



Forging  
**a sustainable  
world.**



**NOTICE OF  
MEETING**

**COMBINED  
SHAREHOLDERS'  
GENERAL MEETING**  
TUESDAY, 14 APRIL 2026,  
10:00 CEST  
SALLE PLEYEL  
252 RUE DU FAUBOURG  
SAINT-HONORÉ  
75008 PARIS

# 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](mailto: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.

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VINCI

French public limited company (*société anonyme*) with share capital of €1,455,643,262.50 €

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](http://www.vinci.com)



# Notice of the Combined Shareholders' General Meeting to be held on 14 April 2026 and agenda for the meeting

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

**Tuesday, 14 April 2026 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 2025 consolidated financial statements;
- Approval of the 2025 parent company financial statements;
- Appropriation of the Company's net income for the 2025 financial year and payment of dividends;
- Renewal of Xavier Huillard's term of office as Director for a period of four years;
- Renewal of Claude Laruelle's term of office as Director for a period of four years;
- Renewal of René Medori's term of office as Director for a period of four years;
- Ratification of the co-option of Frédéric Nougarede as Director representing employee shareholders;
- Determination of the aggregate annual amount of remuneration awarded to members of the Board of Directors;
- 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 of the Board of Directors;
- Approval of the remuneration policy applicable to the Chief Executive Officer;
- Approval of the report on remuneration;
- Approval of the fixed, variable and extraordinary components of total remuneration and benefits of any kind paid in 2025 or payable for this same year to Xavier Huillard;
- Approval of the fixed, variable and extraordinary components of total remuneration and benefits of any kind paid in 2025 or payable for this same year to Pierre Anjolras.

## 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 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 carry out 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;
- Amendments to the Articles of Association;
- 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 the fifth business day preceding the Shareholders' General Meeting, therefore by 00:00 CEST on Tuesday, 7 April 2026.

## 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 25 March until 15:00 CEST on 13 April 2026.

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 the fifth business day preceding the meeting, therefore by 00:00 CEST on Tuesday, 7 April 2026, 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: [www.actionnaire.cic-marketsolutions.eu](http://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 no later than the third calendar day preceding the Shareholders' General Meeting, therefore by Saturday, 11 April 2026.

Appointments or revocations of proxies sent by post must also be received no later than the third calendar day preceding the Shareholders' General Meeting, therefore by Saturday, 11 April 2026.

## 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: **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 considered.

Appointments or revocations of proxy notified by electronic means will only be admissible if the confirmations are received by the day before the Shareholders' General Meeting, i.e. by 15:00 CEST on 13 April 2026.

## 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 fifth business day preceding 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 fifth 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, therefore on or before Wednesday, 8 April 2026. 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. Answers to written questions may be published directly on the Company's website at **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 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 [www.vinci.com](http://www.vinci.com) (Finance > Shareholders > Shareholders' General Meetings), with effect from the 21st day preceding the Shareholders' General Meeting, therefore beginning on Tuesday, 24 March 2026.

## 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: [www.vinci.com](http://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  
France

**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 Tuesday, 14 April 2026, 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 9. 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:

- (a) You can give a proxy to the chair by ticking the relevant box.
- (b) 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.
- (c) 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 8 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 8 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 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.**

### 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: [www.actionnaire.cic-marketsolutions.eu](http://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.

# 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.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
 Quelle que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

4  JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

**VINCI**

Société anonyme au capital de 1 455 643 262,50 €  
 Siège social : 1973 boulevard de la Défense  
 92000 Nanterre France  
 552 037 806 RCS Nanterre

**ASSEMBLÉE GÉNÉRALE MIXTE DES ACTIONNAIRES**  
 mardi 14 avril 2026 à 10H00  
 Salle Pleyel - 252 rue du Faubourg Saint-Honoré, 75008 Paris - France

**COMBINED GENERAL MEETING SHAREHOLDERS**  
 To be held on Tuesday, April 14, 2026 at 10 a.m.  
 Salle Pleyel - 252 rue du Faubourg Saint-Honoré, 75008 Paris - France

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST  
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci  l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
41	42	43	44	45	46	47	48	49	50	I	J
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
										K	
										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante.  
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting   
 - Je m'abstiens. / I abstain from voting   
 - Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr., Mrs or Miss, Corporate Name to vote on my behalf.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée  
 I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr., Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

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

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:  
 sur 1<sup>ère</sup> convocation / on 1st notification 11 avril 2026 (0H00) / April 11, 2026 (0H00)  
 sur 2<sup>ème</sup> convocation / on 2nd notification 11 avril 2026 (0H00) / April 11, 2026 (0H00)  
 à la banque / to the bank CIC Service Assemblées 6 Avenue de Provence 75009 Paris -  
 à la société / to the company vinci-ag@ci.fr

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale »  
 « If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting »

**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 2025 financial year

## A. Report on the financial statements for the year

### 1. Consolidated financial statements

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

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

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

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

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

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

*Pierre Anjolas  
Chief Executive Officer*

## Key figures

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

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

(\*\*) Including the negative impact caused by the payment in 2025 of the exceptional contribution on corporate income tax for large companies introduced in France: €449 million on net income and €425 million on free cash flow.

(\*\*\*) Dividend proposed at the Shareholders' General Meeting of 14 April 2026.

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

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

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

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

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

Consolidated net income attributable to owners of the parent was €4.9 billion (of which 56% outside France). This was slightly higher than in 2024 (up 0.8%) despite the significant increase in the corporate tax burden in France in 2025.<sup>(1)</sup> There was a larger increase in earnings per share<sup>(2)</sup> (up 2.6% to €8.65), because of VINCI's share buy-back policy.

On a constant taxation basis,<sup>(1)</sup> net income attributable to owners of the parent would have risen by 10% to almost €5.4 billion (€9.44 per share,<sup>(2)</sup> up 12%).

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

Free cash flow hit a new record of €7.0 billion (€6.8 billion in 2024) despite the exceptional contribution on corporate income tax for large companies in France that was paid in late 2025.<sup>(1)</sup>

On a constant taxation basis,<sup>(1)</sup> free cash flow would have amounted to €7.4 billion, up 9% compared with 2024. In addition to Ebitda growth, the increase resulted from a further improvement in the working capital requirement, due in particular to policies adopted in all businesses – and particularly Construction – to improve processes for the collection of customer payments.

(1) Negative impact of the exceptional contribution on corporate income tax for large companies in France: €449 million on net income and €425 million on free cash flow.

(2) After taking account of dilutive instruments (savings plans invested in VINCI shares, performance shares).

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

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

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

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

## 1.1 Highlights of the period

### 1.1.1 Main changes in scope in 2025

#### VINCI Concessions

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

#### VINCI Construction

In 2025, VINCI Construction completed the acquisitions of:

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

#### VINCI Energies

VINCI Energies completed the acquisition of 33 new VINCI companies in 2025, representing full-year revenue of almost €700 million including €600 million outside France, of which:

- €339 million in Building Solutions (13 acquisitions);
- €173 million in Industry (12 acquisitions);
- €136 million in Infrastructure (six acquisitions);
- €46 million in ICT (two acquisitions).

The main acquisitions were as follows.

In Germany:

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

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

#### Cobra IS

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

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

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

## VINCI SA

In August 2025, VINCI and ACS signed a final settlement regarding certain provisions relating to the acquisition of Cobra IS, which was completed on 31 December 2021: the settlement fixed the amount payable with respect to the earn-out, which had initially been agreed for any new ready-to-build renewable energy projects developed by Cobra IS and capped at €600 million, at €380 million in cash. Given the payments already made by VINCI, the remaining €300 million was paid to ACS in September 2025.

In addition, given the changes in the two groups' strategic priorities, VINCI and ACS decided to terminate their original agreement to create a joint venture intended to house new renewable energy projects developed by Cobra IS once they had entered the production phase.

The most significant transactions are mentioned in Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period", on page 346 of VINCI's 2025 Universal Registration Document.

### 1.1.2 Concessions – Other highlights

#### VINCI Airports

At the request of the Portuguese authorities in late 2024, VINCI Airports, via its ANA subsidiary, began preparatory work in January 2025 with a view to building a new airport in Alcochete, close to Lisbon.

That project made significant progress in 2025 with the consultation of stakeholders, the resulting adjustment of the project and a positive response from the concession grantor regarding the start of the preliminary design phase.

The plan to convert London Gatwick airport's Northern Runway, currently used as a taxiway, to allow dual operations with its Main Runway was approved by the UK authorities.

Its conversion will increase the airport's capacity at the turn of the next decade, bringing it to 80 million passengers.

In its decision, the UK government recognised the essential role played by air travel in the economic development of the country and its capital.

In late 2025, OMA received approval from the Mexican concession grantor in relation to its five-year 2026-2030 Master Development Program, which defines:

- the investments to be made during the period (around €800 million);
- the related price increases (reference inflation rate plus 6.9% over the period).

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

#### VINCI Autoroutes

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

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

#### VINCI Highways

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

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

### 1.1.3 Energy Solutions and Construction – contract wins and highlights

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

At VINCI Energies, order intake hit a new record level of €22.3 billion, up 1% year on year, and exceeded revenue in 2025.<sup>(1)</sup>

At Cobra IS, order intake remained high at €8.6 billion, which was more than its revenue in 2025. The decrease relative to 2024 (€10.4 billion) was due to a high base for comparison. In particular, the business line had secured two orders totalling €2.5 billion from a German operator in 2024, for offshore windfarm energy converter platforms in the North Sea.

