

FIFTH SUPPLEMENT DATED 15 MAY 2025
TO THE BASE PROSPECTUS DATED 10 JULY 2024



(incorporated as a *société anonyme* in France)

Euro 12,000,000,000
Euro Medium Term Note Programme
Due from one year from the date of original issue

This fifth supplement (the "**Fifth Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 10 July 2024 granted approval number 24-301 on 10 July 2024 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 1 August 2024 granted approval number 24-343 on 1 August 2024, the second supplement dated 28 October 2024 granted approval number 24-449 on 28 October 2024, the third supplement dated 27 November 2024 granted approval number 24-503 on 27 November 2024 and the fourth supplement dated 25 March 2025 granted approval number 25-080 on 25 March 2025 (together, the "**Base Prospectus**") prepared by Vinci (the "**Issuer**") with respect to the Euro 12,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Fifth Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Application has been made to the AMF in France for approval of this Fifth Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation.

The Issuer declares that, to the best of its knowledge, the information contained in this Fifth Supplement is in accordance with the facts and the Fifth Supplement makes no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Fifth Supplement.

This Fifth Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (i) updating the "Recent Developments" section and (ii) updating the "General Information" section in the Base Prospectus.

A copy of this Fifth Supplement will be available on the websites of the Issuer (www.vinci.com) and of the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this Fifth Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Fifth Supplement will prevail.

Save as disclosed in this Fifth Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information contained or incorporated in the Base

Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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RECENT DEVELOPMENTS

The following press releases shall be added at the end of the "Recent Developments" section which begins on page 103 of the Base Prospectus:

"Press release published on 5 May 2025: Sabine Granger and Rémi Maumon de Longevialle appointed to VINCI's Executive Committee"

Pierre Anjolas became Chief Executive Officer of VINCI on 1 May 2025 and chaired his first Executive Committee meeting on Monday 5 May.

Two new members joined the executive team at that meeting: VINCI Autoroutes Chief Executive Officer Sabine Granger and VINCI Airports Chief Executive Officer Rémi Maumon de Longevialle.

VINCI's Executive Committee now comprises:

- Pierre Anjolas, 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
- Pierre Duprat, Vice-President, Corporate Communications, VINCI
- Christophe Pélissié du Rausas, Vice-President, Business Development, VINCI
- Patrick Richard, General Counsel, VINCI, Secretary to the Board of Directors
- Isabelle Spiegel, Vice-President, Environment, VINCI
- Jocelyne Vassoille, Vice-President, Human Resources, VINCI

Sabine Granger

A Skema Business School graduate, Ms Granger has spent her entire career within the VINCI Group. She began working in finance in the Construction and Energy Services businesses before joining VINCI Airports in 2012. She held operational management control responsibilities before taking over the management of Quimper airport in 2015 and then led various concession tenders to manage and operate other airports. In 2021, she was entrusted with managing the Group's regional airports in France.

She was appointed Chief Executive Officer of VINCI Autoroutes in February 2025 and became a member of VINCI's Executive Committee on 2 May 2025.

Rémi Maumon de Longevialle

Mr Maumon de Longevialle, who holds engineering degrees from École Polytechnique and ENSAE Paris and a master's degree in public affairs from Sciences-Po Paris, began his career at PwC. He moved to VINCI in 2012 to work for VINCI Concessions' team managing structured finance. In 2014, he joined VINCI Airports' Development team as Project Manager then was appointed Chief Financial Officer of VINCI Airports in 2018.

He was appointed Chief Executive Officer of VINCI Airports in February 2025 and to VINCI's Executive Committee on 2 May 2025."

"Press release published on 24 April 2025: quarterly information at 31 March 2025

- Revenue up 4% to €16.3 billion
- Solid performance overall in the three Group's businesses
 - Concessions (up 8%): higher motorway traffic levels and airport passenger numbers
 - Energy Solutions (up 6%): dynamic international momentum and good order intake in flow business
 - Construction: stabilization of revenue at a high level, order intake at VINCI Construction up
- Record order book
- 2025 guidance unchanged
- Appointments of Xavier Huillard as Chairman of the Board of Directors and Pierre Anjolas as Chief Executive Officer of VINCI, effective 1 May 2025

