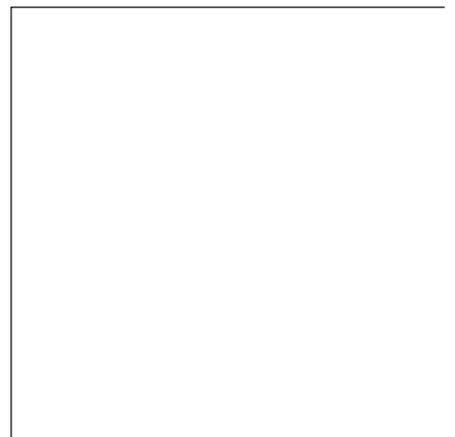
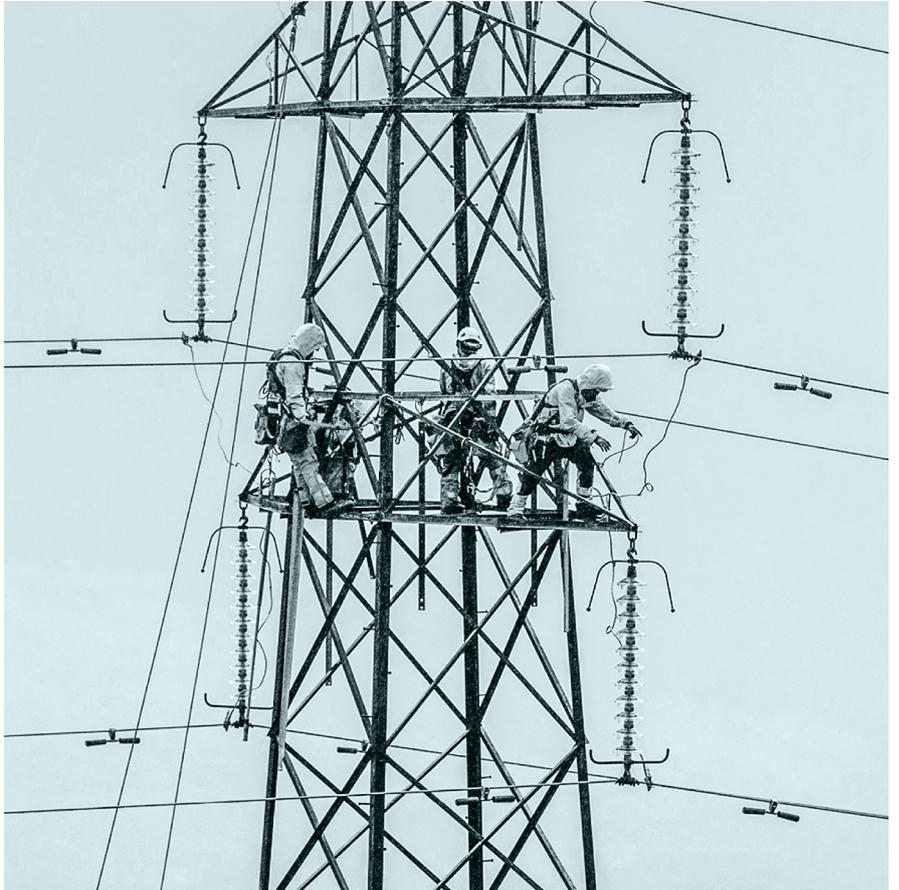




Consolidated
financial
statements
**at 31 December
2025**



Consolidated financial statements at 31 December 2025

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Consolidated income statement

<i>(in € millions)</i>	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 <i>(in €)</i>	8	8.76	8.53
Diluted earnings per share <i>(in €)</i>	8	8.65	8.43

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

Consolidated comprehensive income statement

<i>(in € millions)</i>	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
<i>of which attributable to owners of the parent</i>	4,435	4,767
<i>of which attributable to non-controlling interests</i>	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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
<i>Purchases of property, plant and equipment and intangible assets</i>		<i>(3,011)</i>	<i>(2,878)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>		<i>179</i>	<i>170</i>
Operating investments (net of disposals)	C.1.1	(2,832)	(2,708)
<i>Investments in concession fixed assets (net of grants received)</i>		<i>(862)</i>	<i>(1,174)</i>
<i>Financial receivables (PPP contracts and others)</i>		<i>(311)</i>	<i>(279)</i>
Growth investments (concessions and PPPs)	C.1.1	(1,173)	(1,453)
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>		<i>(1,449)</i> ^(**)	<i>(5,006)</i> ^(***)
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>		<i>290</i>	<i>122</i>
<i>Cash and cash equivalents of acquired companies</i>		<i>358</i>	<i>287</i>
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