Order intake at VINCI Construction was €32.1 billion, representing a 5% year-on-year decline attributable to a fall in orders for large projects and an adverse exchange rate effect, although orders for flow business were strong.

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

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

#### VINCI Energies

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

#### Cobra IS

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

#### VINCI Construction

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

#### Cobra IS: creation of Zero.e

The Group has decided to create a subsidiary called Zero.e to house the electricity generation and storage assets developed by Cobra IS, which mainly involve photovoltaic systems. This will allow for greater clarity regarding the performance of those assets, improved funding and opportunistic asset rotation.

Currently, Zero.e has renewable energy facilities with more than 5.0 GW of production capacity in operation, under construction or ready to build.

In May 2025, two new solar farms were brought into service in Brazil with total capacity of 0.6 GW, bringing the combined capacity of Zero.e's photovoltaic facilities in operation to 1.2 GW. Construction is under way or about to begin on an additional 3.9 GW of capacity: 2.1 GW in Spain, 0.9 GW in the United States and 0.8 GW in Brazil – with the aim of starting production in those three countries in 2026-2027 – and 0.1 GW in Ecuador, expected to come into service in 2027.

### 1.1.4 Financing activities

#### New financing

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

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

The main transactions were as follows:

- In January, VINCI SA carried out a private placement consisting of €300 million of floating rate notes due to mature in January 2027, with a yield to maturity of 2.55% after hedging.
- In February, VINCI SA carried out a placement of €400 million of five-year convertible bonds and purchased calls to eliminate any dilutive impact. An additional €150 million placement of bonds from the same line took place in May 2025.
- In March, Cofiroute issued €650 million of eight-year bonds paying a coupon of 3.125%.
- In April, VINCI SA carried out a private placement consisting of €300 million of three-year bonds paying a coupon of 2.625%.
- In May, VINCI SA carried out a private placement consisting of €300 million of 18-month notes, with a yield to maturity of 2.19% after hedging.
- In June, VINCI SA carried out a €200 million private tap issue of an existing line due to mature in January 2029, which had originally paid a coupon of 1.625%.
- In June, OMA carried out two bond issues: one for 820 million Mexican pesos consisting of three-year floating rate bonds and one for 1,930 million Mexican pesos consisting of seven-year bonds with a coupon of 9.34%.
- In June, London Gatwick airport issued €750 million of bonds due to mature in June 2035 and paying an annual coupon of 3.875%. As with its inaugural euro-denominated bond issue in October 2024, all of which was converted into sterling, this issue took the form of sustainability-linked bonds, showing this VINCI Airports subsidiary's commitment to reducing its CO<sub>2</sub> emissions. In November, it issued £475 million of five-year bonds paying a coupon of 6%.
- In November, VINCI SA carried out a €75 million private placement of four-year bonds paying a coupon of 2.75%.
- In December, Edinburgh airport carried out two bond issues linked to the Sterling Overnight Index Average (SONIA): £225 million of seven-year bonds and £400 million of five-year bonds.

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

#### Debt repayments

In 2025, the Group repaid a total of €4.2 billion of debt, including:

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

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

## 1.2 Revenue

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

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

**In France** (41% of the total), revenue totalled €30.8 billion, up 2.0% on an actual basis (up 1.7% at constant scope) compared with 2024. Organic growth was 2.0% in the Concessions business, 3.1% in the Energy Solutions business and 1.2% in the Construction business.

Revenue in **Concessions** totalled almost €12.2 billion, up 4.9% on an actual basis (up 3.9% like-for-like) compared with 2024.

Revenue in **Energy Solutions** (VINCI Energies and Cobra IS) amounted to €29.6 billion, up 7.8% (up 5.8% like-for-like) relative to 2024.

Revenue in **Construction** (VINCI Construction and VINCI Immobilier) totalled €33.2 billion, up 1.0% (down 0.4% like-for-like) compared with 2024.

### Revenue by business line

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

<sup>(\*)</sup> Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

### CONCESSIONS

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

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

**Other concessions**: revenue was €0.7 billion, up 28% relative to 2024 (up 7.9% like-for-like). Revenue at VINCI Highways was €543 million, an increase of 35% on an actual basis and 11% on a like-for-like basis. The main revenue contributors were Lima Expressa (which holds the concession for a section of the Lima ring road in Peru), Gefyra (which holds the concession for the Rio-Antirrio bridge in Greece), Via Cristais (which started operating in March 2025 in Brazil), Entrevias (also in Brazil, which has been fully consolidated since the end of October), and Northwest Parkway (which operates a section of the Denver ring road in the US state of Colorado).

The other concessions relate to MESEA (the company in charge of maintaining and operating the South Europe Atlantic high-speed rail line between Tours and Bordeaux) and VINCI Stadium, where business activity was limited in 2025 because its concession for the Stade de France ended in early August 2025.

## ENERGY SOLUTIONS

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

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

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

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

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

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

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

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

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

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

## CONSTRUCTION

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

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

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

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

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

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

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

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

(1) EPC: engineering, procurement and construction.

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

## Revenue by geographical area

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

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

### 1.3 Operating income from ordinary activities/operating income

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

#### Operating income from ordinary activities/operating income

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

NB: Operating income from ordinary activities is defined as operating income of fully consolidated subsidiaries before the effects of share-based payments (IFRS 2), the profits or losses of companies accounted for under the equity method and other recurring and non-recurring operating items.

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

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

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

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

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

In **Energy Solutions**, Ebit totalled €2,250 million and Ebit margin was 7.6% in 2025, more than 20 basis points higher than in 2024 (€2,027 million and 7.4%).

- At **VINCI Energies**, Ebit totalled €1,606 million and Ebit margin was 7.4% in 2025, 20 basis points more than in 2024, as a result of selective, sustainable growth. All business activities and regions contributed to this excellent performance.
- At **Cobra IS**, Ebit was €644 million and Ebit margin was 8.0%<sup>(1)</sup> (€553 million and 7.8% respectively in 2024), reflecting well-controlled business growth.

Ebit in the **Construction** business was €1,356 million and Ebit margin continued to improve to 4.1% (€1,247 million and 3.8% respectively in 2024).

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

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

**Recurring operating income** totalled €9,401 million versus €8,850 million in 2024. It included:

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

### Recurring operating income by business line

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

<sup>(\*)</sup> Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

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

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

## 1.4 Net income

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

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

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

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

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

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

Other financial income and expense resulted in a net expense of €181 million compared with €217 million in 2024, and mainly included:

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

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

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

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

## 1.5 Cash flow

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

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

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

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

In **Concessions**, Ebitda amounted to €8,169 million, up 5.1% relative to 2024 (€7,773 million). Ebitda margin was 66.9% (66.7% in 2024).

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

In **Energy Solutions**, Ebitda amounted to €2,805 million, up 12.4% relative to 2024 (€2,496 million). Ebitda margin was 9.5% (9.1% in 2024).

- At VINCI Energies, Ebitda was €2,019 million, equal to 9.3% of revenue, up 12.6% relative to 2024 (€1,794 million and 8.8% respectively).
- Ebitda at Cobra IS was €786 million (9.8% of revenue), up 12% compared with the 2024 figure of €702 million (9.9% of revenue).

In **Construction**, Ebitda amounted to €2,194 million, up 10.4% relative to 2024 (€1,988 million). Ebitda margin was 6.6% (6.0% in 2024).

- VINCI Construction's Ebitda was €2,133 million or 6.6% of revenue (€1,985 million and 6.2% of revenue in 2024).
- VINCI Immobilier's Ebitda was €61 million or 5.5% of revenue (€2 million in 2024).

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

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

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

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

### 1.5.2 Other cash flows

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

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

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

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

Operating investments, net of disposals, rose by almost 5% to €2,832 million from €2,708 million in 2024. This included €881 million invested by VINCI Construction (€921 million in 2024) and €1,232 million by Cobra IS (€1,220 million in 2024), of which €852 million related to renewable energy projects (€637 million in 2024).

After repayments of lease liabilities and the related financial expense in an amount of €871 million (€745 million in 2024), **operating cash flow<sup>(1)</sup>** was down slightly by 0.9% to almost €8.2 billion (€8.3 billion in 2024).

Growth investments in concessions and public-private partnerships totalled €1,173 million (€1,453 million in 2024). That figure includes €565 million invested by VINCI Autoroutes (€604 million in 2024) and €263 million by VINCI Airports (€445 million in 2024), reflecting in particular investments made by Mexican airport operator OMA and by Concessionária dos Aeroportos da Amazônia, along with €327 million of investments by Cobra IS, particularly in high-voltage transmission line PPPs in Brazil (€349 million in 2024).

**Free cash flow<sup>(1)</sup>** hit a new record of €7.0 billion (€6.8 billion in 2024) despite the exceptional contribution on corporate income tax for large companies in France that was paid in late 2025.<sup>(2)</sup> On a constant taxation basis, free cash flow would have amounted to €7.4 billion, up 9% compared with 2024. VINCI Autoroutes generated free cash flow of €2.6 billion, an increase of €0.1 billion compared with 2024 despite the increase in taxation.<sup>(2)</sup> VINCI Airports' free cash flow hit an all-time high of €1.2 billion, up almost €200 million. VINCI Energies generated €1.6 billion of free cash flow in 2025, close to the record set in 2024. Free cash flow at Cobra IS was negative €365 million because of heavier investment in electricity generation using photovoltaic technology. VINCI Construction's free cash flow reached a record €1.4 billion, almost double the level achieved in 2024. This exceptional performance reflects a particularly high level of cash inflows from customers at the end of the year.

