

VINCI

**Supplementary Report of the Board of Directors
following the decision of the Chief Executive Officer
of 23 May 2025
acting pursuant to the authority delegated by the Board of Directors on 16 October 2024
and relating to the capital increase reserved for employees
of VINCI's subsidiaries outside France
in the context of the Group's international savings plan**

To the Shareholders

Pursuant to the terms of the thirteenth resolution of the Combined Shareholders' General Meeting of 9 April 2024, you authorised the Board of Directors, on one or more occasions and for a period of eighteen months, to make increases in the capital reserved for a category of beneficiaries in order to offer the employees of certain subsidiaries outside France benefits comparable to those offered to employees subscribing directly or indirectly via a mutual fund in the context of a savings plan.

On that basis, the Chief Executive Officer, pursuant to the authority delegated by the Board of Directors in its meetings of 16 October 2024 and 17 April 2025, decided, on 23 May 2025, to proceed with an issue of new shares with a nominal value of €2.50 on the following terms:

- For all the countries concerned in this operation in the context of the Group's international savings plan reserved for the employees of VINCI's subsidiaries in Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Cameroon, Canada, Chile, Colombia, Croatia, Czech Republic, Denmark, Dominican Republic, Finland, Greece, Germany, Hong Kong, Hungary, Indonesia, Ireland, Italy, Lithuania, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Norway, Peru, Poland, Portugal, Romania, Serbia, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates and the United States, the subscription period will begin on 26 May 2025 and will end on 13 June 2025, it being understood that the subscription period in Morocco can only begin once the approval of the AMMC (Moroccan capital market authority) has been obtained and that the subscription period in Cameroon can only begin once the approval of the COSUMAF (Central African Financial Market Supervisory Commission) and BEAC (Bank of Central African States) has been obtained. The shares will be subscribed by the Castor International Relais 2025 mutual fund, which is to be merged with the Castor International mutual fund on completion of this reserved capital increase. However, in Croatia, Greece, Italy, Poland and the United States, the shares will be subscribed directly by the employees due to local regulatory restrictions.
- The shares issued in the context of this operation will be fully paid-up upon subscription, will be entitled to dividends from 1 January 2025 and will carry a right to the dividend distributed in respect of the financial year ended 31 December 2025.
- The subscription price has been set at the average price quoted on the basis of the volume-weighted average price (VWAP) on the 20 trading days preceding 23 May 2025, namely at €125.33 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €122.83.
- In accordance with the upper limit defined by the thirteenth resolution of the Combined Shareholders' General Meeting on 9 April 2024, the Chief Executive Officer will ensure that the total number of shares capable of being issued pursuant to this delegated authority does not exceed 1.5% of the number of shares comprising the authorised share capital at the time the Board of Directors makes its decision.

The maximum number of shares that can be issued by reference to the number of shares comprising the authorised share capital at 30 April 2025 is 6,381,347. In the event that applications submitted in the context of the Castor International offer referred to above exceed this upper limit of 6,381,347 shares, the offer will result, in respect of the balance, in an issue of shares on the basis of the delegated authority given by the Combined Shareholders' General Meeting of 17 April 2025 in its twenty-sixth resolution.

Furthermore, the amount of the offer made in the United States will be limited to \$10 million in any 12-month period. In Morocco, the amount of the investment, including the value of bonus shares, will be limited to the lower of 10% of annual net salary received in 2024 including the value of bonus shares and 25% of gross salary for the current year not including the value of bonus shares.

The upper limit is arrived at in the following way:

	Number of shares	%
Authorised share capital at 30 April 2025	582,414,397	100.00%
Upper limit of 1.5% under the authority granted by the Shareholders' General Meeting of 9 April 2024	8,736,215	1.50%
Use since 9 April 2024	2,354,868	0.40%
Maximum number of shares capable of being issued pursuant to this upper limit of 1.5%	6,381,347	1.10%

These figures will be adjusted to take account of changes in the authorised share capital.

The impact of the issue of a maximum number of 6,381,347 new shares:

- a shareholder who owns 1% of VINCI's share capital and who does not subscribe for the capital increase would see that interest reduced to 0.99%:

	<u>VINCI</u>	<u>Shareholder</u>	
	No. of shares	No. of shares	%
Capital at 30 April 2025	582,414,397	5,824,143	1.00%
Maximum number of shares capable of being issued	6,381,347	0	
Capital after the increase	588,795,744	5,824,143	0.99%

- VINCI's equity at 31 December 2024 divided by the number of shares comprising the authorised share capital at 30 April 2025 minus treasury shares is €56.06 per share; for a shareholder not subscribing for the capital increase it would be €56.84 taking into account the maximum number of shares capable of being issued:

	Number of shares at 30/04/2025	Equity in € thousands	Per share in €
VINCI's equity at 31 December 2024	582,414,397	31,451,017	54.00
Treasury shares ¹	21,402,529	-	-
VINCI's equity at 31 December 2024	561,011,868	31,451,017	56.06
Maximum increase authorised	6,381,347	799,774	125.33
Equity after the increase	567,393,215	32,250,791	56.84

1: including 5,051,345 performance shares and shares allocated in the context of long-term incentive plans

- taking the issue price and the volume of the operation into account, the operation should not have a significant impact on the stock market value of the shares.

This supplementary report has been prepared pursuant to Article R.225-116 of the French Commercial Code.

Nanterre, 30 July 2025
The Board of Directors