<i>(in € millions)</i>	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)
<i>of which related to share buy-back programmes</i>		0	592
<i>of which debts transferred during business combinations^(*)</i>		(718)	(2,094)
<i>of which changes in fair value</i>		88	12
<i>of which exchange rate effect and currency translation impact</i>		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

<i>(in € millions)</i>	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 2025.¹

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 of 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.

¹ Available at http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm.

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.
- "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.
- Amendment to IAS 21 – "Translation to a hyperinflationary presentation currency": this amendment clarifies how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary currency.

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 aim of the new standard is to allow greater comparability of companies' financial performance and increased transparency in terms of disclosures in consolidated financial statements.

- Companies must now classify all income and expense within five categories in the income statement: operating, investing, financing, discontinued operations and income taxes. The operating category is the default category, and it covers all income and expense that do not fall within the definitions of any of the other 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 and in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may look at the characteristics of subcontracting contracts to check that they do not confer additional powers that could lead to a situation of de facto control. This generally concerns construction contracts and contracts to operate/maintain concession assets. An analysis is performed if a specific event takes place that may affect the

level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

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

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

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

Associates are entities over which the Group exerts significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the board of directors or any 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 1.23.5, "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 employees or some of its employees. This expense is measured on the basis of actuarial calculations. The main actuarial assumptions (volatility, return on shares, etc.) adopted by the Group are described for each plan in Note K.30, "Share-based payments".

Climate risks

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

3. Specific arrangements

3.1 Climate risks

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:

(number of companies)	31/12/2025			31/12/2024		
	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 has been completed. The allocation of the purchase price resulted in €310 million of definitive goodwill being recognised.

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 (unaudited figures).

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

<i>(in € millions)</i>	Concessions	Energy Solutions	Construction	Holding companies and eliminations	Total
	VINCI Autoroutes VINCI Airports Other concessions	VINCI Energies Cobra IS	VINCI Construction VINCI Immobilier		
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
<i>of which investments in companies accounted for under the equity method</i>	<i>1,150</i>	<i>87</i>	<i>689</i>	<i>68</i>	<i>1,995</i>
<i>of which right-of-use assets in respect of leases</i>	<i>275</i>	<i>1,329</i>	<i>1,157</i>	<i>1</i>	<i>2,761</i>
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

	Concessions		Energy Solutions	Construction	Holding companies and eliminations	Total
	VINCI Autoroutes VINCI Airports Other concessions		VINCI Energies Cobra IS	VINCI Construction VINCI Immobilier		
<i>(in € millions)</i>						
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
<i>of which investments in companies accounted for under the equity method</i>	1,307		96	635	68	2,105
<i>of which right-of-use assets in respect of leases</i>	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

(in € millions)	Concessions				Energy Solutions			Construction		
	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

(in € millions)	Concessions			Total	Energy Solutions		Total	Construction		Total
	VINCI Autoroutes	VINCI Airports	Other concessions ⁽²⁾		VINCI Energies	Cobra IS		VINCI Construction	VINCI Immobilier	
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".

<i>(in € millions)</i>	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%
<i>of which European Union</i>	<i>50,231</i>	<i>67.3%</i>	<i>48,070</i>	<i>67.1%</i>	<i>+4.5%</i>
North America	5,434	7.3%	5,498	7.7%	-1.2%
<i>of which United States</i>	<i>3,437</i>	<i>4.6%</i>	<i>3,297</i>	<i>4.6%</i>	<i>+4.2%</i>
<i>of which Canada</i>	<i>1,998</i>	<i>2.7%</i>	<i>2,201</i>	<i>3.1%</i>	<i>-9.2%</i>
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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	Note	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		(49,732)	(47,182)
Current provisions	19	(8,542)	(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

<i>(in € millions)</i>	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
<i>of which United States</i>	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), 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, 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).