Financial investments, net of disposals,<sup>(3)</sup> and other investment flows totalled €1.9 billion. The main transactions are set out in paragraph 1.1, "Highlights of the period". By business line, those transactions represented a total amount (including the net financial debt of acquired companies) of €0.4 billion for Concessions, €0.4 billion for VINCI Energies, €0.7 billion for VINCI Construction and €0.3 billion for VINCI SA with the payment of the final balance of the Cobra IS earn-out to ACS.

In 2024, financial investments totalled €7.0 billion and related mainly to the 30-year extension of the Aerodrom concession, the acquisitions of a 50.01% stake in Edinburgh airport and a 20% stake in Budapest airport at VINCI Airports, and the acquisition of Northwest Parkway in Denver by VINCI Highways.

(1) See glossary in VINCI's 2025 Universal Registration Document.

(2) Negative impact of €425 million on free cash flow caused by the payment in 2025 of the exceptional contribution on corporate income tax for large companies introduced in France, with a €255 million impact at ASF and Cofiroute and a €170 million impact at VINCI SA.

(3) In 2025, shares in subsidiaries and affiliates were sold for almost €300 million (€120 million in 2024). The main transactions during the year concerned: Cobra IS (disposals of the interests owned in the Mantiqueira transmission line PPP in Brazil and the Morecambe offshore wind farm project in the United Kingdom), VINCI Concessions (disposals of several assets including almost all of its equity interests in Russia) and VINCI Energies (disposals of non-core businesses).

Dividends paid in 2025 totalled €3,469 million (€3,472 million in 2024), including €2,665 million paid by VINCI SA, comprising the 2024 final dividend (€3.70 per share) and the interim dividend in respect of 2025 (€1.05 per share). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group, and particularly by Mexican airport operator OMA and by London Gatwick and Edinburgh airports.

VINCI SA's capital increases relating to Group savings plans totalled €771 million in 2025 (7.5 million shares issued). VINCI also purchased 16.6 million of its own shares in the market through its share buy-back programme, at a total cost of €1,977 million and an average price of €119.11 per share.

As a result of those cash flows, together with a positive impact from exchange rate movements and changes in the fair value of derivative instruments, net financial debt fell by €1.3 billion in 2025, taking the total to €19.1 billion at 31 December 2025.

## 1.6 Balance sheet and net financial debt

Non-current assets amounted to €77.8 billion at 31 December 2025 (€76.7 billion at 31 December 2024).

By business, they broke down as follows: €48.8 billion in Concessions (€50.2 billion at 31 December 2024), €19.4 billion in Energy Solutions (€17.9 billion at 31 December 2024) and €8.9 billion in Construction (€7.9 billion at 31 December 2024).

After taking account of a net working capital surplus (attributable mainly to the Construction and Energies Solutions businesses) of €19.7 billion (up €2.4 billion year on year), capital employed by the Group was €58.2 billion at 31 December 2025 (€59.4 billion at end-2024).

Capital employed in Concessions was €46.3 billion, making up 80% of the Group total, including €24.1 billion at VINCI Airports and €16.6 billion at VINCI Autoroutes. Capital employed in Energy Solutions was €9.5 billion, making up 16% of the Group total, including €5.3 billion at Cobra IS and €4.1 billion at VINCI Energies. Capital employed in Construction totalled €1.9 billion (€1.1 billion at VINCI Immobilier and €0.8 billion at VINCI Construction).

The Group's consolidated equity was €34.3 billion at 31 December 2025, up €0.3 billion compared with 31 December 2024. It includes €3.6 billion relating to non-controlling interests, mainly concerning London Gatwick and Edinburgh airports and Mexican airport operator OMA.

The number of shares, including treasury shares, was 581,816,830 at 31 December 2025 (581,816,830 at 31 December 2024). Treasury shares amounted to 4.4% of the total capital at 31 December 2025 (3.3% at 31 December 2024).

In June and December 2025, VINCI SA carried out two transactions to reduce its share capital by cancelling a total of 7.5 million shares held in treasury.

Consolidated net financial debt at 31 December 2025 was €19.1 billion (€20.4 billion at 31 December 2024). That figure comprises €34.6 billion of gross financial debt due in more than one year (€33.5 billion at 31 December 2024) and €15.5 billion of net cash managed (€13.1 billion at 31 December 2024).

Net debt in Concessions, including its holding companies, stood at €29.1 billion, down €2.6 billion relative to 31 December 2024. Energy Solutions had a net financial surplus of €1.7 billion and Construction had a net financial surplus of €3.8 billion (€1.3 billion and €3.4 billion respectively at the end of 2024). Holding companies showed a net financial surplus of €4.5 billion (€6.6 billion at 31 December 2024). Of that surplus, €5.9 billion consisted of the net balance of loans granted to Group subsidiaries and investments made by subsidiaries within the Group.

The ratio of net financial debt to equity was 0.6 at 31 December 2025 (0.6 at 31 December 2024). The ratio of net financial debt to Ebitda stood at 1.4 at 31 December 2025 (1.6 at 31 December 2024).

Group liquidity totalled €22.0 billion at 31 December 2025 (€19.6 billion at 31 December 2024). The liquidity figure comprises €15.5 billion of net cash managed and a €6.5 billion confirmed, unused credit facility held by VINCI SA, which has been extended until January 2031. In addition, London Gatwick airport has a £450 million revolving credit facility due to expire in March 2030, which was unused at 31 December 2025, while Cobra IS has various credit facilities totalling €1.4 billion, of which €0.7 billion was unused at 31 December 2025.

### Net financial surplus (debt)

(in € millions)	31/12/2025	Of which external net financial surplus (debt)	Total net financial debt/Ebitda	31/12/2024	Of which external net financial surplus (debt)	Total net financial debt/Ebitda	2025/2024 change
<b>Concessions</b>	<b>(29,124)</b>	<b>(21,412)</b>	<b>3.6x</b>	<b>(31,739)</b>	<b>(20,888)</b>	<b>4.1x</b>	<b>+2,615</b>
VINCI Autoroutes	(15,001)	(11,057)	3.1x	(16,159)	(11,296)	3.5x	+1,157
VINCI Airports	(10,542)	(9,056)	3.5x	(11,558)	(8,744)	4x	+1,016
Other concessions	(3,581)	(1,299)	-	(4,023)	(848)	-	+442
<b>Energy Solutions</b>	<b>1,718</b>	<b>909</b>	<b>-</b>	<b>1,308</b>	<b>1,396</b>	<b>-</b>	<b>+411</b>
VINCI Energies	1,366	557	-	761	848	-	+606
Cobra IS	352	352	-	547	547	-	-195
<b>Construction</b>	<b>3,801</b>	<b>2,569</b>	<b>-</b>	<b>3,418</b>	<b>2,197</b>	<b>-</b>	<b>+383</b>
VINCI Construction	4,176	2,488	-	4,116	2,134	-	+60
VINCI Immobilier	(375)	81	-	(698)	63	-	+323
Holding companies	4,530	(1,141)	-	6,599	(3,120)	-	-2,069
<b>Total</b>	<b>(19,075)</b>	<b>(19,075)</b>	<b>1.4x</b>	<b>(20,415)</b>	<b>(20,415)</b>	<b>1.6x</b>	<b>+1,340</b>

## 1.7 Return on capital

### Definitions

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

### Return on equity (ROE)

The Group's ROE was 16.4% in 2025, compared with 17.3% in 2024. ROE adjusted for the exceptional contribution on corporate income tax for large companies in France was 17.9%.

<i>(in € millions)</i>	2025	2024
Equity excluding non-controlling interests at previous year end	29,947	28,113
Net income attributable to owners of the parent	4,903	4,863
<b>ROE</b>	<b>16.4%</b>	<b>17.3%</b>

### Return on capital employed (ROCE)

ROCE was 10.7% in 2025, compared with 11.4% in 2024. ROCE adjusted for the exceptional contribution on corporate income tax for large companies in France was 11.6%.

<i>(in € millions)</i>	2025	2024
Capital employed at previous year end	59,401	52,853
Capital employed at this year end	58,156	59,401
<b>Average capital employed</b>	<b>58,779</b>	<b>56,127</b>
Recurring operating income	9,401	8,850
Theoretical tax	(3,103)	(2,479)
<b>Net operating income after tax</b>	<b>6,297</b>	<b>6,372</b>
<b>ROCE</b>	<b>10.7%</b>	<b>11.4%</b>

## 2. Parent company financial statements

VINCI's parent company financial statements show revenue of €23 million for 2025, compared with €20 million in 2024, reflecting services invoiced by the holding company to subsidiaries.

The parent company's net income was €1,845 million in 2025, compared with €1,784 million in 2024. It mainly comprises dividends received from Group subsidiaries totalling €1,915 million (€2,140 million in 2024).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €131,107 in 2025.

Disclosures relating to suppliers' payment terms required by France's LME law on modernising the country's economy and Article L.441-6-1 of the French Commercial Code are provided in the note to the parent company financial statements entitled "Information on payment periods", on page 430 of VINCI's 2025 Universal Registration Document.

## 3. Dividends

At its meeting of 5 February 2026, VINCI's Board of Directors decided to propose a 2025 dividend of €5.00 per share at the Shareholders' General Meeting on 14 April 2026 (€4.75 per share with respect to 2024).

