution on corporate income tax for large companies in France (as opposed to net tax income of €129 million in 2024).

Tax income in respect of 2025 received by VINCI SA from subsidiaries that are members of the tax group amounted to €1,459 million (€1,143 million in 2024) and the tax expense due by the VINCI tax group was €1,555 million (€1,015 million in 2024), including €449 million with respect to the exceptional contribution on corporate income tax for large companies in France.

Tax credits

(in € millions)	2025
Research tax credit	18
Tax credit on charitable donations	13
Other tax credits	12
Total	**43**

D. Other information and post-balance sheet events

10. Related parties

The Company has not entered into any material transactions with any related parties.

11. Off-balance sheet commitments

(in € millions)	31/12/2025
Sureties and guarantees	1,455
Retirement benefit obligations	26
Commitments given	**1,481**
Sureties and guarantees	230
Commitments received	**230**

The line item "Sureties and guarantees" relates mainly to the guarantees given on behalf of subsidiaries, by VINCI SA in favour of financial institutions or directly to their customers. The guarantees received relate to the assessment of seller's guarantees received by VINCI SA as part of the Cobra IS acquisition.

Retirement benefit obligations comprise lump sums payable on retirement to VINCI SA personnel and supplementary retirement benefits in favour of certain Group employees or company officers in service. Retirement benefit obligations are calculated on the basis of the actuarial assumptions mentioned in Note 4, "Provisions", page 421.

Obligations related to financial instruments are presented in section 5.2, "Market value of derivatives", page 423.

12. Remuneration and employees

Remuneration of executives

Remuneration, including social security contributions, recognised in respect of members of the Group's governance bodies, for the share borne by VINCI SA in 2025, breaks down as follows:

(in € millions)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Remuneration	18	-
Remuneration as Board members	-	1

Retirement benefit obligations towards members of governance bodies, corresponding to rights vested at 31 December 2025, break down as follows:

(in € millions)	Members of the Executive Committee	Directors who are not members of the Executive Committee
Retirement benefit obligations	26	-

Governance body members also benefit from performance share plans.

Average numbers employed

(number of people)	31/12/2025	31/12/2024
Clerical, technical and supervisory staff	69	68
Managers and engineers	325	304
Total	**394**	**372**

In addition to the above figures, 26 employees on average were seconded to VINCI SA by other Group entities, as opposed to 20 in 2024.

13. Post-balance sheet events

Appropriation of 2025 net income

The Board of Directors reviewed and approved the financial statements for the year ended 31 December 2025 on 5 February 2026. These financial statements will only become definitive when approved at the Shareholders' General Meeting to be held on 14 April 2026. A resolution will be put to shareholders in that meeting for the payment of a dividend of €5.00 per share in respect of 2025. Taking account of the interim dividend already paid in October 2025 (€1.05 per share), this means that the final dividend will be €3.95 per share, representing a total of around €2,193 million.

Maturity extension for the revolving credit facility

On 9 January 2026, VINCI SA exercised its second and final option to extend its revolving credit facility, which is now due to expire on 9 January 2031. This €6.5 billion credit facility was unused at 31 December 2025.

Share buy-back programme

On 5 January 2026, as part of its share buy-back programme, VINCI signed a share purchase agreement with an investment services provider. Under that agreement, which is valid from 6 January until 25 March 2026 at the latest, the provider will purchase up to €600 million of VINCI shares on VINCI's behalf. The price paid for those shares will not exceed the price determined in VINCI's Combined Shareholders' General Meeting of 17 April 2025.

Adoption of France's 2026 Finance Bill

The 2026 Finance Bill, which was adopted by the French Parliament on 2 February 2026, extends the exceptional contribution on corporate income tax for large companies for a further year. As a result, the VINCI Group anticipates a charge in 2026 of the same magnitude as that recorded in 2025.

E. Subsidiaries and affiliates at 31 December 2025

The information in the following table reflects only the individual financial statements of the subsidiaries.

(in € millions)	Equity	Share of capital held	Carrying amount of shares held		Net amount of loans and advances made by VINCI	Sureties and guarantees given by VINCI	Revenue excl. tax in the last financial year	Net income/ (loss) in the last financial year	Dividends received by VINCI in the last financial year
			Gross	Net					
A – Subsidiaries									
(at least 50%-owned by VINCI)									
1 – Detailed information for each subsidiary									
VINCI Concessions	14,738	100%	9,636	9,636	-	-	149	891	-
VINCI Construction	2,854	100%	2,347	2,347	-	-	-	872	527
VINCI Energies	1,625	99.35%	1,042	1,042	444	-	188	433	377
VINCI Immobilier	276	100%	261	261	108	-	2	78	-
VINCI Colombia	42	100%	70	43	-	-	-	(0)	-
Hébert-Les Groues	117	100%	154	154	352	-	28	(6)	-
Césaire-Les Groues	19	100%	26	26	58	-	5	(1)	-
Aviso	9	100%	17	9	-	-	74	3	-
VINCI Deutschland	382	100%	54	54	-	-	-	168	135
VINCI Finance International	5,444	100%	4,789	4,789	60	-	-	132	183
Cobra IS	1,186	100%	5,371	5,371	-	-	447	388	-
VINCI Re	35	100%	35	35	-	-	23	-	-
2 – Aggregate information for subsidiaries not included in section 1									
Subsidiaries (in aggregate)	-	-	40	24	-	-	-	-	7
Total subsidiaries	**-**	**-**	**23,842**	**23,791**	**1,021**	**-**	**-**	**-**	**1,229**
B – Affiliates									
(10%- to 50%-owned by VINCI)									
1 – Detailed information for each affiliate									
VINCI Autoroutes	11,462	45.91%	5,909	5,259	5,500	-	8	1,999	685
NatPower	(5)	15%	34	34	0	-	2	(13)	-
2 – Aggregate information for affiliates not included in section 1									
Affiliates (in aggregate)	-	-	0	0	-	-	-	-	-
Total affiliates	**-**	**-**	**5,943**	**5,293**	**5,500**	**-**	**-**	**-**	**685**
Total subsidiaries and affiliates (A + B)	**-**	**-**	**29,784**	**29,084**	**6,521**	**-**	**-**	**-**	**1,914**

NB: The revenue and net income of foreign subsidiaries and affiliates are translated at exchange rates at 31 December.

