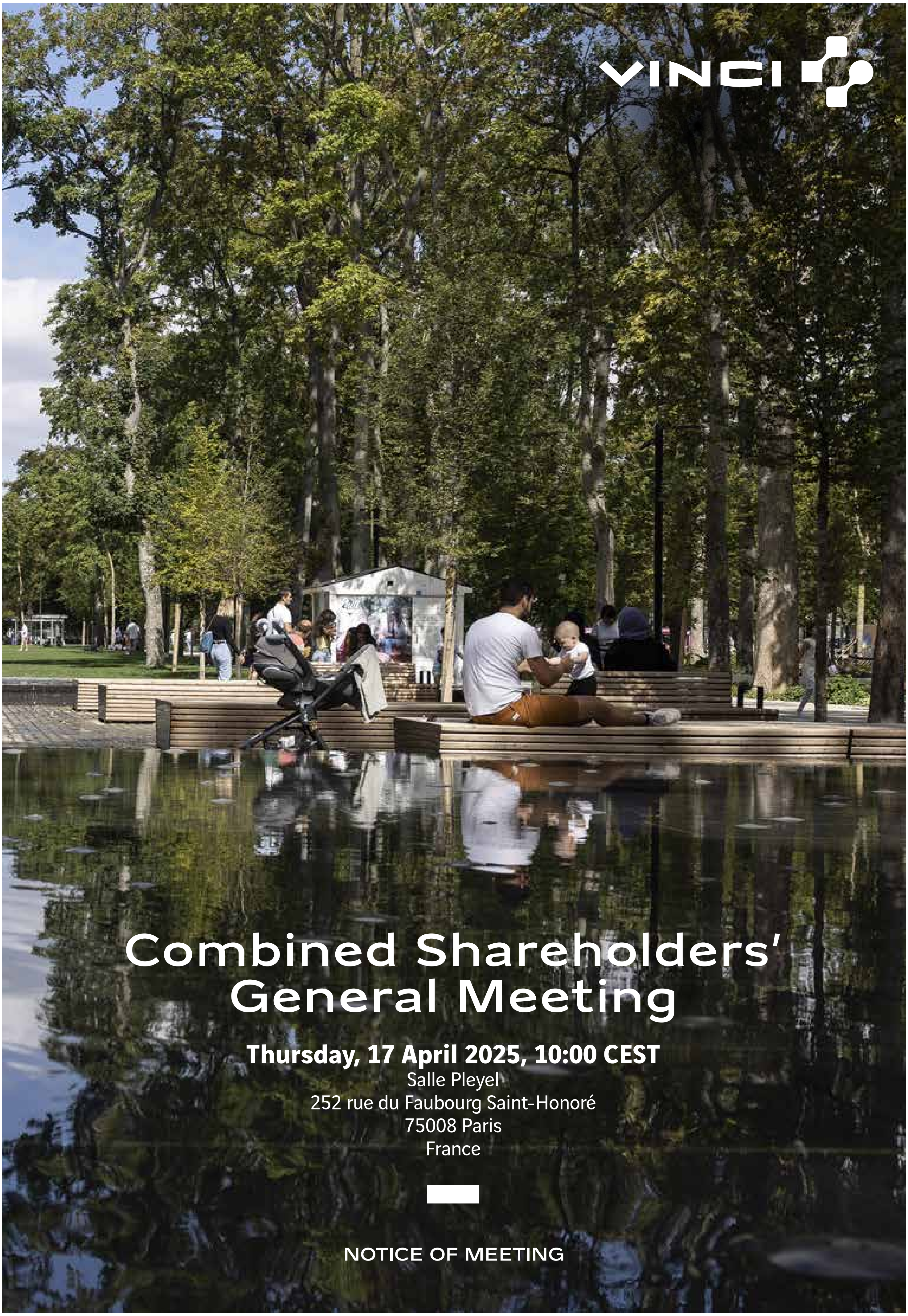


Combined Shareholders' General Meeting

Thursday, 17 April 2025, 10:00 CEST

Salle Pleyel
252 rue du Faubourg Saint-Honoré
75008 Paris
France

NOTICE OF MEETING

ELECTRONIC NOTIFICATION OPT-IN FORM

For VINCI's future Shareholders' General Meetings, opt in to receive the notice of meeting electronically!

As a registered VINCI shareholder, you receive a notice of meeting each year for the Shareholders' General Meeting. VINCI invites you to sign up to receive this notice of meeting electronically for future Shareholders' General Meetings.

If you select this type of notification, an email will be sent for each notice of meeting to the address of your choice. These emails will replace the letters previously sent by post.

If you would like to receive the electronic notice of meeting, you can either:

- **fill in the reply slip below, including your email address, and send it to the address indicated; or**
- **scan the form and send it by email to serviceproxy@cic.fr.**

SIGN UP FOR ELECTRONIC NOTIFICATION TODAY, A SIMPLE, PRACTICAL AND SECURE WAY TO HELP SUPPORT OUR SUSTAINABILITY EFFORTS!

Please complete the reply slip below and send it back with the voting form in the enclosed prepaid envelope.

I the undersigned

User ID: ....

(Your user ID is in the upper right corner of the voting slip enclosed with this notice of meeting)

First name: ....

LAST NAME: ....

Address: ....

Telephone: ....

authorise VINCI to send the notice of meeting and other documentation relating to the Company's future Shareholders' General Meeting to me at the following email address:

Email address (in CAPITAL LETTERS):

....@...

[Place] ...., [date] ....

Signature:

Data collected will be processed in accordance with CIC's personal data protection policy. The document setting out that policy is available from CIC on request.

Cover photo: the Basses Promenades redevelopment in Reims, a Revilo® project by VINCI Construction's teams. Revilo®, which won the top prize at the VINCI 2024 Environment Awards, combines four levers into a comprehensive solution that helps to lower temperatures and cool built environments: rainwater management, light-coloured and permeable surfacings, a vegetation layer and soil permeability.

CONTENTS

VINCI
French public limited company (*société anonyme*) with share capital of €1,473,943,102.50
1973 boulevard de la Défense
92000 Nanterre
France
Registration number: 552 037 806 RCS Nanterre
ISIN: FR0000125486
Tel: +33 (0)1 57 98 61 00

www.vinci.com

Notice of the Combined Shareholders' General Meeting to be held on 17 April 2025 and agenda for the meeting

The shareholders of VINCI are informed that a Combined Ordinary and Extraordinary Shareholders' General Meeting will be held on

Thursday, 17 April 2025 at 10:00 CEST, at

Salle Pleyel,
252 rue du Faubourg Saint-Honoré,
75008 Paris,

to deliberate on the following agenda:

Ordinary business

• Reports of the Board of Directors and Statutory Auditors;
• Approval of the 2024 consolidated financial statements;
• Approval of the 2024 parent company financial statements;
• Appropriation of the Company's net income for the 2024 financial year and payment of dividends;
• Renewal of Yannick Assouad's term of office as Director for a period of four years;
• Appointment of Pierre Anjolras as Director for a period of four years;
• Appointment of Karla Bertocco Trindade as Director for a period of four years;
• Appointment of María Victoria Zingoni as Director for a period of four years;
• Reappointment of PricewaterhouseCoopers Audit as principal statutory auditor for six accounting periods;
• Appointment of Ernst & Young Audit as principal statutory auditor for six accounting periods;
• Appointment of Ernst & Young Audit as principal statutory auditor providing assurance on sustainability information for six accounting periods;
• Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares;
• Approval of the remuneration policy for members of the Board of Directors;
• Approval of the remuneration policy applicable to the Chairman and Chief Executive Officer for the period from 1 January 2025 until the date when these two roles are separated;
• Approval of the remuneration policy applicable to the Chairman of the Board once the two roles have been separated;
• Approval of the remuneration policy applicable to the Chief Executive Officer upon his appointment;
• Approval of the report on remuneration;
• Approval of the fixed, variable and exceptional elements of total remuneration and benefits of any kind paid in 2024 or payable for this same year to Xavier Huillard, Chairman and Chief Executive Officer.

Extraordinary business

• Reports of the Board of Directors and Statutory Auditors;
• Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury;
• Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, retained earnings or share premiums;
• Delegation of authority to the Board of Directors to issue any shares, equity securities giving access to other equity securities or conferring an entitlement to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company and/or by its subsidiaries, with shareholders' preferential subscription rights maintained;
• Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of any of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering other than those covered by Article L.411-2 1° of the French Monetary and Financial Code;
• Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of any of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering covered by Article L.411-2 1° of the French Monetary and Financial Code;
• Authorisation granted to the Board of Directors to increase the number of securities to be issued in the event of surplus applications;
• Delegation of powers to the Board of Directors to issue, with preferential subscription rights cancelled, any shares, equity securities giving access to other equity securities or conferring an entitlement to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company, up to 10% of the share capital, in order to pay for contributions in kind of securities to the Company;
• Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled;

- Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled;
- Authorisation granted to the Board of Directors to proceed with awards satisfied using existing shares in the Company to employees of the Company and of certain related companies or groups, free of charge;
- Powers to carry out formalities.

General provisions governing participation in the Combined Shareholders' General Meeting

All shareholders may participate in this Shareholders' General Meeting, irrespective of the number of shares they hold, simply by producing proof of their identity and ownership of their shares.

Shareholders may participate in the Shareholders' General Meeting by:
- attending in person;
- voting by post; or
- arranging to be represented by giving a proxy to the chair, their spouse, their civil partner in the context of a civil partnership agreement, another shareholder, or any other legal entity or individual of their choice under the conditions prescribed by Article L.22-10-39 of the French Commercial Code, or without giving a proxy. In the case of shareholders who wish to be represented without giving a specific proxy, the chair of the Shareholders' General Meeting will vote on their behalf in favour of the adoption of draft resolutions presented or approved by the Board of Directors, and against the adoption of all other draft resolutions.

In accordance with Article R.22-10-28 of the French Commercial Code, the only shareholders allowed to attend or be represented at the Shareholders' General Meeting, or to vote by post, will be those who have proved their status as such in advance:

(a) as regards registered shares, by showing that those shares are registered in their name in a directly registered or intermediary-registered account;

(b) as regards bearer shares, by showing that the shares are held in bearer share accounts kept by their authorised financial intermediaries, as recorded by a certificate of investment issued by such intermediaries (or by electronic means as the case may be) and attached to the postal voting form, proxy form or application for an admission card completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

These formalities must be completed no later than 00:00 CEST on the second business day preceding the Shareholders' General Meeting, namely by 00:00 CEST on Tuesday, 15 April 2025.

Ways of taking part in the Shareholders' General Meeting

Shareholders may participate in the Shareholders' General Meeting by:
- requesting an admission card in order to attend in person;
- voting by post; or
- giving a proxy to the chair of the meeting or to any natural or legal person, at the shareholder's discretion.

VINCI offers shareholders the option to carry out these procedures online via the secure Votaccess platform.

The Votaccess platform will be open from 28 March until 15:00 CEST on 16 April 2025.

To avoid the Votaccess platform becoming overloaded, shareholders are encouraged not to wait until the day before the Shareholders' General Meeting to vote.

I – To take part in the Shareholders' General Meeting in person

Shareholders wishing to attend the Shareholders' General Meeting in person may apply for an admission card as follows:

1. Requesting an admission card by post

(a) Holders of directly registered or intermediary-registered shares may request a card by returning the voting form enclosed with the notice of meeting directly to the bank referred to below.

(b) Holders of bearer shares must ask the authorised intermediary that manages their securities account to arrange for an admission card to be sent to them.

Holders of bearer shares who wish to attend this Shareholders' General Meeting and who have not received their admission card by 00:00 CEST on the second business day preceding the meeting, namely by 00:00 CEST on Tuesday, 15 April 2025, must present a certificate of investment issued by their authorised financial intermediary in accordance with the regulations.

Holders of registered shares may attend the Shareholders' General Meeting without any prior formalities.

Both holders of registered and bearer shares must be in a position to prove their identity in order to attend the Shareholders' General Meeting in person.

2. Requesting an admission card electronically

Shareholders wishing to take part in the meeting in person may also request an admission card electronically as follows:

(a) Holders of directly registered or intermediary-registered shares may request an admission card on the secure Votaccess platform via the website at the following address: **https://www.actionnaire.cic-marketsolutions.eu**.

Holders of directly registered shares must log in using their usual access details.

Holders of intermediary-registered shares will receive a letter stating their username and password. Shareholders who have forgotten their username and/or password may call the following number for assistance: +33 (0)1 53 48 80 10.

After logging in, holders of directly registered or intermediary-registered shares must follow the on-screen instructions to access the Votaccess platform and request an admission card.

(b) Holders of bearer shares must contact the institution that keeps their account to find out whether or not it is connected to the Votaccess website and, if so, whether that access is subject to any particular terms and conditions of use. Only holders of bearer shares whose account-keeping institution has signed up to the Votaccess platform may request an admission card online.

If the account-keeping institution of holders of bearer shares is connected to the Votaccess website, shareholders must identify themselves on the internet portal of their account-keeping institution using their usual access details. They must then click on the icon that appears on the row corresponding to their VINCI shares and follow the on-screen instructions to access the Votaccess platform and request an admission card.

3. Specific provisions for shareholders wishing to attend the Shareholders' General Meeting in person

Both holders of registered and bearer shares must be in a position to prove their identity in order to attend the Shareholders' General Meeting in person.

Shareholders are informed that, for security reasons, they will not be allowed to take luggage into the meeting room.

Shareholders are informed that, for this Shareholders' General Meeting, they must sign the attendance sheet before the start of proceedings. Shareholders who arrive after the attendance sheet has been closed will not be allowed to vote during the meeting.

II – To vote by post or by proxy

1. To vote or arrange to be represented for this purpose by post

Shareholders who do not wish to attend the Shareholders' General Meeting in person and who wish to be represented by a proxy or to vote by post may vote as follows:

(a) Holders of directly registered or intermediary-registered shares must return the combined proxy/postal voting form, sent to them with the documentation accompanying the Notice of Meeting, to the bank indicated below.

(b) Holders of bearer shares may ask their account-keeping institution to send them the combined proxy/postal voting form. Once shareholders have completed the form, they must return it to the account-keeping institution, which will attach to it an ownership certificate and send it to the bank referred to below.

To be taken into account, postal voting forms must be received by the bank indicated below, at the latest on Tuesday, 15 April 2025.

Appointments or revocations of proxies received by post must be received at the latest on Tuesday, 15 April 2025.

2. To vote or arrange to be represented for this purpose online

Shareholders can also send their voting instructions and appoint or revoke a proxy online before the Shareholders' General Meeting on the Votaccess website as follows:

(a) Holders of directly registered or intermediary-registered shares wishing to vote online must access the Votaccess platform via the following address: **https://www.actionnaire.cic-marketsolutions.eu**.

Holders of directly registered shares must log in using their usual access details.

Holders of intermediary-registered shares will receive a letter stating their username and password. Shareholders who have forgotten their username and/or password may call the following number for assistance: +33 (0)1 53 48 80 10.

After logging in, holders of directly registered or intermediary-registered shares must follow the on-screen instructions to access the Votaccess site and vote, or to appoint or revoke a proxy.

(b) Holders of bearer shares must contact the institution that keeps their account to find out whether or not it is connected to the Votaccess website and, if so, whether that access is subject to any particular terms and conditions of use.

If the account-keeping institution of holders of bearer shares is connected to the Votaccess website, shareholders must identify themselves on the internet portal of their account-keeping institution using their usual access details. They must then click on the icon that appears on the row corresponding to their VINCI shares and follow the on-screen instructions to access the Votaccess platform and vote, or appoint or revoke a proxy.

If the shareholder's account-keeping institution is not connected to the Votaccess website, a notice of appointment or revocation of proxy may still be given by electronic means in accordance with Article R.22-10-24 of the French Commercial Code, as follows:

• The shareholder must send an email to **mandats-vinci@cic.fr**. The email must contain the following information: the name of the company concerned; the date of the Shareholders' General Meeting; the last name, first name and address of the shareholder appointing or revoking the proxy; and the last name, first name and address of the proxy being appointed or revoked.
• The shareholder must also ask their account-keeping institution to send written confirmation to CIC - Service Assemblées Générales at the address provided below.

Only notifications or revocations of proxies may be sent to the aforementioned email address. Any request or notification for any other purpose will not be taken into account or dealt with.

Appointments or revocations of proxy notified by electronic means shall only be admissible if the confirmations are received by the day before the Shareholders' General Meeting, i.e. by 15:00 CEST on 16 April 2025.

Sale by shareholders of their shares before the Shareholders' General Meeting

Shareholders who have already returned their combined proxy/postal voting form, or who have applied for their admission card or certificate of investment, may sell all or part of their shares until the day of the Shareholders' General Meeting.

However, if the shares are sold before 00:00 CEST on the second business day before the meeting, the authorised financial intermediary holding the securities account must notify the sale to the bank indicated below, and provide the necessary information to cancel the vote or amend the number of shares and corresponding votes.

No transfer of shares made after 00:00 CEST on the second business day preceding the meeting, by whatever means, will be notified or taken into account, notwithstanding any agreement to the contrary.

Procedure for exercising the right to ask questions in writing

All shareholders are entitled to ask questions in writing to be answered by the Board of Directors during the Shareholders' General Meeting. In order to be accepted, such written questions must be sent to VINCI's registered office (1973 boulevard de la Défense, 92000 Nanterre, France) by registered letter with proof of receipt requested, addressed to the Chairman of the Board of Directors, or by email to **assembleegenerale@vinci.com**, at the latest on the fourth business day before the date of the Shareholders' General Meeting, namely on or before Friday, 11 April 2025. Such written questions must be accompanied by a certificate of entry, either in the registered share accounts kept by the Company, or in the bearer share accounts kept by an intermediary of the kind referred to in Article L.211-3 of the French Monetary and Financial Code.

In accordance with current legislation, a combined reply may be given to questions with the same content or dealing with the same subject matter. The answers to written questions may be published directly on the Company's website at **https://www.vinci.com** (Finance > Shareholders > Shareholders' General Meetings).

Documents and information made available to shareholders

Documents that must be made available to shareholders in connection with the Shareholders' General Meeting will be made available under the conditions provided by current legal and regulatory provisions.

All the documents and information relating to the Shareholders' General Meeting and mentioned in Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website at **https://www.vinci.com** (Finance > Shareholders > Shareholders' General Meetings), with effect from the 21st day preceding the Shareholders' General Meeting, namely from Wednesday, 26 March 2025.

Audiovisual stream

In accordance with Article R. 22-10-29-1 of the French Commercial Code, a live audiovisual stream of the entire Shareholders' General Meeting will be available on the Company's website: **https://www.vinci.com**.

A recording of the Shareholders' General Meeting will be available on the Company's website at the latest seven business days after it takes place, and will remain available for at least two years after it is made available online.

Bank providing share register services

Crédit Industriel et Commercial – CIC
6 avenue de Provence
75452 Paris Cedex 09

The Board of Directors

How to take part in the VINCI Shareholders' General Meeting

The Shareholders' General Meeting is an opportunity to meet and interact with VINCI's senior management in order to find out more about the Group's results, outlook and current developments. As a VINCI shareholder, you are invited to take part in the Combined Shareholders' General Meeting that will take place at Salle Pleyel at 10:00 CEST on Thursday, 17 April 2025, or to vote by post or electronically.

Means of participation and voting

To take part in the meeting, you have several options:
• You can attend the meeting in person.

If you cannot attend in person, you can:
• authorise the chair to vote on your behalf;
• arrange to be represented by another shareholder, your spouse, your partner in the context of a civil partnership or any legal entity or individual of your choice, under the conditions provided by Article L.22-10-39 of the French Commercial Code;
• vote by post; or
• vote electronically.

In order for your request to be taken into account, you must complete your proxy form or vote electronically via the Votaccess platform as indicated below.
In accordance with French law, the formalities to be carried out depend on whether you hold registered or bearer shares.

Voting by post

If you hold bearer shares in VINCI

Your financial intermediary (a bank or stockbroker) will certify that you are a shareholder directly to VINCI's Shareholders' General Meeting department or to CIC at the address given on page 10. Consequently, you should send your form to your financial intermediary, which will carry out the necessary formalities for you.

1. Fill in the proxy/postal voting form.

If you wish to attend the meeting in person, tick the box in the upper left section of the combined proxy/postal voting form.

If you wish to vote but cannot attend the meeting in person, you have three possibilities as shown on the back of the form:
1) You can give a proxy to the chair by ticking the relevant box.
2) You can give a proxy to another named person, who may be another shareholder, your spouse, your partner in the context of a civil partnership or any legal entity or individual of your choice, under the conditions provided by Article L.22-10-39 of the French Commercial Code.
3) You can vote by post by ticking the relevant box and indicating your vote on each resolution.
NB: Only black out the boxes for the resolutions you want to vote against or if you want to abstain.

2. Whatever you decide to do, you must date and sign the form in the box at the bottom (this is essential for your request to be taken into account).

3. Send your duly completed form to your financial intermediary (bank or stockbroker) in the attached envelope. Ask your intermediary to record your request and to certify your shareholder status. Your intermediary will then forward your form with the necessary documents to CIC.

4. In accordance with current regulations, you can inform the Company by email of the appointment or revocation of a proxy. In order to do so, please follow the steps set out on page 9 of this document.

If you hold registered shares in VINCI

• Follow the instructions given in paragraphs 1 and 2 above on this page.
• Send your application using the attached prepaid reply envelope to CIC.
• You can inform the Company electronically of the appointment or revocation of a proxy by following the steps set out on page 9 of this document.

Online voting

You can make arrangements for the following online via the Votaccess platform:
- taking part in votes;
- appointing or revoking a proxy.

If you hold registered shares in VINCI

You can vote online or appoint or revoke a proxy via the Votaccess platform.

The platform can be accessed via the website at the following address: **https://www.actionnaire.cic-marketsolutions.eu**.

1. If you hold directly registered shares, you can log in using your usual access details.

2. If you hold intermediary-registered shares, you will receive a letter stating your username and password.
If you have misplaced your username and/or password, you may call the following number for assistance: +33 (0)1 53 48 80 10.

If you hold bearer shares in VINCI

You must contact the institution that keeps your account to find out whether or not it is connected to the Votaccess website and, if so, whether that access is subject to any particular terms and conditions of use.
If your account-keeping institution is connected to the Votaccess website, you must request an admission card in order to vote online directly or to revoke or appoint a proxy, as described below.

1. You must identify yourself on your account-keeping institution's internet portal using your usual access details.

2. After selecting VINCI shares, follow the on-screen instructions to access the Votaccess platform.

How to fill in the proxy/postal voting form

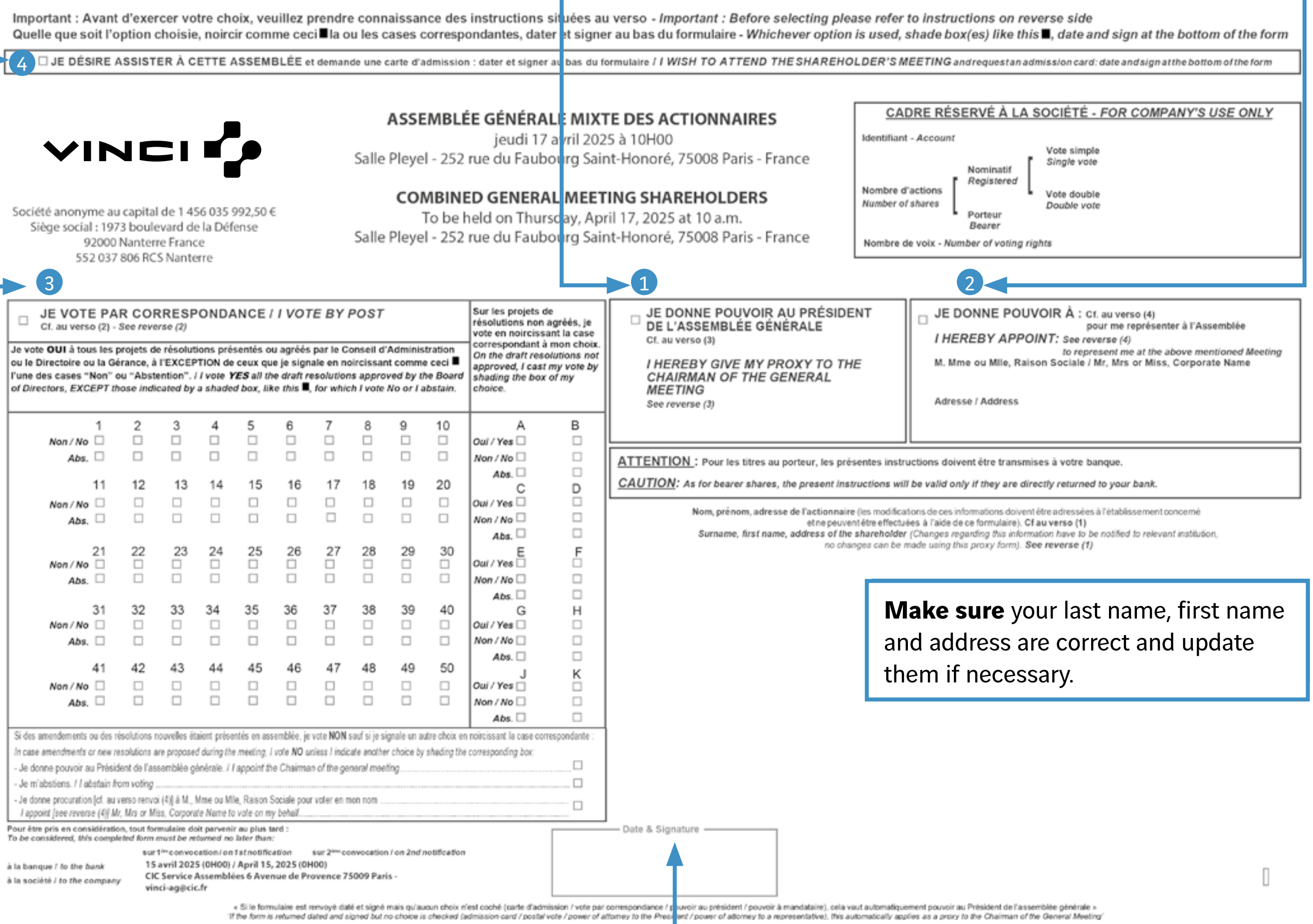
4 If you wish to attend the meeting in person, tick this box.