<i>(in € millions)</i>	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 good performance by 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

<i>(in € millions)</i>	Note	2025	2024
Wages and other employment-related expense	I	(18,377)	(17,190)
<i>of which wages and salaries</i>		(14,088)	(13,218)
<i>of which employer social contributions</i>		(3,447)	(3,159)
<i>of which contributions to defined contribution plans</i>	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
<i>of which managers</i>	59,830	56,562

4.2 Other operating income and expense

<i>(in € millions)</i>	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 expenses	(30)	(14)
Total	66	41

4.3 Depreciation and amortisation

<i>(in € millions)</i>	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).

This change reflects in particular the impact of lower interest rates on investment yields, despite an increase in their average outstanding amount. This decline in interest rates also helped to limit the negative impact in 2025 of the increase in the average outstanding amount of long-term debt resulting from the full-year effect of acquisitions made in 2024 (Edinburgh Airport, Denver Beltway, extension of the Aerodrom concession), the full consolidation of Entrevias, and Cobra IS's investments in renewable energies.

In 2025, the average cost of long-term gross financial debt was 4.4% (4.9% in 2024).

The cost of net financial debt breaks down as follows:

<i>(in € millions)</i>	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:

<i>(in € millions)</i>	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:

<i>(in € millions)</i>	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

<i>(in € millions)</i>	2025	2024
Current tax	(2,952)	(2,429)
Deferred tax	291	327
<i>of which temporary differences</i>	299	332
<i>of which tax loss carryforwards</i>	(8)	(5)
Total	(2,661)	(2,102)

The net tax expense for the period comprises:

- a sharply higher tax expense recognised by French subsidiaries for €1,488 million (€954 million in 2024), €1,486 million of which 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:

<i>(in € millions)</i>	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

<i>(in € millions)</i>	31/12/2025	Changes			31/12/2024
		Profit or loss	Equity	Other	
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 Expressa (€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:

<i>(in € millions)</i>	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:

<i>(in € millions)</i>	31/12/2025			31/12/2024
	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:

(in € millions)	Parameters of the model applied to cash flow projections			Impairment losses recognised in the period		
	Growth rate (years Y+1 to Y+5)	Growth rate (terminal value)	Discount rate ^(*)		2025	2024
			31/12/2025	31/12/2024		
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)	
	0.5%	(0.5%)	0.5%	(0.5%)	5.0%	(5.0%)
<i>(in € millions)</i>						
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 and loss and as a deduction from the carrying amount of the corresponding investments.

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

10.1 Movements during the period

	2025			2024		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Value of shares at beginning of period	1,262	843	2,105	554	713	1,267
<i>Concessions</i>	753	554	1,307	71	482	553
<i>Energy Solutions</i>	69	27	96	69	26	95
<i>Construction</i>	401	233	635	373	205	578
<i>Holding companies</i>	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
<i>Concessions</i>	694	456	1,150	753	554	1,307
<i>Energy Solutions</i>	52	35	87	69	27	96
<i>Construction</i>	435	255	689	401	233	635
<i>Holding companies</i>	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:

(in € millions)	2025			2024		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Net income	98	202	300	74	145	219
<i>Concessions</i>	45	105	151	19	103	122
<i>Energy Solutions</i>	6	41	47	10	5	14
<i>Construction</i>	46	57	103	45	40	86
<i>Holding companies</i>	-	-	-	-	(2)	(2)
Other comprehensive income	(1)	55	54	(20)	11	(9)
<i>Concessions</i>	7	37	43	(16)	16	(0)
<i>Energy Solutions</i>	(7)	15	8	2	(5)	(3)
<i>Construction</i>	(2)	4	2	(3)	(0)	(4)
<i>Holding companies</i>	0	0	1	(2)	(0)	(2)
Comprehensive income	97	258	355	55	156	210
<i>Concessions</i>	52	142	194	3	119	121
<i>Energy Solutions</i>	(1)	56	55	11	(0)	11
<i>Construction</i>	44	61	105	42	40	82
<i>Holding companies</i>	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):

(in € millions)	2025			2024		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Revenue^(*)	1,764	2,668	4,433	1,709	2,103	3,812
<i>Concessions</i>	821	1,199	2,020	753	1,113	1,867
<i>Energy Solutions</i>	171	560	731	135	137	271
<i>Construction</i>	754	909	1,663	786	853	1,639
<i>Holding companies</i>	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:

(in € millions)	31/12/2025			31/12/2024		
	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.