F. Published parent company financial statements at 31 December 2024

Income statement

(in € millions)	2024
Revenue	20
Reversals of provisions and transfers of expenses	13
Other operating income	271
Revenue and other income	**304**
Other purchases and external charges	(103)
Taxes and levies	(10)
Wages, salaries and social benefit charges	(65)
Depreciation and amortisation	(9)
Provision expense	(1)
Other operating expenses	(62)
Operating expenses	**(250)**
Share of profit/(loss) of joint operations	-
Operating income	**55**
Income from investments in subsidiaries and affiliates	2,140
Income from other securities and fixed asset receivables	442
Other interest and similar income	671
Net income from disposals of marketable securities and treasury shares	60
Foreign exchange gains	66
Reversals of provisions and transfers of expenses	316
Financial income	**3,695**
Expenses related to investments in subsidiaries and affiliates	(0)
Interest paid and similar expenses	(1,070)
Net expense on disposal of marketable securities and treasury shares	-
Foreign exchange losses	(65)
Depreciation, amortisation and provisions	(954)
Financial expense	**(2,089)**
Net financial income/(expense)	**1,606**
Income from ordinary activities	**1,661**
Relating to operating transactions	1
Relating to capital transactions	4
Reversals of provisions and transfers of expenses	3
Exceptional income	**7**
Relating to operating transactions	(0)
Relating to capital transactions	(1)
Depreciation, amortisation and provisions	(12)
Exceptional expense	**(13)**
Net exceptional income/(expense)	**(6)**
Income tax expense	**129**
Net income for the period	**1,784**

Balance sheet

Assets

(in € millions)	31/12/2024
Intangible assets	1
Property, plant and equipment	6
Financial assets	38,971
Treasury shares	206
Total non-current assets	**39,184**
Trade receivables and related accounts	526
Other receivables	144
Treasury shares	1,360
Other marketable securities	640
Cash management current accounts of related companies	613
Financial instruments - assets	83
Cash	3,425
Prepaid expenses	64
Total current assets	**6,855**
Deferred expenses	75
Currency translation and valuation differences - assets	251
Total assets	**46,365**

Equity and liabilities

(in € millions)	31/12/2024
Capital	1,455
Premiums on share issues, mergers, asset contributions	14,162
Statutory reserve	151
Other reserves	46
Retained earnings	14,438
Net income for the period	1,784
Interim dividend	(597)
Regulated provisions	12
Equity	**31,451**
Other equity	-
Provisions	605
Financial debt	13,309
Trade and other operating payables	589
Financial instruments - liabilities	140
Deferred income	106
Total liabilities	**14,749**
Currency translation and valuation differences - liabilities	165
Total equity and liabilities	**46,365**

Five-year financial summary

	2021	2022	2023	2024	2025
I – Share capital at the end of the period					
a – Share capital *(in € thousands)*	1,480,906	1,473,468	1,472,622	1,454,542	1,454,542
b – Number of ordinary shares in issue[1]	592,362,376	589,387,330	589,048,647	581,816,830	581,816,830
II – Operations and net income for the period *(in € thousands)*					
a – Revenue excluding taxes	15,021	18,821	19,575	19,805	22,598
b – Income before tax, employee profit sharing, amortisation and provisions	2,507,774	2,905,550	2,302,388	2,298,815	1,995,110
c – Income tax[2]	(133,151)	(98,793)	(78,952)	(128,894)	103,679
d – Income after tax, employee profit sharing, amortisation and provisions	2,580,256	2,853,052	2,411,848	1,784,265	1,844,883
e – Earnings for the period distributed	1,637,269	2,257,840	2,572,088	2,674,481	2,780,021[3][4]
III – Results per share *(in €)*[5]					
a – Income after tax and employee profit sharing and before amortisation and provisions	4.5	5.1	4.0	4.2	3.3
b – Income after tax, employee profit sharing, amortisation and provisions	4.4	4.8	4.1	3.1	3.2
c – Net dividend paid per share	2.90	4.00	4.50	4.75	5.00[4]
IV – Employees					
a – Average numbers employed during the period	334	329	341	372	394
b – Gross payroll cost for the period *(in € thousands)*	30,148	33,715	34,495	37,391	41,281
c – Social security costs and other social benefit expenses *(in € thousands)*	20,077	21,282	22,819	27,568	32,683

(1) There were no preferential shares in issue in the period under consideration.
(2) Taxes recovered from subsidiaries under the group tax regime, less VINCI's own tax charge (sign convention: (net income) / net expense).
(3) Calculated on the basis of the number of shares conferring dividend rights at 1 January 2025 that entitled holders to dividends at the date of approval of the financial statements, i.e. 5 February 2026.
(4) Proposed to the Shareholders' General Meeting of 14 April 2026.
(5) Calculated on the basis of shares outstanding at 31 December.

Information on payment periods

In accordance with Articles L.441-14 and D.441-6 of the French Commercial Code, the tables below show the breakdown of trade payables and trade receivables by maturity at 31 December 2025.

Breakdown of invoices received and due but not paid at the accounts closing date

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and above	Total (1 day and above)
A – Number of days overdue						
Number of invoices concerned	500	3	5	2	488	498
Total ex-VAT amount of invoices concerned *(in € thousands)*	1,592	12	24	0	519	556
Percentage of total ex-VAT purchases during the period	1.00%	0.01%	0.02%	0.00%	0.33%	0.35%
B – Invoices excluded from item A relating to disputed or unrecognised payables and receivables						
Number of invoices excluded						29
Total amount of invoices excluded *(in € thousands)*						116
C – Reference payment periods used (contractual or statutory - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment periods used to calculate late payments		Contractual payment period: 60 days after the invoice date, or 45 days after the end of month in which the invoice was raised.				

Breakdown of invoices raised and due but not paid at the accounts closing date

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and above	Total (1 day and above)
A – Number of days overdue						
Number of invoices concerned	101	56	40	12	337	445
Total ex-VAT amount of invoices concerned *(in € thousands)*	16,635	1,555	148	4,074	7,881	13,658
Percentage of total ex-VAT sales during the period	3.08%	0.29%	0.03%	0.75%	1.44%	2.52%
B – Invoices excluded from item A relating to disputed or unrecognised payables and receivables						
Number of invoices excluded						Nil
Total amount of invoices excluded *(in € thousands)*						Nil
C – Reference payment periods used (contractual or statutory - Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Payment periods used to calculate late payments		Statutory periods: 45 days after the end of month in which the invoice was raised				

Report of the Statutory Auditors on the parent company financial statements

For the year ended 31 December 2025

To VINCI's Shareholders' General Meeting,

Opinion

In accordance with our appointment as Statutory Auditors by the shareholders at the Shareholders' General Meeting, we have audited the accompanying parent company financial statements of VINCI for the year ended 31 December 2025.
In our opinion, the parent company financial statements for the year give a true and fair view of the financial position, the assets and liabilities, and the results of the Company, in accordance with generally accepted accounting principles in France. The opinion formulated above is consistent with the content of our report to the Audit Committee.

Basis of our opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the information we collected provides a sufficient and appropriate basis for our opinion.
Our responsibilities under those standards are stated in this report under "Responsibilities of the Statutory Auditors in relation to auditing the parent company financial statements".

Independence

We conducted our audit, in accordance with the independence rules laid out in the French Commercial Code (Code de commerce) and in the code of conduct of the statutory audit profession in France, between 1 January 2025 and the date on which we issued our report, and in particular we did not provide any services forbidden by Article 5, paragraph 1 of Regulation (EU) 537/2014.

Emphasis of matter

Without challenging the opinion expressed above, we draw your attention to the effects of the first application of Regulation 2022-06 issued by the Autorité des Normes Comptables (ANC, the French accounting standards authority), as described in the notes to the parent company financial statements.

Justification of our assessments – Key audit matters

As required by Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgement, the main risks of material misstatement in relation to our audit of the year's parent company financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the parent company financial statements taken as a whole and in the formation of our opinion stated above. We do not provide a separate opinion on specific items of the parent company financial statements.