If you wish to vote without being physically present at the meeting, you have three possibilities:

1 You can give a proxy to the chair of the meeting.

2 You can give a proxy to a named person, who can be another shareholder, your spouse, your partner in the context of a civil partnership, or any legal entity or individual of your choice, under the conditions provided by Article L.225-106 of the French Commercial Code.

3 You can vote by post.



Make sure your last name, first name and address are correct and update them if necessary.

In all cases, date and sign the form here.

Shareholders are informed that, for security reasons, they will not be allowed to take luggage into the meeting room.

Summary report for the 2024 financial year

1. Consolidated financial statements

VINCI achieved a very high level of performance in 2024. Revenue growth was accompanied by a further improvement in earnings despite higher taxation on French motorways. Free cash flow hit a new all-time high.

The recovery in air traffic continued in 2024. VINCI Airports' annual passenger numbers are now higher than their pre-Covid levels, and its contribution to Group earnings increased.

At VINCI Autoroutes, traffic levels were stable despite protests that blocked motorways in the first half of the year. The main event was the introduction of France's new tax on long-distance transport infrastructure operators, which had a major negative impact on earnings.

The financial performance of the Energy business, made up of VINCI Energies and Cobra IS, was particularly strong. That business accounts for almost 40% of the Group's total business activity. Its markets are very buoyant and are being driven in particular by the energy transition, digital transformation and the increasing need for sustainable mobility.

These megatrends are also supporting business levels and order intake at VINCI Construction, where operating margin continued to improve in 2024 as a result of a selective approach to new business and rigorous project execution.

The combined order book of the Energy and Construction businesses hit a new record at the end of the year.

In a more uncertain economic and geopolitical environment, the Group thus has good visibility on its future business levels and has begun 2025 in a quietly confident mood.

VINCI's international presence increased further in 2024, in line with the Group's long-standing strategy. It now generates 58% of its revenue and the majority of its net income outside France. International business accounts for 70% of its order book.

VINCI carried out several major acquisitions last year. VINCI Airports purchased a controlling 50.01% stake in Edinburgh airport and a 20% stake in the Budapest airport concession, and signed a 30-year extension to its concession for six airports in the Dominican Republic. VINCI Highways acquired a section of the Denver ring road, the first concession with traffic risk to be managed by the Group in the United States. VINCI Energies continued its strategy of increasing its geographical coverage and range of expertise by acquiring 34 companies, mainly outside France. In particular, the purchase of the German group Fernao gives VINCI Energies a greater presence in IT and cybersecurity services. VINCI Construction also increased its coverage of the US market through several acquisitions. At the end of the year, VINCI Construction announced an agreement to acquire FM Conway, a leading player in public works in England, with the deal closed in late January 2025.

The increase in debt resulting from these development was limited by the Group's outstanding cash flow.

As a result, 2024 further demonstrated the strength of VINCI's business model, in which businesses with different and complementary cycles – Concessions, Energy and Construction – are combined within a single group. Supported by a strong entrepreneurial culture, VINCI's highly decentralised organisation is an important attribute that gives autonomy to its companies and makes them agile and responsive to the constant changes in their markets.

Pierre Anjolras will take over as the Group's Chief Executive Officer after the next Shareholders' General Meeting. Following in the footsteps of his predecessors, he will be able to rely on the women and men of VINCI, its greatest asset.

Xavier Huillard
Chairman and Chief Executive Officer

Key figures

(in € millions)	2024	2023	2024/2023 change
Revenue(*)	**71,623**	**68,838**	**+4.0%**
Revenue generated in France(*)	30,197	29,615	+2.0%
% of revenue(*)	*42.2%*	*43.0%*	
Revenue generated outside France(*)	41,426	39,224	+5.6%
% of revenue(*)	*57.8%*	*57.0%*	
Operating income from ordinary activities[1]	8,997	8,357	+7.7%
% of revenue(*)	*12.6%*	*12.1%*	
Recurring operating income[1]	8,850	8,175	+8.3%
Operating income[1]	8,783	8,071	+8.8%
Net income attributable to owners of the parent	4,863	4,702	+3.4%
% of revenue(*)	*6.8%*	*6.8%*	
Diluted earnings per share *(in €)*	8.43	8.18	0.25
Dividend per share *(in €)*	4.75(**)	4.50	0.25
Net income attributable to owners of the parent excl. TEITLD[1]	**5,147**	**4,702**	**+9.5%**
Cash flow from operations before tax and financing costs	12,689	11,964	+6.1%
% of revenue(*)	*17.7%*	*17.4%*	
Operating cash flow	**8,261**	**7,758**	**+6.5%**
Free cash flow	**6,808**	**6,628**	**+2.7%**
Equity including non-controlling interests	34,032	32,040	1,992
Net financial debt	(20,415)	(16,126)	(4,289)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Dividend proposed at the Shareholders' General Meeting of 17 April 2025.

VINCI's 2024 financial statements show an increase in revenue and record earnings, despite the negative impact of the new tax on French motorway operators.[1] In addition, free cash flow was very strong, hitting an all-time high of €6.8 billion.

Consolidated revenue rose by 4.0% to €71.6 billion in 2024 (organic growth of 3.1%, a 1.0% positive impact from changes in the consolidation scope and a 0.1% negative impact from exchange rate movements).

Ebitda – although affected by France's new tax on long-distance transport infrastructure operators[1] – amounted to €12.7 billion (17.7% of revenue), 6.1% higher than the 2023 figure of €12.0 billion (17.4% of revenue).

Operating income from ordinary activities (Ebit), reflecting the contribution of fully consolidated subsidiaries, rose to €9.0 billion from €8.4 billion in 2023. Ebit margin was 12.6% (12.1% in 2023).

Recurring operating income – including the impact of share-based payments (IFRS 2), a positive contribution from companies accounted for under the equity method and other recurring operating items – totalled close to €8.9 billion (€8.2 billion in 2023).

Consolidated net income attributable to owners of the parent was almost €4.9 billion and earnings per share(*) amounted to €8.43 (€4.7 billion and €8.18 respectively in 2023). Adjusted for changes in taxation (i.e. excluding France's new tax on long-distance transport infrastructure operators[1]), it would have been 9.5% higher, at €5.1 billion (€8.93 per share).
It is worth noting that the majority of consolidated net income attributable to the owners of the parent is now generated outside France (53%).

Operating cash flow (before taking account of growth investments in concessions) amounted to almost €8.3 billion (€7.8 billion in 2023).

Free cash flow hit a new record of €6.8 billion (€6.6 billion in 2023). In addition to Ebitda growth, the increase resulted from a very sharp improvement in the working capital requirement, due in particular to very high levels of cash inflows from customers at the end of the year in the Energy business and to a lesser extent at VINCI Construction.

After taking into account financial investments of €7.0 billion in 2024,(**) dividend payments and share buy-backs net of capital increases related to savings plans for Group employees, consolidated net financial debt was €20.4 billion at 31 December 2024 (€16.1 billion at 31 December 2023).

At 31 December 2024, VINCI's liquidity position remained very strong, comprising managed net cash of €13.1 billion (stable compared with 31 December 2023) and an unused confirmed credit facility of €6.5 billion, which was recently extended until January 2030.

Order intake in the Energy and Construction businesses totalled €66.3 billion in 2024, a 7.1% year-on-year increase.
The order book stood at an all-time high of €69.1 billion at 31 December 2024. After rising by 13% year on year – with increases of 17% outside France and 4% in France – it represented 14 months of average activity for the business lines concerned. International business made up 70% of the order book, as opposed to 67% at 31 December 2023.

[1] This tax on long-distance transport infrastructure operators (known in France as the TEITLD) has been applied since 2024 (negative impact of €284 million) and almost exclusively targets motorway concession companies. The Group and its subsidiaries concerned remain determined to ensure that the French state honours its contractual obligations. Legal proceedings against this tax are ongoing.
(*) After taking account of dilutive instruments (savings plans invested in VINCI shares, performance shares).
(**) Including the net financial debt of acquired companies.

1.1 Highlights of the period

1.1.1 Main changes in scope in 2024

VINCI Concessions

VINCI Airports completed several strategic developments in 2024:

- In late December 2023, Aerodom – which holds the concession for six airports in the Dominican Republic (6.8 million passengers in 2024) and has been a VINCI Airports subsidiary since 2016 – was granted a 30-year extension to its concession contract, from 2030 to 2060, by the Dominican authorities. In relation to this contract extension, Aerodom made an initial payment of $300 million to the Dominican government in January 2024, followed by a further payment of $475 million in July 2024. VINCI Airports will also be making investments to increase the capacity of the airports.
- On 25 June 2024, VINCI Airports acquired a 50.01% stake in Edinburgh Airport Limited, the freehold owner of Edinburgh airport, the largest airport in Scotland and the sixth largest in the United Kingdom, which handled 15.8 million passengers in 2024, for £1.3 billion (value of the 50.01% equity stake). The company is fully consolidated in VINCI's financial statements.
- On 6 June 2024, VINCI Airports acquired a 20% stake in the concession company of Budapest airport in Hungary, for €0.6 billion. Through that transaction, VINCI Airports became the airport's operator. With 17.5 million passengers in 2024, it is one of Central Europe's busiest airports. There are 55 years remaining on the concession, which ends in 2080. The company is accounted for under the equity method.

VINCI Highways announced the following transactions in 2024:

- It acquired 100% of NWP HoldCo LLC, which holds the concession running until 2106 for the Northwest Parkway – a 14 km tolled section of the Denver ring road in Colorado, one of the fastest-growing states in the United States – for around $1.2 billion (value of the 100% equity stake).
- It also won a 30-year concession to operate and modernise a 594 km section of the BR-040 highway in Brazil. This toll motorway section connects Belo Horizonte, the capital of Minas Gerais state, with Cristalina, a city in the south of Goiás state, and serves the country's capital, Brasília. VINCI Highways will begin operating the motorway section in the first quarter of 2025.
- It increased its stake in Olympia Odos – which holds the concession for the Athens–Corinth–Patras motorway in Greece – from 29.9% to 36.0% for €36 million. The company is still accounted for under the equity method.

In November 2024, VINCI Concessions strengthened its position as the largest shareholder of LISEA, the concession company for the South Europe Atlantic high-speed rail line between Tours and Bordeaux, which covers a distance of around 300 km. VINCI Concessions now owns 42.0% of LISEA as opposed to 33.4% previously. The company is still accounted for under the equity method.

VINCI Concessions, via its SunMind subsidiary, completed the acquisition of Helios Nordic Energy in July 2024. This company operates across Northern Europe from its base in Sweden, and specialises in developing solar power facilities and energy storage projects.

VINCI Energies

VINCI Energies made 34 new acquisitions in 2024, representing full-year revenue of €740 million, of which around €680 million outside France (including €260 million in Germany, €170 million in the Netherlands, €100 million in Switzerland and €30 million in the United States). The main acquisitions were as follows:

- Fernao, a German group providing cybersecurity, IT and cloud services in Germany and Switzerland, with annual revenue of around €260 million. The acquisition was completed in September and strengthens VINCI Energies' Axians brand (focused on information and communication technologies), a segment in which VINCI Energies generated revenue of €3.7 billion in 38 countries in 2024.
- RH Marine and Bakker Sliedrecht, two Dutch companies specialising in the integration of electrical and automation systems in the maritime industry, with combined full-year revenue of close to €160 million. The acquisition was completed in November.
- E+HPS in Singapore, specialising in the design and installation of clean rooms for a variety of industries.
- One Way Wireless Construction in the United States (Minnesota), specialising in telecoms infrastructure.
- Premiere Automation, based in the US state of South Carolina, a company specialising in robot programming services for the automotive industry.
- Giordano, an Italian company specialising in designing and building electrical, mechanical and automation systems for the manufacturing sector.
- Kramer & Best, a German company specialising in the integration of process control systems for plant automation, particularly on behalf of customers in the pharmaceuticals and fine chemicals sectors.
- Leukhardt Schaltanlagen Systemtechnik, a German company specialising in the manufacture and installation of low- and medium-voltage switchgear and control cabinets for industrial customers, including data centres.
- Miprotek, a German company specialising in automation and process solutions for asphalt plants.
- Hesselink, a German company specialising in services for electrical distribution networks in north-west Germany.
- Robo Mat, a Swiss company specialising in the design and installation of special machinery for the pharmaceutical industry.
- Envico, based in the north of Sweden, specialising in electrical installations and instrumentation.
- Solu-tech, a French company specialising in industrial automation, IT and robotics, mainly operating in the agri-food and pharmaceuticals sectors.

The acquisitions break down across VINCI Energies' four business lines as follows:

- Industry: 15 acquisitions with full-year revenue of over €380 million;
- ICT: eight acquisitions with full-year revenue of around €310 million;
- Building Solutions: seven acquisitions with full-year revenue of around €25 million;
- Infrastructure: four acquisitions with full-year revenue of €25 million.

VINCI Construction

Soletanche Freyssinet – VINCI Construction's subsidiary specialising in soil, structural and nuclear engineering – completed several acquisitions in 2024, including:

- MBO Groupe (France), a major provider of industrial services, particularly in the nuclear industry, with 2024 revenue of around €80 million;
- Geotech Drilling Services Ltd (British Columbia, Canada), a national leader in advanced technologies for geotechnical, environmental and exploration drilling;
- TSSD Services, Inc. (Maine, United States), which provides nuclear decommissioning services.

The two North American companies generate combined full-year revenue of almost €80 million.

VINCI Construction also increased its coverage of the North American market through the acquisition of two roadworks and materials production companies:

- Newport Construction in the United States, with a presence in the states of New Hampshire and Massachusetts (near Boston);
- Entreprises Marchand & Frères in Canada, operating in central Quebec and in the James Bay region.

These two companies generate combined full-year revenue of around €150 million.

In Australia, VINCI Construction acquired a 51.0% stake in Taylor Rail, which specialises in rail works, in late August.

Other acquisitions during the period

Cobra IS should benefit from VINCI's investment in the renewable energy development platform NatPower SA, which will help it to accelerate its development in the US green energy generation market.

The most significant transactions are mentioned in Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period", on page 324 of VINCI's 2024 Universal Registration Document.

1.1.2 Concessions – Other highlights

VINCI Concessions

In December 2024, VINCI brought into service the new D4 motorway, located around 40 km south-west of Prague as part of the Czech Republic's first-ever public-private partnership in the motorway sector. The works were completed in less than four years by VINCI Construction, and maintenance of the motorway, which is now open to traffic, will be handled by VINCI Highways over 24 years.

VINCI Airports

On 30 August 2024, President Emmanuel Macron of France and President Aleksandar Vučić of Serbia officially marked the completion of extension and modernisation works at Belgrade airport. The works were financed and designed by VINCI Airports and began in 2019 in partnership with VINCI Construction Grands Projets. The project was intended to increase the airport's capacity as well as improving levels of service and comfort. It included the overhaul and extension of the terminal building (40,000 sq. metres), the construction of a second 3.5 km runway to allow repairs to the main runway and the construction of a photovoltaic facility, a wastewater treatment station and a solid waste recycling centre.

1.1.3 Contract wins in the Energy and Construction businesses

Order intake in the Energy and Construction businesses totalled €66.3 billion in 2024, a 7% year-on-year increase.
Order intake at VINCI Energies rose by 6% to a new record level of €22.1 billion. Small contract wins remained strong. VINCI Energies also won several large contracts in electrical infrastructure, data centres and the defence sector in France and abroad.
Order intake at Cobra IS remained very high at €10.4 billion, up 1% for the full year, driven by flow business as well as some large EPC contracts relating to power transmission and renewable energy production in Germany and Brazil.
Order intake at VINCI Construction (€33.7 billion, up 10% year on year) was supported by several large contract wins, particularly in the sustainable mobility and environmental sectors. Flow business remained at a high level.

Among the contracts won by the Group in the second half of 2024, the most significant were those listed below.

VINCI Energies

- Development of high-voltage power line sections, covering a distance of several tens of kilometres, for the operator TenneT in Germany.
- Construction of electricity substations in the United Kingdom, Netherlands and Morocco.
- Various technical works packages for data centres in the Greater Paris area and in South-East Asia.

Cobra IS

- Industrial piping and mechanical works for a green hydrogen-powered steel plant owned by Thyssenkrupp Steel Europe in Duisburg, Germany.
- Design, construction and installation of an offshore converter platform in the North Sea for the German operator 50Hertz.

VINCI Construction

- Design and construction of the 9 km extension of the Red Line on the Chicago rapid transit system (Illinois, United States), including the construction of four new stations.
- Construction of the eastern section of the Prague ring road.
- Modernisation of the rail hub at Česká Třebová station in the Czech Republic.
- Two strategic road transport infrastructure projects in Sydney and Melbourne, Australia.
- Modernisation and widening of a 4.5 km section of Highway 1 to the south-east of Vancouver in Canada.
- Modernisation of a section of the North Coast Line, a rail line north of Brisbane in Queensland, Australia.
- Design and construction of a household waste energy recovery facility in the Corrèze department of France.
- Modernisation and extension of wastewater treatment facilities in Canberra, Australia.

1.1.4 Other highlights in the Energy and Construction businesses

Cobra IS

In line with its road map for renewable power generation, Cobra IS increased the capacity of its asset portfolio – consisting mostly of photovoltaic facilities – by 1.5 GW to 3.5 GW at the end of 2024, including:
• 0.6 GW in operation (Belmonte in Brazil);
• 2.9 GW under construction, comprising 1.4 GW in Brazil of which 0.6 GW should come into service in 2025 and 0.8 GW in 2026, more than 1.2 GW in Spain and almost 0.3 GW in the United States, with the commissioning of the assets in the latter two countries expected in 2026.

Since the end of December 2022, Cobra IS has been operating and maintaining the facilities of Polo Carmópolis, a cluster of 11 onshore oil and natural gas field concessions acquired from Petrobras and located in the Brazilian state of Sergipe, as well as upgrading them to comply with technical and environmental standards. In late 2023 and 2024, Cobra IS renewed all operating licences for these facilities until 2052. The Group is currently carrying out a strategic review of these operations.

1.1.5 Financing activities

New financing

In July 2024, rating agency Standard & Poor's reiterated its confidence in the Group's credit quality by affirming its A– long-term and A2 short-term ratings, both with stable outlook. In addition, ratings awarded to VINCI by Moody's (A3 long-term and P-2 short-term, with stable outlook) were confirmed in June 2024.

In 2024, VINCI and its subsidiaries successfully completed several bond issues. Including bank loans, the Group raised €4.1 billion of new financing in total in 2024.

The main transactions were as follows:
• VINCI carried out seven private placements during the year for a total amount of €1.2 billion. The average maturity of those transactions was 3.1 years and the average yield was 3.36%.
• Aerodom, the concession company for six airports in the Dominican Republic, issued $500 million of 10-year bonds in July with an annual coupon of 7.0%, and arranged a $400 million floating rate bank loan with a five-year term.
• In April, London Gatwick airport issued £250 million of bonds due to mature in April 2040 and paying an annual coupon of 5.5%, and then in October issued €750 million of bonds due to mature in October 2033 with an annual coupon of 3.625%. The latter was London Gatwick airport's first euro-denominated bond issue and consisted of sustainability-linked bonds, a sign of the issuer's commitment to reducing its direct and indirect CO_2 emissions.
• Edinburgh airport carried out five bond issues in November for a total amount of £400 million (£240 million of fixed rate bonds paying an average annual coupon of 6.0% and £160 million of floating rate bonds), with an average maturity of 11 years.

Those financing transactions by London Gatwick and Edinburgh airports were made possible by their strong credit quality and enabled them both to strengthen their financial positions and pay €1.3 billion of dividends to their shareholders, including almost €0.7 billion to VINCI's holding companies (of which €0.5 billion came from London Gatwick airport).

Debt repayments

In 2024, the Group repaid a total of €2.0 billion of debt, including:
• bonds issued by Autoroutes du Sud de la France (ASF) for €600 million in January and €185 million in September;
• £150 million of borrowings owed by London Gatwick airport in January;
• $317 million of debt owed by Aerodom in July;
• two loans owed by Edinburgh airport in a total amount of £90 million in November.

At 31 December 2024, the Group's long-term gross financial debt, before taking into account net cash, totalled €33.5 billion, as opposed to €29.3 billion at 31 December 2023. Most of that debt was owed by VINCI Autoroutes, VINCI Airports and VINCI SA, and its average maturity was 5.9 years (6.4 years at 31 December 2023). The average cost of 4.9% (4.6%(*) in 2023) represents a limited increase despite the higher amount of debt in currencies more expensive than the euro.

1.2 Revenue

VINCI's consolidated revenue amounted to €71.6 billion in 2024, up 4.0% on an actual basis and 3.1% on a like-for-like basis compared with 2023. Changes in consolidation scope has a positive 1.0% impact, mainly relating to the integration of Edinburgh airport in Scotland by VINCI Airports, along with the latest acquisitions made by VINCI Energies, VINCI Construction and VINCI Highways (described in paragraph 1.1 above). Exchange rate movements had a marginal impact (–0.1%).

Outside France, revenue was €41.4 billion, up 5.6% on an actual basis (up 4.0% like-for-like) compared with 2023. Revenue generated outside France equalled 58% of the Group total versus 57% in 2023. Organic growth was 11.3% in the Concessions business and 6.6% in the Energy business, while revenue in the Construction business fell by 0.6% on an organic basis.

(*) After adjusting for the positive non-recurring impact of €167 million related to the restructuring, in the first half of 2023, of the debt used to acquire London Gatwick airport.

In France (42% of the total), revenue totalled €30.2 billion, up 2.0% on an actual basis (up 1.9% at constant scope) compared with 2023. Organic growth was 1.4% in the Concessions business, 1.8% in the Energy business and 2.0% in the Construction business.

Revenue in the **Concessions** business totalled almost €11.7 billion, up 6.6% on an actual basis (up 5.0% like-for-like) compared with 2023.

Revenue in the **Energy** business (VINCI Energies and Cobra IS) amounted to almost €27.5 billion, up 6.4% (up 5.1% like-for-like) relative to 2023.

Revenue in the **Construction** business totalled €31.8 billion, up 1.0% (up 0.6% like-for-like) compared with 2023.

Revenue by business line

			2024/2023 change	
(in € millions)	2024	2023	Actual	Like-for-like
Concessions	11,651	10,932	+6.6%	+5.0%
VINCI Autoroutes	6,585	6,324	+4.1%	+4.1%
VINCI Airports	4,526	3,947	+14.7%	+11.0%
Other concessions	540	661	–18.2%	–22.3%
VINCI Energies	20,373	19,327	+5.4%	+3.9%
Cobra IS	7,105	6,495	+9.4%	+8.6%
VINCI Construction	31,784	31,459	+1.0%	+0.6%
VINCI Immobilier	1,143	1,231	–7.2%	–7.2%
Intercompany eliminations	*(433)*	*(605)*		
Revenue(*)	**71,623**	**68,838**	**+4.0%**	**+3.1%**
Concession subsidiaries' works revenue	985	910	+8.3%	+9.1%
Intercompany eliminations	(149)	(130)		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**837**	**780**	**+7.2%**	**+8.2%**
Total consolidated revenue	**72,459**	**69,619**	**+4.1%**	**+3.1%**

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

CONCESSIONS: €11.7 billion (up 6.6% actual; up 5.0% like-for-like)

VINCI Autoroutes: revenue totalled almost €6.6 billion, up 4.1% compared with 2023. Intercity traffic levels were stable over the full year (light vehicles up 0.1%, heavy vehicles down 0.8%), maintained in particular by a 2.1% increase in the fourth quarter (light vehicles up 2.3%, heavy vehicles up 1.0%). That resilience was especially notable since traffic levels in the first half were adversely affected by the road blockades organised by protesting farmers.

VINCI Airports: revenue was €4.5 billion, up 14.7% on an actual basis (up 11.0% like-for-like) compared with 2023. Passenger numbers continued to recover in almost all of the network's 14 countries. Overall, VINCI Airports' 72 airports welcomed more than 318 million passengers in 2024, an increase of 8.5% on 2023, making 2024 the year in which passenger numbers rose above their 2019 pre-Covid level. Those strong figures confirm VINCI Airports' position as the world's leading private airport operator.