<i>(in € millions)</i>	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:

<i>(in € millions)</i>	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, of which the amount is dependent on the extent of use of the infrastructure, is recognised under "Concession intangible assets".

VINCI Airports fully owns certain airports, including London Gatwick 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	Japan	2060	Intangible asset	EM
Kansai International, Osaka Itami and Kobe airports				

(*) 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
Strait Crossing Development Inc. Confederation Bridge connecting the Canadian provinces of Prince Edward Island and New Brunswick	Canada	2032	Intangible asset	FC
Via 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-Bockenem 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

<i>(in € millions)</i>	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:

- Caribus (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).

<i>(in € millions)</i>	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
<i>of which</i>		
<i>between 1 and 5 years</i>	71	58
<i>over 5 years</i>	197	123

15. Off-balance sheet commitments in Concessions

15.1 Companies controlled by the Group

Contractual investment and renewal obligations

<i>(in € millions)</i>	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
Via 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:

<i>(in € millions)</i>	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 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

(in € millions)	31/12/2025	Changes			31/12/2024
		Business-related changes	Changes in consolidation scope	Other changes ^(*)	
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
<i>of which advances paid</i>	<i>787</i>	<i>(232)</i>	<i>29</i>	<i>55</i>	<i>935</i>

(*) 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

(in € millions)	31/12/2025	Changes			31/12/2024
		Business-related changes	Changes in consolidation scope	Other changes ^(*)	
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
<i>of which advances received</i>	<i>4,895</i>	<i>423</i>	<i>297</i>	<i>(44)</i>	<i>4,219</i>

(*) Including currency translation differences.

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

16.2 Order book

(in € billions)	31/12/2025	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 book for energy services and VINCI Construction represents the volume of business remaining to be completed under projects for which the contract has come into force (generally after service orders have been obtained or conditions precedent have been lifted) and has been financed. At December 31, 2025, it stood at €69.8 billion, up 1% over the year (€69.1 billion at December 31, 2024). It represents 13.6 months of average activity for these divisions.

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).

<i>(in € millions)</i>	31/12/2025		31/12/2024	
	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.

<i>(in € millions)</i>	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.

(in € millions)	Right-of-use assets in respect of leases							Total
	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Concession operating fixed assets	Property assets	Movable assets	
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:

<i>(in € millions)</i>	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 and loss, taking into account this risk over the asset's life.

Loans and receivables at amortised cost mainly comprise receivables relating to shareholdings, including shareholders' advances to concession or PPP project companies for €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:

<i>(in € millions)</i>	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
<i>of which:</i>		
<i>between 1 and 5 years</i>	729	657
<i>over 5 years</i>	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

<i>(in € millions)</i>	31/12/2025	31/12/2024	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
<i>of which part at less than one year of non-current provisions</i>	<i>(105)</i>	<i>(121)</i>	<i>19</i>	<i>(4)</i>	<i>(0)</i>
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:

<i>(in € millions)</i>	31/12/2025	Maturity				
		Within 1 year			Between 1 and 5 years	After 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
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)

<i>(in € millions)</i>	31/12/2024	Maturity				
		Within 1 year			Between 1 and 5 years	After 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
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

<i>(in € millions)</i>	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 of 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.

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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.

<i>(in € millions)</i>	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
<i>of which shares allocated to covering performance share plans and employee share ownership plans</i>	<i>25,849,736</i>	<i>14,721,560</i>

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			
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	
<i>(in € millions)</i>							
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)
<i>of which gross reserve relating to companies accounted for under the equity method</i>		(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.