Since an interim dividend of €1.05 per share was paid in October 2025, the final dividend payment on 23 April 2026 (ex-date: 21 April 2026) will be €3.95 per share if approved.

Year	2022			2023			2024		
	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share <i>(in €)</i>	1.00	3.00	4.00	1.05	3.45	4.50	1.05	3.70	4.75
Number of qualifying shares	565,073,892	564,255,601		571,407,569	571,626,110		569,280,111	561,280,201	
Aggregate amount paid <i>(in € millions)</i>	565	1,693		600	1,972		598	2,077	

## B. Post-balance sheet events, trends and outlook

### 1. Material post-balance sheet events

#### Share buy-back programme

On 5 January 2026, as part of its share buy-back programme, VINCI signed a share purchase agreement with an investment services provider. Under that agreement, which is valid from 6 January until 25 March 2026 at the latest, the provider will purchase up to €600 million of VINCI shares on VINCI's behalf. The price paid for those shares will not exceed the price determined in VINCI's Combined Shareholders' General Meeting of 17 April 2025.

#### New financing

On 12 January 2026, Autoroutes du Sud de la France (ASF) successfully placed €500 million of bonds due to mature in January 2034 and paying an annual coupon of 3.375%.

#### Cofiroute: signing of a new master contract

In January 2026, following constructive discussions with the French state as the concession grantor, VINCI Autoroutes entered into an addendum to the Cofiroute concession contract. This involves around €350 million of investments to be made on the intercity network. These investments mainly cover projects relating to shared mobility, facilities for electric vehicles, environmental integration and land use planning. The addendum also includes an offset<sup>(1)</sup> for the increase in the regional development tax (*taxe d'aménagement du territoire*, or TAT) decided in the Finance Bill for 2020.

This addendum will be funded by specific price increases.<sup>(2)</sup>

#### Adoption of France's 2026 Finance Bill

The 2026 Finance Bill, which was adopted by the French Parliament on 2 February 2026, extends the exceptional contribution on corporate income tax for large companies for a further year.

As a result, the VINCI Group anticipates a charge in 2026 of the same magnitude as that recorded in 2025.

### 2. Trend information

#### 2.1 Outcome in 2025

When publishing its quarterly results in October 2025, VINCI confirmed its full-year guidance as follows:

*Barring exceptional events, the Group anticipates the following trends in its various business lines in 2025:*

- At VINCI Autoroutes, traffic levels are expected to rise slightly compared with 2024.
- At VINCI Airports, passenger numbers are expected to grow further on an annual basis,<sup>(3)</sup> 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.<sup>(4)</sup>
- At Cobra IS, revenue of at least €7.5 billion, while comforting its high operating margin.<sup>(4)</sup>
- 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.<sup>(4)</sup>

*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.<sup>(5)</sup>*

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

<sup>(1)</sup> In accordance with the decision issued by the Paris Administrative Court of Appeal in May 2025.

<sup>(2)</sup> Cofiroute: tolls will rise at 83% of the reference inflation rate until the end of the concession as opposed to 70% previously, and additional increases for light vehicles of 0.472% on 1 February 2026 and then 0.173% per year from 2027 to 2030.

<sup>(3)</sup> Figures at 100% including passenger numbers at all managed airports over the period as a whole.

<sup>(4)</sup> Ebit/revenue.

<sup>(5)</sup> France's 2025 budget includes an exceptional contribution increasing the corporate income tax rate for larger companies. The impact of this measure on VINCI's 2025 net income is an additional charge estimated at €0.4 billion, to be paid at the end of 2025.

## 2.2 Order book

At 31 December 2025, the combined order book of the Energy Solutions business and VINCI Construction stood at €69.8 billion. After rising by 1% year on year – with an increase of 3% outside France and a decrease of 4% in France – it represented 14 months of average activity for the business lines concerned, with 59% of it to be completed in 2026. International business made up 71% of the order book (70% at 31 December 2024).

VINCI Energies' order book amounted to €17.5 billion at 31 December 2025, up 6% year on year (up 1% in France and up 9% outside France). It represents almost 10 months of VINCI Energies' average business activity.

Cobra IS's order book rose by 3% to €18.1 billion. It represents more than two years of Cobra IS's average business activity.

VINCI Construction's order book was €34.2 billion, up 1% at constant exchange rates but down 2% on an actual exchange rate basis (down 6% in France, up 1% outside France). It represents almost 13 months of VINCI Construction's average business activity.

### Order book <sup>(\*)</sup>

<i>(in € billions)</i>	31/12/2025	Of which France	Of which outside France	31/12/2024	Of which France	Of which outside France
<b>Energy Solutions</b>	<b>35.6</b>	<b>6.6</b>	<b>29.0</b>	<b>34.1</b>	<b>6.6</b>	<b>27.5</b>
VINCI Energies	17.5	6.6	10.9	16.5	6.5	10.0
Cobra IS	18.1	0.0	18.1	17.6	0.1	17.5
<b>VINCI Construction</b>	<b>34.2</b>	<b>13.3</b>	<b>20.9</b>	<b>35.0</b>	<b>14.2</b>	<b>20.8</b>
<b>Total</b>	<b>69.8</b>	<b>19.9</b>	<b>49.9</b>	<b>69.1</b>	<b>20.7</b>	<b>48.3</b>

*(\*) Unaudited figures.*

## 2.3 Trends in 2026

The need for investments in essential infrastructure (mobility, urban development, electrification and digitalisation) will continue to increase, driven by sovereignty challenges around the various regions of the world.

In this context, underpinned by its expertise as well as its particularly agile and reactive decentralised model, VINCI has entered the year with confidence and serenity.

The Group intends to maintain its discipline in terms of both new orders and acquisitions, and will focus on increasing its margins, generating cash flow and creating long-term value.

At this stage, barring exceptional events, the Group anticipates the following trends in 2026:

- **Concessions:**

- Now firmly above their pre-Covid levels, airport passenger numbers should continue to increase overall, in step with global economic growth, although situations may vary between regions.

- Traffic levels on French motorways should follow the country's economic output and that of its neighbours, including Spain and Italy.

- **Energy Solutions:**

- Buoyed by very dynamic markets, Energy Solutions should again see mid-to-high single-digit revenue growth with another expected improvement in its margin,<sup>(1)</sup> already among the highest in its sector.

- Zero.e's total renewable electricity generation capacity – in operation, under construction and ready to build – could rise from 5 GW<sup>(2)</sup> to around 6 GW by the end of 2026.

- **Construction:**

- As a reflection of its long-standing policy of selectivity, revenue – excluding exchange rate effects – is likely to be similar to that achieved in 2025, with Ebit margin<sup>(1)</sup> at least as high.

Based on those developments and assuming no change in taxation,<sup>(3)</sup> VINCI would expect the following in 2026:

- further growth in its revenue, operating earnings and net income attributable to owners of the parent;
- free cash flow, as an initial estimate, that could reach €6 billion.<sup>(4)</sup>

<sup>(1)</sup> Ebit/revenue.

<sup>(2)</sup> Based on its current portfolio with 5 GW of capacity, Zero.e's Ebitda is likely to rise above €400 million by 2030.

<sup>(3)</sup> Taking the higher corporate income tax rate introduced in France in 2025 (around 36%) into account for 2026.

<sup>(4)</sup> Assuming that Zero.e's capex is similar to its 2025 level (€0.9 billion).

## Consolidated income statement

<i>(in € millions)</i>	2025	2024
<b>Revenue<sup>(*)</sup></b>	<b>74,599</b>	<b>71,623</b>
Concession subsidiaries' revenue derived from works carried out by non-Group companies	772	837
Total revenue	75,372	72,459
Revenue from ancillary activities	331	308
Operating expenses	(66,145)	(63,770)
<b>Operating income from ordinary activities</b>	<b>9,558</b>	<b>8,997</b>
Share-based payments (IFRS 2)	(567)	(462)
Profit/(loss) of companies accounted for under the equity method	300	219
Other recurring operating items	110	97
<b>Recurring operating income</b>	<b>9,401</b>	<b>8,850</b>
Non-recurring operating items	(37)	(68)
<b>Operating income</b>	<b>9,364</b>	<b>8,783</b>
Cost of gross financial debt	(1,760)	(1,785)
Financial income from cash investments	513	595
<b>Cost of net financial debt</b>	<b>(1,247)</b>	<b>(1,191)</b>
Other financial income and expense	(181)	(217)
Income tax expense	(2,661)	(2,102)
<b>Net income</b>	<b>5,275</b>	<b>5,274</b>
Net income attributable to non-controlling interests	372	410
<b>Net income attributable to owners of the parent</b>	<b>4,903</b>	<b>4,863</b>
Basic earnings per share <i>(in €)</i>	8.76	8.53
Diluted earnings per share <i>(in €)</i>	8.65	8.43

<sup>(\*)</sup> Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

## Consolidated comprehensive income statement

<i>(in € millions)</i>	2025	2024
<b>Net income</b>	<b>5,275</b>	<b>5,274</b>
Changes in fair value of cash flow and net investment hedging instruments <sup>(*)</sup>	282	(106)
Hedging costs	13	5
Tax <sup>(**)</sup>	(20)	(7)
Currency translation differences	(928)	(134)
Comprehensive income arising from companies accounted for under the equity method	54	(8)
<b>Other comprehensive income that may be recycled subsequently to net income</b>	<b>(599)</b>	<b>(250)</b>
Equity instruments	(12)	(0)
Actuarial gains and losses on retirement benefit obligations	79	3
Tax	(20)	(2)
Comprehensive income arising from companies accounted for under the equity method	(0)	(1)
<b>Other comprehensive income that may not be recycled subsequently to net income</b>	<b>47</b>	<b>(0)</b>
<b>Total other comprehensive income recognised directly in equity</b>	<b>(552)</b>	<b>(250)</b>
<b>Comprehensive income</b>	<b>4,723</b>	<b>5,024</b>
<i>of which attributable to owners of the parent</i>	<i>4,435</i>	<i>4,767</i>
<i>of which attributable to non-controlling interests</i>	<i>288</i>	<i>256</i>

<sup>(\*)</sup> Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss. In 2025, those changes consisted of a positive €198 million impact related to net investment hedges and a positive €84 million impact related to cash flow hedges.