Other concessions: revenue totalled €0.5 billion, down 18.2% compared with 2023. The main revenue contributors were Lima Expresa (which holds the concession for a section of the Lima ring road in Peru), Gefyra (which holds the concession for the Rio–Antirrio bridge in Greece), MESEA (the company in charge of maintaining and operating the South Europe Atlantic high-speed rail line between Tours and Bordeaux) and since April 2024 Northwest Parkway, which operates a section of the Denver ring road (Colorado, United States). VINCI Stadium's business levels remained very limited because of the Paris 2024 Olympic and Paralympic Games, which occupied the Stade de France for nine months of the year. In addition, the base for comparison was high because of the Rugby World Cup, which was held in France in 2023.

VINCI Energies: €20.4 billion (up 5.4% actual; up 3.9% like-for-like)

This strong performance confirms the excellent position of VINCI Energies' companies in some particularly dynamic markets that are being driven by the energy transition and digital transformation. VINCI Energies' companies operate within a highly decentralised organisation and are taking full advantage of those favourable trends. In addition, the steady flow of acquisitions made by VINCI Energies over the years to increase its geographical coverage and bolster its expertise also had a positive effect. VINCI Energies completed 34 acquisitions in 2024 (34 in 2023), which boosted revenue by €305 million during the year (up 1.6%). Exchange rate movements had a slight negative impact (–0.1%).

All four of VINCI Energies' business lines (Infrastructure, Industry, Building Solutions and ICT) achieved revenue growth.

Outside France (59% of the total), revenue was €12.0 billion, up 7.7% relative to 2023 (up 5.5% like-for-like). Business levels were well oriented in most geographical markets, and growth was particularly strong in Germany, the United Kingdom, Scandinavia and Eastern Europe.

In France (41% of the total), revenue was €8.4 billion, up 2.3% compared with 2023 (up 1.8% at constant scope), despite a high base for comparison (revenue in France in 2023 was 10% higher on a like-for-like basis than in 2022). Business levels were strong in Infrastructure, driven particularly by Grand Paris Express projects, and in Building Solutions (commercial property sector, facilities management). They also rose in Industry.

Cobra IS: €7.1 billion (up 9.4% actual; up 8.6% like-for-like)

Revenue at Cobra IS was driven in the fourth quarter by the start of several EPC(*) projects (including those relating to electricity transmission lines in Brazil) and by high business levels at Dragados Offshore, which builds HVDC(*) converter platforms for operators in the North Sea. Cobra IS's excellent performance also reflects good momentum in flow business, particularly in Spain.

In Spain (45% of the total), revenue totalled €3.2 billion (up 13% actual and up 10% like-for-like). Recurring flow business accounted for almost 85% of the total and rose by 11.5% compared with 2023.

Outside Spain (55% of the total), revenue totalled €3.9 billion, up 7% both on an actual and like-for-like basis.

VINCI Construction: €31.8 billion (up 1.0% actual; up 0.6% like-for-like)

Outside France (56% of the total), revenue was €17.8 billion, stable relative to 2023 (down 0.6% like-for-like). Business levels were well oriented in the United Kingdom, in the Americas and in Soletanche Freyssinet's Specialty Networks business. However, they fell for Sogea-Satom in Africa, because of geopolitical instability in several of the region's countries. There was also a lower level of revenue from large projects because of phasing issues, with some being completed while others were in a start-up phase.

In France (44% of the total), revenue was €14.0 billion, up 2.4% compared with 2023. Business levels remained firm in roadworks, water works and rail works, offsetting the decline in civil engineering caused in particular by the phasing of works on the Grand Paris Express programme. In building, amid a depressed new-build market, business levels were supported by rehabilitation projects and construction work on public buildings.

VINCI Immobilier: €1.1 billion (down 7.2% on both an actual and like-for-like basis)

VINCI Immobilier's consolidated revenue amounted to €1.1 billion, down 7.2% year on year.

Revenue including the Group's share of joint developments fell by 7% to €1.3 billion in 2024, including a 4% fall in revenue recognised on a progress towards completion basis in the French residential segment and a 31% decline in the non-residential segment. Although the housing market remained depressed in France, the number of reserved homes at VINCI Immobilier rose by 14% to 4,816 units in 2024. Unlike the situation in 2023, reservations were boosted by bulk sales to social housing providers. Work began on 3,871 units, a decrease of 3% relative to 2023, and completed residential sales rose by 10% to 4,855 units.

Revenue by geographical area

				2024/2023 change		
(in € millions)	2024	% of total	2023	Amount	Actual	At constant exchange rates
France	**30,197**	**42.2%**	**29,615**	**582**	**+2.0%**	**+2.0%**
United Kingdom	6,700	9.4%	5,946	754	+12.7%	+9.6%
Germany	5,553	7.8%	4,817	737	+15.3%	+15.3%
Spain	3,801	5.3%	3,452	349	+10.1%	+10.1%
Central and Eastern Europe	3,147	4.4%	3,088	59	+1.9%	+2.3%
Rest of Europe	6,936	9.7%	6,293	643	+10.2%	+10.0%
Europe excluding France	**26,137**	**36.5%**	**23,595**	**2,542**	**+10.8%**	**+10.0%**
North America	5,498	7.7%	5,374	124	+2.3%	+3.0%
of which United States	*3,297*	*4.6%*	*3,141*	*156*	*+5.0%*	*+5.1%*
of which Canada	*2,201*	*3.1%*	*2,234*	*(32)*	*–1.4%*	*+0.1%*
Central and South America	4,222	5.9%	4,346	(124)	–2.8%	–0.4%
Africa	1,546	2.2%	1,851	(305)	–16.5%	–14.8%
Rest of the world	4,022	5.6%	4,058	(36)	–0.9%	–0.1%
International excluding Europe	**15,288**	**21.3%**	**15,628**	**(340)**	**–2.2%**	**–0.8%**
Total international	**41,426**	**57.8%**	**39,224**	**2,202**	**+5.6%**	**+5.7%**
Revenue(*)	**71,623**	**100.0%**	**68,838**	**2,784**	**+4.0%**	**+4.1%**

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

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) was €8,997 million, 7.7% higher than in 2023 (€8,357 million), despite the impact of France's new tax on long-distance transport infrastructure operators. Ebit margin was 12.6% (12.1% in 2023).

Operating income from ordinary activities/operating income

(in € millions)	2024	% of revenue (*)	2023	% of revenue (*)	2024/2023 change Amount	%
Concessions	5,688	48.8%	5,373	49.2%	315	+5.9%
VINCI Autoroutes	3,265	49.6%	3,362	53.2%	(97)	–2.9%
VINCI Airports	2,334	51.6%	1,889	47.9%	444	+23.5%
Other concessions	90	-	122	-	(33)	-
VINCI Energies	1,474	7.2%	1,356	7.0%	118	+8.7%
Cobra IS	553	7.8%	490	7.5%	63	+12.9%
VINCI Construction	1,304	4.1%	1,260	4.0%	44	+3.5%
VINCI Immobilier	(57)	(5.0%)	(53)	(4.3%)	(4)	–7.9%
Holding companies	35	-	(69)	-	105	-
Operating income from ordinary activities (Ebit)	**8,997**	**12.6%**	**8,357**	**12.1%**	**640**	**+7.7%**
Share-based payments (IFRS 2)	(462)	-	(360)	-	(103)	-
Profit/(loss) of companies accounted for under the equity method	219	-	111	-	109	-
Other recurring operating items	97	-	68	-	29	-
Recurring operating income	**8,850**	**12.4%**	**8,175**	**11.9%**	**675**	**+8.3%**
Non-recurring operating items	(68)	-	(105)	-	37	-
Operating income	**8,783**	**12.3%**	**8,071**	**11.7%**	**712**	**+8.8%**

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

In **Concessions**, Ebit was €5,688 million, up almost 6% relative to 2023 and equal to 48.8% of revenue.

Ebit at **VINCI Autoroutes** was €3,265 million, down 2.9% year on year (€3,362 million in 2023) including a negative impact of €284 million arising from France's new tax on long-distance transport infrastructure operators. Ebit margin was 49.6% in 2024 (53.2% in 2023).

At **VINCI Airports**, Ebit was €2,334 million, up 23% relative to 2023 (€1,889 million). This sharp improvement reflects the recovery in airport passenger numbers, a firm grip on operating costs and the integration of Edinburgh airport in Scotland. Ebit margin improved from 47.9% in 2023 to 51.6% in 2024.

The Group's other concession subsidiaries generated positive Ebit of €90 million (€122 million in 2023), reflecting good operating performance at VINCI Highways, partly offset by the sharp decline in VINCI Stadium's contribution, due to low business levels in 2024.

At **VINCI Energies**, Ebit totalled €1,474 million and Ebit margin was 7.2% in 2024, 20 basis points higher than in 2023 (€1,356 million and 7.0%). All business activities and regions contributed to this very solid performance.

At **Cobra IS**, Ebit was €553 million and Ebit margin was 7.8%(*) (€490 million and 7.5% respectively in 2023), as a result of well-controlled business growth.

At **VINCI Construction**, Ebit was €1,304 million (€1,260 million in 2023). Ebit margin improved from 4.0% in 2023 to 4.1% in 2024, a level of margin not seen since 2011. All divisions maintained or increased their Ebit margins relative to 2023, particularly Specialty Networks (Soletanche Freyssinet) and Proximity Networks in France, the United Kingdom and Oceania.

VINCI Immobilier made a loss of €57 million at the Ebit level in 2024 and Ebit margin was negative 5.0%, as opposed to a loss of €53 million and a margin of negative 4.3% in 2023. The business line's contribution remained negative because of value adjustments, in particular for certain commercial property projects and costs relating to a restructuring plan. Excluding those effects, VINCI Immobilier's Ebit would have become slightly positive again in 2024.

The Ebit of **holding companie**s included the amortisation of intangible assets recognised when allocating the Cobra IS purchase price and a release of contingency provisions no longer required, for a net expense of €28 million in 2024 (€128 million in 2023)

Recurring operating income totalled €8,850 million versus €8,175 million in 2023. It included:
• the share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €462 million (€360 million in 2023), with the increase relating mainly to the measurement of the savings plan-related expense in France;
• other recurring operating income and expense, which produced net income of €316 million (€178 million in 2023) and included a €219 million positive contribution (€111 million in 2023) from companies accounted for under the equity method.

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

Recurring operating income by business line

(in € millions)	2024	% of revenue(*)	2023	% of revenue(*)	2024/2023 change Amount	%
Concessions	5,860	50.3%	5,456	49.9%	404	+7.4%
VINCI Autoroutes	3,239	49.2%	3,342	52.9%	(104)	–3.1%
VINCI Airports	2,448	54.1%	1,937	49.1%	510	+26.4%
Other concessions	174	-	177	-	(3)	-
VINCI Energies	1,304	6.4%	1,221	6.3%	83	+6.8%
Cobra IS	552	7.8%	495	7.6%	57	+11.5%
VINCI Construction	1,152	3.6%	1,111	3.5%	41	+3.7%
VINCI Immobilier	(40)	(3.5%)	(28)	(2.3%)	(12)	–43.6%
Holding companies	22	-	(80)	-	102	-
Recurring operating income	**8,850**	**12.4%**	**8,175**	**11.9%**	**675**	**+8.3%**

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

Non-recurring operating items produced a net expense of €68 million in 2024, as opposed to €105 million in 2023, including the effects of changes in scope, particularly the remeasurement of the earn-out payable by Cobra IS to ACS, which had a negative impact of €50 million. After taking account of non-recurring items, operating income was €8,783 million in 2024 as opposed to €8,071 million in 2023.

1.4 Net income

Consolidated net income attributable to owners of the parent was €4,863 million (6.8% of revenue), up 3.4% compared with the 2023 figure of €4,702 million. Adjusted for changes in taxation (i.e. excluding France's new tax on long-distance transport infrastructure operators) it would have amounted to €5,147 million, up 9.5% relative to 2023 and equal to 7.2% of Group revenue.

Earnings per share, after taking account of dilutive instruments, amounted to €8.43, up 3.2% compared with 2023 (€8.18).

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

(in € millions)	2024	2023	2024/2023 change Amount	%
Concessions	2,726	2,778	(52)	–1.9%
VINCI Autoroutes	1,833	2,021	(188)	–9.3%
VINCI Airports	947	733	214	+29.2%
Other concessions	(54)	24	(78)	-
VINCI Energies	862	830	32	+3.9%
Cobra IS	297	262	35	+13.5%
VINCI Construction	861	793	68	+8.6%
VINCI Immobilier	(69)	(48)	(21)	–43.5%
Holding companies	187	88	98	-
Net income attributable to owners of the parent	**4,863**	**4,702**	**161**	**+3.4%**

The cost of net financial debt amounted to €1,191 million in 2024 (€894 million in 2023). This increase was mainly due to the positive non-recurring impact related to the restructuring in 2023 of the debt used to acquire London Gatwick airport (€167 million), slightly higher interest rates and an increase in the average amount of long-term gross debt outstanding, tied in particular to acquisitions in 2023 and 2024. In 2024, the average interest rate on long-term gross financial debt was 4.9% (4.6%(*) in 2023).

Other financial income and expense resulted in a net expense of €217 million compared with €157 million in 2023, and mainly included:
- a net expense of €109 million relating to the discounting of provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations (net expense of €88 million in 2023);
- a €127 million gain relating to capitalised borrowing costs on current concession investments, particularly on Vía Sumapaz in Colombia (€118 million in 2023);
- lease expenses amounting to €91 million (€67 million in 2023);
- a €60 million negative impact from the change in fair value of equity instruments (negative impact of €70 million in 2023), mainly regarding the mark-to-market adjustment of VINCI's stake in Groupe ADP.

(*) After adjusting for the positive non-recurring impact of €167 million related to the restructuring, in the first half of 2023, of the debt used to acquire London Gatwick airport.

The 2024 tax expense amounted to €2,102 million and the effective tax rate was 29.4% (€1,917 million and 27.7% in 2023). Apart from the increase in the Group's pre-tax income excluding non-recurring items, this reflects the non-deductibility of France's new tax on long-distance transport infrastructure operators.

Income attributable to non-controlling interests totalled €410 million (€400 million in 2023) mainly relating to Mexican airport operator OMA as well as London Gatwick and Edinburgh airports.

1.5 Cash flow

			2024/2023 change	
(in € millions)	2024	2023	Amount	%
Cash flow from operations before tax and financing costs (Ebitda)	**12,689**	**11,964**	**725**	**+6.1%**
% of revenue	*17.7%*	*17.4%*	*-*	*-*
Changes in working capital requirement and current provisions	2,311	1,463	848	-
Income taxes paid	(2,220)	(2,288)	68	-
Net interest paid	(1,177)	(802)	(375)	-
Dividends received from companies accounted for under the equity method	117	110	8	-
Cash flow from operating activities, excluding other long-term advances	**11,720**	**10,447**	**1,273**	**+12.2%**
Operating investments (net of disposals) and changes in other long-term advances	(2,714)	(2,010)	(704)	+35.0%
Repayments of lease liabilities and financial expense on leases	(745)	(679)	(67)	+9.8%
Operating cash flow	**8,261**	**7,758**	**503**	**+6.5%**
Growth investments in concessions	(1,453)	(1,130)	(323)	+28.6%
of which VINCI Autoroutes	*(604)*	*(585)*	*(19)*	+3.2%
of which VINCI Airports	*(445)*	*(391)*	*(54)*	*+13.8%*
of which other	*(405)*	*(154)*	*(250)*	*+162.5%*
Free cash flow	**6,808**	**6,628**	**179**	**+2.7%**
of which Concessions	*3,554*	*3,709*	*(155)*	-
of which VINCI Energies, Cobra IS and VINCI Construction	*2,337*	*2,523*	*(186)*	-
of which VINCI Immobilier and holding companies	*917*	*397*	*520*	-
Net financial investments	(7,025)	(1,005)	(6,020)	-
Other	41	31	10	-
Free cash flow after growth financing	**(176)**	**5,655**	**(5,831)**	**-**
Capital increases and reductions	590	707	(117)	-
Transactions in treasury shares	(1,912)	(397)	(1,515)	-
Dividends paid	(3,472)	(2,481)	(991)	-
Capital transactions	**(4,793)**	**(2,171)**	**(2,623)**	**-**
Net cash flow during the period	**(4,969)**	**3,484**	**(8,453)**	**-**
Other changes	681	(1,074)	1,755	-
Change in net financial debt	**(4,289)**	**2,410**	**(6,699)**	**-**
Net financial debt	**(20,415)**	**(16,126)**	**(4,289)**	**-**

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

Ebitda(*) amounted to €12,689 million, equal to 17.7% of revenue, as opposed to €11,964 million and 17.4% in 2023. It was affected by a €284 million charge at VINCI Autoroutes relating to the new tax on long-distance transport infrastructure operators in France. That negative impact was offset by higher Ebitda in other business lines, and particularly at VINCI Airports.

In **Concessions**, Ebitda amounted to €7,773 million, up 4.2% relative to 2023 (€7,462 million). Ebitda margin was 66.7% (68.3% in 2023).
Ebitda at **VINCI Autoroutes** fell 0.4% to €4,662 million (€4,683 million in 2023). Ebitda margin was 70.8% in 2024 (74.0% in 2023). France's tax on long-distance transport infrastructure operators equalled 4.3% of VINCI Autoroutes' total revenue in 2024.
Ebitda at **VINCI Airports** amounted to €2,883 million, equal to 63.7% of revenue (€2,495 million and 63.2% in 2023).

At **VINCI Energies**, Ebitda amounted to €1,794 million, equal to 8.8% of revenue, up 7.3% relative to 2023 (€1,672 million and 8.6% respectively).

Ebitda at **Cobra IS** was €702 million (9.9% of revenue), up 12% compared with the 2023 figure of €627 million (9.6% of revenue).

VINCI Construction's Ebitda was €1,985 million or 6.2% of revenue (€1,905 million and 6.1% of revenue in 2023).

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

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

(in € millions)	2024	% of revenue(*)	2023	% of revenue(*)	2024/2023 change
Concessions	7,773	66.7%	7,462	68.3%	311
VINCI Autoroutes	4,662	70.8%	4,683	74.0%	(21)
VINCI Airports	2,883	63.7%	2,495	63.2%	388
Other concessions	228	-	284	-	(56)
VINCI Energies	1,794	8.8%	1,672	8.6%	122
Cobra IS	702	9.9%	627	9.6%	75
VINCI Construction	1,985	6.2%	1,905	6.1%	80
VINCI Immobilier	2	0.2%	(13)	(1.1%)	16
Holding companies	432	-	312	-	120
Ebitda	**12,689**	**17.7%**	**11,964**	**17.4%**	**725**

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

1.5.2 Other cash flows

The net change in the operating working capital requirement and current provisions produced an inflow of €2,311 million in 2024 (€1,463 million in 2023). This sharp improvement was due to a high level of cash inflows from customers at the end of the year, an increase in advances on major projects – particularly at Cobra IS – and an increase in current provisions.

Income taxes paid were €2,220 million in 2024, a decrease of €68 million (€2,288 million in 2023).

Net interest paid amounted to €1,177 million in 2024 (€802 million in 2023(*)).

Cash flow from operating activities was €11.7 billion, up almost €1.3 billion from the 2023 figure of €10.4 billion.

Operating investments, net of disposals and changes in long-term advances, rose by 35% to €2,714 million from €2,010 million in 2023. This included €921 million invested by VINCI Construction (€894 million in 2023) and €1,227 million by Cobra IS (€622 million in 2023), including €637 million related to renewable energy projects (€417 million in 2023).
After repayments of lease liabilities in an amount of €745 million (€679 million in 2023), **operating cash flow**(**) was up 6.5% to almost €8.3 billion (€7.8 billion in 2023).

Growth investments in concessions and public-private partnerships totalled €1,453 million (€1,130 million in 2023). That figure includes €604 million invested by VINCI Autoroutes (€585 million in 2023) and €445 million by VINCI Airports (€391 million in 2023), reflecting in particular investments made by Mexican airport operator OMA and by Concessionária dos Aeroportos da Amazônia, along with €349 million of investments by Cobra IS.

Free cash flow(**) hit a new record of €6.8 billion (€6.6 billion in 2023). VINCI Autoroutes generated free cash flow of €2.5 billion, a decrease of €0.2 billion compared with 2023 because of France's new tax on long-distance transport infrastructure operators. Free cash flow at VINCI Airports was almost €1.1 billion (€1.0 billion in 2023), with the positive impact of integrating Edinburgh airport and the improvement in Ebitda being partially offset by higher financial expenses and investments. Performance at VINCI Energies was once again excellent, contributing €1.6 billion to the Group's free cash flow in 2024, up from €1.4 billion in 2023. VINCI Construction's free cash flow amounted to almost €0.8 billion compared with €1.2 billion in 2023, which was an exceptional year. Cobra IS was close to break-even in terms of free cash flow, which was stable despite very high capital expenditure, particularly relating to renewable energy production and transmission.

Financial investments, net of disposals, and other investment flows totalled €7.0 billion. The main transactions are set out in paragraph 1.1, "Highlights of the period", on page 117 of VINCI's 2024 Universal Registration Document. By business line, those transactions represented a total amount (including the net financial debt of acquired companies) of €4.5 billion for VINCI Airports (30-year extension of the Aerodom concession, acquisition of a 50.01% stake in Edinburgh airport and acquisition of a 20% stake in Budapest airport), €1.5 billion for VINCI Highways (acquisition of Northwest Parkway in Denver and purchase of an additional stake in Olympia Odos in Greece), €0.4 billion for VINCI Energies, €0.3 billion for VINCI Construction and €0.1 billion for VINCI SA (purchase of a stake in NatPower, earn-out payment relating to Cobra IS).
In 2023, financial investments totalled €1.0 billion, relating mainly to acquisitions made by VINCI Energies (around 30 companies acquired) and, at VINCI Highways, the deal to take control of Vía Sumapaz (formerly known as Vía 40 Express) in Colombia and the acquisition of a 55% stake in Entrevias in Brazil.

Dividends paid in 2024 totalled €3,472 million (€2,481 million in 2023), including €2,570 million paid by VINCI SA, comprising the 2023 final dividend (€3.45 per share) and the interim dividend in respect of 2024 (€1.05 per share). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group, and particularly by Mexican airport operator OMA and by London Gatwick and Edinburgh airports.

VINCI SA's capital increases relating to Group savings plans totalled €668 million in 2024 (6.6 million shares issued). The net impact of VINCI's share buy-back programmes amounted to €1,304 million, including €1,906 million representing the value of shares purchased in the market in 2024 (17.9 million shares at an average price of €106.46 per share). It also reflects the reversal of the liability recognised at end-December 2023 relating to the programme in the first quarter of 2024.

(*) Including a positive non-recurring impact of €167 million related to the restructuring of the debt used to acquire London Gatwick airport.
(**) See the glossary on pages 434 and 435 of VINCI's 2024 Universal Registration Document.

As a result of those cash flows, together with a negative impact from exchange rate movements and changes in the fair value of derivative instruments, net financial debt increased by €4.3 billion in 2024, taking the total to €20.4 billion at 31 December 2024.

1.6 Balance sheet and net financial debt

Non-current assets amounted to €76.7 billion at 31 December 2024 (€68.0 billion at 31 December 2023).
They included €50.2 billion in the Concessions business (€44.0 billion at 31 December 2023), €9.5 billion at VINCI Energies (€8.6 billion at 31 December 2023), €8.4 billion at Cobra IS (€7.6 million at 31 December 2023) and €7.4 billion at VINCI Construction (€6.7 billion at 31 December 2023).
The increase during 2024 was due to investments carried out during the period, notably those by VINCI Concessions, VINCI Energies and Cobra IS.

After taking account of a net working capital surplus (attributable mainly to VINCI Construction, VINCI Energies and Cobra IS) of €15.4 billion (up €2.0 billion year on year), capital employed by the Group was €59.4 billion at 31 December 2024 (€52.9 billion at end-2023).

Capital employed in the Concessions business was €47.7 billion, making up 80% of the Group total, including €24.7 billion at VINCI Airports and €17.6 billion at VINCI Autoroutes. Cobra IS accounted for 8% of capital employed at 31 December 2024 (€4.9 billion). Capital employed at VINCI Energies amounted to €4.3 billion, equal to 7% of the total. Capital employed totalled €1.4 billion at VINCI Immobilier and €0.7 billion at VINCI Construction at 31 December 2024.

The Group's consolidated equity was €34.0 billion at 31 December 2024, up €2.0 billion compared with 31 December 2023. It includes €4.1 billion relating to non-controlling interests, mainly concerning London Gatwick and Edinburgh airports and Mexican airport operator OMA.
The number of shares, including treasury shares, was 581,816,830 at 31 December 2024 (589,048,647 at 31 December 2023). Treasury shares amounted to 3.3% of the total capital at 31 December 2024 (3.1% at 31 December 2023).
In June and December 2024, VINCI carried out two transactions to reduce its share capital by cancelling a total of 13.8 million shares held in treasury.