Assessment of investments in subsidiaries and affiliates

Note B.1 to the parent company financial statements

Description of the risk

At 31 December 2025, the net carrying amount of investments in subsidiaries and affiliates, recognised at their acquisition cost, was €29,084 million, equal to 62% of total assets. Where that cost is greater than the asset's value in use, an impairment allowance is taken equal to the difference. Value in use is determined on the basis of the portion of the equity represented by the investments. This portion is adjusted if necessary to take account of cash flow forecasts and/or market analysis for the companies in question.

Given the extent of the investments in subsidiaries and affiliates on the balance sheet and their sensitivity to changes in the data and assumptions on which Management bases its estimates when determining cash flow forecast adjustments, we took the view that assessing investments in subsidiaries and affiliates was a key audit matter.

Audit work performed

For investments in subsidiaries and affiliates that are material or present a specific risk, we:
- tested the arithmetical accuracy of the value in use calculations used by the Company and the impairment charges recognised;
- checked that the equity figures used in impairment tests agreed with the entities' financial statements and that any adjustments made to equity were based on appropriate documentation;
- determined, on the basis of the information provided to us, that value in use estimates made by Management were based on an appropriate justification of the valuation method and figures used

Specific verifications

We also performed the specific verifications required by laws and regulations, in accordance with professional standards applicable in France.

Information provided in the management report of the Board of Directors and other documents concerning the financial position and parent company financial statements addressed to the shareholders

We are satisfied that the information provided in the management report of the Board of Directors and the documents concerning the financial position and parent company financial statements addressed to the shareholders is fairly stated and agrees with the parent company financial statements.

We attest to the fair presentation and the consistency with the parent company financial statements of the information given with respect to the payment terms referred to in Article D.441-6 of the French Commercial Code.

Information relating to corporate governance

We confirm that the chapter of the management report of the Board of Directors devoted to corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

As regards the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on remuneration and benefits paid to and commitments made to the company officers, we have verified that this information is consistent with the parent company financial statements or the data used to prepare the parent company financial statements, and, where applicable, the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we confirm that this information is accurate and fairly presented.

As regards information relating to items that your Company considered capable of having an impact in the event of a public tender or exchange offer, provided in accordance with Article L.22-10-11 of the French Commercial Code, we have checked that it is consistent with the documents from which it originates and that were sent to us. On the basis of our work, we have no observations to make on that information.

Other information

As required by law, we have satisfied ourselves that information relating to the identity of owners of capital and voting rights has been provided to you in the management report of the Board of Directors.

Other legal and regulatory verifications or information

Format of parent company financial statements to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of parent company financial statements to be included in the annual financial report referred to in Article L.451-1-2 I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the parent company financial statements to be included in the annual financial report complies, in all material aspects, with the European Single Electronic Format.

However, it is not our responsibility to verify that the parent company financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

PricewaterhouseCoopers Audit was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 17 April 2019, and Ernst & Young Audit was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 17 April 2025.

At 31 December 2025, PricewaterhouseCoopers was in its seventh year and Ernst & Young Audit was in its first year of total uninterrupted engagement.

Responsibilities of Management and persons involved in corporate governance in relation to the parent company financial statements

Management is responsible for preparing parent company financial statements that present a true and fair view, in accordance with generally accepted accounting principles in France, and for setting up the internal controls it deems necessary for preparing parent company financial statements that do not contain any material misstatements, whether due to fraud or error.
When preparing the parent company financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and where necessary internal audit systems regarding procedures relating to the preparation and treatment of accounting and financial information.

The parent company financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors in relation to auditing the parent company financial statements

Audit objective and procedure

Our responsibility is to prepare a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by Article L.821-55 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your Company or the quality of its management.

When conducting an audit in accordance with professional standards in France, Statutory Auditors use their professional judgement throughout the audit.
In addition:

- They identify and assess the risks that the parent company financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls.
- They familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control.
- They assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with information about those estimates provided in the parent company financial statements.
- They assess whether Management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the Company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the Company's status as a going concern. If the Statutory Auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the parent company financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them.
- They assess the overall presentation of the parent company financial statements and assess whether the parent company financial statements reflect the underlying operations and events so that they give a true and fair view.

Report to the Audit Committee

We submit a report to the Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. Where necessary, we also make the Audit Committee aware of any material internal control weaknesses we have identified regarding procedures for preparing and treating accounting and financial information.

The information in the report to the Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's parent company financial statements, and which are therefore the key audit matters. It is our role to describe those points in the present report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. Where necessary, we discuss with the Audit Committee any risks to our independence and the safeguard measures applied.

Neuilly-sur-Seine and Paris-La Défense, 9 February 2026
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		Ernst & Young Audit	
Thierry Leroux	Émilie Reboux	Stéphane Pédron	Pierrick Vaudour

This is a free translation into English of the Statutory Auditors' report on the parent company financial statements issued in French and is provided solely for the convenience of English-speaking users.
The Statutory Auditors' report includes information specifically required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Special report of the Statutory Auditors on regulated agreements

Shareholders' General Meeting held to approve the financial statements for the year ended 31 December 2025

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention, or which we may have discovered in the course of our audit, as well as the reasons put forward for their benefit to the Company, without having to express an opinion on their usefulness and appropriateness or identify such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (Code de commerce), to assess the advantages of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past financial year of any agreements previously approved at the Shareholders' General Meeting.

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (CNCC, the representative body of the statutory audit profession in France) relating to this engagement.

Agreements submitted for approval at the Shareholders' General Meeting

We hereby inform you that we have not been advised of any agreements that were authorised and executed during the past financial year and that must be submitted for approval at the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.

Agreements previously approved at the Shareholders' General Meeting

We hereby inform you that we have not been advised of any agreements previously approved at the Shareholders' General Meeting that remained in force during the past financial year.

Neuilly-sur-Seine and Paris-La Défense, 9 February 2026
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit — Émilie Reboux, Thierry Leroux

Ernst & Young Audit — Pierrick Vaudour, Stéphane Pédron

Persons responsible for the Universal Registration Document

1. Statement by the person responsible for the Universal Registration Document

"I declare that to the best of my knowledge the information presented in this Universal Registration Document gives a true and fair view and that there are no omissions likely to materially affect the meaning of the said information.

"I confirm that, to the best of my knowledge, the financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated entities. I also confirm that the Report of the Board of Directors that starts on page 109 presents a true and fair view of business developments, the results and the financial position of the Company and all consolidated entities, as well as a description of the principal risks and uncertainties that they face, and that it has been prepared in line with the applicable sustainability reporting standards."

Pierre Anjolras, Chief Executive Officer, VINCI

2. Statutory Auditors

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly sur Seine Cedex
(Thierry Leroux and Émilie Reboux)

First appointed: 17 April 2019
Current term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2030.

Ernst & Young Audit
Tour First
TSA 14444
92037 Paris La Défense Cedex
(Stéphane Pédron and Pierrick Vaudour)

First appointed: 17 April 2025
Current term of office ends at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2030.