<sup>(\*\*)</sup> Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

## Consolidated balance sheet

### Assets

<i>(in € millions)</i>	31/12/2025	31/12/2024
<b>Non-current assets</b>		
Concession intangible assets	29,007	29,672
Goodwill	20,177	19,519
Other intangible assets	11,258	11,786
Property, plant and equipment	16,681	15,300
Investments in companies accounted for under the equity method	1,995	2,105
Other non-current financial assets	2,909	2,743
Derivative financial instruments - non-current assets	151	167
Deferred tax assets	1,333	1,268
<b>Total non-current assets</b>	<b>83,510</b>	<b>82,560</b>
<b>Current assets</b>		
Inventories and work in progress	1,700	1,772
Trade and other receivables	19,504	19,365
Other current assets	8,265	8,333
Current tax assets	419	415
Other current financial assets	119	76
Derivative financial instruments - current assets	188	137
Cash management financial assets	1,244	895
Cash and cash equivalents	17,254	15,199
<b>Total current assets</b>	<b>48,695</b>	<b>46,192</b>
Assets held for sale	860	739
<b>Total assets</b>	<b>133,065</b>	<b>129,491</b>

## Consolidated balance sheet

### Equity and liabilities

<i>(in € millions)</i>	31/12/2025	31/12/2024
<b>Equity</b>		
Share capital	1,455	1,455
Share premium	14,811	14,059
Treasury shares	(2,796)	(1,566)
Consolidated reserves	13,454	11,724
Currency translation reserves	(906)	(32)
Net income attributable to owners of the parent	4,903	4,863
Amounts recognised directly in equity	(168)	(555)
<b>Equity attributable to owners of the parent</b>	<b>30,752</b>	<b>29,947</b>
Equity attributable to non-controlling interests	3,576	4,085
<b>Total equity</b>	<b>34,328</b>	<b>34,032</b>
<b>Non-current liabilities</b>		
Non-current provisions	1,068	1,011
Provisions for employee benefits	1,169	1,224
Bonds	24,787	24,454
Other loans and borrowings	5,185	4,664
Derivative financial instruments - non-current liabilities	809	1,014
Non-current lease liabilities	2,112	1,949
Other non-current liabilities	747	1,117
Deferred tax liabilities	4,764	4,991
<b>Total non-current liabilities</b>	<b>40,641</b>	<b>40,424</b>
<b>Current liabilities</b>		
Current provisions	8,353	7,828
Trade payables	14,868	14,463
Other current liabilities	25,612	24,144
Current tax liabilities	709	746
Current lease liabilities	737	639
Derivative financial instruments - current liabilities	399	535
Current borrowings	6,740	6,152
<b>Total current liabilities</b>	<b>57,418</b>	<b>54,508</b>
Liabilities directly associated with assets held for sale	678	527
<b>Total equity and liabilities</b>	<b>133,065</b>	<b>129,491</b>

## Consolidated cash flow statement

<i>(in € millions)</i>	2025	2024	
<b>Consolidated net income for the period (including non-controlling interests)</b>	<b>5,275</b>	<b>5,274</b>	
Depreciation and amortisation	4,206	3,998	
Net increase/(decrease) in provisions and impairment	129	55	
Share-based payments (IFRS 2) and other restatements	318	230	
Gain or loss on disposals	(63)	(35)	
Change in fair value of financial instruments	15	78	
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies	(341)	(260)	
Cost of net financial debt recognised	1,247	1,191	
Capitalised borrowing costs	(125)	(127)	
Financial expense on lease liabilities and other liabilities	185	185	
Current and deferred tax expense recognised	2,661	2,102	
<b>Cash flow from operations before tax and financing costs</b>	<b>13,507</b>	<b>12,689</b>	
Changes in operating working capital requirement and current provisions	2,496	2,311	
Income taxes paid	(3,005)	(2,220)	
Net interest paid	(1,318)	(1,177)	
Dividends received from companies accounted for under the equity method	282	117	
Other long-term advances and associated interest payments <sup>(*)</sup>	(76)	(6)	
<b>Net cash flows (used in)/from operating activities</b>	<b>I</b>	<b>11,886</b>	<b>11,714</b>
<i>Purchases of property, plant and equipment and intangible assets</i>	<i>(3,011)</i>	<i>(2,878)</i>	
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>	<i>179</i>	<i>170</i>	
Operating investments (net of disposals)	(2,832)	(2,708)	
<i>Investments in concession fixed assets (net of grants received)</i>	<i>(862)</i>	<i>(1,174)</i>	
<i>Financial receivables (PPP contracts and others)</i>	<i>(311)</i>	<i>(279)</i>	
Growth investments (concessions and PPPs)	(1,173)	(1,453)	
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>(1,449)<sup>(**)</sup></i>	<i>(5,006)<sup>(***)</sup></i>	
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>290</i>	<i>122</i>	
<i>Cash and cash equivalents of acquired companies</i>	<i>358</i>	<i>287</i>	
Net financial investments (excluding financial debts transferred during business combinations)	(801)	(4,596)	
Other	(305)	(294)	
<b>Net cash flows (used in)/from investing activities</b>	<b>II</b>	<b>(5,112)</b>	<b>(9,051)</b>
Share capital increases and decreases and repurchases of other equity instruments	771	668	
Transactions in treasury shares	(2,002)	(1,912)	
Capital increases and decreases of subsidiaries subscribed by third parties	11	(2)	
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	(19)	(77)	
Dividends paid	(3,469)	(3,472)	
- to shareholders of VINCI SA	(2,665)	(2,570)	
- to non-controlling interests	(805)	(902)	
Proceeds from new long-term borrowings	5,651	4,117	
Repayments of long-term borrowings	(4,315)	(1,993)	
Repayments of lease liabilities and financial expense on lease liabilities	(871)	(745)	
Change in cash management assets and other current financial debts	(26)	387	
<b>Net cash flows (used in)/from financing activities</b>	<b>III</b>	<b>(4,270)</b>	<b>(3,027)</b>
Other changes	IV	(142)	(40)
<b>Change in net cash</b>	<b>I + II + III + IV</b>	<b>2,363</b>	<b>(404)</b>
<b>Net cash and cash equivalents at beginning of period</b>		<b>14,297</b>	<b>14,701</b>
<b>Net cash and cash equivalents at end of period</b>		<b>16,660</b>	<b>14,297</b>

<sup>(\*)</sup> Long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.

<sup>(\*\*)</sup> Including the acquisition of FM Conway Limited. See Note B.1, "Changes in consolidation scope during the period", on page 346 of VINCI's 2025 Universal Registration Document.

<sup>(\*\*\*)</sup> Including acquisitions of companies operating the Northwest Parkway section of the Denver ring road, Edinburgh airport and Budapest airport. See Note B.2, "Changes in consolidation scope in previous periods", on page 347 of VINCI's 2025 Universal Registration Document.

## Change in net financial debt during the period

<i>(in € millions)</i>	2025	2024
<b>Net financial debt at beginning of period</b>	<b>(20,415)</b>	<b>(16,126)</b>
Change in net cash	2,363	(404)
Change in cash management assets and other current financial debts	26	(387)
(Proceeds from)/repayment of loans	(1,336)	(2,124)
Other changes	286	(1,373)
<i>of which related to share buy-back programmes</i>	<i>0</i>	<i>592</i>
<i>of which debts transferred during business combinations<sup>(*)</sup></i>	<i>(718)</i>	<i>(2,094)</i>
<i>of which changes in fair value</i>	<i>88</i>	<i>12</i>
<i>of which exchange rate effect and currency translation impact</i>	<i>776</i>	<i>(117)</i>
<b>Change in net financial debt</b>	<b>1,340</b>	<b>(4,289)</b>
<b>Net financial debt at end of period</b>	<b>(19,075)</b>	<b>(20,415)</b>

<sup>(\*)</sup> Including acquisitions in 2024 of companies operating the Northwest Parkway section of the Denver ring road and Edinburgh airport. See Note B.2, "Changes in consolidation scope in previous periods", on page 347 of VINCI's 2025 Universal Registration Document.