REVENUE AND OTHER KEY INDICATORS

(In € millions)	First quarter		2025/2024 change	
	2025	2024	Actual	Like-for-like ¹
Concessions	2,546	2,352	+8.2%	+6.5%
VINCI Autoroutes	1,428	1,375	+3.8%	+3.8%
VINCI Airports	980	876	+11.9%	+9.0%
VINCI Highways	104	81	+28%	+11%
Other concessions	34	20	+72%	+47%
Energy Solutions	6,586	6,223	+5.8%	+3.2%
VINCI Energies	4,841	4,615	+4.9%	+1.6%
Cobra IS	1,744	1,608	+8.5%	+8.1%
Construction	7,294	7,247	+0.6%	-2.2%
VINCI Construction	7,058	6,999	+0.8%	-2.1%
VINCI Immobilier	235	248	-5.3%	-5.3%
<i>Eliminations and adjustments</i>	<i>(105)</i>	<i>(97)</i>		
Group total*	16,320	15,725	+3.8%	+1.2%
<i>of which: France</i>	<i>7,108</i>	<i>7,056</i>	<i>+0.7%</i>	<i>+0.6%</i>
<i>International</i>	<i>9,211</i>	<i>8,669</i>	<i>+6.3%</i>	<i>+1.7%</i>
<i>Europe excl. France</i>	<i>5,924</i>	<i>5,531</i>	<i>+7.1%</i>	<i>+0.3%</i>
<i>International excl. Europe</i>	<i>3,287</i>	<i>3,138</i>	<i>+4.8%</i>	<i>+4.2%</i>
VINCI Autoroutes' traffic levels			+2.1% vs Q1 2024	
VINCI Airports' passenger numbers**			+6.0% vs Q1 2024	
Order intake (in € billions)	16.5	18.5 ²	-11% ²	
Order book*** (in € billions)	72.0	66.7	+8%	
Net financial debt*** (in € billions)	(21.3)	(16.9)		

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

** At comparable perimeter, including passenger numbers at Edinburgh and Budapest airports.

*** At 31 March.

The changes set out below are relative to the first quarter of 2024 unless otherwise stated.

¹ See glossary.

² Including €2.5 billion at Cobra IS with respect to two offshore windfarm energy converter platforms (*BalWin3* and *LanWin4* for operator TenneT). Excluding that effect, order intake increase by almost 4%.

I. Consolidated key figures

Consolidated revenue rose by 3.8% to €16.3 billion in the first quarter of 2025 (organic growth of 1.2%, a 2.5% positive impact from changes in the consolidation scope and a 0.1% positive impact from exchange rate movements).

- Outside France, revenue was €9.2 billion, up 6.3% on an actual basis and up 1.7% on a like-for-like basis. Changes in scope mainly concerned recent acquisitions made by VINCI Energies³ and VINCI Construction,⁴ along with the integration of Edinburgh airport⁵ by VINCI Airports.

The proportion of revenue generated outside France was 56.4% (55.1% in the first quarter of 2024).

- In France, revenue was €7.1 billion, up around 1% both on an actual and like-for-like basis.

Order intake at VINCI Energies, Cobra IS and VINCI Construction totalled €16.5 billion during the quarter, down €2 billion compared with the first quarter of 2024 due to a high base for comparison at Cobra IS. Indeed, two orders for offshore windfarm energy converter platforms⁶ worth €2.5 billion had been booked in early 2024. Adjusted for those two orders, the Group's total order intake have increased by almost 4%.

The order book hit a new all-time high of €72.0 billion at 31 March 2025. Marking increases of 8% year on year and 4% since 31 December 2024, it represents more than 14 months of average business activity at VINCI Energies, Cobra IS and VINCI Construction. The Group therefore has good visibility, enabling it to maintain a selective approach to new business. International business made up 70% of the order book at the end of the quarter, as opposed to 68% at the end of March 2024.

II. Activity by business

CONCESSIONS: €2.5 billion (up 8%)

Concessions revenue rose by 8.2% on an actual basis (6.5% on a like-for-like basis) to €2.5 billion.

- Revenue at VINCI Autoroutes totalled €1.4 billion, up 3.8%.