The Company's Statutory Auditors are registered with the Compagnie Nationale des Commissaires aux Comptes (the official French statutory auditors' representative body) and are subject to the authority of the Haut Conseil du Commissariat aux Comptes (the French public authority charged with the supervision of the statutory audit profession).

3. Persons responsible for financial information

Christian Labeyrie, Executive Vice-President and Chief Financial Officer and member of the Executive Committee (+33 1 57 98 63 88).
Pierre Duprat, Vice-President, Corporate Communications and member of the Executive Committee (+33 1 57 98 62 95).
Ludovic Demierre, Vice-President, Human Resources and member of the Executive Committee (+33 1 57 98 66 17).
Patrick Richard, General Counsel, Secretary to the Board of Directors and member of the Executive Committee (+33 1 57 98 64 90).
Isabelle Spiegel, Vice-President, Environment and member of the Executive Committee (+33 1 57 98 63 72).

4. Information incorporated by reference

In application of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the following information referred to in this Universal Registration Document is deemed to have been provided thereby:

• the 2024 IFRS consolidated financial statements and the 2024 parent company financial statements prepared in accordance with the rules applicable in France, the associated reports of the Statutory Auditors, and the sections of the cross-reference table shown on pages 314-389, 390-407 and 411-433 respectively of the 2024 Universal Registration Document (https://www.vinci.com/publi/vinci/vinci-2024-universal-registration-document.pdf) filed with the AMF on 28 February 2025 under the number D.25-0064;

• the 2023 IFRS consolidated financial statements and the 2023 parent company financial statements prepared in accordance with the rules applicable in France, the associated reports of the Statutory Auditors, and the sections of the cross-reference table shown on pages 306-384, 385-402 and 406-421 respectively of the 2023 Universal Registration Document (https://www.vinci.com/publi/vinci/vinci-2023-universal-registration-document.pdf) filed with the AMF on 28 February 2024 under the number D.24-0071.

5. Documents available for public consultation

All the documents defined in Article L.451-1-2 of the French Monetary and Financial Code and Article 221-3 of the General Regulation of the AMF are available on the Company's website (www.vinci.com).
VINCI's Articles of Association may be consulted at the Company's registered office at 1973 boulevard de la Défense, 92000 Nanterre, France (+33 1 57 98 61 00) and on the Company's website (www.vinci.com).

Cross-reference table for the Universal Registration Document

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ESRS E1-5 Energy consumption and mix	para. 37	Indicator 5, Table 1 of Annex I				Sustainability report, 2.2.3
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ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions	para. 44	Indicators 1 and 2, Table 1 of Annex I	Article 449a of Regulation (EU) 575/2013 Template 1 of Commission Implementing Regulation (EU) 2022/2453	Article 5(1), Article 6 and Article 8(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, 2.2.3
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ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	para. 88(e)	Indicator 3, Table 3 of Annex I				Sustainability report, 3.1.3.2

Disclosure requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	URD reference
ESRS S1-16 Unadjusted gender pay gap	para. 97(a)	Indicator 12, Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, 3.1.3.1
ESRS S1-16 Excessive CEO pay ratio	para. 97(b)	Indicator 8, Table 3 of Annex I				Sustainability report, 3.1.3.1
ESRS S1-17 Incidents of discrimination	para. 103(a)	Indicator 7, Table 3 of Annex I				Sustainability report, 3.1.3.3
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights or OECD Guidelines	para. 104(a)	Indicator 10, Table 1 of Annex 1 Indicator 14, Table 3 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, 3.1.4
ESRS 2 SBM-3 (S2) Significant risk of child labour or forced labour in the value chain	para. 11(b)	Indicators 12 and 13, Table 3 of Annex I				Sustainability report, 3.2.2
ESRS S2-1 Human rights policy commitments	para. 17	Indicator 9, Table 3 of Annex I Indicator 11, Table 1 of Annex I				Sustainability report, 3.2.2
ESRS S2-1 Policies related to value chain workers	para. 18	Indicators 11 and 4, Table 3 of Annex I				Sustainability report, 3.2.2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights or OECD Guidelines	para. 19	Indicator 10, Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, 3.2.2
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, para. 19				Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, 3.2.2
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	para. 36	Indicator 14, Table 3 of Annex I				Sustainability report, 3.2.2
ESRS S3-1 Human rights policy commitments	para. 16	Indicator 9, Table 3 of Annex I Indicator 11, Table 1 of Annex I				Sustainability report, 3.3.2.2
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD Guidelines	para. 17	Indicator 10, Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Sustainability report, 3.3.2.2
ESRS S3-4 Human rights issues and incidents	para. 36	Indicator 14, Table 3 of Annex I				Sustainability report, 3.3.2.2
ESRS G1-1 United Nations Convention against Corruption	para. 10(b)	Indicator 15, Table 3 of Annex I				Sustainability report, 4
ESRS G1-1 Protection of whistleblowers	para. 10(d)	Indicator 6, Table 3 of Annex I				Sustainability report, 4.2.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	para. 24(a)	Indicator 17, Table 3 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Sustainability report, 4.3.3
ESRS G1-4 Standards of anti-corruption and anti-bribery	para. 24(b)	Indicator 16, Table 3 of Annex I				Sustainability report, 4.3

EU Taxonomy reporting tables: environmental information

1. EU Taxonomy summary table

2025

Indicator	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown of Taxonomy-aligned activities by environmental objective: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Proportion of enabling activities	Proportion of transitional activities	Activities not assessed and deemed not material	Taxonomy-aligned activities in 2024	Proportion of Taxonomy-aligned activities in 2024
	€m	%	€m	%	%	%	%	%	%	%	%	%	%	€m	%
Revenue	74,599	48%	19,613	26%	26%	0%	0%	0%	0%	0%	32%	0%	0%	15,523	22%
CapEx	6,056	64%	1,976	33%	31%	1%	0%	0%	0%	0%	11%	0%	0%	1,352	12%
OpEx	3,256	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	100%	n/a	n/a

2. Revenue for Taxonomy-eligible and Taxonomy-aligned activities

Revenue

2025

Economic activity	Code	Proportion of Taxonomy-eligible revenue	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown of Taxonomy-aligned activities by environmental objective: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Enabling activity	Transitional activity	Proportion of Taxonomy-eligible activities that are aligned
		%	€m	%	%	%	%	%	%	%	E (where applicable)	T (where applicable)	%
Transmission and distribution of electricity	CCM 4.9	11%	6,086	8%	8%	0%	0%	0%	0%	0%			78%
Construction of new buildings	CCM/CE 7.1/3.1	9%	1,127	2%	2%	0%	0%	0%	0%	0%			18%
Infrastructure for rail transport	CCM 6.14	7%	4,215	6%	6%	0%	0%	0%	0%	0%	E		79%
Renovation of existing buildings	CCM/CE 7.2/3.2	4%	1,213	2%	2%	0%	0%	0%	0%	0%			44%
Maintenance of roads and motorways	CE 3.4	3%	95	0%	0%	0%	0%	0%	0%	0%	E		4%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3%	1,690	2%	2%	0%	0%	0%	0%	0%	E		75%
Electricity generation using solar photovoltaic technology	CCM 4.1	1%	1,006	1%	1%	0%	0%	0%	0%	0%			99%
Electricity generation from wind power	CCM 4.3	1%	970	1%	1%	0%	0%	0%	0%	0%			95%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1%	995	1%	1%	0%	0%	0%	0%	0%			100%
Material recovery from non-hazardous waste	CCM 5.9	1%	383	1%	1%	0%	0%	0%	0%	0%			41%
Electricity generation from nuclear energy in existing installations	CCM 4.28	1%	448	1%	1%	0%	0%	0%	0%	0%			72%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1%	240	0%	0%	0%	0%	0%	0%	0%			39%
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1%	37	0%	0%	0%	0%	0%	0%	0%	E		7%