## Consolidated statement of changes in equity

<i>(in € millions)</i>	Equity attributable to owners of the parent									
	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
<b>Balance at 31/12/2023</b>	<b>1,473</b>	<b>13,407</b>	<b>(1,419)</b>	<b>10,422</b>	<b>4,702</b>	<b>(91)</b>	<b>(382)</b>	<b>28,113</b>	<b>3,928</b>	<b>32,040</b>
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)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,863</b>	<b>49</b>	<b>(146)</b>	<b>4,767</b>	<b>256</b>	<b>5,024</b>
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
<b>Balance at 31/12/2024</b>	<b>1,455</b>	<b>14,059</b>	<b>(1,566)</b>	<b>11,724</b>	<b>4,863</b>	<b>(32)</b>	<b>(555)</b>	<b>29,947</b>	<b>4,085</b>	<b>34,032</b>
Net income for the period	-	-	-	-	4,903	-	-	4,903	372	5,275
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(853)	331	(522)	(84)	(606)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(20)	74	54	-	54
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,903</b>	<b>(873)</b>	<b>405</b>	<b>4,435</b>	<b>288</b>	<b>4,723</b>
Increase in share capital	19	752	-	-	-	-	-	771	11	782
Decrease in share capital	(19)	-	511	(492)	-	-	-	-	-	-
Transactions in treasury shares	-	-	(1,741)	(261)	-	-	-	(2,002)	-	(2,002)
Appropriation of net income and dividend payments	-	-	-	2,198	(4,863)	-	-	(2,665)	(805)	(3,469)
Share-based payments (IFRS 2)	-	-	-	422	-	-	-	422	-	422
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(13)	-	(1)	-	(14)	(4)	(17)
Changes in consolidation scope	-	-	-	16	-	-	(16)	-	(1)	(1)
Other	-	-	-	(140)	-	-	(3)	(143)	-	(142)
<b>Balance at 31/12/2025</b>	<b>1,455</b>	<b>14,811</b>	<b>(2,796)</b>	<b>13,454</b>	<b>4,903</b>	<b>(906)</b>	<b>(168)</b>	<b>30,752</b>	<b>3,576</b>	<b>34,328</b>

# Five-year financial summary

	2021	2022	2023	2024	2025
<b>I – Share capital at the end of the period</b>					
a – Share capital (in € thousands)	1,480,906	1,473,468	1,472,622	1,454,542	1,454,542
b – Number of ordinary shares in issue <sup>(1)</sup>	592,362,376	589,387,330	589,048,647	581,816,830	581,816,830
<b>II – Operations and net income for the period (in € thousands)</b>					
a – Revenue excluding taxes	15,021	18,821	19,575	19,805	22,598
b – Income before tax, employee profit sharing, amortisation and provisions	2,507,774	2,905,550	2,302,388	2,298,815	1,995,110
c – Income tax <sup>(2)</sup>	(133,151)	(98,793)	(78,952)	(128,894)	103,679
d – Income after tax, employee profit sharing, amortisation and provisions	2,580,256	2,853,052	2,411,848	1,784,265	1,844,883
e – Earnings for the period distributed	1,637,269	2,257,840	2,572,088	2,674,481	2,780,021 <sup>(3)(4)</sup>
<b>III – Results per share (in €)<sup>(5)</sup></b>					
a – Income after tax and employee profit sharing and before amortisation and provisions	4.5	5.1	4.0	4.2	3.3
b – Income after tax, employee profit sharing, amortisation and provisions	4.4	4.8	4.1	3.1	3.2
c – Net dividend paid per share	2.90	4.00	4.50	4.75	5.00 <sup>(4)</sup>
<b>IV – Employees</b>					
a – Average numbers employed during the period	334	329	341	372	394
b – Gross payroll cost for the period (in € thousands)	30,148	33,715	34,495	37,391	41,281
c – Social security costs and other social benefit expenses (in € thousands)	20,077	21,282	22,819	27,568	32,683

(1) There were no preferential shares in issue in the period under consideration.

(2) Taxes recovered from subsidiaries under the group tax regime, less VINCI's own tax charge (sign convention: (net income) / net expense).

(3) Calculated on the basis of the number of shares conferring dividend rights at 1 January 2025 that entitled holders to dividends at the date of approval of the financial statements, i.e. 5 February 2026.

(4) Proposed to the Shareholders' General Meeting of 14 April 2026.

(5) Calculated on the basis of shares outstanding at 31 December.

# Resolutions submitted for approval to the Shareholders' General Meeting of 14 April 2026

## Presentation of resolutions

To the Shareholders,

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

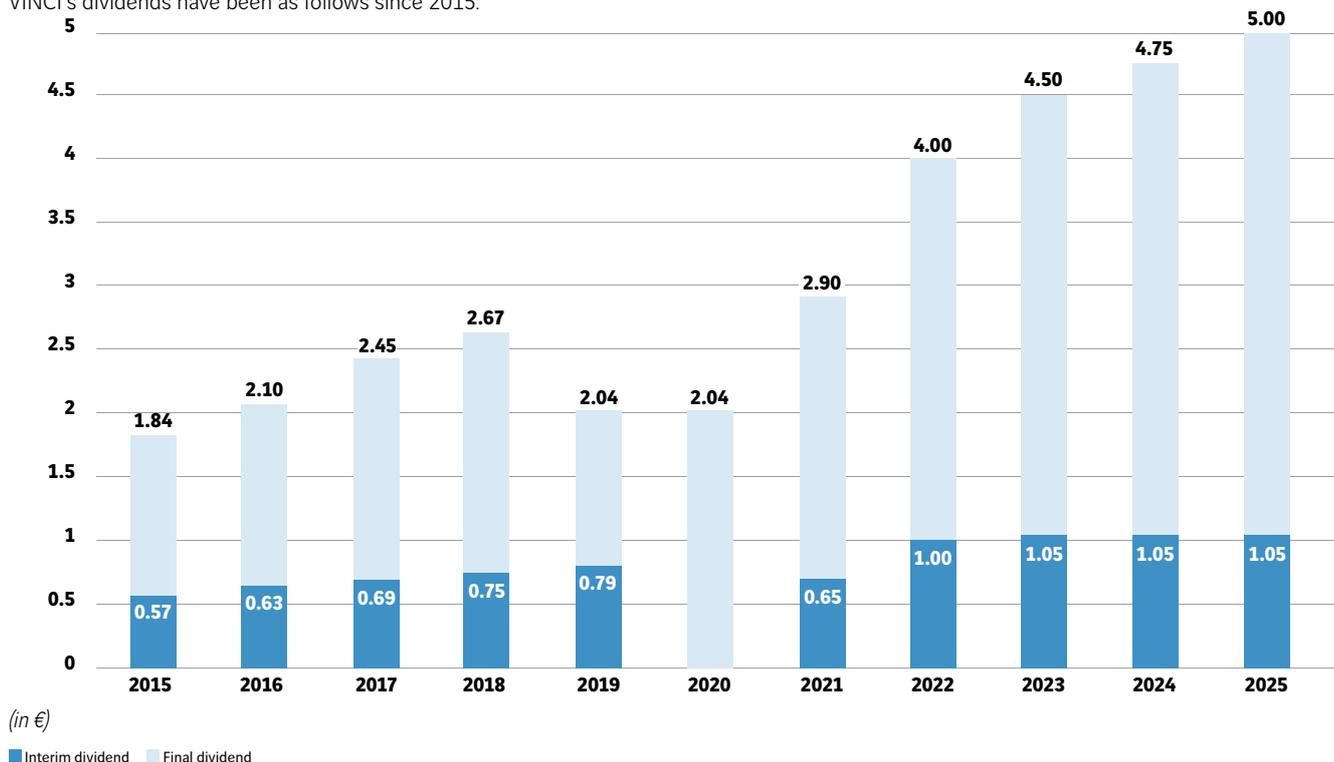
### I – Ordinary business

#### 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 2025 financial year, as finalised by your Board of Directors in its meeting of 5 February 2026 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:

<b>First resolution</b>	Approval of the <b>2025 consolidated financial statements</b>	Net income attributable to owners of the parent of €4,903 million.
<b>Second resolution</b>	Approval of the <b>2025 parent company financial statements</b>	Net income of €1,845 million.
<b>Third resolution</b>	Appropriation of net income and payment of a <b>dividend</b>	Dividend proposed: €5.00 per share.  This corresponds to a dividend yield of 4.16% based on the share price at 31 December 2025. Since an interim dividend of €1.05 was paid in October 2025, the final dividend amounts to €3.95 per share.  The final dividend will be paid on 23 April 2026, the ex-date being set at 21 April 2026.

VINCI's dividends have been as follows since 2015:



#### Composition of the Board of Directors

Through the **fourth, fifth and sixth resolutions**, your Board is proposing that you approve the renewal of the terms of office of Xavier Huillard, Claude Laruelle and René Medori as Directors.

The Board recommends the renewal of Xavier Huillard's term of office as Director. If approved, the Board intends to renew his term of office as Chairman of the Board.

The Board also recommends that the terms of office of Claude Laruelle and René Medori as Directors be renewed, given their financial expertise, their in-depth knowledge of the Group and their close involvement in the work of the Board and its committees. It should be noted that Mr Laruelle is a member of both the Audit Committee and the Appointments and Corporate Governance Committee and that Mr Medori is Chair of the Audit Committee and a member of the Remuneration Committee.

Through the **seventh resolution**, your Board is proposing that you ratify the co-option of Frédéric Nougarede as Director representing employee shareholders. Following the decision announced on 30 June 2025 by Dominique Muller, the Director representing employee shareholders, to leave the Group, the Board resolved, at its meeting held on 30 July 2025 and in accordance with the provisions of Article 11.2 of VINCI's Articles of Association, to co-opt Frédéric Nougarede as Director representing employee shareholders, to serve for the remainder of Ms Muller's term of office, thus until the Shareholders' General Meeting held to approve the financial statements for the year ending 31 December 2026.