Consolidated net financial debt at 31 December 2024 was €20.4 billion (€16.1 billion at 31 December 2023). That figure reflects long-term gross financial debt of almost €33.5 billion (€29.3 billion at 31 December 2023) and managed net cash of €13.1 billion (€13.2 billion at 31 December 2023).
For the Concessions business, including its holding companies, net debt stood at €31.7 billion, up €3.0 billion relative to 31 December 2023, particularly as a result of acquisitions during the period, partly financed through a €1.5 billion capital increase by VINCI SA. VINCI Energies, Cobra IS and VINCI Construction showed a net financial surplus of €5.4 billion as opposed to €4.9 billion at 31 December 2023. Holding companies and other activities showed a net financial surplus of €5.9 billion (€7.7 billion at 31 December 2023). Of that surplus, €10.1 billion consisted of the net balance of loans granted to Group subsidiaries and investments made by subsidiaries within the Group.

The ratio of net financial debt to equity was 0.6 at 31 December 2024 (0.5 at 31 December 2023). The ratio of net financial debt to Ebitda stood at 1.6 at 31 December 2024 (1.3 at 31 December 2023).

Group liquidity totalled €19.6 billion at 31 December 2024 (€21.2 billion at 31 December 2023). The liquidity figure comprises €13.1 billion of managed net cash and a €6.5 billion confirmed, unused credit facility held by VINCI SA, which has been extended until January 2030. In addition, London Gatwick airport has a £300 million revolving credit facility due to expire in June 2025, which was unused at 31 December 2024, while Cobra IS has various credit facilities totalling €1.2 billion, of which €0.6 billion was used at 31 December 2024.

Net financial surplus (debt)

(in € millions)	31/12/2024	Of which external net financial surplus (debt)	Total net financial debt/Ebitda	31/12/2023	Of which external net financial surplus (debt)	Total net financial debt/Ebitda	2024/2023 change
Concessions	(31,739)	(20,888)	4.1x	(28,734)	(18,761)	3.9x	(3,005)
VINCI Autoroutes	(16,159)	(11,296)	3.5x	(16,533)	(12,323)	3.5x	374
VINCI Airports	(11,558)	(8,744)	4x	(8,781)	(5,551)	3.5x	(2,777)
Other concessions	(4,023)	(848)	-	(3,421)	(887)	-	(602)
VINCI Energies	761	848	-	296	529	-	465
Cobra IS	547	547	-	403	403	-	144
VINCI Construction	4,116	2,134	-	4,160	2,158	-	(44)
Holding companies and VINCI Immobilier	5,901	(3,057)	-	7,749	(456)	-	(1,848)
Total	**(20,415)**	**(20,415)**	**1.6x**	**(16,126)**	**(16,126)**	**1.3x**	**(4,289)**

1.7 Return on capital

Definitions

• Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.
• Net operating profit after tax (NOPAT) is recurring operating income less theoretical tax based on the effective rate for the period, after adjustment for non-recurring items.
• Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 17.3% in 2024, compared with 18.1% in 2023. Excluding the impact of France's new tax on long-distance transport infrastructure operators, it would have been 18.3%.

(in € millions)	2024	2023
Equity excluding non-controlling interests at previous year end	28,113	25,939
Net income attributable to owners of the parent	4,863	4,702
ROE	**17.3%**	**18.1%**

Return on capital employed (ROCE)

ROCE was 11.4% in 2024, compared with 11.3% in 2023. Excluding the impact of France's new tax on long-distance transport infrastructure operators, it would have been 11.9%.

(in € millions)	2024	2023
Capital employed at previous year end	52,853	52,465
Capital employed at this year end	59,401	52,853
Average capital employed	**56,127**	**52,659**
Recurring operating income	8,850	8,175
Theoretical tax(*)	(2,479)	(2,212)
Net operating income after tax	**6,372**	**5,964**
ROCE	**11.4%**	**11.3%**

(*) Based on the effective rate for the period.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €20 million for 2024, compared with €20 million in 2023, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €1,784 million in 2024, compared with €2,412 million in 2023. It mainly comprises dividends received from Group subsidiaries totalling €2,140 million (€2,098 million in 2023).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €124,730 in 2024.

Disclosures relating to suppliers' payment terms required by France's LME law on modernising the country's economy and Article L.441-6-1 of the French Commercial Code are provided in the note to the parent company financial statements entitled "Information on payment periods", on page 404 of VINCI's 2024 Universal Registration Document.

3. Dividends

At its meeting of 6 February 2025, VINCI's Board of Directors decided to propose a 2024 dividend of €4.75 per share at the Shareholders' General Meeting on 17 April 2025 (€4.50 per share with respect to 2023).

Since an interim dividend of €1.05 per share was paid in October 2024, the final dividend payment on 24 April 2025 (ex-date: 22 April 2025) will be €3.70 per share if approved.

Year	**2021**			**2022**			**2023**		
Type	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share *(in €)*	0.65	2.25	2.90	1.00	3.00	4.00	1.05	3.45	4.50
Number of qualifying shares	571,546,038	562,561,750		565,073,892	564,255,601		571,407,569	571,626,110	
Aggregate amount paid *(in € millions)*	372	1,266		565	1,693		600	1,972	

NB: Dividends paid to natural persons in respect of 2021, 2022 and 2023 qualify for a 40% tax allowance.

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

New financing

On 7 January 2025, VINCI carried out a private placement consisting of €300 million of notes due to mature in January 2027 with a yield of 2.55% after being swapped to fixed rate.

Completion of VINCI Construction's acquisition of FM Conway Limited in the United Kingdom

In late January 2025 VINCI Construction completed the acquisition of FM Conway Limited, which generates annual revenue of almost €700 million. FM Conway is a leading player in the English public works market, with expertise covering roadworks, civil engineering, production of asphalt mixes and binders. By adding FM Conway, VINCI Construction will gain greater exposure to the highly buoyant south-east England market.

2. Trend information

2.1 Outcome in 2024

When publishing its quarterly results in October 2024, VINCI clarified its full-year trends:

Based on its performance in the first nine months of 2024 and barring events of which it is not currently aware, anticipated trends in the Group's various business lines are as follows in 2024:

- *VINCI Autoroutes expects traffic levels to be similar to the 2023 figures, taking into account the disruption it experienced in the first half of 2024.*
- *VINCI Airports is forecasting passenger numbers in excess of their 2019 levels, with variations between airports and geographies.*
- *VINCI Energies should see organic revenue growth continue, but at a slower pace than in 2023, and expects operating margin to increase slightly.*
- *Cobra IS expects to achieve further growth in its revenue and increase its operating margin.*

New projects will be added to the portfolio of renewable electricity generation assets in 2024, and its total capacity, in operation or under construction, will be around 3.5 GW at the end of the year, representing an increase of around 1.5 GW.
VINCI Construction should see business levels at least as high as in 2023, while continuing the improvement in its operating margin.

As a result, VINCI expects its total revenue to rise again in 2024, although growth is likely to be more limited than in 2023, along with an increase in operating earnings.
As regards 2024 net income, the Group previously stated that it could be close to the level achieved in 2023 after taking into account the new tax on long-distance transport infrastructure operators introduced by the French government, which has been expected at around €280 million.
This guidance regarding net income does not take into account the negative impact of the introduction, currently being reviewed by the French parliament, of a surtax applicable to the French corporate income tax.

Those trends are confirmed and the performance targets have been achieved or exceeded.

2.2 Order book

At 31 December 2024, the combined order book of the Energy and Construction businesses stood at a record €69.1 billion. After rising by 13% year on year – with increases of 17% outside France and 4% in France – it represented 14 months of average activity for the business lines concerned, with 60% of it to be completed in 2025. International business made up 70% of the order book (67% at 31 December 2023).

VINCI Energies' order book amounted to €16.5 billion at 31 December 2024, up 15% year on year (up 8% in France and up 20% outside France). It represents almost 10 months of VINCI Energies' average business activity.

The Cobra IS order book amounted to €17.6 billion, up 22% over 12 months and representing almost 30 months of this business line's average business activity.

VINCI Construction's order book totalled €35.0 billion at 31 December 2024, up 7% over the year (up 1% in France and up 12% outside France). It represents more than 13 months of VINCI Construction's average business activity.

Order book[*]

(in € billions)	31/12/2024	Of which France	Of which outside France	31/12/2023	Of which France	Of which outside France
VINCI Energies	16.5	6.5	10.0	14.3	6.0	8.3
Cobra IS	17.6	0.1	17.5	14.4	0.0	14.4
VINCI Construction	35.0	14.2	20.8	32.7	14.0	18.7
Total	**69.1**	**20.7**	**48.3**	**61.4**	**20.0**	**41.4**
VINCI Immobilier	0.8	0.8	-	0.9	0.9	-

(*) Unaudited figures.

2.3 Trends in 2025

Despite a more uncertain economic and geopolitical environment, VINCI's resilient business model and large order book mean that it starts 2025 in a quietly confident mood.

Barring exceptional events, the Group anticipates the following trends in its various business lines in 2025:
- At **VINCI Autoroutes,** traffic levels are expected to rise slightly compared with 2024.
- At **VINCI Airports,** passenger numbers are expected to grow further on an annual basis,[*] but probably at a slower pace than in 2024.
- At **VINCI Energies,** revenue growth is expected to be similar to that seen in 2024, with at least a stable operating margin.[**]
- At **Cobra IS,** revenue of at least €7.5 billion, while comforting its high operating margin.[**]
- **Renewable electricity capacity** is expected to rise to around 5 GW – in operation or under construction – by the end of the year, representing additional capacity of around 1.5 GW relative to end-2024.
- At **VINCI Construction**, revenue – including that of FM Conway in the United Kingdom – should remain close to the 2024 level, with a targeted further improvement in its operating margin.[**]

Based on those developments, VINCI would expect its total revenue and earnings to rise again in 2025, before factoring in the increase in corporate tax rates in France.[***]

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

(**) Ebit/revenue.

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

Consolidated income statement

(in € millions)	2024	2023
Revenue(*)	**71,623**	**68,838**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	837	780
Total revenue	72,459	69,619
Revenue from ancillary activities	308	267
Operating expenses	(63,770)	(61,529)
Operating income from ordinary activities	**8,997**	**8,357**
Share-based payments (IFRS 2)	(462)	(360)
Profit/(loss) of companies accounted for under the equity method	219	111
Other recurring operating items	97	68
Recurring operating income	**8,850**	**8,175**
Non-recurring operating items	(68)	(105)
Operating income	**8,783**	**8,071**
Cost of gross financial debt	(1,785)	(1,363)
Financial income from cash investments	595	469
Cost of net financial debt	**(1,191)**	**(894)**
Other financial income and expense	(217)	(157)
Income tax expense	(2,102)	(1,917)
Net income	**5,274**	**5,102**
Net income attributable to non-controlling interests	410	400
Net income attributable to owners of the parent	**4,863**	**4,702**
Basic earnings per share *(in €)*	8.53	8.28
Diluted earnings per share *(in €)*	8.43	8.18

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

Consolidated comprehensive income statement

(in € millions)	2024	2023
Net income	**5,274**	**5,102**
Changes in fair value of cash flow and net investment hedging instruments(*)	(106)	(299)
Hedging costs	5	18
Tax(**)	(7)	74
Currency translation differences	(134)	358
Comprehensive income arising from companies accounted for under the equity method	(8)	(49)
Other comprehensive income that may be recycled subsequently to net income	**(250)**	**102**
Actuarial gains and losses on retirement benefit obligations	3	(151)
Tax	(2)	37
Comprehensive income arising from companies accounted for under the equity method	(1)	0
Other comprehensive income that may not be recycled subsequently to net income	**(0)**	**(114)**
Total other comprehensive income recognised directly in equity	**(250)**	**(12)**
Comprehensive income	**5,024**	**5,090**
of which attributable to owners of the parent	*4,767*	*4,526*
of which attributable to non-controlling interests	*256*	*564*

(*) 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 2024, those changes consisted of a negative €109 million impact related to net investment hedges and a positive €3 million impact related to cash flow hedges.
(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

Consolidated balance sheet

Assets

(in € millions)	31/12/2024	31/12/2023
Non-current assets		
Concession intangible assets	29,672	29,000
Goodwill	19,519	17,577
Other intangible assets	11,786	8,038
Property, plant and equipment	15,300	13,012
Investments in companies accounted for under the equity method	2,105	1,267
Other non-current financial assets	2,743	2,646
Derivative financial instruments - non-current assets	167	125
Deferred tax assets	1,268	1,122
Total non-current assets	**82,560**	**72,786**
Current assets		
Inventories and work in progress	1,772	1,878
Trade and other receivables	19,365	18,698
Other current assets	8,333	7,798
Current tax assets	415	351
Other current financial assets	76	79
Derivative financial instruments - current assets	137	94
Cash management financial assets	895	545
Cash and cash equivalents	15,199	15,627
Total current assets	**46,192**	**45,070**
Assets held for sale	739	702
Total assets	**129,491**	**118,558**

Consolidated balance sheet

Equity and liabilities

(in € millions)	31/12/2024	31/12/2023
Equity		
Share capital	1,455	1,473
Share premium	14,059	13,407
Treasury shares	(1,566)	(1,419)
Consolidated reserves	11,724	10,422
Currency translation reserves	(32)	(91)
Net income attributable to owners of the parent	4,863	4,702
Amounts recognised directly in equity	(555)	(382)
Equity attributable to owners of the parent	**29,947**	**28,113**
Equity attributable to non-controlling interests	4,085	3,928
Total equity	**34,032**	**32,040**
Non-current liabilities		
Non-current provisions	1,011	1,127
Provisions for employee benefits	1,224	1,176
Bonds	24,454	22,048
Other loans and borrowings	4,664	3,785
Derivative financial instruments - non-current liabilities	1,014	1,257
Non-current lease liabilities	1,949	1,675
Other non-current liabilities	1,117	1,076
Deferred tax liabilities	4,991	4,030
Total non-current liabilities	**40,424**	**36,174**
Current liabilities		
Current provisions	7,828	7,304
Trade payables	14,463	13,572
Other current liabilities	24,144	22,431
Current tax liabilities	746	594
Current lease liabilities	639	572
Derivative financial instruments - current liabilities	535	476
Current borrowings	6,152	4,956
Total current liabilities	**54,508**	**49,905**
Liabilities directly associated with assets held for sale	527	438
Total equity and liabilities	**129,491**	**118,558**

Consolidated cash flow statement

(in € millions)		2024	2023
Consolidated net income for the period (including non-controlling interests)		**5,274**	**5,102**
Depreciation and amortisation		3,998	3,799
Net increase/(decrease) in provisions and impairment		55	134
Share-based payments (IFRS 2) and other restatements		230	131
Gain or loss on disposals		(35)	35
Change in fair value of financial instruments		78	56
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(260)	(142)
Cost of net financial debt recognised		1,191	894
Capitalised borrowing costs		(127)	(118)
Financial expense on leases and other liabilities		185	155
Current and deferred tax expense recognised		2,102	1,917
Cash flow from operations before tax and financing costs		**12,689**	**11,964**
Changes in operating working capital requirement and current provisions		2,311	1,463
Income taxes paid		(2,220)	(2,288)
Net interest paid		(1,177)	(802)
Dividends received from companies accounted for under the equity method		117	110
Other long-term advances and associated interest payments(*)		(6)	93
Net cash flows (used in)/from operating activities	**I**	**11,714**	**10,540**
Purchases of property, plant and equipment and intangible assets		*(2,878)*	*(2,251)*
Proceeds from sales of property, plant and equipment and intangible assets		*170*	*148*
Operating investments (net of disposals)		(2,708)	(2,103)
Investments in concession fixed assets (net of grants received)		*(1,174)*	*(1,081)*
Financial receivables (PPP contracts and others)		*(279)*	*(49)*
Growth investments (concessions and PPPs)		(1,453)	(1,130)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)(**)		*(5,006)*	*(648)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*122*	*110*
Cash and cash equivalents of acquired companies(**)		*287*	*141*
Net financial investments (excluding financial debts transferred during business combinations)(**)		(4,596)	(398)
Other		(294)	(346)
Net cash flows (used in)/from investing activities	**II**	**(9,051)**	**(3,977)**
Share capital increases and decreases and repurchases of other equity instruments		668	709
Transactions in treasury shares		(1,912)	(397)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(77)	(1)
Dividends paid		(3,472)	(2,481)
- to shareholders of VINCI SA		*(2,570)*	*(2,293)*
- to non-controlling interests		*(902)*	*(187)*
Proceeds from new long-term borrowings		4,117	3,004
Repayments of long-term borrowings		(1,993)	(2,179)
Repayments of lease liabilities and financial expense on leases		(745)	(679)
Change in cash management assets and other current financial debts		387	(1,408)
Net cash flows (used in)/from financing activities	**III**	**(3,027)**	**(3,433)**
Other changes	IV	(40)	76
Change in net cash	**I + II + III + IV**	**(404)**	**3,206**
Net cash and cash equivalents at beginning of period		**14,701**	**11,495**
Net cash and cash equivalents at end of period		**14,297**	**14,701**

(*) Long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.
(**) Including acquisitions in 2024 of companies operating the Northwest Parkway section of the Denver ring road, Edinburgh airport and Budapest airport. See Note B.1, "Changes in consolidation scope during the period", in VINCI's 2024 Universal Registration Document.

Change in net financial debt during the period

(in € millions)	2024	2023
Net financial debt at beginning of period	**(16,126)**	**(18,536)**
Change in net cash	(404)	3,206
Change in cash management assets and other current financial debts	(387)	1,408
(Proceeds from)/repayment of loans	(2,124)	(824)
Other changes	(1,373)	(1,380)
of which related to share buy-back programmes	*592*	*(592)*
of which debts transferred during business combinations(*)	*(2,094)*	*(230)*
of which changes in fair value	*12*	*(308)*
of which exchange rate effect and currency translation impact	*(117)*	*(206)*
Change in net financial debt	**(4,289)**	**2,410**
Net financial debt at end of period	**(20,415)**	**(16,126)**

(*) Including acquisitions in 2024 of companies operating the Northwest Parkway section of the Denver ring road and Edinburgh airport.
See Note B.1, "Changes in consolidation scope during the period", in VINCI's 2024 Universal Registration Document.

Consolidated statement of changes in equity

(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
	Equity attributable to owners of the parent									
Balance at 31/12/2022	**1,473**	**12,719**	**(2,088)**	**9,872**	**4,259**	**(240)**	**(56)**	**25,939**	**3,470**	**29,409**
Net income for the period	-	-	-	-	4,702	-	-	4,702	400	5,102
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	154	(281)	(127)	164	37
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(1)	(47)	(49)	-	(49)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,702**	**152**	**(328)**	**4,526**	**564**	**5,090**
Increase in share capital	21	688	-	-	-	-	-	709	3	712
Decrease in share capital	(22)	-	835	(813)	-	-	-	-	(5)	(5)
Transactions in treasury shares	-	-	(166)	(231)	-	-	-	(397)	-	(397)
Appropriation of net income and dividend payments	-	-	-	1,966	(4,259)	-	-	(2,293)	(187)	(2,481)
Share-based payments (IFRS 2)	-	-	-	265	-	-	-	265	-	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	-	-	1	2	3
Changes in consolidation scope	-	-	-	9	-	(4)	2	8	(10)	(1)
Other	-	-	-	(648)	-	1	1	(647)	91	(556)
Balance at 31/12/2023	**1,473**	**13,407**	**(1,419)**	**10,422**	**4,702**	**(91)**	**(382)**	**28,113**	**3,928**	**32,040**
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**

(*) Including the acquisition of the company operating Edinburgh airport. See Note B.1, "Changes in consolidation scope during the period", in VINCI's 2024 Universal Registration Document.

Five-year financial summary

	2020	2021	2022	2023	2024
I – Share capital at the end of the period					
a – Share capital *(in € thousands)*	1,471,298	1,480,906	1,473,468	1,472,622	1,454,542
b – Number of ordinary shares in issue(1)	588,519,218	592,362,376	589,387,330	589,048,647	581,816,830
II – Operations and net income for the period *(in € thousands)*					
a – Revenue excluding taxes	14,941	15,021	18,821	19,575	19,805
b – Income before tax, employee profit sharing, amortisation and provisions	210,878	2,507,774	2,905,550	2,302,388	2,298,815
c – Income tax(2)	(137,359)	(133,151)	(98,793)	(78,952)	(128,894)
d – Income after tax, employee profit sharing, amortisation and provisions	235,169	2,580,256	2,853,052	2,411,848	1,784,265
e – Earnings for the period distributed	1,152,728	1,637,269	2,257,840	2,572,088	2,679,310(3)(4)
III – Results per share *(in €)*(5)					
a – Income after tax and employee profit sharing and before amortisation and provisions	0.6	4.5	5.1	4.0	4.2
b – Income after tax, employee profit sharing, amortisation and provisions	0.4	4.4	4.8	4.1	3.1
c – Net dividend paid per share	2.04	2.90	4.00	4.50	4.75(4)
IV – Employees					
a – Average numbers employed during the period	322	334	329	341	372
b – Gross payroll cost for the period *(in € thousands)*	31,420	30,148	33,715	34,495	37,391
c – Social security costs and other social benefit expenses *(in € thousands)*	19,170	20,077	21,282	22,819	27,568

(1) There were no preferential shares in issue in the period under consideration.
(2) Taxes recovered from subsidiaries under tax consolidation arrangements, less VINCI's own tax charge (sign convention: (net income) / net expense).
(3) Calculated on the basis of the number of shares conferring dividend rights at 1 January 2024 that entitled holders to dividends at the date of approval of the financial statements, i.e. 6 February 2025.
(4) Proposed to the Shareholders' General Meeting of 17 April 2025.
(5) Calculated on the basis of shares outstanding at 31 December.

Resolutions submitted for approval to the Shareholders' General Meeting of 17 April 2025

Presentation of resolutions

Your Board of Directors is submitting 28 resolutions for your approval at the forthcoming Shareholders' General Meeting.

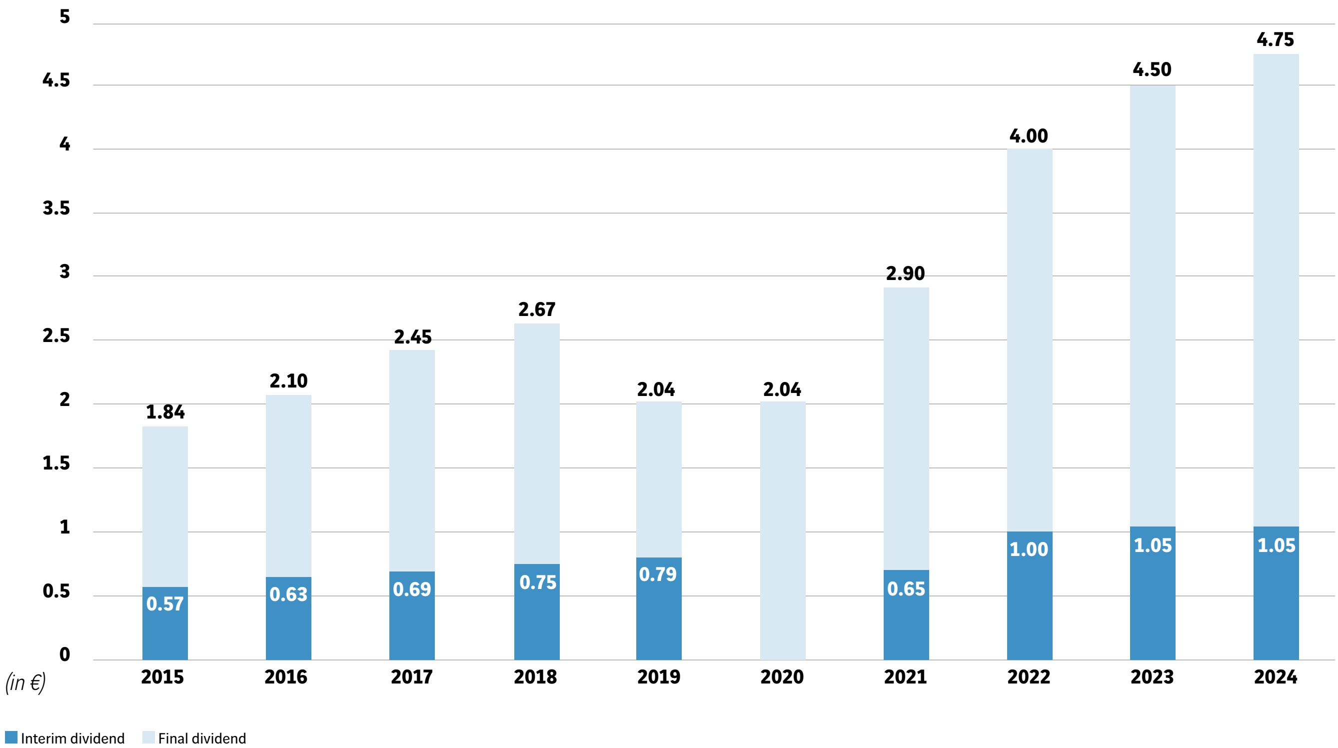
I – Ordinary business

Approval of the financial statements and appropriation of net income

In the **first three resolutions,** you are asked to (i) approve the financial statements for the 2024 financial year, as finalised by your Board of Directors in its meeting of 6 February 2025 after examination by its Audit Committee, and (ii) approve the appropriation of net income for that year. These three resolutions are detailed in the table below:

First resolution	Approval of the **2024 consolidated financial statements**	Net income attributable to owners of the parent of €4,863 million.
Second resolution	Approval of the **2024 parent company financial statements**	Net income of €1,784 million.
Third resolution	Appropriation of net income and payment of a **dividend**	Dividend proposed: €4.75 per share. This corresponds to a dividend yield of 4.8% based on the share price at 31 December 2024. Since an interim dividend of €1.05 was paid in October 2024, the final dividend amounts to €3.70 per share. The final dividend will be paid on 24 April 2025, the ex-date being set at 22 April 2025.