2025

Economic activity	Code	Proportion of Taxonomy-eligible revenue	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown of Taxonomy-aligned activities by environmental objective								Proportion of Taxonomy-eligible activities that are aligned
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Enabling activity	Transitional activity	
		%	€m	%	%	%	%	%	%	%	E (where applicable)	T (where applicable)	%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1%	166	0%	0%	0%	0%	0%	0%	0%	E		42%
Renewal of waste water collection and treatment	CCM 5.4	0%	176	0%	0%	0%	0%	0%	0%	0%			54%
Renewal of water collection, treatment and supply systems	CCM 5.2	0%	127	0%	0%	0%	0%	0%	0%	0%			42%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0%	88	0%	0%	0%	0%	0%	0%	0%			31%
Demolition and wrecking of buildings and other structures	CE 3.3	0%	8	0%	0%	0%	0%	0%	0%	0%	E		3%
Urban waste water treatment	WTR 2.2	0%	19	0%	0%	0%	0%	0%	0%	0%			7%
Use of concrete in civil engineering	CE 3.5	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Electricity generation from hydropower	CCM 4.5	0%	119	0%	0%	0%	0%	0%	0%	0%			64%
Flood risk prevention and protection infrastructure	CCA 14.2	0%	57	0%	0%	0%	0%	0%	0%	0%	E		41%
Electricity generation from fossil gaseous fuels	CCM 4.29	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Electricity generation from bioenergy	CCM 4.8	0%	16	0%	0%	0%	0%	0%	0%	0%			13%
District heating/cooling distribution	CCM 4.15	0%	101	0%	0%	0%	0%	0%	0%	0%			85%
Desalination	CCM 5.13	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0%	75	0%	0%	0%	0%	0%	0%	0%			95%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0%	63	0%	0%	0%	0%	0%	0%	0%			97%
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	0%	25	0%	0%	0%	0%	0%	0%	0%			45%
Acquisition and ownership of buildings	CCM 7.7	0%	11	0%	0%	0%	0%	0%	0%	0%			21%
Storage of electricity	CCM 4.10	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	0%	7	0%	0%	0%	0%	0%	0%	0%			19%
Professional services related to energy performance of buildings	CCM 9.3	0%	22	0%	0%	0%	0%	0%	0%	0%			99%
Manufacture of batteries	CCM 3.4	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0%	9	0%	0%	0%	0%	0%	0%	0%			61%
Low-carbon airport infrastructure	CCM 6.17	0%	4	0%	0%	0%	0%	0%	0%	0%	E		37%
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	0%	10	0%	0%	0%	0%	0%	0%	0%			86%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Production of heat/cooling from bioenergy	CCM 4.24	0%	3	0%	0%	0%	0%	0%	0%	0%			100%
Sorting and material recovery of non-hazardous waste	CCM 2.7	0%	1	0%	0%	0%	0%	0%	0%	0%			47%
Production of heat/cooling from geothermal energy	CCM 4.22	0%	0	0%	0%	0%	0%	0%	0%	0%			0%

2025					Breakdown of Taxonomy-aligned activities by environmental objective								
Economic activity	**Code**	**Proportion of Taxonomy-eligible revenue**	**Taxonomy-aligned activities**	**Proportion of Taxonomy-aligned activities**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Biodiversity and ecosystems**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy-eligible activities that are aligned**
		%	€m	%	%	%	%	%	%	%	E (where applicable)	T (where applicable)	%
Electricity generation from geothermal energy	CCM 4.6	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Close to market research, development and innovation	CCM 9.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation from renewable non-fossil gaseous and liquid fuels	CCM 4.7	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Restoration of wetlands	CCM 2.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Freight transport services by road	CCM 6.6	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure enabling low-carbon water transport	CCM 6.16	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Production of alternative water resources for purposes other than human consumption	CE 2.2	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Data processing, hosting and related activities	CCM 8.1	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Manufacture of other low-carbon technologies	CCM 3.6	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Electricity generation from ocean energy technologies	CCM 4.4	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Anaerobic digestion of bio-waste	CCM 5.7	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC 2.3	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Air transport ground handling operations	CCM 6.20	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Cogeneration of heat/cooling and power from solar energy	CCM 4.17	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Data-driven solutions for GHG emissions reductions	CCM 8.2	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
High-efficiency cogeneration of heat/cooling and power from fossil gaseous fuels	CCM 4.30	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Water supply	WTR 2.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Taxonomy-aligned revenue per objective					**26%**	**0%**	**0%**	**0%**	**0%**	**0%**			
Total revenue		**48%**	**19,613**	**26%**	**26%**	**0%**	**0%**	**0%**	**0%**	**0%**	**32%**	**0%**	**54%**