Mr Huillard, Mr Laruelle, Mr Medori and Mr Nougarede have experience and expertise in the following areas:

			Xavier Huillard	Claude Laruelle	René Medori	Frédéric Nougarede
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 Xavier Huillard's term of office as Director

Xavier Huillard	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, VINCI	<ul style="list-style-type: none"> <li>– Co-option by the Board of Directors on 9 January 2006, ratified at the Shareholders' General Meeting of 16 May 2006</li> <li>– Renewal of term of office approved at the Shareholders' General Meetings of 6 May 2010, 15 April 2014, 17 April 2018 and 12 April 2022</li> <li>– Renewal of term of office proposed at the Shareholders' General Meeting of 14 April 2026</li> </ul>	– Chairman	Not independent

#### Fifth resolution: Renewal of Claude Laruelle's term of office as Director

Claude Laruelle	Main position held	Appointment /Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Group Executive Director, Performance, Impact, Investment and Finance Division, EDF	<ul style="list-style-type: none"> <li>– Appointed at the Shareholders' General Meeting of 12 April 2022</li> <li>– Renewal of term of office proposed at the Shareholders' General Meeting of 14 April 2026</li> </ul>	<ul style="list-style-type: none"> <li>– Member of the Audit Committee</li> <li>– Member of the Appointments and Corporate Governance Committee</li> </ul>	Independent

#### Sixth resolution: Renewal of René Medori's term of office as Director

René Medori	Main position held	Appointment /Renewal of term of office	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Company director	<ul style="list-style-type: none"> <li>– Appointed at the Shareholders' General Meeting of 17 April 2018</li> <li>– First renewal of term of office proposed at the Shareholders' General Meeting of 12 April 2022</li> <li>– Second renewal of term of office proposed at the Shareholders' General Meeting of 14 April 2026</li> </ul>	<ul style="list-style-type: none"> <li>– Chair of the Audit Committee</li> <li>– Member of the Remuneration Committee</li> </ul>	Independent

#### Seventh resolution: Ratification of the co-option of Frédéric Nougarede as Director representing employee shareholders

Frédéric Nougarede	Main position held	Co-option	Roles on VINCI's Board of Directors	Independence (as assessed by the Board)
	Project manager, VINCI Construction Grands Projets	<ul style="list-style-type: none"> <li>– Co-option by the Board of Directors on 30 July 2025</li> <li>– Ratification of co-option proposed at the Shareholders' General Meeting of 14 April 2026</li> </ul>	<ul style="list-style-type: none"> <li>– Member of the Strategy and CSR Committee</li> <li>– Member of the Appointments and Corporate Governance Committee</li> </ul>	Not independent

If all of these resolutions are passed, the four-year terms of office of Mr Huillard, Mr Laruelle and Mr Medori will end at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2029 and the term of office of Mr Nougarede will end at the close of the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2026.

The curricula vitae of Mr Huillard, Mr Laruelle, Mr Medori and Mr Nougarède are provided on pages 55 and 56 of this Notice of Meeting.

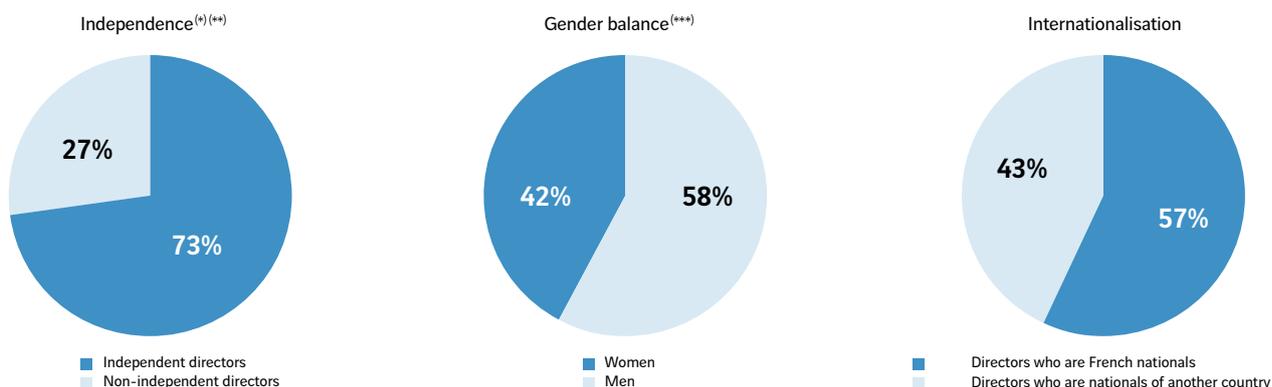
Furthermore, the terms of office of Roberto Migliardi and Alain Saïd as Directors representing employees will expire at the close of the Shareholders' General Meeting of 14 April 2026. In accordance with the provisions of Article 11.3 of the Company's Articles of Association, the Group Works Council has decided to renew Mr Saïd's term of office and the European Works Council has decided to appoint Nelson Martinho Galego (a Portuguese national) to replace Mr Migliardi.

At the close of the Shareholders' General Meeting of 14 April 2026, if the resolutions relating to the renewals of the term of office of directors and the ratification of a co-opted director are adopted, the characteristics of the Board's membership will be as follows:

Diversity objective	Observations	At 31 December 2025		At the close of the Shareholders' General Meeting of 14 April 2026	
		Number of directors	Percentage	Number of directors	Percentage
Number of directors		15		14	
At least 50% of directors deemed independent in accordance with Article 10.3 of the Afep-Medef code	The two Directors representing employees and the Director representing employee shareholders are not taken into account (see paragraph 3.3.2 on pages 142 to 143 of VINCI's 2025 Universal Registration Document).	9/12 <sup>(*)</sup>	75%	8/11 <sup>(*)</sup>	73%
Improved gender balance (number of women on the Board)	The two Directors representing employees and the Director representing employee shareholders are not taken into account, in accordance with the provisions of Order 2024-934 of 15 October 2024 and of Decree 2025-744 of 30 July 2025 setting out its implementing measures, which entered into force on 1 January 2026, with the aim of transposing Directive (EU) 2022/2381 (the "Women on Boards" Directive) into French law.	6/13 <sup>(*)</sup>	46%	5/12 <sup>(*)</sup>	42%
International reach (number of directors who are foreign or dual nationals)		5/15 <sup>(*)</sup>	33%	6/14 <sup>(*)</sup>	43%
Directors representing:					
- employees		2		2	
- employee shareholders		1		1	

<sup>(\*)</sup> Number of directors taken into account.

<sup>(\*\*)</sup> Subject to the approval of term renewals for three directors and the ratification of a co-opted director.



<sup>(\*)</sup> In accordance with the provisions of the Afep-Medef code and the French Commercial Code.

<sup>(\*\*)</sup> Excluding the Directors representing employees and employee shareholders.

<sup>(\*\*\*)</sup> Excluding the Directors representing employees, in accordance with the provisions of Order 2024-934 of 15 October 2024 and of Decree 2025-744 of 30 July 2025 setting out its implementing measures, which entered into force on 1 January 2026, with the aim of transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 (the "Women on Boards" Directive) into French law.

The terms of office of currently serving directors<sup>(\*)</sup> are staggered as follows:

Term of office ends	2026 Shareholders' General Meeting	2027 Shareholders' General Meeting	2028 Shareholders' General Meeting	2029 Shareholders' General Meeting
Terms of office to be renewed	4	4	1	4
Directors concerned <sup>(*)</sup>	Xavier Huillard Claude Laruelle Marie-Christine Lombard <sup>(**)</sup> René Medori	Carlos F. Aguilar Caroline Grégoire Sainte Marie Annette Messemer Frédéric Nougarède	Benoit Bazin	Pierre Anjolras Yannick Assouad Karla Bertocco Trindade María Victoria Zingoni

<sup>(\*)</sup> The Directors representing employees are not included in this table because they are not elected at the Shareholders' General Meeting.

<sup>(\*\*)</sup> Ms Lombard's term of office as Director will end at the close of the Shareholders' General Meeting of 14 April 2026.

## 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, VINCI SA's role is to establish general guidelines shared across the Group to instil and reinforce its core values and culture, while ensuring compliance with the many legal and regulatory provisions pertaining to its activities.

The parent company's governance is based on interactions between three distinct bodies: the Group's Executive Management, the Board of Directors and the Shareholders' General Meeting.

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

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

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

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

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

The organisational approach to the governance of VINCI SA, and in particular the decision to combine or separate the roles of Chairman and Chief Executive Officer, is a regular topic of discussion at Board meetings and during external assessments of the Board, carried out every three years. It guarantees that directors are kept properly informed and allows for the efficient preparation of the decisions they are asked to consider as part of the Board's procedures. At its meeting held immediately following the Shareholders' General Meeting on 17 April 2025 and as part of the succession process for the Chairman and Chief Executive Officer, the Board decided to separate these two roles with effect from 1 May 2025.

## Remuneration of Board members

Through the **eighth resolution**, you are asked to increase the the maximum aggregate annual amount of remuneration for Board members from €1,600,000 to €1,800,000 beginning in 2026. This increase would give the Board greater leeway in remunerating its members, some of whom live outside France, and all of whom are closely involved in the work done by the Board and its committees, particularly the Strategy and CSR Committee.