Traffic levels were up 2.1% (light vehicles up 2.2%, heavy vehicles up 1.6%). That growth reflects both a favourable base for comparison – after traffic was disrupted in the first quarter of 2024 by the blockades of some tollgates – and calendar effects, which were negative overall in the first quarter of 2025.⁷

- Revenue at VINCI Airports totalled €1.0 billion, up 11.9% on an actual basis and up 9.0% on a like-for-like basis.

³ 34 acquisitions were completed by VINCI Energies in 2024 and 11 in the first quarter of 2025, mainly outside France. These acquisitions accounted for €150 million of the increase in revenue in the first quarter of 2025.

⁴ Acquisitions completed in 2024 and 2025 by VINCI Construction contributed around €150 million to the increase in revenue outside France in the first quarter of 2025, including €126 million relating to the acquisition of FM Conway Limited in the United Kingdom, which was completed in late January 2025.

⁵ VINCI Airports acquired a 50.01% stake in Edinburgh airport in late June 2024, and Edinburgh airport has been fully consolidated in the Group's financial statements since 30 June 2024. It contributed €73 million to the Group's revenue in the first quarter of 2025.

⁶ *BalWin3* and *LanWin4* for the operator TenneT.

⁷ Of which: i/ 2024 was a leap year and ii/ Easter weekend started in March in 2024, but in April in 2025.

Passenger numbers at airports managed by VINCI Airports grew in almost all of the network's 14 countries, driven by positive momentum among low-cost airlines. Passenger numbers at many airports – for example those in Portugal and Mexico, as well as Edinburgh and Budapest – hit new all-time highs. In Japan, passenger numbers continued to recover above their pre-Covid levels due to accelerating growth in travel with China.

Overall, VINCI Airports welcomed almost 73 million passengers to its airports in the first quarter of 2025,⁸ 6% more than in the first quarter of 2024.

ENERGY SOLUTIONS: €6.6 billion (up 6%)

Energy Solutions revenue totalled €6.6 billion, up 5.8% on an actual basis and up 3.2% on a like-for-like basis. That growth was driven by business outside France, which accounted for 68% of total revenue and grew by 7.5% on an actual basis and 3.8% on a like-for-like basis. Business levels in early 2025 confirmed that companies of VINCI Energies and Cobra IS have strong positions in dynamic markets driven by the energy transition and digital transformation. In addition to those beneficial trends, there is the positive effect of the recurring flow of acquisitions made by VINCI Energies to strengthen its geographical coverage and bolster its expertise.

- Revenue at VINCI Energies totalled €4.8 billion, up 4.9% on an actual basis and up 1.6% on a like-for-like basis. All four business lines (Infrastructure, Industry, Building Solutions and ICT⁹) contributed to this growth.

Outside France (57% of the total), revenue rose by 7.2% on an actual basis and 1.5% on a like-for-like basis. Business levels were firm in most Northern European countries, Poland and Brazil. The trend was also positive in Germany, which is VINCI Energies' largest market aside from France, contributing revenue of more than €3.4 billion in 2024 and €0.8 billion in the first quarter of 2025 (up 11%).

In France (43% of the total), revenue grew by 2.0% on an actual basis and 1.7% on a like-for-like basis.

Order intake – consisting mainly of small and medium-sized contracts – rose by 2% compared with the first quarter of 2024. It hit a new rolling 12-month record of over €22 billion. The order book at 31 March 2025 amounted to €18.1 billion (up 13% year on year and up 10% compared with 31 December 2024). It represented more than 10 months of average business activity.

- Revenue at Cobra IS totalled €1.7 billion, up 8.5% on an actual basis and up 8.1% on a like-for-like basis.

In flow business (57% of the total), revenue rose (+4%) in Spain, in Latin America and in the rest of the world.

In EPC¹⁰ projects (43% of the total), the strong increase in revenue (+15%) is due in particular to the ramp-up in Germany of the HVDC¹⁰ converter platforms projects and of the construction of the first liquefied natural gas terminal of the country. In addition, it should be noted the contribution of high-voltage transmission lines projects in Brazil.

⁸ Figures at 100% including passenger numbers at all managed airports over the period as a whole.

⁹ Information, Communication, Technologies.

¹⁰ EPC: engineering, procurement and construction; HVDC: high voltage direct current.

Order intake fell by 67% compared with the first quarter of 2024. As explained above, Cobra IS won two exceptionally large orders worth €2.5 billion in the first quarter of 2024. Meanwhile, small and medium-sized orders remained firm.