3. CapEx for Taxonomy-eligible and Taxonomy-aligned activities

CapEx

2025

Economic activity	Code	Proportion of Taxonomy-eligible CapEx	Taxonomy-aligned CapEx	Proportion of Taxonomy-aligned CapEx	Breakdown of Taxonomy-aligned activities by environmental objective: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Enabling activity	Transitional activity	Proportion of Taxonomy-eligible activities that are aligned
		%	€m	%	%	%	%	%	%	%	E (where applicable)	T (where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	16%	964	16%	16%	0%	0%	0%	0%	0%			100%
Electricity generation from wind power	CCM 4.3	3%	189	3%	3%	0%	0%	0%	0%	0%			99%
Infrastructure for rail transport	CCM 6.14	4%	205	3%	3%	0%	0%	0%	0%	0%	E		87%
Transmission and distribution of electricity	CCM 4.9	3%	121	2%	2%	0%	0%	0%	0%	0%			79%
Material recovery from non-hazardous waste	CCM 5.9	6%	96	2%	2%	0%	0%	0%	0%	0%			26%
Construction of new buildings	CCM/ CE 7.1/3.1	5%	73	1%	1%	0%	0%	0%	0%	0%			25%
Flood risk prevention and protection infrastructure	CCA 14.2	1%	65	1%	0%	1%	0%	0%	0%	0%	E		98%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6%	55	1%	1%	0%	0%	0%	0%	0%			14%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1%	37	1%	1%	0%	0%	0%	0%	0%			71%
Renovation of existing buildings	CCM/ CE 7.2/3.2	1%	34	1%	1%	0%	0%	0%	0%	0%			37%
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1%	27	0%	0%	0%	0%	0%	0%	0%			64%
Acquisition and ownership of buildings	CCM 7.7	5%	24	0%	0%	0%	0%	0%	0%	0%			7%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0%	15	0%	0%	0%	0%	0%	0%	0%			99%
Electricity generation from nuclear energy in existing installations	CCM 4.28	0%	10	0%	0%	0%	0%	0%	0%	0%			78%
Renewal of waste water collection and treatment	CCM 5.4	0%	10	0%	0%	0%	0%	0%	0%	0%			62%
Maintenance of roads and motorways	CE 3.4	6%	6	0%	0%	0%	0%	0%	0%	0%	E		2%
Renewal of water collection, treatment and supply systems	CCM 5.2	0%	7	0%	0%	0%	0%	0%	0%	0%			59%
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0%	5	0%	0%	0%	0%	0%	0%	0%			45%
Air transport ground handling operations	CCM 6.20	0%	5	0%	0%	0%	0%	0%	0%	0%			46%
Manufacture of other low-carbon technologies	CCM 3.6	0%	4	0%	0%	0%	0%	0%	0%	0%			100%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0%	4	0%	0%	0%	0%	0%	0%	0%	E		14%
Electricity generation from hydropower	CCM 4.5	0%	4	0%	0%	0%	0%	0%	0%	0%			52%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0%	3	0%	0%	0%	0%	0%	0%	0%			98%
Urban waste water treatment	WTR 2.2	0%	2	0%	0%	0%	0%	0%	0%	0%			9%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0%	2	0%	0%	0%	0%	0%	0%	0%			8%
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1%	2	0%	0%	0%	0%	0%	0%	0%	E		7%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0%	1	0%	0%	0%	0%	0%	0%	0%			48%
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	0%	1	0%	0%	0%	0%	0%	0%	0%			50%
Freight transport services by road	CCM 6.6	2%	2	0%	0%	0%	0%	0%	0%	0%			2%
Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle	CCM 4.26	0%	0	0%	0%	0%	0%	0%	0%	0%			0%

2025

Economic activity	Code	Proportion of Taxonomy-eligible CapEx	Taxonomy-aligned CapEx	Proportion of Taxonomy-aligned CapEx	Breakdown of Taxonomy-aligned activities by environmental objective: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Enabling activity	Transitional activity	Proportion of Taxonomy-eligible activities that are aligned
		%	€m	%	%	%	%	%	%	%	E (where applicable)	T (where applicable)	%
Sorting and material recovery of non-hazardous waste	CCM 2.7	0%	0	0%	0%	0%	0%	0%	0%	0%			12%
Low-carbon airport infrastructure	CCM 6.17	0%	0	0%	0%	0%	0%	0%	0%	0%	E		5%
Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technology	CCM 4.27	0%	0	0%	0%	0%	0%	0%	0%	0%			51%
Professional services related to energy performance of buildings	CCM 9.3	0%	0	0%	0%	0%	0%	0%	0%	0%			95%
Electricity generation from bioenergy	CCM 4.8	0%	0	0%	0%	0%	0%	0%	0%	0%			6%
Production of heat/cooling from bioenergy	CCM 4.24	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Urban and suburban transport, road passenger transport	CCM 6.3	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Use of concrete in civil engineering	CE 3.5	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Remediation of legally non-conforming landfills and abandoned or illegal waste dumps	PPC 2.3	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Desalination	CCM 5.13	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Storage of electricity	CCM 4.10	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Electricity generation from fossil gaseous fuels	CCM 4.29	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Water supply	WTR 2.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Data-driven solutions for GHG emissions reductions	CCM 8.2	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Production of heat/cooling from geothermal energy	CCM 4.22	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation from geothermal energy	CCM 4.6	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation from renewable non-fossil gaseous and liquid fuels	CCM 4.7	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation using concentrated solar power (CSP) technology	CCM 4.2	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Demolition and wrecking of buildings and other structures	CE 3.3	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Production of alternative water resources for purposes other than human consumption	CE 2.2	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
District heating/cooling distribution	CCM 4.15	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Restoration of wetlands	CCM 2.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Anaerobic digestion of bio-waste	CCM 5.7	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Electricity generation from ocean energy technologies	CCM 4.4	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Infrastructure enabling low-carbon water transport	CCM 6.16	0%	0	0%	0%	0%	0%	0%	0%	0%	E		0%
Data processing, hosting and related activities	CCM 8.1	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
High-efficiency cogeneration of heat/cooling and power from fossil gaseous fuels	CCM 4.30	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Cogeneration of heat/cooling and power from solar energy	CCM 4.17	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Close to market research, development and innovation	CCM 9.1	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Taxonomy-aligned CapEx per objective					**31%**	**1%**	**0%**	**0%**	**0%**	**0%**			
Total CapEx		**64%**	**1,976**	**33%**	**31%**	**1%**	**0%**	**0%**	**0%**	**0%**	**14%**	**0**	**51%**

Global Reporting Initiative cross-reference table

Sections of chapter E, "Sustainability report", of the Report of the Board of Directors unless otherwise stated	Page(s) in the Universal Registration Document	Sustainability report	Global Reporting Initiative (GRI) indicator (by code)
Workforce-related performance			
Employees			
Workforce	246-247	Workforce by gender, age and geographical area	GRI 102-4, GRI 102-7, GRI 102-8, GRI 401-1, GRI 405-1
Types of employment contract, and changes	248	Types of employment contract	GRI 401-1
Organisation of work	255	Hours worked and absenteeism	GRI 401-1
Recruitment and reasons for departure	248	Recruitment and reasons for departure	GRI 401-1
Health, safety and security of employees, temporary staff and subcontractors			
Policy and prevention measures	256-261	Health and safety conditions in the workplace	GRI 404-2, GRI 404-3
	260	Occupational accidents, particularly their frequency and severity, and occupational illnesses	GRI 404-1, GRI 412-2
Employee security	259	Health and safety conditions in the workplace	GRI 105-35, GRI 102-36, GRI 102-37, GRI 401-2, GRI 405-2
Employability and skills development			
General employability and skills development policy	265	Training policies implemented	GRI 404-2, GRI 404-3
Skills development and training	265-268	Total hours of training	GRI 404-1, GRI 412-2
Remuneration and sharing the benefits of performance	255	Remuneration, its changes and share ownership	GRI 105-35, GRI 102-36, GRI 102-37, GRI 401-2, GRI 405-2
Social dialogue			
General policy regarding social dialogue	249	Organisation of social dialogue, employee notification, negotiation and consultation procedures	GRI 402-1
Measures taken to promote social dialogue, and their results	250-251		
Inclusion and diversity			
General inclusion and diversity policy	261	Non-discrimination policy	GRI 405-1
Measures to promote gender equality	261-263	Measures to promote gender equality	
Measures to promote the employment of people with disabilities	263	Measures to promote the employment and social integration of people with disabilities	
Social performance			
Socio-economic contribution to regions			
Measuring the Group's socio-economic footprint	275	Impact of the Company's business on employment and the local economy	GRI 203-2
VINCI's contribution to social cohesion in communities	275-277	Professional integration of the long-term unemployed, young people and social joint ventures	GRI 203-1
Corporate citizenship and solidarity	277-279	Support for projects and initiatives led by foundations	GRI 203-1
General policy relating to dialogue with stakeholders	198-199	Relations with the Company's stakeholders and methods used to maintain dialogue with them	GRI 102-21, GRI 102-42, GRI 102-43, GRI 102-44
General policy relating to dialogue with customers and end users	279-282		GRI 102-42, GRI 102-43, GRI 102-44, GRI 413-1
Relations with suppliers and subcontractors			
Approach to promote responsible procurement	269-273	Integration of social and environmental criteria in purchasing	GRI 102-9, GRI 204
Sustainable and long-lasting relationships with local suppliers and subcontractors	269-273	Encouraging suppliers and subcontractors to promote sustainability principles	GRI 204, GRI 414-1
Taking social and environmental criteria into account in purchases	269-273	Integration of social and environmental criteria in purchasing	GRI 204, GRI 414-1
Respect for human rights			
General approach to human rights	269-282	Initiatives to promote human rights, particularly those included in the fundamental conventions of the International Labour Organisation (ILO)	GRI 102-13, GRI 406-1, GRI 407, GRI 408-1, GRI 409-1, GRI 411-1, GRI 412, GRI 413-1
Environmental performance			
Environmental ambition			
1.2.1 ESG governance and 2.1.2.3 Eco-labelling and certification	194 and 208	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-18
4.3.1 Policies and procedures to prevent and mitigate risks in operations (chapter F, "Duty of vigilance plan")	319	Resources devoted to preventing environmental risks and pollution	GRI 102-33, GRI 102-34, GRI 103-3
1.4.2 Interaction of IROs with the Group's business model and strategy	198	Company organisation to take into account environmental issues and any environmental assessments or certification	GRI 102-45, GRI 102-46, GRI 102-47, GRI 102-56