<i>(in € millions)</i>	London Gatwick airport	OMA (Mexico)	Edinburgh airport
Revenue	1,321	633	419
Net income	288	203	102
<i>of which attributable to non-controlling interests</i>	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
<i>of which attributable to non-controlling interests</i>	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:

Accounting category	(in € millions)	Note	31/12/2025			31/12/2024			
			Non-current	Current ^(*)	Total	Non-current	Current ^(*)	Total	
	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)	
Financial liabilities at amortised cost	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)
	<i>of which impact of fair value hedges</i>			692	6	698	775	10	785
<i>of which effect of recognising debt transferred during business combinations at fair value</i>			(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)	
	<i>of which:</i>								
	<i>Concessions</i>		(32,390)	3,265	(29,124)	(33,877)	2,138	(31,739)	
	<i>Energy Solutions</i>		(3,045)	4,763	1,718	(2,866)	4,173	1,308	
	<i>Construction</i>		(1,358)	5,158	3,801	(1,529)	4,947	3,418	
	<i>Holding companies</i>		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

(in € millions)	31/12/2024	Cash flows	Ref.	"Non-cash" changes					"Non-cash" total	Ref.	31/12/2025
				Changes in consolidation scope	Exchange rate effect	Changes in fair value	Other changes				
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 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:

(in € millions)	31/12/2025			31/12/2024		
	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 Expressa 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

	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	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.

(in € millions)	31/12/2025						31/12/2024	
	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:

(in € millions)	31/12/2025					
	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:

	Agency	Rating		
		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
	S&P Global	BBB+	Stable	
Gatwick Funding Limited^(*)	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:

(in € millions)	31/12/2025				Total
	Concessions	Energy Solutions	Construction	Holding companies	
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

<i>(in € millions)</i>	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:

(in € millions)	Balance sheet item	Note	31/12/2025			31/12/2024		
			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

(in € millions)	Fixed rate			Inflation-linked			Floating rate			Total	
	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

(in € millions)	Fixed rate			Inflation-linked and capped			Floating rate			Total	
	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.

(in € millions)	31/12/2025			
	Profit or loss		Equity	
	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:

(in € millions)	Receive fixed/pay floating interest rate swap (incl. cross currency swaps)					
	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:

<i>(in € millions)</i>	31/12/2025					
	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
<i>of which hedging of contractual cash flows</i>	74	7,967	4,185	1,143	1,206	1,433

<i>(in € millions)</i>	31/12/2024					
	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
<i>of which hedging of contractual cash flows</i>	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:

<i>(in € millions)</i>	31/12/2025				
	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)
<i>of which existing instruments</i>		30	7	1	12
<i>of which unwound instruments</i>	(44)	(5)	(5)	(15)	(19)

27.1.3 Description of non-hedging transactions

<i>(in € millions)</i>	Interest rate swaps					
	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:

(in € millions)	31/12/2025					
	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.

(in € millions)	31/12/2024					
	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				
	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:

<i>(in € millions)</i>		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:

<i>(in € millions)</i>						
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		
	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
<i>(in € millions)</i>						
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, such as London Gatwick Airport, whose revenues are partly indexed to local inflation. In order to protect against a decline in inflation, swaps allowing the Group to receive a fixed or variable rate and pay inflation have been set up locally. These swaps are not recognized for accounting purposes.

In order to partially offset the volatility induced by these transactions, the Group has set up mirror transactions with external counterparties for 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			
	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
Balance sheet headings and classes of instrument			through profit or loss	through profit or loss	through other comprehensive income	at amortised cost		at amortised cost	cash	observable factors	
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			
	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:

<i>(in € millions)</i>	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 that which has actually occurred);
- plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability); and
- changes in the asset ceiling effect.

At 31 December 2025, provisions for retirement benefit obligations comprised provisions for lump sums on retirement and provisions with respect to obligations for supplementary retirement benefits.

<i>(in € millions)</i>	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:

Assumptions	Eurozone		United Kingdom		Switzerland	
	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

(in € millions)		31/12/2025			31/12/2024		
		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						
<i>(in € millions)</i>		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						
<i>(in € millions)</i>		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

<i>(in € millions)</i>	2025	2024
Actuarial liability from retirement benefit obligations		
At beginning of period	3,071	2,843
<i>of which obligations covered by plan assets</i>	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
<i>of which impact of changes in demographic assumptions</i>	5	2
<i>of which impact of changes in financial assumptions</i>	(145)	32
<i>of which experience gains and losses</i>	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	2,961	3,071
<i>of which obligations covered by plan assets</i>	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	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

<i>(in € millions)</i>	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

<i>(in € millions)</i>	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 in regard to 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	0

^(*) 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.