VINCI's dividends have been as follows since 2015:



Composition of the Board of Directors

Through the **fourth resolution,** your Board is proposing that you approve the renewal of Yannick Assouad's term of office as Director.

The Board recommends the renewal of Yannick Assouad's term of office as Director, given her expertise in air transport, her in-depth knowledge of the Group and the fact that she is heavily involved in the work of the Board and its committees. It should be noted that Ms Assouad has until now served as VINCI's Lead Director, Chair of the Appointments and Corporate Governance Committee and as a member of the Audit Committee.

Through the **fifth, sixth and seventh resolutions,** your Board requests that you approve the appointments of Pierre Anjolras, Karla Bertocco Trindade and María Victoria Zingoni as Directors.

The appointment of Pierre Anjolras as Director is part of the implementation of the succession plan for Xavier Huillard in his role as VINCI's Chief Executive Officer. As previously announced, Mr Huillard's roles as Chairman and Chief Executive Officer will be separated with effect after the Shareholders' General Meeting.

Lastly, due to the departures of several directors, the Appointments and Corporate Governance Committee sought to recommend candidates to the Board having an international profile and offering both technical and financial expertise. During its meeting of 6 February 2025, the Board approved the Appointments and Corporate Governance Committee's recommendation to submit the appointments of Karla Bertocco Trindade (a Brazilian national) and María Victoria Zingoni (a national of both Argentina and Spain) as Directors.

Mr Anjolras, Ms Assouad, Ms Bertocco Trindade and Ms Zingoni have experience and expertise in the following areas:

		Pierre Anjolras	Yannick Assouad	Karla Bertocco Trindade	María Victoria Zingoni
GENERAL EXPERTISE	Executive management	☑☑	☑☑	☑☑	☑☑
	Financial management		☑		☑☑
	Technical, functional or commercial management	☑☑	☑☑	☑☑	☑☑
BUSINESS-RELATED EXPERTISE	Construction	☑☑		☑	
	Property development	☑☑		☑	
	Road transport	☑		☑☑	☑☑
	Air transport		☑☑	☑	
	Rail transport			☑☑	
	Energy	☑	☑	☑☑	☑☑
	Manufacturing		☑☑		
	Telecoms	☑	☑		
	B2C services	☑	☑	☑	☑☑
	B2B services	☑☑	☑☑		☑☑
CROSS-SECTOR EXPERTISE	Digital, AI and cybersecurity	☑	☑☑	☑	☑
	Environment	☑☑	☑☑	☑☑	☑☑
	Ethics	☑☑	☑☑	☑☑	☑☑
	Social	☑☑	☑	☑☑	☑

Fourth resolution: Renewal of Yannick Assouad's term of office as Director

Yannick Assouad	Main position held	Appointment /Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Executive Vice-President, Avionics, Thales	– Appointed at the Shareholders' General Meeting of 16 April 2013 – First renewal of term of office proposed at the Shareholders' General Meeting of 20 April 2017 – Second renewal of term of office proposed at the Shareholders' General Meeting of 8 April 2021 – Third renewal of term of office proposed at the Shareholders' General Meeting of 17 April 2025	– Lead Director of VINCI – Chair of the Appointments and Corporate Governance Committee – Member of the Audit Committee	Not independent, following the Shareholders' General Meeting of 17 April 2025

Fifth resolution: Appointment of Pierre Anjolras as Director

Pierre Anjolras	Main position held	Appointment /Renewal of term of office	Role on VINCI's Board of Directors	Independence (as assessed by the Board)
	Chief Operating Officer, VINCI	– Appointment proposed at the Shareholders' General Meeting of 17 April 2025	-	Not independent

Sixth resolution: Appointment of Karla Bertocco Trindade as Director

Karla Bertocco Trindade	Main position held	Appointment /Renewal of term of office	Role on VINCI's Board of Directors	Independence (as assessed by the Board)
	Chairman of the Board of Directors, Sabesp	– Appointment proposed at the Shareholders' General Meeting of 17 April 2025	-	Independent

Seventh resolution: Appointment of María Victoria Zingoni as Director

María Victoria Zingoni	Main position held	Appointment /Renewal of term of office	Role on VINCI's Board of Directors	Independence (as assessed by the Board)
	Chief Executive Officer, Power, GE Vernova	- Appointment proposed at the Shareholders' General Meeting of 17 April 2025	-	Independent

If all of these resolutions are passed, the four-year terms of office of Ms Assouad, Mr Anjolras, Ms Bertocco Trindade and Ms Zingoni will end at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

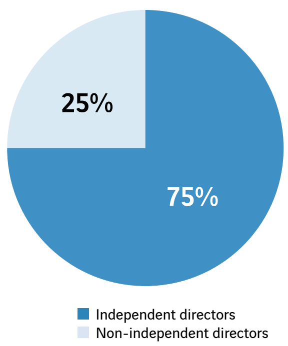
The curricula vitae of Ms Assouad, Mr Anjolras, Ms Bertocco Trindade and Ms Zingoni are provided on pages 60 and 61 of this Notice of Meeting.

At the close of the Shareholders' General Meeting of 17 April 2025, if the resolutions put to the vote relating to the renewal of the term of office of a director and the appointments of new directors are adopted, the composition of the Board of Directors and the characteristics of its membership will be as follows, it being specified that, in accordance with the provisions of the French Commercial Code and the Afep-Medef code, independence and gender balance on the Board are determined without taking into account the Directors representing employees and employee shareholders.

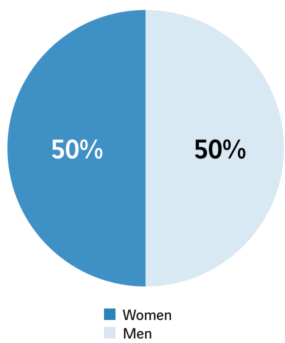
Diversity objective	Observations	At 31 December 2024		At the close of the Shareholders' General Meeting of 17 April 2025(*)	
Number of directors		13		15	
At least 50% of Directors deemed independent in accordance with Article 10.3 of the Afep-Medef code	The two Directors representing employees and the Director representing employee shareholders are not taken into account (see paragraph 3.3.2 on pages 143 to 145 of VINCI's 2024 Universal Registration Document).	9/10(*)	90%	9/12(*)	75%
Improved gender balance (number of women on the Board)	The two Directors representing employees and the Director representing employee shareholders are not taken into account.	5/10(*)	50%	6/12(*)	50%
International reach (number of directors who are foreign or dual nationals)		4/13(*)	31%	5/15(*)	33%
Directors representing: – employees – employee shareholders		 2 1		 2 1	

(*) Number of directors taken into account.
(**) Subject to the approval of the renewal of a director's term of office and the appointments of directors proposed at the Shareholders' General Meeting of 17 April 2025.

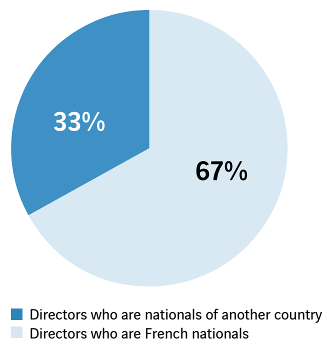
Independence (*)(**)



Gender balance (*)(**)



Internationalisation



(*) In accordance with the provisions of the Afep-Medef code and the French Commercial Code.
(**) Excluding the Directors representing employees and the Director representing employee shareholders.

The terms of office of currently serving directors (*) are staggered as follows:

Term of office ends	2025 Shareholders' General Meeting	2026 Shareholders' General Meeting	2027 Shareholders' General Meeting	2028 Shareholders' General Meeting
Terms of office to be renewed	2	4	4	1
Directors concerned	Yannick Assouad Graziella Gavezotti(**)	Xavier Huillard Claude Laruelle Marie-Christine Lombard René Medori	Carlos F. Aguilar Caroline Grégoire Sainte Marie Annette Messemer Dominique Muller	Benoit Bazin

(*) The Directors representing employees are not elected by the Shareholders' General Meeting.
(**) Ms Gavezotti's term of office as Director will end at the close of the Shareholders' General Meeting of 17 April 2025.

Organisation of VINCI's corporate governance

The general approach to VINCI's corporate governance is structured at two levels, that of the parent company VINCI SA and that of its subsidiaries organised into business lines, as befits the Group's decentralised model. This model is the one best suited to guarantee the Group's performance, given its companies' local roots, the range of business activities represented and the granular nature of its operational organisation.

As the consolidating entity for all Group operations, the role of the parent company is to establish general guidelines shared across the Group to instil and reinforce its core values and culture, while ensuring compliance with the many legal and regulatory provisions pertaining to its activities. The parent company's governance is based on interactions between three governing bodies: the Group's Executive Management, the Board of Directors and the Shareholders' General Meeting.

The Board of Directors has the duties and responsibilities laid down in law as well as those set forth in its internal rules, all of which are exercised through its ordinary meetings and its extraordinary meetings (convened as necessary) as well as the activities of its specialised committees. The Board's proceedings are organised by its Chairman and those of its specialised committees by their respective chairs.

More specifically, the Board of Directors examines all commitments to be entered into by VINCI SA as well as those to be entered into by the Group's subsidiaries that would involve strategic developments or financial commitments exceeding certain materiality thresholds, in accordance with its internal rules.

To this end, the Board has set up four specialised committees. The roles of the Audit Committee, the Appointments and Corporate Governance Committee and the Remuneration Committee are to prepare the Board's decisions relating to their areas of responsibility, while that of the Strategy and CSR Committee (whose meetings are open to all directors) is to provide Board members with full information on matters relating to (i) corporate social responsibility as identified in the VINCI Manifesto and (ii) the Group's strategy adopted on the whole or with respect to investment projects that are significant, yet do not meet the materiality threshold requiring a formal decision by the Board under its internal rules.

The Group's activities pertaining to operations are spearheaded by its subsidiaries organised into business lines, which are overseen by their own governing bodies. The Group's Executive Management, which is led by Xavier Huillard as Chief Executive Officer, exercises its authority with the support of the Group's internal control teams.

Mr Huillard, who also serves as Chairman of the Board, works with the Lead Director of the Board to ensure that the Board is able to fully exercise the duties and responsibilities falling within its area of competence, and particularly those relating to financial policy, strategy, image and reputation, at the same time ensuring that all aspects of the Group's corporate social responsibility are being addressed.

The organisational approach to the governance of VINCI SA, and in particular the decision to combine or separate the roles of Chairman and Chief Executive Officer, is a regular topic of discussion at Board meetings and during external assessments of the Board, carried out with the assistance of independent consultants every three years. It guarantees that directors are kept properly informed and allows for the efficient preparation of the decisions they are asked to consider as part of the Board's procedures. In connection with the succession process for the Chairman and Chief Executive Officer, the Board has confirmed its decision to separate these two roles after the 2025 Shareholders' General Meeting.

Statutory auditors in charge of certifying the financial statements

Readers are reminded that following audit reforms, VINCI was required to change its long-standing statutory auditors – i.e. KPMG Audit IS and Deloitte & Associés – at the latest once the audit of the 2024 financial statements was completed.

After an initial request for proposals in 2018, it was decided that changing both of VINCI's principal statutory auditors at the same time was not desirable because of the loss of knowledge about the Group that this could entail.

At the time, PricewaterhouseCoopers Audit (PwC) replaced KPMG Audit, and in the Board of Directors meeting of 17 October 2018 it was decided that Deloitte & Associés would be replaced at the end of its 2019-2024 term of office.

For that purpose, the Audit Committee held another request for proposals in June 2022, after which it recommended to the Board of Directors that PricewaterhouseCoopers Audit's term of office be renewed and that Ernst & Young Audit or KPMG be appointed as principal statutory auditors in charge of certifying the financial statements.

In the **eighth and ninth resolutions** of this meeting, therefore, the Board of Directors is proposing that you renew the term of office of **PricewaterhouseCoopers Audit** and appoint **Ernst & Young Audit,** both as **principal statutory auditors.** These six-year terms of office would end at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2030.

Statutory auditor providing assurance on sustainability information

The French government order of 6 December 2023 transposing Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as the Corporate Sustainability Reporting Directive (CSRD), now requires the Shareholders' General Meeting to appoint a statutory auditor and/or an independent third party to provide assurance on sustainability information in the Report of the Board of Directors.

Accordingly, in the 9 April 2024 Shareholders' General Meeting, PricewaterhouseCoopers Audit was appointed as principal statutory auditor providing assurance on sustainability information for a term of office ending at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2024.

Since PricewaterhouseCoopers Audit's term office will end at the close of the 17 April 2025 Shareholders' General Meeting, a consultation was held by VINCI's Environment Department, Corporate Social Responsibility Department and Ethics and Vigilance Department.

After that consultation, the Audit Committee recommended to the Board of Directors that PwC's term be renewed and/or that Ernst & Young Audit be appointed for that assignment in relation to the 2025-2030 financial years.

After a competitive tender, Ernst & Young Audit was selected.

In the **tenth resolution,** therefore, it is proposed that shareholders approve the appointment of **Ernst & Young Audit** as **principal statutory auditor providing assurance on sustainability information.** Its six-year term of office would end at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2030.

Share buy-back programme

In the **eleventh resolution,** you are asked to renew, **for a period of 18 months, the authorisation given to your Board of Directors to purchase Company shares** up to a limit of 10% of the share capital for a maximum purchase price of €150 per share (excluding acquisition costs) and a maximum amount of €5 billion, such acquisitions not being allowed during a public offer period.

This authorisation may be used for the conduct of the following:
- sales or transfers of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans, share plans and/or share purchase option plans, and pledges of shares as guarantees under employee savings plans;
- cancellation, as part of the Company's financial policy, of the shares thus purchased;
- transfer or exchange of shares pursuant to the exercise of rights attached to securities giving access to the Company's share capital;
- transfer of shares for payment or exchange purposes in connection with transactions involving external growth;
- ensuring market liquidity for the Company's shares under a liquidity agreement managed by an independent service provider;
- implementation of any market practice that would be accepted by the Autorité des Marchés Financiers and, more generally, the conduct of any transaction complying with regulations in force.

Remuneration policy for company officers

1 – Remuneration policy for members of the Board of Directors

In accordance with Article L.22-10-8 of the French Commercial Code, in the **twelfth resolution,** the Board asks you to express a favourable opinion on the **remuneration policy for the members of the Board of Directors,** as set out below:

Item of remuneration	Principles	Guidelines for determination
Remuneration	The aggregate amount of remuneration paid to the members of the Board of Directors is set by the shareholders at the Shareholders' General Meeting.	In accordance with the fourteenth resolution passed at the Shareholders' General Meeting of 17 April 2019, this aggregate amount is €1,600,000.
Fixed remuneration	All Board members receive fixed remuneration in respect of their term of office as director and depending on the role they serve on the Board and its committees.	The amount corresponding to the fixed component of remuneration together with benefits is specified in paragraph 4.1.1 of chapter C, "Report on corporate governance", on pages 151 and 152 of VINCI's 2024 Universal Registration Document, and is set out below.
Variable remuneration	All Board members receive variable remuneration depending on their participation in meetings of the Board and its committees.	The amount corresponding to the variable component of remuneration is determined in accordance with the rules described in paragraph 4.1.1 of chapter C, "Report on corporate governance", on pages 151 and 152 of VINCI's 2024 Universal Registration Document, and is set out below.

The Company's directors receive remuneration for their service as members of the Board and its committees and for their involvement in the work carried out by these bodies. The maximum aggregate amount of remuneration paid to Board members was set at €1,600,000 by resolution of the shareholders at the Shareholders' General Meeting of 17 April 2019. This limit applies to the remuneration paid to directors for one calendar year, regardless of the date of payment. It does not include remuneration paid to executive and non-executive officers serving on the Board, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2, on pages 152 to 157 of VINCI's 2024 Universal Registration Document, nor that paid to directors representing employees as part of their employment. Remuneration received by directors is paid twice each year in arrears after six months of completed service.

The guidelines for the allocation of remuneration paid to directors, as adopted by the Board on 8 February 2023 following proposals from the Remuneration Committee, are as follows:

- Directors receive annual fixed remuneration consisting of:
  - basic remuneration equal to €26,500 for each director;
  - with additional remuneration of:
    - €55,000 for the Lead Director,
    - €20,000 for Board committee chairs,
    - €10,000 for Audit Committee members,
    - €5,500 for Remuneration Committee members,
    - €5,500 for Appointments and Corporate Governance Committee members,
    - €4,000 for permanent members of the Strategy and CSR Committee.

- Directors also receive annual variable remuneration equal to:
  - €3,500 for each Board meeting during the year at which they are physically present. If more than one Board meeting is held on the same day, this fee is paid only once, with the exception of the two meetings held before and after the Shareholders' General Meeting, when directors receive two payments, their amounts depending on the manner of participation in these meetings.
  - €1,500 for each meeting of a Board committee during the year at which they are physically present. If a committee holds more than one meeting on the same day, this fee is paid only once. The €1,500 amount is also paid to any director not a permanent member of the Strategy and CSR Committee who chooses to attend any meeting of this committee in person.
  - Any director taking part in a meeting of the Board or any of its committees remotely via videoconferencing or audio conferencing is entitled to receive variable remuneration determined as follows:
    - The fee per meeting is equal to 100% of the amount to which the director would have been entitled for being physically present at the meeting, up to a maximum of two meetings of the Board and two meetings of the Strategy and CSR Committee.
    - The fee per meeting is halved for meetings of the Board and of the Strategy and CSR Committee in excess of the two-meeting limit mentioned above and for all meetings of the other committees.

– Provided they are physically present at meetings of the Board or of any of its committees, additional amounts are paid to directors as follows:
  - €1,000 per meeting for directors who reside in Europe outside of France,
  - €6,000 per meeting for directors who do not reside in Europe.

  If the Board or any of its committees holds more than one meeting on the same day, this additional amount is paid only once.

Directors are entitled to the reimbursement of expenses they have incurred in the exercise of their duties and, in particular, any travel and accommodation costs connected with attending meetings of the Board and its committees.

This remuneration policy is set out in detail in paragraph 4.1.1 of chapter C, "Report on corporate governance", on pages 151 and 152 of VINCI's 2024 Universal Registration Document.

2 – Remuneration policy for executive and non-executive officers

In accordance with Article L.22-10-8 of the French Commercial Code, in the **thirteenth, fourteenth and fifteenth resolutions,** the Board asks you to express a favourable opinion on the remuneration policies applicable to the Chairman and Chief Executive Officer for the period from 1 January 2025 until the date when these two roles are separated, to the Chairman of the Board once the two roles have been separated, and to the Chief Executive Officer upon his appointment. These remuneration policies are set out in the table below.

Overall structure of remuneration packages

In light of its decision to separate the roles of Chairman of the Board and Chief Executive Officer after the Shareholders' General Meeting called in 2025 to approve the 2024 financial statements, the Board established as follows the remuneration policies applicable to:
- the Chairman and Chief Executive Officer for the period from 1 January 2025 until the date when these two roles are separated,
- the Chairman of the Board once the two roles have been separated,
- the Chief Executive Officer upon his appointment.

Under the policies applicable to the Chairman and Chief Executive Officer (from 1 January 2025 until the end of his term of office in 2025) and to the future Chief Executive Officer (for the duration of his term of office), remuneration will include a short-term fixed component, a short-term variable component and, solely for the future Chief Executive Officer, a long-term variable component. All three of these remuneration components are detailed below. Under the policy applicable to the Chairman of the Board, remuneration will consist exclusively of a short-term fixed component.

These remuneration components are deemed to include any other remuneration received as a Director of the Company.

General remuneration policy for executive and non-executive officers						Policy applicable to the combined Chairman and CEO	Policy applicable to the separate CEO	Policy applicable to the separate Chairman
Item of annual remuneration	**Type of payment**	**Maximum amount**	**Upper limit**	**Performance conditions**	**Performance indicators**	**Amount on an annual basis**	**Amount on an annual basis**	**Amount on an annual basis**
Short-term fixed component (para. 4.1.2.2) Page 153 of VINCI's 2024 Universal Registration Document	Paid in cash in the current calendar year in 12 monthly instalments	Set by the Board	Not applicable	No	Not applicable	€1,300,000	€1,300,000	€900,000
Short-term variable component (para. 4.1.2.3) Pages 154 and 155 of VINCI's 2024 Universal Registration Document	Paid in cash in the calendar year following its approval at the Shareholders' General Meeting	Ranging from nil to the upper limit of the short-term variable component	Up to 160% of the fixed component, determined by the Board	Yes		**Upper limit: 160% of the fixed component, i.e. €2,080,000 on an annual basis**	**Upper limit: 150% of the fixed component, i.e. €1,950,000 on an annual basis**	Not applicable
					Earnings per share attributable to owners of the parent	60%	60%	Not applicable
					Recurring operating income			
					Ebitda adjusted for changes in working capital requirement (WCR) and current provisions			
					Managerial performance indicators	15%	15%	
					ESG performance indicators	25%	25%	
					Total short-term variable component	**100%**	**100%**	
Long-term variable component (para. 4.1.2.4) Pages 155 and 156 of VINCI's 2024 Universal Registration Document	Award of VINCI shares or units that vest after three years, subject to continued service	Number of shares or units set by the Board	100% of the total of fixed remuneration plus the upper limit of the short-term variable component	Yes		**Not applicable**	**Upper limit: number of shares corresponding to a value capped at 100% of the total of fixed remuneration plus the upper limit of the short-term variable component**	**Not applicable**
					Economic criterion	Not applicable	50%	Not applicable
					Stock market performance criterion		12.5%	
					Debt management criterion		12.5%	
					ESG criteria		25%	
					Total long-term variable component		**100%**	

Short-term fixed component

VINCI SA's executive and non-executive officers receive fixed remuneration.

Executive officers

Chairman and Chief Executive Officer: At the Board meeting of 3 February 2022, the short-term fixed component of the Chairman and Chief Executive Officer's remuneration, for as long as these two roles are combined, was set at €1,300,000 per year for the duration of his term of office, with effect from the date of the 2022 Shareholders' General Meeting held on 12 April 2022. It is payable in 12 monthly instalments and will be paid on a pro rata basis in 2025.

Chief Executive Officer: At the Board meeting of 6 February 2025, the short-term fixed component of the future Chief Executive Officer's remuneration from the date of his appointment was set at €1,300,000 per year for the duration of his term of office. It will be paid in 12 monthly instalments and on a pro rata basis in 2025.

Non-executive officer

Chairman of the Board: At the Board meeting of 6 February 2025, the short-term fixed component of the Chairman of the Board's remuneration once the two roles have been separated was set at €900,000 per year from the date of his appointment and for the duration of his term of office. It will be paid in 12 monthly instalments and on a pro rata basis in 2025.

Short-term variable component

Executive officers

VINCI SA's executive officers receive short-term variable remuneration based on the level of performance achieved, as noted by the Board at the end of the year in question. This component of remuneration will only be paid if the corresponding resolution is passed at the Shareholders' General Meeting (known as an "ex-post" vote).

The criteria for determining the short-term variable component are selected to take account of the Group's all-round performance. To this end, they fall into three categories, relating respectively to economic and financial, managerial, and environmental, social and governance (ESG) factors.

The rationale for choosing these indicators is given below. The amount of the short-term variable component is equal to the sum of the bonuses determined after applying these criteria.

	Type of performance indicator	Performance indicators	Relevance of indicators and how they are used
ALL-ROUND PERFORMANCE	Economic and financial performance indicators Upper limit: **60%** of the upper limit for the short-term variable component	Earnings per share	These three indicators reflect the quality of the Group's economic and financial management from different complementary angles. A bonus is associated with each economic and financial performance indicator. The amount of each bonus ranges from 0% to 120% of an amount (considered the "reference amount") equal to one-third of an amount corresponding to 60% of the upper limit for the short-term variable component, depending on the year-on-year change in the corresponding indicator. The bonus will be 0% of the reference amount if a decrease of 10 percentage points or more is recorded, 100% of the reference amount if an increase of at least 5 points is recorded, and it can reach 120% of the reference amount if an increase of at least 20 percentage points is recorded. An incremental scale applies between the two limits of this range. In all cases, the sum of the three bonuses is capped at an amount equal to 60% of the upper limit for the short-term variable component.
		Recurring operating income	
		Ebitda adjusted for changes in working capital requirement (WCR) and current provisions	
	Managerial performance indicators Upper limit: **15%** of the upper limit for the short-term variable component	Stability or increase in the proportion of revenue generated outside France	This indicator aims to maintain a focus on the geographical balance of the Group's activities.
		Managerial performance and dialogue with stakeholders	This indicator reflects the Board's assessment of the extent to which its priorities have been met, depending on the issues it feels merit particular attention.
	CSR performance indicators Upper limit: **25%** of the upper limit for the short-term variable component	Environment 8% Monitoring of reductions in Scope 1 and 2 CO_2 emissions Managerial efforts to reduce Scope 3 CO_2 emissions expressed in terms of intensity relative to revenue	As the Group is in a position to actively reduce upstream and downstream Scope 1 and 2 emissions, the Board continually tracks and assesses the Group's progress on its emissions reduction trajectory. However, it can only seek to influence the various stakeholders (customers, partners, suppliers) to which its Scope 3 emissions are attributed, encouraging them to make responsible investments or use the infrastructure assets the Group manages in a way that respects the environment. The Board aims to ensure that significant efforts are being made to this end across the Group's business lines.
		Workforce safety and engagement 11% Reduction in the workplace accident frequency rate Reduction in the workplace accident severity rate Quality and deployment of safety management policies Greater female representation on leadership bodies	The Board has set continuous improvement in the effectiveness of the Group's occupational health and safety policies as a key priority. Its specific goals are to reduce workplace accident frequency and severity rates, while also encouraging efforts to implement best practices on the ground. Achieving greater female representation on leadership bodies is important yet challenging given the industries in which the Group operates. The Board has set a target and a time frame within which to achieve this objective.
		Governance and compliance 6%	This indicator is used by the Board to assess the implementation of the succession plan for the Chief Executive Officer, paying particular attention to how well the governing bodies are functioning.