Cobra IS's order book amounted to a very high level, above €17 billion at 31 March 2025 (up 2% year on year and down 3% compared with 31 December 2024), representing more than two years of average business activity.

CONSTRUCTION: €7.3 billion (up 0.6%)

- Revenue at VINCI Construction totalled €7.1 billion, up 0.8% on an actual basis and down 2.1% on a like-for-like basis.

Outside France (53% of the total), revenue rose by 1.8% because of recent acquisitions in the United Kingdom and North America. On a like-for-like basis, revenue contracted by 3.1%. Business levels rose in Continental Europe, Africa and Oceania, but decreased slightly in other regions. As already mentioned in previous press releases, revenue from large projects fell slightly due to phasing issues, with some projects being completed while others being in a start-up phase.

In France (47% of the total), revenue was almost unchanged, down 0.2% on an actual basis and down 0.9% on a like-for-like basis. Firm business levels in roadworks, hydraulic and rail works partially offset lower levels in civil engineering – arising particularly from the phasing of works on Grand Paris Express projects – and in the building sector, due to the difficulties faced in the current property market.

Order intake rose by 7%, increasing especially in Specialty Networks and Major Projects as well as in Africa and remaining at a high level in the Americas and Oceania and in roadworks in France. The order book at 31 March 2025 amounted to €36.8 billion (up 9% year on year and up 5% compared with 31 December 2024). It represents almost 14 months of average business activity.

- Revenue at VINCI Immobilier totalled €0.2 billion, down 5.3%.

In a property market that is still depressed in France, the reservations (701 housing units) fell by 8% in value, partly due to the postponement to the 2nd quarter 2025 of several bulk sales transactions.

III. Financial position and liquidity

VINCI's consolidated net financial debt at 31 March 2025 amounted to €21.3 billion. The increase relative to 31 December 2024 (€20.4 billion) is limited, despite the usual seasonal rise in the working capital requirement of the Construction and Energy Solutions activities and despite the impact of acquisitions carried out during the quarter, mainly that of FM Conway.

VINCI maintained a very high level of liquidity at 31 March 2025, comprising:

- managed net cash of €11.8 billion;
- VINCI SA's unused confirmed credit facility of €6.5 billion, which had been extended until January 2030 at the start of the year.

IV. 2025 guidance unchanged

In today's particularly troubled environment, VINCI's multi-local business model gives it agility, resilience and the ability to adapt to changing markets. On one hand, its activities are essentially based on local supply chains and workforces. Secondly, its management model is based on a highly decentralised organisation and a strong entrepreneurial culture.

VINCI is therefore able to maintain the 2025 guidance that it presented when publishing its 2024 financial statements last February:

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,¹¹ 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.¹²*
- *At Cobra IS, revenue of at least €7.5 billion, while comforting its high operating margin.¹²*
- *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.¹²*

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.¹³

V. Other highlights

- Governance

At its meeting of 17 April 2025, the Board of Directors decided to separate the roles of Chairman and Chief Executive Officer with effect from 1 May 2025.

On that date, Xavier Huillard will become Chairman of the Board of Directors and Pierre Anjolras will become Chief Executive Officer of VINCI.

¹¹ Figures at 100% including passenger numbers at all managed airports over the period as a whole.

¹² Ebit/revenue.

¹³ France's 2025 budget provides for a one-off increase in the corporate tax rate. As an initial estimate, the impact of this measure on VINCI's 2025 net income is an additional charge estimated at around €400 million, which would be paid in 2025.

- Recent developments

Concessions

On 10 March 2025, VINCI Highways took over the operation of a section of the BR-040 federal highway (Via Cristais) in Brazil under a 30-year concession contract. That contract had been granted in September 2024 by the ANTT, Brazil's national regulator for the land transport sector.

Nearly 600 km long, this tolled section connects Belo Horizonte, the capital of Minas Gerais state, with Cristalina, a city in the south of Goiás state, thus serving the federal capital, Brasília.

Energy Solutions

VINCI Energies completed the acquisitions of 11 new companies in the first quarter of 2025, including:

- Holtermann Regeltechnik, a German company specialising in measurement and control technology and building automation;
- X-Rail, a Canadian company specialising in rail signalling;
- EPIC Systems, a US company specialising in the integration of process systems, mainly for product packaging lines.