Sections of chapter E, "Sustainability report", of the Report of the Board of Directors unless otherwise stated	Page(s) in the Universal Registration Document	Sustainability report	Global Reporting Initiative (GRI) indicator (by code)
2.1.1 EU Taxonomy of environmentally sustainable activities	202	-	-
2.1.2 Driving the environmental transition	206	Training policies implemented, particularly in the area of environmental protection	-
2.6.2.2 Action plan	240	Partnerships and sponsorship	GRI 102-43
Acting for the climate			
2.2.2.1 Climate change mitigation and energy	208	Voluntary medium- and long-term greenhouse gas reduction targets and the resources deployed to achieve them	GRI 305-5
Actions to reduce emissions from own operations, in 2.2.2.1 Climate change mitigation and energy	209	Energy consumption, measures to improve energy efficiency and the use of renewable energy	GRI 302-1, GRI 302-4, GRI 305-1, GRI 305-2, GRI 305-5
Actions to reduce emissions in the value chain, in 2.2.2.1 Climate change mitigation and energy	209	Significant sources of greenhouse gas emissions produced from the Company's activities, particularly through the use of the goods and services that it produces, and measures to reduce these emissions	GRI 302-2, GRI 302-5, GRI 305-3, GRI 305-5
2.2.2.2 Climate change adaptation	220	Measures to adapt to the consequences of climate change	-
Optimising resources thanks to the circular economy			
2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses	229	Measures to prevent, recycle, reuse and otherwise recover or process waste	GRI 103-1
2.3.2.1 Promoting the use of construction techniques and materials that economise on natural resources	228	Responsible sourcing actions and solutions designed to promote the use of sustainable materials	GRI 301-1, GRI 301-2
2.3.2.2 Improving waste sorting to implement waste recovery more widely across the Group's businesses	229	Measures to prevent, recycle, reuse and otherwise recover or process waste	GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4
2.3.2.3 Increasing the supply of recycled materials and processing facilities	231		GRI 301-2
Preserving natural environments			
2.6 Preserving natural environments – Biodiversity (ESRS E4)	238	Measures to preserve or restore biodiversity	GRI 103-1, GRI 304-2, GRI 304-3
2.4 Preserving natural environments – Pollution (ESRS E2)	234	Measures to prevent, reduce and remediate air, water and soil pollution seriously affecting the environment Consideration of all forms of pollution specific to a given activity, particularly noise and light pollution	GRI 304-2
2.5 Preserving natural environments – Water (ESRS E3)	235	Water consumption and supply	GRI 303-3, GRI 303-5

TCFD cross-reference table for environmental information

Task Force on Climate-related Financial Disclosures (TCFD) recommendations	Sections of chapter E, "Sustainability report", of the Report of the Board of Directors unless otherwise stated	Page(s) in the Universal Registration Document
Governance		
Oversight of climate-related risks and opportunities by the Board of Directors	1.2 Governance	194
Management's role in assessing and managing climate-related risks and opportunities	1.2 Governance	194
Strategy		
Climate-related risks and opportunities identified over the short, medium, and long term	2.2 Acting for the climate	208
Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	1.5 Environmental risks (chapter D, "Risk factors and management procedures")	178
	2.2 Acting for the climate	208
	A.3 Specific arrangements – Climate risks (Notes to the consolidated financial statements)	342
Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	2.2 Acting for the climate	208
Risk management		
Processes for identifying and assessing climate-related risks	2.2 Acting for the climate	208
Processes for managing climate-related risks	1.5 Environmental risks (chapter D, "Risk factors and management procedures")	178
	2.2 Acting for the climate	208
Integration of processes for identifying, assessing, and managing climate-related risks into the organisation's overall risk management	1.5 Environmental risks (chapter D, "Risk factors and management procedures")	178
	1.4.2 Interaction of IROs with the Group's business model and strategy	198
Metrics and targets		
Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	2.2 Acting for the climate	208
Greenhouse gas emissions (Scopes 1, 2 and 3) and the related risks	2.2 Acting for the climate	208
Targets used by the organisation to manage climate-related risks and opportunities and performance by the Company against targets	2.2 Acting for the climate	208

TNFD cross-reference table for environmental information

Taskforce on Nature-related Financial Disclosures (TNFD) recommendations	Sections of chapter E, "Sustainability report", of the Report of the Board of Directors unless otherwise stated	Page(s) in the Universal Registration Document
Governance		
Oversight of nature-related dependencies, impacts, risks and opportunities by the Board of Directors	1.2 Governance	194
Management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	1.2 Governance	194
The organisation's human rights policies, engagement activities and assessment of and response to nature-related dependencies, impacts, risks and opportunities with respect to Indigenous peoples, local communities, and affected and other stakeholders	3.3 Engaging with affected communities (ESRS S3)	274
Strategy		
Nature-related dependencies, impacts, risks and opportunities identified over the short, medium, and long term	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
Effect of these nature-related dependencies, impacts, risks and opportunities on the organisation's business model, value chain, strategy and financial planning, as well any transition plans in place	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
Resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
Locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chains that meet the criteria for priority locations	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
Risk and impact management		
(i) Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in direct operations (ii) Processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in upstream and downstream value chains	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
Processes for managing nature-related dependencies, impacts, risks and opportunities	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
Integration of processes for identifying, assessing, prioritising and monitoring nature-related risks into the organisation's overall risk management processes	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
Metrics and targets		
Metrics used by the organisation to assess and manage nature-related risks and opportunities in line with its strategy and risk management process	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
Metrics used by the organisation to assess and manage dependencies and impacts on nature	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238
Targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	2.6 Preserving natural environments – Biodiversity (ESRS E4)	238