At the start of a given year, the Board sets goals, applying a weighting coefficient to those considered as priorities. As part of this overall policy, the Board reserves the option to modify the indicators in use, whether in relation to their type or how they are applied, when it believes the circumstances justify such a move, provided that the reasons for the changes are outlined at the Shareholders' General Meeting in which shareholders are asked to vote on the remuneration of the individuals concerned. The Board reaches its decisions when examining the financial statements for the prior year, once it has reviewed the recommendations of the Remuneration Committee and given Board members the opportunity to discuss matters in the absence of any executive officer.

At its meeting of 6 February 2025, the Board established the guidelines for the application of performance indicators for 2025 as shown in the table below:

	Chairman and Chief Executive Officer		Chief Executive Officer	
Indicator	**Movement in the indicator**	**Indicative bonus amount(*) per indicator**	**Movement in the indicator after the separation of roles**	**Indicative bonus amount(*) per indicator**
Economic and financial performance indicators	Decrease of 10 percentage points or more Increase of at least 5 percentage points Increase of at least 20 percentage points	€0 €416,000 €499,200	Decrease of 10 percentage points or more Increase of at least 5 percentage points Increase of at least 20 percentage points	€0 €390,000 €468,000
	Upper limit for the three bonuses	€1,248,000	Upper limit for the three bonuses	€1,170,000

(*) The bonus amount is determined by applying an incremental scale between the lower and upper limits.

Indicator	Performance target	Maximum amount of the bonus expressed as a percentage of the upper limit for the short-term variable component
Revenue generated outside France / Total revenue	The Board is targeting further revenue growth outside France as well as an increase in the relative contribution of the Group's international activities compared with 2024 (57.8%).	5%
Managerial performance and dialogue with stakeholders	Board's evaluation	10%
Monitoring of reductions in Scope 1 and 2 CO_2 emissions	Alignment with the Group's planned progress on its emissions reduction trajectory (see paragraph 2.2.3.3, "Progress against emissions reduction targets – Scopes 1 and 2", on page 217 of VINCI's 2024 Universal Registration Document)	5%
Managerial initiatives to reduce indirect CO_2 emissions intensity in order to remain in line with the reduction plan for Scope 3	The level of performance achieved is determined by the Board upon reviewing the policies implemented and the initiatives taken by the business lines vis-à-vis their stakeholders.	3%
Reduction in the workplace accident frequency rate	The Board is targeting a reduction in the workplace accident frequency rate, which equalled 5.80 at end-2024. The bonus will be paid at 100% if this rate is no higher than 5.60 at end-2025.	2%
Reduction in the workplace accident severity rate	The Board is targeting a reduction in the workplace accident severity rate, which equalled 0.41 at end-2024. The bonus will be paid at 100% if this rate is no higher than 0.40 at end-2025.	2%
Quality and deployment of safety management policies	The level of performance achieved is determined by the Board upon reviewing the policies implemented and the initiatives taken by the business lines.	3%
Greater female representation on leadership bodies	The Board is targeting an increase in the proportion of women on leadership bodies, which stood at 20.5% at end-2024. The bonus will be paid at 100% if female representation on leadership bodies is at least 21.5% at end-2025.	4%
Governance and compliance	Qualitative assessment by the Board	6%

As part of this policy, the Board reserves the right to amend or adapt these performance conditions or the way in which they are applied, while explaining the rationale behind its decision, if it believes that specific circumstances, whether internal or external to the Group, warrant such changes.

Chairman and Chief Executive Officer
The short-term variable component of the Chairman and Chief Executive Officer's remuneration for 2025 will be calculated in accordance with the rules set out above, taking into account his performance over the year as a whole.
The amount of the bonus awarded to the Chairman and Chief Executive Officer for 2025 resulting from this calculation will be reduced on a pro rata basis between 1 January and the date of the end of his term of office as Chief Executive Officer.

Chief Executive Officer
The short-term variable component of the future Chief Executive Officer's remuneration for 2025 will be calculated in accordance with the rules set out above, taking into account his performance over the year as a whole.
The amount of the bonus awarded to the future Chief Executive Officer for 2025 resulting from this calculation will be reduced on a pro rata basis beginning on the date of his appointment.

Non-executive officer
Following the separation of roles, the Chairman of the Board will not receive short-term variable remuneration.

Long-term variable component

Executive officers
The long-term variable component of the executive officers' remuneration is intended to align their interests with those of shareholders, taking a multi-year perspective.

To this end, the Board carries out an analysis each year to determine the appropriate structure of the award for this component. It may be comprised of physical or synthetic VINCI shares and may be granted either under a plan set up in accordance with ordinary law or under any other plan permitted by law. Since 2014, all awards to VINCI SA's executive officers have been granted in accordance with ordinary law and satisfied using existing VINCI shares (and therefore not in accordance with Article L.225-197-1 of the French Commercial Code due to regulatory constraints).

The fair value measurement for these awards (under IFRS 2) is capped, at the time they are decided by the Board, at 100% of the total of fixed remuneration plus the upper limit of the short-term variable component. Vesting of these awards is subject to:
• Performance conditions evaluated over a period of three years. This performance determination may lead to a decrease in the number of shares delivered or eliminate the award entirely.
• Continued service within the Group, as mentioned below. However, the Board reserves the right to maintain eligibility in other cases, depending on its assessment of the circumstances.

The performance conditions applying to plans to be put in place from 2025 are presented in paragraph 5.1, "Policy on the granting of awards", on page 164 of VINCI's 2024 Universal Registration Document.

As part of this policy, the Board reserves the right to amend or adapt these performance conditions or the way in which they are applied, while explaining the rationale behind its decision, if it believes that specific circumstances, whether internal or external to the Group, warrant such changes.

Chairman and Chief Executive Officer
Due to the end of his service as Chief Executive Officer in 2025, Xavier Huillard will not receive long-term variable remuneration in 2025.

The Board notes that, with respect to the share plans set up for the Chairman and Chief Executive Officer prior to 31 December 2024 for which the vesting periods are still ongoing, the activation of the succession plan resulting in the end of Mr Huillard's term of office as Chief Executive Officer will maintain his eligibility, but only on a pro rata basis over the period running from the grant date of the award under the plan in question until the date on which his term of office as Chief Executive Officer ends.

Chief Executive Officer
If the Chief Executive Officer is working under an employment contract entered into with a VINCI Group company at the time of the appointment, this employment contract will be suspended for the duration of the individual's term of office.

The condition of continued service applicable to the Chief Executive Officer, with respect to the plans under which he was granted awards as an employee prior to his appointment as Chief Executive Officer, will be assessed, for as long as his employment contract remains in force or is suspended, in accordance with the provisions applicable to the employee beneficiaries of the performance share plans set up by VINCI SA.

The condition of continued service applicable to the Chief Executive Officer with respect to the plans under which he will be granted awards following his appointment as Chief Executive Officer is defined as presented in the table below:

Event occurring before the vesting date	Impact on awards not yet vested under each plan
Resignation as Chief Executive Officer before the term of office ends	Complete forfeiture of non-vested awards
End of term of office as Chief Executive Officer due to resignation or expiry connected with a succession plan, age limit or retirement, or at the request of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination
Death or disability	Eligibility maintained, application of specific plan provisions in case of death or disability
Dismissal as Chief Executive Officer by decision of the Board	Partial eligibility maintained, on a pro rata basis, over the period from the grant date of the award to the date of termination

Non-executive officer
Following the separation of roles, the Chairman of the Board will not receive long-term variable remuneration.

Overview of the remuneration policy
The remuneration policy applicable to the Chairman and Chief Executive Officer for the period from 1 January 2025 until the date when these two roles are separated is summarised as follows:

Item of remuneration	Principles	Guidelines for determination
Fixed remuneration	The Chairman and Chief Executive Officer receives fixed remuneration paid in 12 monthly instalments.	The amount of his fixed remuneration is set at €1,300,000 on an annual basis. It will be paid on a pro rata basis in 2025.
Short-term variable remuneration	The Chairman and Chief Executive Officer receives variable remuneration linked to performance achievements. This remuneration is paid during the financial year following that in respect of which the performance was achieved. In accordance with statutory provisions, the payment of variable remuneration is subject to approval at the Shareholders' General Meeting, under ordinary business, of the items of remuneration payable to the Chairman and Chief Executive Officer.	The amount of variable remuneration payable to the Chairman and Chief Executive Officer is capped at €2,080,000, i.e. 1.6 times the amount of his fixed remuneration. This component of his remuneration comprises five distinct items relating to all-round performance. The amounts of three of these items are tied to the movements from one year to the next in three economic and financial indicators (earnings per share, recurring operating income and Ebitda adjusted for changes in working capital requirement and current provisions) and the other two reflect managerial performance and ESG performance. The amount of the bonus awarded to the Chairman and Chief Executive Officer for 2025 will be reduced on a pro rata basis between 1 January and the date of the end of his term of office as Chief Executive Officer.
Supplementary pension plan	The Chairman and Chief Executive Officer is eligible for the supplementary defined benefit pension plan set up by the Company for its senior executives.	The limit applying to benefits under this plan is eight times the annual French social security ceiling.
Benefits in kind	The Chairman and Chief Executive Officer has the use of a company car.	

The remuneration policy applicable to the Chief Executive Officer upon his appointment and for the duration of his term of office is summarised as follows:

Item of remuneration	Principles	Guidelines for determination
Fixed remuneration	The Chief Executive Officer receives fixed remuneration paid in 12 monthly instalments.	The amount of the Chief Executive Officer's fixed remuneration is set at €1,300,000 on an annual basis. It will be paid on a pro rata basis in 2025.
Short-term variable remuneration	The Chief Executive Officer receives variable remuneration linked to performance achievements. This remuneration is paid during the financial year following that in respect of which the performance was achieved. In accordance with statutory provisions, the payment of variable remuneration is subject to approval at the Shareholders' General Meeting, under ordinary business, of the items of remuneration payable to the Chief Executive Officer.	The amount of variable remuneration payable to the Chief Executive Officer is capped at €1,950,000, i.e. 1.5 times the amount of his fixed remuneration. This component of his remuneration comprises five distinct items relating to all-round performance. The amounts of three of these items are tied to the movements from one year to the next in three economic and financial indicators (earnings per share, recurring operating income and Ebitda adjusted for changes in working capital requirement and current provisions) and the other two reflect managerial performance and ESG performance. The amount of the bonus awarded to the future Chief Executive Officer for 2025 will be reduced on a pro rata basis beginning on the date of his appointment.
Long-term remuneration	Each year, the Chief Executive Officer is the beneficiary of a conditional award that may be comprised of physical or synthetic shares (or units) in the Company. The Board determines the number of shares or units in this award that vest at the close of a period of three years, a determination that is subject to performance conditions. In accordance with statutory provisions, the receipt of this award is conditional on its approval at the Shareholders' General Meeting, convened in ordinary session during the year following that in which the conditional award was decided.	The number of shares or units included in the award is set by the Board. The value of these shares or units depends on the VINCI share price at the grant date, subject to the vesting conditions associated with the award. The amount of the Chief Executive Officer's long-term remuneration may not exceed the total of fixed remuneration plus the upper limit of the short-term variable component at the date of the initial grant, i.e. €3,250,000. The vesting of the shares or units in this award is subject to continued service and performance conditions, which are defined in accordance with the policy described in paragraphs 4.1.2.1 and 4.1.2.4 of chapter C, "Report on corporate governance", on pages 152 and following of VINCI's 2024 Universal Registration Document.
Supplementary pension plan	If the Chief Executive Officer is eligible for the supplementary defined benefit pension plan set up by the Company for its senior executives, upon his appointment his benefits under this plan will be capped at the level attained on the suspension date of his employment contract. . To address the consequences of this situation, the Board has decided to set up a defined benefit pension plan with individual and voluntary enrolment (known in France as an "Article 82" plan) specifically for the Chief Executive Officer so that the latter will receive a supplementary pension.	The limit applying to benefits under this plan is eight times the annual French social security ceiling. The "Article 82" defined benefit pension plan will involve an annual cash payment considered as a salary. The amount paid by the Company will be divided between a payment to an insurer and a payment to the beneficiary intended to cover the tax and social security contributions due on these payments. The annual amount of the payment will be set by the Board when it determines the variable component of the Chief Executive Officer's remuneration. It will correspond to 12% of his gross short-term remuneration.
Benefits in kind	The Chief Executive Officer has the use of a company car.	

The remuneration policy applicable to the Chairman of the Board after the separation of roles can be summarised as follows:

Item of remuneration	Principles	Guidelines for determination
Fixed remuneration	The Chairman of the Board receives fixed remuneration paid in 12 monthly instalments.	The amount of his fixed remuneration is set at €900,000 on an annual basis. It will be paid on a pro rata basis in 2025.
Supplementary pension plan	Xavier Huillard is eligible for the supplementary defined benefit pension plan set up by the Company for its senior executives.	As Mr Huillard is a beneficiary of the aforementioned supplementary defined benefit pension plan, he may claim his entitlement, at the settlement of his benefits provided by the general social security plan, to a supplementary pension, the amount of which will be capped at eight times the annual French social security ceiling (i.e. €376,800 for 2025).
Benefits in kind	The Chairman of the Board has the use of a company car.	

These remuneration policies are set out in detail in paragraph 4.1.2 of chapter C, "Report on corporate governance", on pages 152 to 157 of VINCI's 2024 Universal Registration Document.

Remuneration paid in 2024 or payable for this same year

1 – Remuneration of VINCI's company officers

In accordance with Article L.22-10-34 of the French Commercial Code, in the **sixteenth resolution,** the Board asks you to express a favourable opinion on the items of remuneration paid to company officers in 2024 or payable to them for that same year. This information is given on pages 159 and following of VINCI's 2024 Universal Registration Document.

The table below summarises the remuneration payable to and received by VINCI's company officers other than executives as Board members, as well as the other remuneration payable to and received by them, for and in 2023 and 2024.

Remuneration payable and paid to company officers other than executives *(in €)*

	Amount payable for 2024		Amount paid in 2024		Amount payable for 2023		Amount paid in 2023	
	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI
Directors in office								
Carlos F. Aguilar	96,750	-	102,750	-	75,406	-	29,406	-
Yannick Assouad	168,750	-	166,500	-	149,533	-	135,533	-
Benoit Bazin	104,000	-	104,000	-	92,577	-	95,327	-
Graziella Gavezotti	81,750	-	83,750	-	79,827	-	83,827	-
Caroline Grégoire Sainte Marie	84,000	-	84,000	-	76,897	-	72,147	-
Claude Laruelle	97,000	-	96,250	-	87,077	-	90,577	-
Marie-Christine Lombard	107,000	-	104,750	-	91,827	-	90,327	-
René Medori	127,250	-	127,250	-	113,527	-	111,527	-
Annette Messemer	81,500	-	80,500	-	54,906	-	20,656	-
Roberto Migliardi (*)	78,000	-	78,000	-	72,577	-	75,327	-
Dominique Muller (*)	84,250	-	84,250	-	72,027	-	69,027	-
Alain Saïd (*)	72,000	-	72,000	-	66,577	-	69,327	-
Former directors and permanent representatives								
Abdullah Hamad Al Attiyah	20,065	-	42,815	-	52,577	-	59,327	-
Robert Castaigne	-	-	-	-	26,023	-	70,773	-
Ana Paula Pessoa	-	-	-	-	20,751	-	55,751	-
Pascale Sourisse	-	-	-	-	22,816	-	60,066	-
Total amount of remuneration as Board members and other remuneration	**1,202,315**	**-**	**1,226,815**	**-**	**1,154,925**	**-**	**1,188,925**	**-**

NB: Amounts are before taxes and withholdings in accordance with applicable legislation.
(*) The salaries received by Ms Muller, Director representing employee shareholders, as well as those received by Mr Migliardi and Mr Saïd, Directors representing employees, are not included in the table above.

2 – Remuneration of Xavier Huillard, Chairman and Chief Executive Officer

The table below summarises the remuneration paid to Xavier Huillard, Chairman and Chief Executive Officer, in 2023 and 2024 or payable to him for those two years.
In accordance with Article L.22-10-34 II of the French Commercial Code, in the **seventeenth resolution,** the Board asks you to express a favourable opinion on the **items of remuneration paid to Xavier Huillard, Chairman and Chief Executive of VINCI, in 2024 or payable to him for that same year,** as set out in the tables below and on pages 161 and 162 of VINCI's 2024 Universal Registration Document.

	2024		2023	
Xavier Huillard	**Amount payable for the year as decided by the Board**	**Amount paid during the year by the Company**	**Amount payable for the year as decided by the Board**	**Amount paid during the year by the Company**
Gross fixed remuneration (1)	**1,300,000**	**1,300,000**	**1,300,000**	**1,296,944 (4)**
Total gross short-term variable remuneration	**1,996,800**	**-**	**1,998,006**	**-**
Of which:				
- Gross short-term variable remuneration	*1,983,050*	***1,984,176***	*1,984,176*	***1,993,370***
- Remuneration as a Board member (2)	*13,750*	***13,750***	*13,830*	***13,830***
Benefits in kind (3)	**5,805**	**5,805**	**5,574**	**5,574**
Total	**3,302,605**	**3,303,731**	**3,303,580**	**3,309,718**

(1) See paragraph 4.1.2.2, on page 153 of VINCI's 2024 Universal Registration Document.
(2) In 2023 and 2024, Mr Huillard received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in the total remuneration for the year as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him for the year during which this remuneration as a Board member was paid. Mr Huillard does not receive remuneration as a Board member from VINCI SA.
(3) Mr Huillard had the use of a company car in 2023 and 2024.
(4) A €3,056 adjustment was made to the payment received in the month of January 2023.

Xavier Huillard		
Item of remuneration	**Amount**	**Observations**
Fixed remuneration	€1,300,000	Annual gross fixed remuneration for 2024 set at €1,300,000 by the Board at its meeting of 3 February 2022 for the duration of the term of office beginning in April 2022.
Variable remuneration	€1,996,800	Gross variable remuneration for 2024, as approved by the Board at its meeting of 6 February 2025, as explained in paragraph 4.2.1.1, on page 159 of VINCI's 2024 Universal Registration Document, which is payable in 2025.
Annual deferred variable remuneration	n/a	Not applicable
Multi-year variable remuneration	n/a	Not applicable
Long-term incentive plan set up in 2024	€3,379,994	At its meeting of 9 April 2024, the Board granted a conditional award of VINCI shares to Mr Huillard, corresponding to a total fair value (under IFRS 2) of €3,380,000. As the fair value of VINCI was calculated by an independent valuer at €94.63 per share, Mr Huillard was granted an award of 35,718 existing VINCI shares that will vest at the end of a three-year period on 9 April 2027, subject to continued service as well as the performance conditions described in paragraph 5.3.2, on pages 167 and 168 of VINCI's 2024 Universal Registration Document.
Remuneration as a Board member	€13,750	Mr Huillard does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which will be deducted from the variable portion of his remuneration.
Exceptional remuneration	n/a	Not applicable
Benefits in kind	€5,805	Mr Huillard has the use of a company car.

II – Extraordinary business

Reduction of share capital through the cancellation of VINCI shares held in treasury

In the **eighteenth resolution,** your Board asks you to renew the delegation of authority to **cancel the Company's shares** acquired under the share buy-back programme and thereby reduce the share capital. This delegation, which is valid for 26 months, covers a maximum of 10% of the share capital over successive periods of 24 months.

Increases in the share capital and issues of debt securities giving access to the share capital

In the **nineteenth to twenty-fourth resolutions,** you are asked to renew, for a period of 26 months, the authorisations granted to your Board to increase the share capital and/or issue securities giving access to the share capital.

These authorisations aim to give the Company the flexibility it needs to implement, in timely fashion (except during a public offer period) and where appropriate, the most suitable measures to finance its needs and growth. They consist of:

Nineteenth resolution	Authorisation to increase the share capital through the capitalisation of reserves, profits and share premiums, followed by awards of ordinary shares in the Company, free of charge, or an increase in the nominal value of existing ordinary shares, or a combination of these two methods.
Twentieth resolution	Authorisation to issue shares and/or capital securities giving access to the share capital, with shareholders' preferential subscription rights maintained.
Twenty-first and twenty-second resolutions	Authorisation to issue, with shareholders' preferential subscription rights cancelled, all debt securities giving access to equity securities to be issued by the Company or its subsidiaries and to all existing equity securities of any of the Company's subsidiaries or affiliates through a public offering.
Twenty-third resolution	Authorisation to increase the number of securities to be issued in the event of surplus applications in respect of the twentieth, twenty-first and twenty-second resolutions within 30 days of the end of the subscription period and subject to a limit of 15% of the initial issue and at the same price as the initial issue.
Twenty-fourth resolution	Authorisation to issue shares and securities giving access to the share capital, subject to a limit of 10% of the share capital, in order to pay for contributions in kind made to the Company in the form of securities, with shareholders' preferential subscription rights cancelled.

The upper limits for issues that may be made under these authorisations are as follows:
- the combined maximum nominal amount of capital increases that may be carried out with shareholders' preferential subscription rights cancelled under the twenty-first, twenty-second and twenty-fourth resolutions may not exceed 10% of the number of shares making up the share capital at the time the Board of Directors takes its decision;
- the combined maximum nominal amount of capital increases that may be carried out under the twentieth, twenty-first, twenty-second and twenty-third resolutions may not exceed €300 million (i.e. around 20% of the share capital), of which €150 million (around 10% of the share capital) in respect of the twenty-first and twenty-second resolutions alone; and
- the combined maximum nominal amount of issues of debt securities and securities giving access to the capital that may be carried out may not exceed €5 billion, of which €3 billion in respect of the twenty-first and twenty-second resolutions alone.

Capital increases reserved directly or indirectly for VINCI Group employees in France and other countries

In the **twenty-fifth and twenty-sixth resolutions,** you are asked to renew the delegations of authority to your Board to **proceed with capital increases reserved for VINCI Group employees,** either in France through a company mutual fund (twenty-fifth resolution) or outside France, for employees of certain foreign subsidiaries, by direct subscription or through a UCITS or banking institution (twenty-sixth resolution), up to a limit of 1.5% of the share capital.

Your Board's intention is to offer Group employees the opportunity to acquire units in a company mutual fund invested in VINCI shares.

In France, employees benefit from:
• an employer contribution (set at a maximum of €3,500 in 2025),
• a 5% discount on the reference market share price,
• a special tax and social security regime.

In France, under this arrangement, the employees concerned are required, in accordance with statutory provisions, to leave the sums invested for at least five years, during which time they are exposed to changes in the market for VINCI shares.

Outside France, employees benefit from an arrangement under which they can acquire up to 80 shares free of charge. The lock-up period for sums invested is reduced to three years, since this type of saving does not benefit from the favourable tax treatment that exists in France. For the specific purposes of an offer made to beneficiaries resident in the United Kingdom, the Board of Directors may decide that the subscription price of the new shares to be issued will be equal, without discount, to the lower of the share price at the opening of the reference period and a price recorded upon the close of that period. This mechanism is specific to the United Kingdom and is in accordance with the local regulations applicable in such cases.

The Board draws your attention to the fact that it is important for the motivation of VINCI Group employees, working both in France and abroad as part of a highly decentralised organisation that essentially depends on the commitment of its people, to be able to give an interest in VINCI's share price movements to all eligible employees who wish to have such an interest, by facilitating their access to the Company's share capital, particularly through Group savings plans.

The arrangement, in its present form, has enabled more than 170,000 current and former employees to become VINCI shareholders by investing part of their annual earnings, completely at their own discretion, in VINCI shares. The VINCI Group currently employs almost 285,000 people worldwide, including more than 106,000 in France. Every year, a large number of new employees join the Group. It is necessary to be able to offer these new employees the possibility of becoming VINCI shareholders, which presupposes that your Board be authorised by the Shareholders' General Meeting to carry out capital increases for that purpose.

Assets held through company mutual funds represented 10.09% of VINCI's share capital at 31 December 2024. It should be noted that almost 57% of employee assets held through company mutual funds are available to be sold, and some staff choose to sell some of their assets from time to time.

Pursuant to these two resolutions, the subscription price of newly issued shares may not be less than 95% of the average price quoted over the 20 trading days preceding the date of the decision by the Board of Directors setting the opening date of the subscription period.