Group savings plan – France	2025		
	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

Group savings plan – France	2024		
	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:

<i>(in € thousands)</i>	Members of governing bodies and the Executive Committee	
	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				
	Statutory Auditor (PwC Audit)	Network	Total PwC	%	Statutory Auditor (Ernst & Young Audit)	Network	Total EY	%	
<i>(in € millions)</i>									
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 Expressa 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 Expressa 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 Expressa 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 Expressa's civil liability be invoked. Lima Expressa 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. Other 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 in 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, adopted on February 2, 2026 by the French Parliament, renews an exceptional contribution on the profits of larger companies. The VINCI group therefore 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, and provided they

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

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

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

Report of the Statutory Auditors

For the year ended 31 December 2025

To VINCI's Shareholders' General Meeting,

1. Opinion

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

2. 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.

3. 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 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 (CGUs).

Concession intangible assets include the right to receive toll payments or any other form of remuneration, net of any investment grants received. This right corresponds to the fair value of the asset under concession plus borrowing costs.

Other intangible assets include the rights to operate London Gatwick airport and Edinburgh airport.

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, or traffic levels, and legislative or regulatory modifications.

This risk of impairment loss also concerns 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.

If these infrastructure assets show signs of potential impairment, impairment tests are carried out, by comparing the asset's carrying amount to its 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 by Management regarding future operational performance and traffic assumptions, long-term growth rates and discount rates used, and the sensitivity of their measurement to changes in certain assumptions.

Audit work performed

For cash-generating units and intangible assets that are material, as well as investments in concession companies accounted for under the equity method that are material or present what we regard as a substantial specific risk of impairment losses, we:

- checked the relevance of the approach used to determine the cash-generating units on which the asset impairment tests were carried out;
- familiarised ourselves with the way in which those impairment tests were carried out;
- assessed the main assumptions, particularly regarding future operational performance and traffic levels, and the long-term growth rates and discount rates used. This involved examining those rates with the input of valuation specialist from 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 from VINCI's Construction and Energy solutions 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. These estimates take into account any rights to additional revenue or claims if these are highly probable and can be reliably estimated. Adjustments may therefore be made to initial estimates throughout the life of the contracts and may materially affect results.

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

Given the high level of judgement required by the Group Management and by the operational departments of the subsidiaries involved 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

We began our work by familiarising ourselves with the procedures and information systems set up by the Group to recognise revenue from construction and service contracts and, if applicable, assessing the design and implementation of related key checks.

In addition, we selected certain projects on the basis of their value, technical complexity or geographical location, for which we:

- compared the estimated revenue on completion with the contracts and supplementary agreements signed, and assessed the highly probable nature and estimation of any rights to additional revenue or claims;
- interviewed the operational or financial managers of projects to understand the judgement calls that were made to estimate income on completion;
- assessed how the risks of delays and cost overruns related to the performance of works, along with the estimates of completion costs, were taken into account, and reviewed the contingencies included in the budget and the extent to which disputes were covered;
- checked the recording of a provision for loss if a project is expected to be loss-making on completion.
- We also analysed the portfolio of low value or low risk contracts, by examining any unusual changes or contributions.

Provisions for litigation and 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 amounted to €861 million, provisions for other current liabilities stood at €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 by 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 litigation and 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 (correspondence, claims, judgements, notifications, etc.). In particular, we compared the positions adopted by Management, with risk assessments and assessed the consistency of those positions over time.

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

4. Specific verifications

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

We have no comments to make as to its fair presentation and its consistency with the consolidated financial statements.

5. Other legal and regulatory verifications or information

Format of consolidated financial statement to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of consolidated financial statements to be included in the annual financial report referred to in section I of Article L.451-1-2 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 European Single Electronic Format (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.

6. 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.

7. 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.

8. 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

Ernst & Young Audit

Thierry Leroux

Emilie Reboux

Stéphane Pédrón

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.



1973 boulevard de La Défense
CS 10268
92757 Nanterre Cedex – France
Tel: +33 1 57 98 61 00
www.vinci.com