SASB cross-reference table for workforce-related, social and environmental information

Sustainability Accounting Standards Board (SASB) topic	Sections of chapter E, "Sustainability report", of the Report of the Board of Directors unless otherwise stated	Page(s) in the Universal Registration Document
Environmental impacts of project development		
Number of incidents of non-compliance with environmental permits, standards and regulations	4.4 Whistleblowing and reporting channels in the Group (chapter F, "Duty of vigilance plan")	322
Processes to assess and manage environmental risks associated with project design and construction	1.3.2 ESG risk management and internal control	196
Structural integrity & safety		
Amount of defect- and safety-related rework expenses for Group projects	3.1.3.2 Health and safety: by everyone, for everyone	256-261
Amount of legal and regulatory fines and settlements associated with defect-and safety-related incidents on Group projects	M. Note on litigation (Notes to the consolidated financial statements)	404-406
Workforce health & safety		
Total recordable injury rate (TRIR) and fatality rate for direct employees and contract employees	3.1.3.2 Health and safety: by everyone, for everyone	256-261
Life cycle impacts of buildings & infrastructure		
Number of commissioned projects certified to a multi-attribute sustainability standard and active projects seeking such certification	2.1.2.3 Eco-labelling and certification	208
Description of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	2.2 Acting for the climate	208
	2.5 Preserving natural environments – Water (ESRS E3)	235
Climate impacts on business mix		
Backlog for hydrocarbon-related projects and renewable energy projects	-	-
Amount of backlog cancellations associated with hydrocarbon-related projects	-	-
Amount of backlog cancellations associated with non-energy projects as part of climate change mitigation efforts	-	-
Business ethics		
Number of active projects and backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	4. Business conduct	283-287
	3. Duty of vigilance with regard to human rights (chapter F, "Duty of vigilance plan")	303-314
Amount of legal and regulatory fines and settlements associated with charges of bribery or corruption and anti-competitive practices	4.3.3 Incidents of corruption or bribery	287
Description of policies and practices for prevention of corruption and bribery and anticompetitive behaviour in the project bidding processes	4. Business conduct	283-287

GLOSSARY

Cash flow from operations before tax and financing costs (Ebitda): Ebitda corresponds to recurring operating income adjusted for additions to depreciation and amortisation, changes in non-current provisions and non-current asset impairment, gains and losses on asset disposals. It also includes restructuring charges included in non-recurring operating items.

Concession subsidiaries' revenue derived from works carried out by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by the VINCI Energies, Cobra IS and VINCI Construction business lines.

Cost of net financial debt: the cost of net financial debt comprises all financial income and expense relating to net financial debt as defined below. It therefore includes interest expense and income from interest rate derivatives allocated to gross debt, along with financial income from investments and cash equivalents. The reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements.

Ebitda margin, Ebit margin and recurring operating margin: ratios of Ebitda, Ebit, or recurring operating income to revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Free cash flow: free cash flow is made up of operating cash flow and growth investments in concessions and public-private partnerships (PPPs).

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.
- Constant scope: the scope effect is neutralised as follows.
  - For revenue in year Y, revenue from companies that joined the Group in year Y is deducted.
  - For revenue in year Y–1, the full-year revenue of companies that joined the Group in year Y–1 is included, and revenue from companies that left the Group in years Y–1 and Y is excluded.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year Y to foreign currency revenue in year Y–1.

Net financial surplus/debt: this corresponds to the difference between financial assets and financial debt. If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and debt owed to financial institutions (including derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.
Under IFRS 16, the Group recognises right-of-use assets relating to leased items under non-current assets, along with a liability corresponding to the present value of lease payments still to be made. That liability is not included in net financial surplus/debt as defined by the Group, and is presented directly on the balance sheet.

Non-recurring operating items: non-recurring income and expense mainly includes goodwill impairment losses, restructuring charges and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Operating cash flow: operating cash flow is a measurement of cash flows generated by the Group's ordinary activities. It is made up of Ebitda, the change in operating working capital requirement and current provisions, interest paid, income taxes paid, dividends received from companies accounted for under the equity method, operating investments net of disposals and repayments of lease liabilities and the associated financial expense. Operating cash flow does not include growth investments in concessions and public-private partnerships (PPPs).

Operating income: this indicator is included in the income statement. Operating income is calculated by taking recurring operating income and adding non-recurring income and expense (see above).

Operating income from ordinary activities (Ebit): this indicator is included in the income statement. Ebit measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), other recurring operating items (including the share of the profit or loss of companies accounted for under the equity method) and non-recurring operating items.

Order book:
- In the Energy Solutions and Construction businesses, the order book represents the volume of business yet to be carried out on projects where the contract is in force (in particular after service orders have been obtained or after conditions precedent have been met) and financed.
- For VINCI Immobilier, the order book corresponds to the revenue, recognised on a progress-towards-completion basis, that is yet to be generated on a given date with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner.

Order intake:
• In the Energy Solutions and Construction businesses, a new order is recorded when the contract has been not only signed but is also in force (for example, after the service order has been obtained or after conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.
• For VINCI Immobilier, order intake corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.
For joint property developments:
- If VINCI Immobilier has sole control over the development company, it is fully consolidated. In that case, 100% of the contract value is included in order intake.
- If the development company is jointly controlled, it is accounted for under the equity method and its order intake is not included in the total.

Public-private partnerships – concessions and partnership contracts: public-private partnerships are forms of long-term public sector contracts through which a public authority calls upon a private sector partner to design, build, finance, operate and maintain a facility or item of public infrastructure and/or manage a service.
In France, a distinction is drawn between concessions (for works or services) and partnership contracts.
Outside France, there are categories of public contracts – known by a variety of names – with characteristics similar to those of the French concession and partnership contracts.
In a concession, the concession holder receives a toll (or other form of remuneration) directly from users of the infrastructure or service, on terms defined in the contract with the public sector authority that granted the concession. The concession holder therefore bears "traffic level risk" related to the use of the infrastructure.
In a partnership contract, the private partner is paid by the public authority, the amount being tied to performance targets, regardless of the infrastructure's level of usage. The private partner therefore bears no traffic level risk.

Recurring operating income: this indicator is included in the income statement. Recurring operating income is intended to present the Group's operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by taking operating income from ordinary activities (Ebit) and adding the IFRS 2 expense associated with share-based payments (Group savings plans and performance share plans), the Group's share of the profit or loss of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to non-consolidated companies (financial income from shareholder loans and advances granted by the Group to some of its subsidiaries, dividends received from non-consolidated companies, etc.).

VINCI Airports' passenger numbers: this is the number of passengers who have travelled on commercial flights from or to a VINCI Airports airport during a given period, and is a relevant indicator for estimating an airport's revenue from both aviation and non-aviation activities.

VINCI Autoroutes' traffic levels: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

This universal registration document was filed on 27 February 2026 with the Autorité des Marchés Financiers (AMF, the French securities regulator), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The universal registration document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if accompanied by a prospectus and a summary of all amendments, if any, made to the universal registration document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.
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