Your Board therefore recommends that you authorise it to pursue this policy of giving employees a greater financial interest in the Group's performance by voting in favour of the twenty-fifth and twenty-sixth resolutions.

The twenty-fifth resolution would be valid for a period of 26 months and the twenty-sixth resolution for a period of 18 months.

Awards of existing performance shares acquired by the Company to employees of the Company and of certain related companies or groups, free of charge

Your Board of Directors wishes to continue its policy of motivating and ensuring the long-term commitment of its senior executives and employees by giving them a stake in your Group's economic, financial and non-financial performance over the long term, through performance share awards.

The Group is highly decentralised and is made up of a very large number of profit centres, whose managers must be incentivised.

Your Board therefore asks you, in its **twenty-seventh resolution,** to authorise it to grant awards to employees of your Company and related French and foreign companies (over 4,800 beneficiaries), free of charge, of existing VINCI shares acquired by the Company subject to continued service and performance conditions assessed after a three-year period.

Performance share awards will vest at the end of the aforementioned period provided that beneficiaries are still working for the Group, and the number of shares vesting will depend on the achievement rate of the performance conditions determined by the Board.

The Board asks you to authorise it to determine the details of those performance conditions, it being stipulated that they must consist of:
• one or more economic criteria with the purpose of measuring net value created by the Group over a period of at least three years;
• one or more financial criteria with the purpose of tracking debt management and VINCI's total shareholder return (including dividends), relative to that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities. These performances will be noted over a period of at least three years;
• one or more ESG criteria with the purpose of reflecting the effectiveness of the Group's workforce-related, social and/or environmental efforts.

The Board of Directors will determine the volume of awards arising from each performance condition and the limits beyond which no award will be made or the award will be made in full.

The table below sets out the performance conditions the Board intends to adopt for the 2025 awards if the present draft resolution is approved, along with specific details relating to executive and non-executive officers:

Type of performance condition	Description	Specific conditions for plans set up for executive officers	Weighting
Economic criterion	**Value creation** Value creation is measured with reference to the ROCE/WACC ratio, as noted by the Board at 31 December of the year preceding the end of the vesting period for the plan, on the basis of the ratio of the return on capital employed (ROCE), calculated as an average over the past three years, to the weighted average cost of capital (WACC), also calculated as an average over the same three years. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25 or higher and 0% if it is lower than 1, with linear interpolation between the two limits of this range.		50%
Financial criteria	**Debt management** This criterion assesses the Group's ability to generate cash flows in line with its level of debt, which is measured on the basis of the FFO (funds from operations)/net debt ratio. This ratio is determined following the methodology applied by rating agency Standard & Poor's and corresponds to the average of the ratios for the three years preceding the end of the vesting period for the plan. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the FFO/net debt ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.		12.5%
	Stock market performance Comparison of VINCI's total shareholder return (TSR) with that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities. This criterion measures, over a period of three years, the performance of the VINCI share compared with a composite industry index comprised of listed companies representing the full range of VINCI's business activities, which is calculated by a third party. This performance is determined on the basis of the difference, whether positive or negative, noted at 31 December of the year preceding the end of the vesting period, between the total shareholder return (TSR) achieved by a VINCI shareholder over the period from 1 January of year Y (the one during which the shares are initially granted) to 31 December of year Y+2 and the TSR that a shareholder invested in the composite industry index would have achieved over the same period, in both cases with dividends reinvested. The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.	The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more and 0% if the two TSR results are equivalent or if the difference is negative to any extent, with linear interpolation between the two limits of this range.	12.5%
ESG criteria	**Environment** Performance in relation to the Group's carbon intensity reduction target (see paragraph 5.3.2 of the Sustainability report, on page 274 of VINCI's 2024 Universal Registration Document), in line with its low-carbon pathway.		15%
	Safety Tracking of the Group's safety performance, based on the lost-time workplace accident frequency rate (number of workplace accidents with at least 24 hours of lost time per million hours worked by VINCI employees worldwide). A three-year average frequency rate is calculated and the vesting percentage is 100% if this average frequency rate is lower than or equal to the level determined by the Board when setting up the plan and 0% if it is higher than the level determined by the Board.		5%
	Greater female representation on leadership bodies Measurement of the percentage of women holding management positions within the Group, as recorded in year Y+2, compared with the situation in year Y when the plan was set up. The indicator used tracks the increase in female representation on leadership bodies within the Group. The vesting percentage in line with this criterion will depend on the change in the proportion of women managers within the Group between 31 December of year Y–1, thus preceding the launch year of the plan, and 31 December of year Y+2.		5%

As part of this policy, the Board reserves the right to amend or adapt these performance conditions or the way in which they are applied, while explaining the rationale behind its decision, if it believes that specific circumstances, whether internal or external to the Group, warrant such changes.

In that event, the Board's aim would be to maintain the usefulness of the plans in terms of motivating and ensuring the commitment of beneficiaries over a multi-year period.

The total number of existing shares that may be awarded may not exceed 1% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

This resolution would be valid for a period of 38 months.

VINCI's executive and non-executive officers will not be eligible for any plans that may be set up under this delegation of authority due to restrictions arising from Article L.22-10-60 of the French Commercial Code.

Powers to carry out formalities

The **twenty-eighth and last resolution** grants the necessary powers to carry out the legal formalities.

Combined Ordinary and Extraordinary Shareholders' General Meeting of Thursday, 17 April 2025

Draft resolutions

I – Resolutions requiring the approval of an Ordinary Shareholders' General Meeting

First resolution

Approval of the 2024 consolidated financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the consolidated financial statements, hereby approves the operations and consolidated financial statements for the financial year ended 31 December 2024 as presented to it, which show net income attributable to owners of the parent company of €4,863 million.

Second resolution

Approval of the 2024 parent company financial statements

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Report of the Statutory Auditors on the parent company financial statements, hereby approves the operations and financial statements of the parent company for the financial year ended 31 December 2024 as presented to it, which show net income of €1,784 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€124,729.88) and the tax paid in respect thereof (Article 39.4 of the French Tax Code), as mentioned in the Report of the Board of Directors.

Third resolution

Appropriation of the Company's net income for the 2024 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €1,784,265,233.78 for the 2024 financial year and that, taking account of retained earnings of €14,437,866,442.03, distributable income amounts to €16,222,131,675.81.

It therefore approves the appropriation of the distributable income proposed by the Board of Directors and, consequently, resolves to distribute and appropriate it as follows:

• to shareholders as an interim dividend	€597,744,116.55
• to shareholders as a final dividend	€2,081,565,665.50
• to retained earnings	€13,542,821,893.76
• giving total appropriations of	€16,222,131,675.81

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2024 financial year at €4.75 for each share entitled to and qualifying for dividends at 1 January 2024.

The Shareholders' General Meeting notes that, at 31 January 2025, the number of shares making up the share capital and qualifying for dividends at 1 January 2024 was 582,414,397, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January 2024	562,585,315
• shares held in treasury by the Company	19,829,082
• total number of shares making up the share capital	582,414,397

The Shareholders' General Meeting, noting that the Board of Directors in its 25 July 2024 meeting decided to pay a net interim dividend of €1.05 on 17 October 2024 in respect of each share entitled to and qualifying for dividends at 1 January 2024, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €3.70 in respect of each of the 562,585,315 shares entitled to and qualifying for dividends at 1 January 2024.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 19,829,082 on the day the dividend is paid, the amount of the dividend not paid or to be paid in respect of such shares will be credited to or debited from the retained earnings account, as the case may be.

In accordance with Article 200 A-1 of the French Tax Code, dividends received in 2025 by natural persons domiciled in France for tax purposes are subject to a single all-in tax (PFU) made up of income tax at a single all-in rate of 12.8% and social security contributions amounting to 17.2%, giving a total tax rate of 30% (excluding the exceptional high-income levy at a rate of 3% or 4%). That all-in tax, at the rate of 12.8%, is applicable by operation of law except where the taxpayer takes the express and irrevocable option to have all income, net gains and receivables falling within the scope of the PFU for the year subject to the progressive scale of income tax. If the taxpayer opts to do so, the dividend qualifies for the 40% allowance for natural persons whose tax domicile is in France provided for in Article 158 3-2° of the French Tax Code. Furthermore, an initial and non-definitive withholding tax of 12.8%, provided for by Article 117 *quater*, I-1 of the French Tax Code, will be paid on account in the year the dividend is paid, deducted from the income tax due (based on the PFU or, optionally, on the progressive scale) in respect of the year in which the dividends were paid. Taxpayers whose taxable revenue the previous year does not exceed a certain threshold may, on request, not pay the withholding tax. The gross amount of dividends received by those natural persons also gives rise to social-security contributions (CSG, CRDS and other related contributions) at an overall rate of 17.2%. These social security contributions are levied at source in the same way as the 12.8% non-discharging obligatory all-in tax and are not deductible from taxable income. However, for taxpayers who have elected for their dividends to be subject to income tax on the progressive scale, the CSG is deductible, at a rate of 6.8%, from taxable income in the year during which it is paid. Where dividends are paid to natural persons domiciled outside France for tax purposes, whether or not in the European Union, the dividend is paid after a withholding tax of 12.8% (provided for in Articles 119 bis and 187 1-2° of the French Tax Code) is applied to its gross amount, subject to the application of international tax conventions and provisions relating to non-cooperative countries and territories (NCCTs).

The ex-date for dividend payments will be 22 April 2025. The dividend will be paid on 24 April 2025.

As required by law, the Shareholders' General Meeting notes that the dividends and income per share eligible for the 40% tax allowance distributed in respect of financial years 2021, 2022 and 2023 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid *(in € millions)*
2021	Interim	€0.65	571,546,038	372
	Final	€2.25	562,561,750	1,266
	Total	€2.90	-	1,638
2022	Interim	€1.00	565,073,892	565
	Final	€3.00	564,255,601	1,693
	Total	€4.00	-	2,258
2023	Interim	€1.05	571,407,569	600
	Final	€3.45	571,626,110	1,972
	Total	€4.50	-	2,572

Fourth resolution

Renewal of Yannick Assouad's term of office as Director for a period of four years

The Shareholders' General Meeting renews Yannick Assouad's term of office as Director for a period of four years that will end at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Fifth resolution

Appointment of Pierre Anjolras as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Pierre Anjolras as Director for a period of four years that will end at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Sixth resolution

Appointment of Karla Bertocco Trindade as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints Karla Bertocco Trindade as Director for a period of four years that will end at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Seventh resolution

Appointment of María Victoria Zingoni as Director for a period of four years

As proposed by the Board of Directors, the Shareholders' General Meeting appoints María Victoria Zingoni as Director for a period of four years that will end at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Eighth resolution

Reappointment of PricewaterhouseCoopers Audit as principal statutory auditor for six accounting periods

The Shareholders' General Meeting notes the expiry of PricewaterhouseCoopers Audit's term of office as principal statutory auditor.

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having reviewed the Report of the Board of Directors, reappoints PricewaterhouseCoopers Audit, whose registered office is at 63 rue de Villiers, 92208 Neuilly sur Seine Cedex (France), as principal statutory auditor.

PricewaterhouseCoopers Audit's new term of office will end at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2030.

Ninth resolution

Appointment of Ernst & Young Audit as principal statutory auditor for six accounting periods

The Shareholders' General Meeting notes the expiry of Deloitte & Associés' term of office as principal statutory auditor.

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having reviewed the Report of the Board of Directors, appoints Ernst & Young Audit, whose registered office is at 1-2 place des Saisons, 92037 Paris La Défense Cedex (France), as principal statutory auditor.

Ernst & Young Audit's term of office will end at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2030.

Tenth resolution

Appointment of Ernst & Young Audit as principal statutory auditor providing assurance on sustainability information for six accounting periods

The Shareholders' General Meeting notes the expiry of PricewaterhouseCoopers Audit's term of office as principal statutory auditor providing assurance on sustainability information.

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having reviewed the Report of the Board of Directors, appoints Ernst & Young Audit, whose registered office is at 1-2 place des Saisons, 92037 Paris La Défense Cedex (France), as principal statutory auditor providing assurance on sustainability information.

Ernst & Young Audit's term of office will end at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2030.

Eleventh resolution

Renewal of the delegation of powers to the Board of Directors in view of the purchase by the Company of its own shares

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors and (b) the description of the new 2025-2026 share buy-back programme, in accordance with the provisions of Articles L.22-10-62 *et seq.* and Articles L.225-210 *et seq.* of the French Commercial Code as well as Regulation (EU) 596/2014 of 16 April 2014 on market abuse, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law and regulations, on one or more occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, to purchase the Company's shares for the conduct of the following:

1. sales or transfers of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans or any share ownership plan governed by French or foreign law, share plans and/or share purchase option plans, including any sale to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledges of shares as guarantee under employee savings plans;

2. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the eighteenth resolution hereunder;

3. transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;

4. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;

5. ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des Marchés Financiers and entrusted to an investment service provider acting independently;

6. implementation of any market practice, any objective or any transaction that may be accepted by laws or regulations or in force or by the Autorité des Marchés Financiers in respect of share buy-back programmes.

The maximum purchase price per share is set at €150. The maximum number of shares purchased by virtue of this authorisation may not exceed 10% of the share capital. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased may not exceed €5 billion.

The share purchase price may be adjusted by the Board of Directors in the event of transactions involving the Company's capital in compliance with the conditions provided for by the applicable regulations. In particular, in the event of a capital increase through the capitalisation of reserves and the granting of performance share awards, the price specified above will be adjusted by a multiplier equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction.

The acquisition, sale, transfer, grant or exchange of these shares may be carried out by any means that are authorised or that may become authorised by regulations in force, either on-market or off-market, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buy-back programme that may be carried out through block transactions.

These transactions may be carried out at any time in accordance with the regulations in force, except during a public offer period.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, so that, in compliance with the applicable legal and regulatory provisions, including those on stock exchange disclosure requirements, it may proceed with the authorised reallocations of the shares purchased in view of one of the programme's objectives to one or more of its other objectives, or sell them on-market or off-market, it being specified that these reallocations and disposals may concern shares purchased pursuant to previously authorised share buy-back programmes.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, for the purpose of placing stock market orders, signing any deed of purchase, sale or transfer, entering into any agreement, carrying out any necessary adjustments, making all declarations and completing all formalities.

This authorisation is granted for a period of 18 months from the date of this Shareholders' General Meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting of 9 April 2024 in its sixth resolution.

Twelfth resolution

Approval of the remuneration policy for members of the Board of Directors

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the Report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-8 of the French Commercial Code, the remuneration policy for members of the Board of Directors as presented in the report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on pages 151 and 152 of VINCI's 2024 Universal Registration Document.

Thirteenth resolution

Approval of the remuneration policy applicable to Xavier Huillard, Chairman and Chief Executive Officer, for the period from 1 January 2025 until the date when these two roles are separated

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the Report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-8 of the French Commercial Code, the remuneration policy applicable to Xavier Huillard, Chairman and Chief Executive Officer, for the period from 1 January 2025 until the date when these two roles are separated, as presented in the Report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on pages 152 and following of VINCI's 2024 Universal Registration Document.

Fourteenth resolution

Approval of the remuneration policy applicable to the Chief Executive Officer upon his appointment

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the Report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-8 of the French Commercial Code, the remuneration policy applicable to the Chief Executive Officer upon his appointment, as presented in the Report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on pages 152 and following of VINCI's 2024 Universal Registration Document.

Fifteenth resolution

Approval of the remuneration policy applicable to the Chairman of the Board once the two roles have been separated

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the Report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-8 of the French Commercial Code, the remuneration policy applicable to the Chairman of the Board once the two roles have been separated, as presented in the Report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on pages 152 and following of VINCI's 2024 Universal Registration Document.

Sixteenth resolution

Approval of the report on remuneration

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the Report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-34 of the French Commercial Code, the information referred to in Article L.22-10-9 of the French Commercial Code as presented in the Report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on pages 159 and following of VINCI's 2024 Universal Registration Document.

Seventeenth resolution

Approval of the fixed, variable and exceptional elements of total remuneration and benefits of any kind paid in 2024 or payable for this same year to Xavier Huillard, Chairman and Chief Executive Officer

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and particularly the Report on corporate governance that forms part of it, approves, in accordance with Article L.22-10-34 II of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits of any kind paid in 2024 or payable for 2024 to Xavier Huillard, Chairman and Chief Executive Officer, as presented in the Report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code and provided on page 162 of VINCI's 2024 Universal Registration Document.

II – Resolutions requiring the approval of an Extraordinary Shareholders' General Meeting

Eighteenth resolution

Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special report of the Statutory Auditors, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the date when the Board of Directors takes a decision to cancel, and over successive periods of 24 months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the Company to purchase its own shares, and to proceed with a reduction in share capital equivalent to that amount.

The Shareholders' General Meeting sets the validity period of this authorisation at 26 months as from the date of this meeting and grants full powers to the Board of Directors, including the ability to delegate such powers, to take all decisions necessary for the cancellation of shares and reduction of the share capital, to recognise the difference between the purchase price and the nominal value of the shares in the reserve account of its choice, including the account for "share premiums arising on contributions or mergers", to perform all actions, formalities or declarations to finalise the reductions in capital which may be carried out by virtue of this authorisation, and to amend the Company's Articles of Association accordingly.

This authorisation renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting of 9 April 2024 in its eleventh resolution.

Nineteenth resolution

Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, retained earnings or share premiums

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and in accordance with Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code, delegates to the Board of Directors, for a period of 26 months with effect from the date of this Meeting, its authority to decide, based solely on its deliberations, and including the power to sub-delegate in accordance with statutory and regulatory provisions, to increase the share capital through the capitalisation of reserves, retained earnings or share premiums, on one or more occasions, followed by awards of ordinary shares in the Company or an increase in the nominal value of existing ordinary shares, or a combination of these two methods.

The Shareholders' General Meeting resolves that the nominal amount of successive increases in the share capital that may be carried out under this delegation of authority may not exceed the total amount of amounts available for capitalisation within the share capital.

In accordance with Article L.22-10-50 of the French Commercial Code, the Shareholders' General Meeting resolves that fractional rights will be neither tradable nor assignable and that the corresponding securities will be sold. The sale proceeds will be allocated to rights holders in accordance with applicable regulations.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this delegation of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the sixteenth resolution of the Shareholders' General Meeting on 13 April 2023.

Twentieth resolution

Delegation of authority to the Board of Directors to issue any shares, equity securities giving access to other equity securities or conferring an entitlement to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company and/or by its subsidiaries, with shareholders' preferential subscription rights maintained

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special report of the Statutory Auditors and, in accordance with Articles L.225-129-2, L.22-10-49, L.22-10-51 and L.228-91 *et seq.* of the French Commercial Code, delegates authority to the Board of Directors, for a period of 26 months from this meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, with shareholders' preferential subscription rights maintained at the time of the initial issue:

- ordinary shares in the Company; or
- equity securities giving access to other equity securities or conferring an entitlement to an allotment of debt securities; or
- securities giving access to equity securities to be issued by the Company or by any company in which the Company directly or indirectly owns over half of the share capital.

The Shareholders' General Meeting notes that this authority entails, by operation of law, the surrender by shareholders of their preferential right to subscribe equity securities to which securities issued under this authority confer an entitlement.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:

- the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the twentieth, twenty-first, twenty-second and twenty-third resolutions of this meeting is set at €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and any applicable contractual stipulations; this limit will therefore be common to all resolutions mentioned in this paragraph;
- the combined maximum amount of issues of debt securities that may be carried out under the twentieth, twenty-first and twenty-second resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit will therefore be common to all resolutions mentioned in this paragraph.

Issues of new shares or securities other than shares must be paid up in cash or through the offsetting of debt.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this delegation of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Board of Directors will have the power to introduce reducible subscription rights. If subscriptions by irrevocable entitlement and any subscriptions made using reducible subscription rights have not covered the entire issue of shares, capital securities or other securities, the Board of Directors may, at its discretion and in the order it determines, use the options available under Article L.225-134 of the French Commercial Code, or only certain of those options, including the option to offer some or all unsubscribed securities to the public.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the seventeenth resolution of the Shareholders' General Meeting on 13 April 2023.

Twenty-first resolution

Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of any of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering other than those covered by Article L.411-2 1° of the French Monetary and Financial Code

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special report of the Statutory Auditors, in accordance with Articles L.225-129-2, L.225-135, L.225-136, L.22-10-49, L.22-10-51, L.22-10-52, L.22-10-54 and L.228-91 *et seq.* of the French Commercial Code, delegates authority to the Board of Directors, for a period of 26 months from this meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, debt securities giving access (a) to equity securities to be issued by the Company or any company in which the Company directly or indirectly owns more than half of the share capital or (b) to the existing equity securities of another company in which the Company does not directly or indirectly own more than half of the share capital.

The Shareholders' General Meeting resolves to cancel shareholders' preferential subscription rights to securities covered by this resolution and resolves that issues will be carried out in the form of public offerings other than those covered by Article L.411-2 1° of the French Monetary and Financial Code.

The Shareholders' General Meeting nevertheless resolves that the Board of Directors will have the power to grant shareholders, during the regulatory time frame and on terms that it determines and for some or all of a given issue, a subscription priority that does not give rise to tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder.

The Shareholders' General Meeting notes that this authority entails, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority will confer an entitlement.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:
• the combined maximum nominal amount of capital increases that may be carried out under the twenty-first and twenty-second resolutions of this meeting is set at €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and, as the case may be, with applicable contractual stipulations; this limit will therefore be common to all resolutions mentioned in this paragraph;
• the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the twentieth, twenty-first, twenty-second and twenty-third resolutions of this meeting may not exceed €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and any applicable contractual stipulations; this limit will therefore be common to all resolutions mentioned in this paragraph;
• the combined maximum nominal amount of capital increases that may be carried out under the twenty-first, twenty-second and twenty-fourth resolutions of this meeting may not exceed 10% of the total number of shares making up the share capital at the time the Board of Directors takes its decision;
• the combined maximum nominal amount of issues of debt securities giving access to the share capital that may be carried out under the twenty-first and twenty-second resolutions of this meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit will therefore be common to all resolutions mentioned in this paragraph;
• the combined maximum amount of issues of debt securities that may be carried out under the twentieth, twenty-first and twenty-second resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies.

The meeting resolves that, if the Board of Directors uses this authority, the issue price of debt securities will be set such that the issue price of the shares that may be created through conversion, exchange or any other way must be at least equal to the weighted average price in the three trading sessions before the start of the public offering, possibly with a discount of up to 10% and, if applicable, after this average price has been adjusted in the event of a difference between dividend entitlement dates.

These securities may be issued to pay for securities transferred to the Company as part of a public offer involving an exchange in accordance with Article L.22-10-54 of the French Commercial Code.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this delegation of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegations granted in the eighteenth resolution of the Shareholders' General Meeting on 13 April 2023.

Twenty-second resolution

Delegation of authority to the Board of Directors to issue all debt securities giving access to equity securities to be issued by the Company and/or its subsidiaries or to existing equity securities of any of the Company's subsidiaries or affiliates, with preferential subscription rights cancelled and through a public offering covered by Article L.411-2 1° of the French Monetary and Financial Code;

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special report of the Statutory Auditors, in accordance with Articles L.225-129-2, L.225-135, L.22-10-49, L.22-10-51, L.225-136, L.22-10-52 and L.228-91 *et seq.* of the French Commercial Code, delegates authority to the Board of Directors, for a period of 26 months from this Meeting and including the power to sub-delegate in accordance with statutory and regulatory provisions, to issue, based solely on its deliberations, on one or more occasions, in France and abroad, in the amounts and at the times it deems appropriate, in euros, foreign currency or currency unit established with reference to several foreign currencies, with or without premiums, debt securities giving access (a) to equity securities to be issued by the Company or any company in which the Company directly or indirectly owns more than half of the share capital or (b) to the existing equity securities of another company in which the Company does not directly or indirectly own more than half of the share capital.

The Shareholders' General Meeting resolves to cancel shareholders' preferential subscription rights to securities covered by this resolution and resolves that issues will be carried out in the form of public offerings covered by Article L.411-2 1° of the French Monetary and Financial Code.

The Shareholders' General Meeting nevertheless resolves that the Board of Directors will have the power to grant shareholders, during the regulatory timeframe and on terms that it determines and for some or all of a given issue, a subscription priority that does not give rise to tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder.

The Shareholders' General Meeting notes that this authority entails, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority will confer an entitlement.

The Shareholders' General Meeting resolves to set the maximum amounts of issues that may be carried out under this authority as follows:
• the combined maximum nominal amount of capital increases that may be carried out under the twenty-first and twenty-second resolutions of this meeting is set at €150 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and, as the case may be, with applicable contractual stipulations; this limit will therefore be common to all resolutions mentioned in this paragraph;

• the combined maximum nominal amount of capital increases that may be carried out, directly or otherwise, under the twentieth, twenty-first, twenty-second and twenty-third resolutions of this meeting may not exceed €300 million, it being stipulated that this limit does not take into account adjustments that may be made in accordance with applicable statutory and regulatory provisions and any applicable contractual stipulations; this limit will therefore be common to all resolutions mentioned in this paragraph;
• the combined maximum nominal amount of capital increases that may be carried out under the twenty-first, twenty-second and twenty-fourth resolutions of this meeting may not exceed 10% of the total number of shares making up the share capital at the time the Board of Directors takes its decision;
• the combined maximum nominal amount of issues of debt securities giving access to the share capital that may be carried out under the twenty-first and twenty-second resolutions of this meeting may not exceed €3 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies; this limit will therefore be common to all resolutions mentioned in this paragraph;
• the combined maximum amount of issues of debt securities that may be carried out under the twentieth, twenty-first and twenty-second resolutions of this meeting may not exceed €5 billion or the equivalent of this amount in any other currency or currency unit established by reference to several currencies.