These 11 companies generate combined annual revenue of €77 million, mainly outside France.

In early April 2025, Cobra IS, as part of the Acerez consortium – which also includes Acciona and Australian electricity distributor Endeavour Energy – completed the financial close of the first electricity transmission public-private partnership (PPP) in Australia.

The 35-year PPP covers the financing, design, construction, operation and maintenance of more than 240 km of 330 kV and 500 kV transmission lines, eight substations and the connecting infrastructure to renewable energy facilities (photovoltaic and onshore wind).

It relates to the development of one of the first renewable energy zones (REZ) – combining electricity production and storage – chosen by the New South Wales government to replace coal-fired power plants as they reach their end of life.

Construction

In late January 2025, VINCI Construction completed the acquisition of FM Conway Limited. FM Conway is 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 integrating FM Conway, VINCI Construction will strengthen its position in south-east England, where the market is particularly buoyant.

APPENDICES

APPENDIX A: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* in the first quarter of the year – Breakdown by region and business line

(In € millions)	First quarter 2025	First quarter 2024	2025/2024 change	
			Actual	Like-for-like
FRANCE				
Concessions	1,531	1,487	+3.0%	+4.5%
VINCI Autoroutes	1,428	1,375	+3.8%	+3.8%
VINCI Airports	69	92	-25%	-2.4%
Other concessions**	34	19	+76%	+76%
Energy Solutions	2,100	2,051	+2.4%	+2.1%
VINCI Energies	2,081	2,040	+2.0%	+1.7%
Cobra IS	19	10	+82%	+82%
Construction	3,558	3,590	-0.9%	-1.6%
VINCI Construction	3,337	3,342	-0.2%	-0.9%
VINCI Immobilier	221	248	-11%	-11%
Eliminations and adjustments	(80)	(71)		
Total France	7,108	7,056	+0.7%	+0.6%
INTERNATIONAL				
Concessions	1,015	866	+17%	+9.7%
VINCI Airports	911	784	+16%	+10%
VINCI Highways	104	81	+28%	+11%
Other concessions**	0	0		
Energy Solutions	4,486	4,172	+7.5%	+3.8%
VINCI Energies	2,761	2,575	+7.2%	+1.5%
Cobra IS	1,725	1,598	+8.0%	+7.6%
Construction	3,736	3,657	+2.1%	-2.8%
VINCI Construction	3,722	3,656	+1.8%	-3.1%
VINCI Immobilier	14	1		
Eliminations and adjustments	(26)	(26)		
Total International	9,211	8,669	+6.3%	+1.7%

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

** VINCI Railways and VINCI Stadium.

APPENDIX B: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions

	First quarter	
(Millions of km travelled)	2025	2025/2024 change
VINCI Autoroutes	10,942	+2.1%
Light vehicles	9,065	+2.2%
Heavy vehicles	1,877	+1.6%
<i>of which:</i>		
ASF	6,821	+3.4%
Light vehicles	5,572	+3.5%
Heavy vehicles	1,249	+2.8%
Escota	1,685	+0.6%
Light vehicles	1,505	+0.6%
Heavy vehicles	180	+0.1%
Cofiroute*	2,337	-0.4%
Light vehicles	1,914	-0.3%
Heavy vehicles	423	-0.8%

* Excluding A86 Duplex.

VINCI Autoroutes revenue

in the first quarter of 2025	VINCI Autoroutes	<i>Of which:</i>		
		ASF	Escota	Cofiroute
Toll revenue (in € millions)	1,391	806	210	347
2025/2024 change	+3.7%	+5.4%	+2.8%	+0.8%
Revenue (in € millions)	1,428	829	214	353
2025/2024 change	+3.8%	+5.5%	+2.9%	+0.9%