The meeting resolves that, if the Board of Directors uses this authority, the issue price of debt securities will be set such that the issue price of the shares that may be created through conversion, exchange or any other way must be at least equal to the weighted average price in the three trading sessions before the start of the public offering, possibly with a discount of up to 10% and, if applicable, after this average price has been adjusted in the event of a difference between dividend entitlement dates.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this delegation of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegations granted in the nineteenth resolution of the Shareholders' General Meeting on 13 April 2023.

Twenty-third resolution

Authorisation granted to the Board of Directors to increase the number of securities to be issued in the event of surplus applications

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, and having considered the Report of the Board of Directors, authorises the Board of Directors, for a period of 26 months from the date of this meeting, including the power to sub-delegate in accordance with statutory and regulatory provisions, if surplus applications occur in the event of issues of securities it has carried out pursuant to the twentieth, twenty-first and twenty-second resolutions above, to increase the number of securities in accordance with Article L.225-135-1 of the French Commercial Code, i.e. within 30 days of the end of the subscription period and subject to a limit of 15% of the initial issue at the same price as the initial issue, subject to the limit specified in the resolution that gave authority for the issue.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this delegation of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The Shareholders' General Meeting resolves that this delegation renders ineffective and replaces the delegation granted in the twentieth resolution of the Shareholders' General Meeting on 13 April 2023.

Twenty-fourth resolution

Delegation of powers to the Board of Directors to issue any shares, equity securities giving access to other equity securities or conferring an entitlement to an allotment of debt securities and other securities giving access to equity securities to be issued by the Company, up to 10% of the share capital, in order to pay for contributions in kind of securities to the Company

The General Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary General Shareholders' Meetings, having considered the Report of the Board of Directors and the Special report of the Statutory Auditors, delegates to the Board of Directors, for a period of 26 months with effect from the date of this General Shareholders' Meeting and with the power to sub-delegate in accordance with applicable legal and regulatory provisions, in accordance with Article L.22-10-53 of the French Commercial Code and when the provisions of Article L.22-10-54 of the French Commercial Code do not apply, the powers necessary to increase the share capital by a maximum of 10% of the existing share capital, by the issue of shares of the Company, any equity securities giving access to other equity securities or conferring the right to the allotment of debt securities and any securities giving access to equity securities to be issued by the Company to pay for contributions in kind made to the Company in the form of equity securities or securities giving access to the share capital.

The Shareholders' General Meeting notes that this authority entails, by operation of law, the surrender by shareholders of their preferential right to subscribe capital securities to which securities issued under this authority will confer an entitlement.

The Board of Directors may not, unless first authorised by the Shareholders' General Meeting, use this delegation of authority from the time a third party files a proposed public offer for the Company's shares and until the end of the offer period.

The combined maximum nominal amount of capital increases that may be carried out under the twenty-first, twenty-second and twenty-fourth resolutions of this meeting may not exceed 10% of the number of shares making up the share capital at the time the Board of Directors takes its decision.

The Board of Directors will have all powers, including the power to sub-delegate, to carry out such issues on such terms as it determines in accordance with the law, and, in particular:

• to determine the nature of securities to be created, their characteristics and their issue terms;
• after each increase, to charge the expenses of the capital increase to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital;
• to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to make the consequential amendments to the Company's Articles of Association and generally to do whatever is necessary.

The Shareholders' General Meeting resolves that this delegation replaces and supersedes the delegation granted in the twenty-first resolution of the Shareholders' General Meeting on 13 April 2023.

Twenty-fifth resolution

Delegation of authority to the Board of Directors to carry out share capital increases reserved for employees of the Company and VINCI Group companies in the context of savings plans, with preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special report of the Statutory Auditors:

1. delegates to the Board of Directors, in accordance with provisions including those of Article L.225-138-1 of the French Commercial Code in particular and in the context of Articles L.3332-1 *et seq.* of the French Labour Code, its authority to carry out, based solely on its deliberations, on one or more occasions, capital increases reserved for the members of a VINCI company savings plan or a Group savings plan of VINCI and of companies associated with VINCI within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, through the issue of shares or securities giving access to the Company's share capital;

2. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the twenty-sixth resolution of this meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision, it being stipulated that this amount will be increased, as the case may be, by adjustments that may take place in accordance with applicable legislative and regulatory provisions and, as the case may be, with applicable contractual stipulations, to preserve the rights of holders of equity securities, other securities or other rights giving access to the capital;

3. sets the validity period of this delegation of authority at 26 months as from the date of this meeting. The Shareholders' General Meeting, having considered the Report of the Board of Directors, notes that the capital increases reserved for employees decided during the Board of Directors meetings on 16 October 2024 and 6 February 2025 are being carried out on the basis of the twelfth resolution of the Shareholders' General Meeting of 9 April 2024 and will result in the recognition of a capital increase after the present meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 9 April 2024 and, insofar as necessary, on the basis of the present delegation of authority as reiterated by the Board of Directors. Subject to the recognition of the capital increases carried out on this basis, the Shareholders' General Meeting resolves that this delegation will cancel the previous delegation granted by the Combined Shareholders' General Meeting of 9 April 2024 in its twelfth resolution;

4. resolves, in favour of the beneficiaries mentioned in point 1, to cancel shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital thus issued;

5. notes that this authority entails, by operation of law, the surrender by shareholders of their preferential right to subscribe for the equity securities to which securities issued under this authority confer an entitlement;

6. resolves, pursuant to Article L.3332-21 of the French Labour Code, that the Board of Directors may arrange for grants of shares or of securities giving access to the Company's share capital, for no consideration, in respect of the Company's contribution or, if applicable, in respect of the discount, provided that when their monetary value, assessed at the subscription price, is taken into account, it does not have the effect of exceeding the maximum discount provided for by paragraph 8(b) below and the limit provided by Article L.3332-11 of the French Labour Code;

7. resolves that the characteristics of the securities giving access to the Company's capital will be decided upon by the Board of Directors under the conditions laid down by regulations;

8. gives all necessary powers to the Board of Directors, including the power to sub-delegate in accordance with statutory and regulatory conditions, within the limits set above, to determine the conditions of the capital increase or increases and, in particular:

(a) to determine the scope of the companies from which employees may benefit from the subscription offer, within the limits set by Article L.225-180 referred to above;

(b) to determine the subscription price of the new shares, which may not be less than 95% of the average price quoted on the 20 trading days preceding the date of the decision of the Board of Directors, or of its delegated representative, setting the opening date of the subscription period;

(c) to decide that the subscriptions may be made directly or through a company mutual fund or through an open-ended investment company governed by Article L.214-166 of the French Monetary and Financial Code;

(d) to decide the way in which the shares to be issued will be paid up and the date of their entitlement to dividends, which may be backdated;

(e) to take any steps necessary for the completion of the capital increases, to carry out any consequential formalities, to make the consequential amendments to the Company's Articles of Association and, generally, to do whatever is necessary;

(f) on its own initiative, after each increase, to charge the expenses of the capital increase to the amount of the premiums referable thereto and to deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital;

(g) to enter into any agreements and, whether directly or through an agent, to complete any transactions and formalities;

(h) to prepare any reports describing the definitive conditions of the transaction in accordance with French law;

9. notes, in addition, that this delegation has the effect of satisfying the provisions of Article L.225-129-6 of the French Commercial Code, having regard to the delegations granted by the twentieth, twenty-first, twenty-second and twenty-third resolutions of the present Shareholders' General Meeting.

Twenty-sixth resolution

Delegation of authority to the Board of Directors to make capital increases reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable with those offered to employees subscribing directly or indirectly via a company mutual fund in the context of a savings plan, with preferential subscription rights cancelled

The Shareholders' General Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' General Meetings, having considered the Report of the Board of Directors and the Special report of the Statutory Auditors:

1. delegates to the Board of Directors, in accordance with the provisions of Articles L.225-129-2 and L.225-138 of the French Commercial Code, its authority, on its own initiative and on one or more occasions, to increase the share capital by the issue of ordinary shares of the Company reserved for the category of beneficiaries defined below;

2. resolves to cancel shareholders' preferential subscription rights in respect of shares issued pursuant to this resolution and to reserve subscription rights for the category of beneficiaries with the following characteristics:

(a) employees and officers of the Company and of VINCI Group companies associated with the Company under the conditions provided by Article L.225-180 of the French Commercial Code;

(b) any UCITS or other employee share ownership entities, with or without legal personality, invested in shares of the Company and whose unit holders or shareholders comprise persons mentioned in (a) above; and/or

(c) any banking institution or subsidiary of such an institution involved at the Company's request in setting up a share ownership or savings plan for the benefit of the persons mentioned in (a) above, insofar as the subscription by the person authorised in accordance with this resolution is necessary or desirable in order to allow the employees or company officers indicated above to benefit from employee share ownership or savings plans that are equivalent or similar, in terms of economic advantages, to the ones available to other VINCI Group employees in the context of a transaction completed as part of a savings plan;

3. resolves that the total number of shares that may be issued on the basis of this delegated authority and pursuant to the twenty-fifth resolution of this meeting may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Board of Directors takes its decision;

4. establishes the validity of this delegation at 18 months as from the date of this meeting. Having reviewed the Report of the Board of Directors, the Shareholders' General Meeting notes that the capital increases reserved for employees decided upon by the meeting of the Board of Directors on 16 October 2024 will be carried out on the basis of the thirteenth resolution of the Shareholders' General Meeting of 9 April 2024 and will result in the recognition of a capital increase after this meeting on the basis of the delegation of authority provided by the Combined Shareholders' General Meeting of 9 April 2024 and, insofar as necessary, on the basis of the present delegation of authority upon reiteration by the Board. Subject to issues of shares as part of the capital increase currently being carried out, the Shareholders' General Meeting decides that the present delegation of authority renders ineffective the previous delegation granted in the thirteenth resolution of the Combined Shareholders' General Meeting of 9 April 2024;

5. grants all necessary powers to the Board of Directors, within the limits set out above, including the ability to sub-delegate in accordance with statutory and regulatory conditions, to determine the conditions of the capital increase or increases, and in particular to:

(a) determine the subscription price of the new shares, which may not be less than 95% of the average price quoted on the 20 trading days preceding the opening date of the subscription period or the date of the decision of the Board of Directors, or of its delegated representative, setting the opening date of the subscription period;

For the specific purposes of an offer made for the benefit of the beneficiaries indicated in 2(a) above residing in the United Kingdom, as part of a Share Incentive Plan, the Board of Directors may also decide that the subscription price for the new shares being issued as part of this plan will be equal, with no discount, to the lower of (i) the share price on Euronext Paris at the opening of the reference period used to determine the subscription price within this plan and (ii) a price determined at the end of this period, with the dates on which such prices are arrived at being determined in accordance with the applicable local regulations;

(b) determine, within each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares awarded to each of them;

(c) determine the terms and conditions of each issue and, in particular, the amount and characteristics of the securities to be issued, their subscription price, the manner in which they will be paid up, the subscription period and the dividend entitlement date of the shares to be issued, which may be backdated;

(d) take any steps necessary for the completion of the capital increases, carry out any consequential formalities, charge the expenses of the capital increase to the amount of the premiums referable thereto, deduct from that amount the sums necessary to increase the statutory reserve to one-tenth of the new capital, make the consequential amendments to the Company's Articles of Association and generally do whatever is necessary;

(e) enter into any agreements, to carry out any transactions and formalities, whether directly or through a representative;

(f) prepare any reports describing the definitive conditions of the operation in accordance with French law.

Twenty-seventh resolution

Authorisation granted to the Board of Directors to proceed with performance share awards satisfied using existing shares acquired by the Company to employees of the Company and of certain related companies or groups in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code

The Shareholders' General Meeting, having considered the Report of the Board of Directors and the Special report of the Statutory Auditors:

1. authorises the Board of Directors, under Articles L.225-197-1 *et seq.* of the French Commercial Code, to award ordinary shares in the Company, on one or more occasions, to employees of the Company and of French or foreign companies related to it under Article L.225-197-2 of the French Commercial Code, it being stipulated that such shares will be existing shares acquired by the Company;

2. resolves that the total number of existing shares capable of being allotted under this authorisation may not exceed 1% of the number of shares comprising the authorised share capital at the time that the Board of Directors makes its decision, where that number does not take into account any adjustments that may be made to preserve the rights of beneficiaries in the event of financial transactions or transactions on the Company's capital or equity;

3. resolves that the share awards granted to beneficiaries will only vest after a period of not less than three years from the date on which the said awards are granted, subject to beneficiaries' continued employment within the Group on the date that the shares vest;

4. resolves that the vesting of performance shares will be subject to performance conditions consisting of one or more economic criteria, one or more financial criteria and one or more ESG criteria:

- the economic criterion or criteria will have the purpose of measuring net value created by the Group over a period of at least three years;
- the financial criterion or criteria will have the purpose of tracking debt management and VINCI's total shareholder return (including dividends), relative to that of a composite industry index comprised of listed companies representing the full range of VINCI's business activities, with performance measured over a period of at least three years;
- the ESG criterion or criteria will have the purpose of reflecting the workforce-related, social and/or environmental efforts made by the Group;

The Board of Directors will determine the volume of awards arising from each performance condition and the limits beyond which no award will be made or the award will be made in full.

5. gives all powers to the Board of Directors, within the limits set out above and including the power to sub-delegate in accordance with regulations in force to:

- set the award criteria and performance conditions in accordance with paragraph 4 of this resolution under which the shares will be awarded;
- decide the beneficiaries of the shares and the number of shares awarded to each of them;
- set the vesting period and any lock-up period for the awarded shares and determine the conditions under which the beneficiaries may retain the benefit of their rights (including in the event of retirement) or sell shares in accordance with regulations in force (including in the event of invalidity);
- make any adjustment required in the event of financial transactions and set any terms under which the rights of those awarded shares will be preserved; and
- generally do whatever is necessary;

6. sets the validity of this authorisation at 38 months from the date of this meeting.

Twenty-eighth resolution

Powers to carry out formalities

The Shareholders' General Meeting hereby confers all necessary powers on the bearer of a copy or extract of the minutes of this Combined Ordinary and Extraordinary Shareholders' General Meeting to make all registrations and publications required by law.

Renewal of a director's term of office

(fourth resolution)

<table>
<tr><td rowspan="6">Yannick Assouad(*)

Executive Vice-President, Avionics, Thales

Lead Director of the Board of Directors, VINCI

Chair of the Appointments and Corporate Governance Committee and member of the Audit Committee

Age: 65(**)

Nationality: French

Number of VINCI shares held: 1,000

First appointment:
2013 Shareholders' General Meeting

Term of office ends:
2025 Shareholders' General Meeting

Business address:
Thales
75-77 avenue Marcel Dassault
33700 Mérignac
France</td><th>Appointments and other positions held at 31/12/2024</th><th>Appointments and other positions that have expired during the last five financial years</th></tr>
<tr><th colspan="2">Outside the VINCI Group in listed companies</th></tr>
<tr><td>None.</td><td>• Chief Executive Officer and Director of Latécoère
• Director of Arkema</td></tr>
<tr><th colspan="2">Outside the VINCI Group in unlisted companies or other structures</th></tr>
<tr><td>• Member of the Board of Directors of Enac (École Nationale de l'Aviation Civile)
• Member of the Executive Committee of Gifas (Groupement des Industries Françaises Aéronautiques et Spatiales)
• Chairman and Director of various companies within Thales's Avionics division
• Director of Meca Dev, the holding company for Mecachrome, an aviation subcontractor</td><td>None.</td></tr>
<tr><td colspan="2">Background

Yannick Assouad is a graduate of the Institut National des Sciences Appliquées de Lyon and the Illinois Institute of Technology. She joined Thomson CSF in 1986, where she was head of the thermal and mechanical analysis group until 1998. From 1998 to 2003, Ms Assouad served first as Technical Director and then as Chief Executive Officer of Honeywell Aerospace, before being appointed Chairman of Honeywell SECAN. In 2003, she joined Zodiac Aerospace, initially as Chief Executive Officer of Intertechnique Services, a post she held until 2008. Appointed to Zodiac Aerospace's Executive Committee that same year, Ms Assouad was selected to create the group's Services business segment, which she headed until 2010, when she was appointed Chief Executive Officer of its Aircraft Systems segment. In May 2015, she became the first Chief Executive Officer of Zodiac Cabin, a newly created segment of Zodiac Aerospace. In November 2015, she was named to the Executive Board of Zodiac Aerospace. From November 2016 to March 2020, she served as Chief Executive Officer of Latécoère. In July 2020, Thales appointed her as Executive Vice-President, Avionics.</td></tr>
</table>

(*) Director considered independent by the Board.
(**) At 31 December 2024.

Appointment of three new directors

(fifth, sixth and seventh resolutions)

<table>
<tr><td rowspan="6">Pierre Anjolras

Chief Operating Officer, VINCI

Age: 58(*)

Nationality: French

Business address:
VINCI
1973 boulevard de la Défense
92000 Nanterre
France</td><th>Appointments and other positions held at 31/12/2024</th><th>Appointments and other positions that have expired during the last five financial years</th></tr>
<tr><th colspan="2">Within the VINCI Group</th></tr>
<tr><td>• President of LNRD, LNRD Invest and ViE
• Chairman of the Boards of Directors of the Fondation d'Entreprise Eurovia and La Fabrique de la Cité
• Permanent representative of Semana on the Board of Directors of Autoroutes du Sud de la France (ASF)
• Permanent representative of VINCI Autoroutes Projets 10 on the Board of Directors of Cofiroute
• Member of the Supervisory Board of VINCI Construction CS a.s. and VINCI Deutschland GmbH</td><td>• Chairman of VINCI Construction (following the tie-up with Eurovia), VINCI Construction (deregistered in 2022), Eurovia Stone and Eurovia Innovation Venture
• Director of Eurovia UK Ltd, VINCI Ltd, Eurovia Asia Private Ltd, VINCI Construction Holding Ltd and Eurovia Management España SL
• Member of the Supervisory Board of Eurovia Kamenolomy a.s., Eurovia Polska S.A., VINCI Construction GmbH and Eurovia CZ a.s.
• Managing Director of VINCI Construction Management
• Alternate Director of Productos Bituminosos S.A. and Constructora de Pavimentos Asfálticos Bitumix S.A.</td></tr>
<tr><th colspan="2">Background</th></tr>
<tr><td colspan="2">Pierre Anjolras is graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. Early in his career, he worked for the Public Works Directorate of the Loire-Atlantique department and then for the European Commission's Directorate-General for External Relations, before joining the VINCI Group in 1999 as Regional Director of Sogea Sud-Ouest. He became Chief Operating Officer of Cofiroute in 2004 and was appointed Chief Executive Officer of ASF in 2007. In May 2010, he was named Deputy Chief Executive Officer of Eurovia, International and Public-Private Partnerships, before being appointed Chairman and Chief Executive Officer of Eurovia on 1 March 2014, when he also joined VINCI's Executive Committee. Mr Anjolras became Chairman of Eurovia in 2016 and Chairman of VINCI Construction in 2021. In May 2024, he was appointed Chief Operating Officer of VINCI.</td></tr>
<tr><td colspan="2"></td></tr>
<tr><td rowspan="7">Karla Bertocco Trindade

Chairman of the Board of Directors, Sabesp

Age: 48(*)

Nationality: Brazilian

Business address:
Av. Higienópolis, 1048
Apto. 35
São Paulo - SP
01238-000
Brazil</td><th>Appointments and other positions held at 31/12/2024</th><th>Appointments and other positions that have expired during the last five financial years</th></tr>
<tr><th colspan="2">Outside the VINCI Group in listed companies</th></tr>
<tr><td>• Chairman of the Board of Directors of Sabesp and Chair of its Sustainability and Corporate Responsibility Committee
• Director of Orizon Valorização de Resíduos S.A. and Chair of its Audit Committee</td><td>• Director of Equatorial Energia S.A. (2022-2023)</td></tr>
<tr><th colspan="2">Outside the VINCI Group in unlisted companies or other structures</th></tr>
<tr><td>• Partner at JiveMauá</td><td>• Director of Corsan (2020-2022)</td></tr>
<tr><th colspan="2">Background</th></tr>
<tr><td colspan="2">Karla Bertocco Trindade is a senior executive and board member with more than 20 years of leadership and governance experience across the public and private sectors, with a strong background in infrastructure, water and sanitation, and public-private partnerships (PPPs).
Ms Bertocco Trindade earned degrees in public policy and administration from Fundação Getulio Vargas (FGV) and in law from Pontificia Universidade Católica de São Paulo. She also holds a diploma of advanced studies in administrative law and regulation.
She began her career working in the area of regulation at the water and waste management company Sabesp, before joining the São Paulo state water, sanitation and energy regulatory agency Arsesp as General Director. She then moved to the transport sector, as General Director of the São Paulo state public transport regulatory agency Artesp. At the end of her term of office, she was appointed Undersecretary for Partnerships and Innovation, with responsibility for the design and implementation of several public-private partnerships in sectors including toll motorways, urban mobility, energy and airports. Subsequently, she was named Chief Executive Officer of Sabesp, then Managing Director of the Government and Infrastructure Division at BNDES – Brazilian Development Bank.
Having served as a company director since 2020, initially at Corsan, Orizon Valorizaçao de Residuos and Equatorial Energia, she was appointed Chairman of the Board of Directors of Sabesp in 2023, to spearhead its privatisation process.</td></tr>
<tr><td rowspan="7">María Victoria Zingoni

Chief Executive Officer, Power, GE Vernova

Age: 50(*)

Nationalities: Argentine and Spanish

Business address:
GE Vernova
Calle Osiris, 13
Edificio Osiris
28037 Madrid
Spain</td><th>Appointments and other positions held at 31/12/2024</th><th>Appointments and other positions that have expired during the last five financial years</th></tr>
<tr><th colspan="2">Outside the VINCI Group in listed companies</th></tr>
<tr><td>• Chief Executive Officer of GE Vernova's Power businesses</td><td>None.</td></tr>
<tr><th colspan="2">Outside the VINCI Group in unlisted companies or other structures</th></tr>
<tr><td>• Member of the Board of Directors of Universidad Austral (Argentina)</td><td>• Chairman of the Board of Directors of Repsol Comercial de Productos Petrolíferos (2015-2022) and Repsol Electricidad y Gas (2018-2022)
• Director of Petronor (2015-2022)</td></tr>
<tr><th colspan="2">Background</th></tr>
<tr><td colspan="2">María Victoria Zingoni is Chief Executive Officer of GE Vernova's Power businesses, which provide products and services that enable a critical foundation of dispatchable, flexible, stable and reliable power. She has 25 years of leadership experience in the energy sector, in areas ranging from trade and industry, renewable energies, and business development to innovation and international expansion. Ms Zingoni joined GE before the demerger of the global multi-energy company Repsol, where she most recently served as Executive Managing Director of Client and Low-Carbon Generation and as a member of the Executive Committee. Prior to this at Repsol, she held several leadership roles in corporate finance and investor relations. She is actively involved in philanthropy as well as education, notably as a member of the Board of Directors of Universidad Austral in Buenos Aires. She is also a public accountant certified by Universidad Nacional del Comahue in Neuquén, Argentina. Ms Zingoni earned an Executive MBA from Universidad Austral's IAE Business School and completed the Advanced Management Program at the University of Chicago's Booth School of Business.</td></tr>
</table>

(*) At 31 December 2024.

Special report of the Statutory Auditors on regulated agreements

Shareholders' General Meeting held to approve the financial statements for the year ended 31 December 2024

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention, or which we may have discovered in the course of our audit, as well as the reasons put forward for their benefit to the Company, without having to express an opinion on their usefulness and appropriateness or identify such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code, to assess the advantages of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past financial year of any agreements previously approved at the Shareholders' General Meeting.

We have carried out the procedures we considered necessary in accordance with the professional guidelines of the Compagnie Nationale des Commissaires aux Comptes (CNCC, the representative body of the statutory audit profession in France) relating to this engagement.

Agreements submitted for approval at the Shareholders' General Meeting

Agreements authorised and executed during the past financial year

We hereby inform you that we have not been advised of any agreements that were authorised and executed during the past financial year and that must be submitted for approval at the Shareholders' General Meeting in application of the provisions of Article L.225-38 of the French Commercial Code.

Agreements previously approved at the Shareholders' General Meeting

Agreements approved during previous financial years that remained in force during the past financial year

We hereby inform you that we have not been advised of any agreements previously approved at the Shareholders' General Meeting that remained in force during the past financial year.

Neuilly-sur-Seine and Paris-La Défense, 10 February 2025
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Bertrand Baloche Thierry Leroux

Deloitte & Associés

Marc de Villartay Amnon Bendavid

All of the information contained in this document is available at **www.vinci.com**

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VINCI.Group

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@VINCI

VINCI.Group

French public limited company (*société anonyme*) with share capital of €1,456,035,992.50
Registration number: 552 037 806 RCS Nanterre
ISIN: FR0000125486

www.vinci.com

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