VINCI Airports' passenger numbers¹

	First quarter	
(In thousands of passengers)	2025	2025/2024 change
Portugal (ANA)	13,753	+2.4%
<i>of which Lisbon</i>	7,622	+1.4%
United Kingdom	12,952	+2.7%
<i>of which London Gatwick</i>	8,431	+1.2%
<i>of which Edinburgh</i>	3,157	+6.6%
Mexico	6,447	+8.9%
<i>of which Monterrey</i>	3,305	+14.6%
France	2,796	+4.7%
<i>of which ADL (Lyon)</i>	2,369	+5.9%
Cambodia	1,442	+22.1%
United States	1,451	-10.2%
Brazil	3,254	+7.9%
Serbia	1,617	+0.4%
Dominican Republic	1,631	-12.4%
Cabo Verde	897	+15.2%
Total fully consolidated subsidiaries	46,239	+3.5%
Japan (40%)	12,964	+12.6%
Chile (40%)	7,526	+6.8%
Hungary (20%)	3,998	+15.7%
Costa Rica (45%)	705	+2.6%
AGO (85%)	1,334	+8.2%
Rennes-Dinard (49%)	124	+6.9%
Total equity-accounted subsidiaries	26,651	+10.8%
Total passengers managed by VINCI Airports	72,890	+6.0%

¹ Figures at 100% including passenger numbers over the period as a whole.

APPENDIX C: ORDER BOOK AND ORDER INTAKE

Order intake

(In € billions)	First quarter		
	2025	2024	<i>2025/2024</i> <i>change</i>
VINCI Energies	6.4	6.3	+2%
Cobra IS	1.3	4.0	−67%
VINCI Construction	8.8	8.2	+7%
Total	16.5	18.5	−11%
<i>of which:</i>			
France	6.5	7.0	−6%
International	10.0	11.5	−13%
Europe excl. France	6.7	9.2	−27%
Rest of the world	3.2	2.4	+38%

Order book

(In € billions)	At 31 March		<i>Change</i>	At 31 Dec.	<i>Change</i>
	2025	2024	<i>over 12 months</i>	2024	<i>vs 31 Dec. 2024</i>
VINCI Energies	18.1	16.0	+13%	16.5	+10%
Cobra IS	17.1	16.7	+2%	17.6	−3%
VINCI Construction	36.8	33.9	+9%	35.0	+5%
Total	72.0	66.7	+8%	69.1	+4%
<i>of which:</i>					
France	21.9	21.3	+3%	20.7	+5%
International	50.1	45.3	+11%	48.3	+4%
Europe excl. France	33.9	29.9	+13%	32.3	+5%
Rest of the world	16.2	15.5	+5%	16.1	+1%

GLOSSARY

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.

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 revenue of companies that joined the Group in year Y-1 in the period as a whole 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 financial debt (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.

Order book: for VINCI Energies, Cobra IS and VINCI Construction, 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.

Order intake: for VINCI Energies, Cobra IS and VINCI Construction, 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 its financing is in place. The amount recorded in order intake corresponds to the contractual revenue.

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."

The following information shall be added at the end of the "Recent Developments" section which begins on page 103 of the Base Prospectus:

"Dividend

In the Combined Shareholders' General Meeting held on 17 April 2025, shareholders approved all resolutions put to them, including the following:

- the distribution of a dividend of €4.75 per share with respect to 2024. Since an interim dividend of €1.05 per share was paid in October 2024, a final dividend of €3.70 per share was paid on 24 April 2025. The ex-date for the final dividend payment was 22 April 2025."

GENERAL INFORMATION

Paragraph (7) (*No Significant Change in the Financial Position or Financial Performance of the Issuer or the Group*) on page 130 of the Base Prospectus will be deleted and replaced with the following:

"(7) Save as disclosed in this Base Prospectus, including the information incorporated by reference therein, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2025."

Paragraph (9) (*Conflicts of Interests*) on page 130 of the Base Prospectus will be deleted and replaced with the following:

"(9) To the best of the Issuer's knowledge, there are no conflicts of interests between the duties of the members of the Board of Directors (*Conseil d'Administration*) and of the management of the Issuer and their private interests or their other duties."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Fifth Supplement is in accordance with the facts and the Fifth Supplement makes no omission likely to affect its import.

VINCI

1973, boulevard de la Défense,
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France

Duly represented by:
Christophe Ferrer

Directeur de la Trésorerie et des Financements

authorised signatory

made in Nanterre on 15 May 2025



Autorité des marchés financiers

This Fifth Supplement has been approved on 15 May 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fifth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer described in the Fifth Supplement and on the quality of the Notes described in this Fifth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Fifth Supplement obtained the following approval number: n°25-157.