Remuneration of Board members is tied strictly to attendance at meetings. Based on the current meeting schedule, only a portion of the aggregate amount of remuneration will be used. In 2025, the aggregate amount of remuneration paid to Board members by the Company was €1,148,528 out of a maximum amount of €1,600,000.

## Share buy-back programme

In the **ninth resolution**, you are asked to renew, for a period of 18 months, the delegation of powers 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 €160 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 policies for company officers

### 1 – Remuneration policy for Board members

In accordance with Article L.22-10-8 of the French Commercial Code, in the **tenth 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.	The maximum amount of that remuneration was set at €1,600,000 at the Shareholders' General Meeting of 17 April 2019. In the eighth resolution of this Shareholders' General Meeting, you are asked to set the maximum aggregate amount of remuneration at €1,800,000.
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 page 150 of VINCI's 2025 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 page 150 of VINCI's 2025 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 aggregate amount of remuneration paid to Board members will be capped at €1,800,000 if the draft resolution to this effect is approved at the Shareholders' General Meeting, the previous maximum amount having been set at €1,600,000 by resolution of the shareholders at the Shareholders' General Meeting of 17 April 2019. This limit applies to the remuneration paid to directors for one calendar year, regardless of the date of payment, and includes travel allowances for directors who do not reside in France. It does not include remuneration paid to the Company's executive and non-executive officers when they serve on the Board, who receive remuneration only as provided by the policy mentioned in paragraph 4.1.2, on pages 150 to 151 of VINCI's 2025 Universal Registration Document, nor that paid to directors representing employees or employee shareholders as part of their employment. Remuneration received by directors is paid in two instalments each year in arrears after six months of completed service.

The guidelines for the allocation of remuneration paid to directors, as adopted by the Board on 8 February 2023 following proposals from the Remuneration Committee, and as amended by the Board on 5 February 2026 following proposals from the Remuneration Committee, are as follows:

- Directors receive annual fixed remuneration consisting of:
  - basic remuneration equal to €30,000 for each director;
  - with additional remuneration of:
    - ▶ €55,000 for the Lead Director,
    - ▶ €20,000 for Board committee chairs,
    - ▶ €10,000 for Audit Committee members,
    - ▶ €5,500 for Remuneration Committee members,
    - ▶ €5,500 for Appointments and Corporate Governance Committee members,
    - ▶ €4,000 for permanent members of the Strategy and CSR Committee.
- Directors also receive annual variable remuneration equal to:
  - €4,000 for each Board meeting during the year at which they are physically present. If more than one Board meeting is held on the same day, this fee is paid only once, with the exception of the two meetings held before and after the Shareholders' General Meeting, when directors receive two payments, their amounts depending on the manner of participation in these meetings.
  - €2,000 for each meeting of any of the Board's committees during the year at which they are physically present, except for the Audit Committee, for which the amount of €4,000 is paid per meeting. If a committee holds more than one meeting on the same day, this fee is paid only once. This same sum is also paid to any director not a permanent member of the Strategy and CSR Committee who chooses to attend any meeting of this committee in person.
  - Any director taking part in a meeting of the Board or any of its committees remotely via videoconferencing or audio conferencing is entitled to receive variable remuneration determined as follows:
    - ▶ The fee paid per meeting is halved for remote participation.
    - ▶ However, it is not halved for the first two meetings during the year of either the Board or the Strategy and CSR Committee in which a director takes part via videoconferencing or audio conferencing.
  - €5,000 for taking part in the Board's strategy session.
  - Provided they are physically present at meetings of the Board or of any of its committees, a travel allowance is paid to directors for each trip to attend a meeting as follows:
    - ▶ €1,000 for directors who reside in Europe outside of France,
    - ▶ €6,000 for directors who do not reside in Europe.

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

This remuneration policy is set out in detail in paragraph 4.1.1 of chapter C, "Report on corporate governance", on page 150 of VINCI's 2025 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 **eleventh and twelfth resolutions**, the Board asks you to express a favourable opinion on the remuneration policies for the Chairman of the Board and the Chief Executive Officer. These remuneration policies are set out in the table below.

### Overall structure of remuneration

At its meeting of 6 February 2025, following proposals from the Remuneration Committee, the Board adopted the specific remuneration policies applicable to the Chairman of the Board and the Chief Executive Officer; these policies were subsequently approved at the Shareholders' General Meeting of 17 April 2025. The Board reaffirmed these decisions at its meeting of 5 February 2026.

### Remuneration policy applicable to the Chairman and Chief Executive Officer

The remuneration policy applicable to the Chairman and Chief Executive Officer, who served in this combined role from 1 January to 30 April 2025, was approved at the Shareholders' General Meeting of 17 April 2025. It no longer applies for 2026 as the roles of Chairman of the Board and Chief Executive Officer were separated on 1 May 2025.

### Remuneration policy applicable to the Chairman of the Board

The Chairman of the Board's remuneration consists exclusively of a short-term fixed component paid in the amount of €900,000 per year. Any other remuneration received as a director of the Company is considered as included in the total remuneration amount decided by the Board.

### Remuneration policy applicable to the Chief Executive Officer

The Chief Executive Officer's remuneration includes a short-term fixed component, a short-term variable component and a long-term variable component. All three of these remuneration components are detailed below. Any other remuneration received as a director of the Company is considered as included in the total remuneration amount decided by the Board.

General remuneration policy for executive officers						Policy applicable to the Chief Executive Officer
Item of annual remuneration	Type of payment	Maximum amount	Upper limit	Performance conditions	Performance indicators	Amount on an annual basis
Short-term fixed component (4.1.2.2, page 151 of VINCI's 2025 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
Short-term variable component (4.1.2.3, page 151 of VINCI's 2025 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		<b>Upper limit: 150% of the fixed component, i.e. €1,950,000 on an annual basis</b>
					Basic earnings (attributable to owners of the parent) per share	60%
					Recurring operating income	
					Ebitda adjusted for changes in working capital requirement (WCR) and current provisions	15%
					Managerial performance indicators	25%
					ESG performance indicators	<b>100%</b>
Long-term variable component (4.1.2.4, page 153 of VINCI's 2025 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		<b>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</b>
					Economic criterion	50%
					Stock market performance criterion	12.5%
					Debt management criterion	12.5%
					ESG criteria	25%
	<b>100%</b>					

## Short-term fixed component

VINCI SA's executive officers receive fixed remuneration.

### Chief Executive Officer

At the Board meeting of 6 February 2025, the short-term fixed component of the Chief Executive Officer's remuneration was set at €1,300,000 per year. It is payable in 12 monthly instalments.

## 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
Economic and financial performance indicators  Upper limit: <b>60%</b> of the upper limit for the short-term variable component	Basic earnings per share	These three indicators reflect the quality of the Group's economic and financial management from different complementary angles. A bonus is associated with each economic and financial performance indicator. The amount of each bonus ranges from 0% to 120% of an amount (considered the "reference amount") equal to one-third of an amount corresponding to 60% of the upper limit for the short-term variable component, depending on the year-on-year change in the corresponding indicator. The bonus will be 0% of the reference amount if a decrease of 10 percentage points or more is recorded, 100% of the reference amount if an increase of at least 5 percentage points is recorded, and it can reach 120% of the reference amount if an increase of at least 20 percentage points is recorded. An incremental scale applies between the two limits of this range. In all cases, the sum of the three bonuses is capped at an amount equal to 60% of the upper limit for the short-term variable component.
	Recurring operating income	
	Ebitda adjusted for changes in working capital requirement (WCR) and current provisions	
Managerial performance indicators  Upper limit: <b>15%</b> 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.
ESG performance indicators  Upper limit: <b>25%</b> of the upper limit for the short-term variable component	Environment 8%	As the Group is in a position to actively reduce upstream and downstream Scope 1 and 2 emissions, the Board continually tracks and assesses the Group's progress against its emissions reduction targets.
	Monitoring of reductions in Scope 1 and 2 CO <sub>2</sub> emissions	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.
	Managerial efforts to reduce Scope 3 CO <sub>2</sub> emissions expressed in terms of intensity relative to revenue	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%	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.
	Reduction in the workplace accident frequency rate	
	Reduction in the workplace accident severity rate	
Quality and deployment of safety management policies	Achieving greater female representation at executive levels is important yet challenging given the industries in which the Group operates. The Board has set a target and a time frame within which to achieve this objective.	
Improvement in female representation at executive levels	This indicator is used by the Board to assess the implementation of the succession plan for the Chief Executive Officer, paying particular attention to how well the governance bodies are functioning.	
Governance and compliance 6%		

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

At its meeting of 5 February 2026, the Board established the guidelines for the application of the economic and financial performance indicators for 2026 as shown in the table below:

<b>Chief Executive Officer</b>		
<b>Indicator</b>	<b>Movement in the indicator</b>	<b>Indicative bonus amount<sup>(*)</sup> per indicator</b>
Economic and financial performance indicators	Decrease of 10 percentage points or more	€0
	Increase of at least 5 percentage points	€390,000
	Increase of at least 20 percentage points	€468,000
	Upper limit for the three bonuses	€1,170,000

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

<b>Indicator</b>	<b>Performance target</b>	<b>Maximum amount of the bonus expressed as a percentage of the upper limit for the short-term variable component</b>
<b>Managerial performance indicators</b>	Revenue generated outside France / Total revenue	The Board is targeting stability or an increase in the proportion of revenue generated outside France. 5%
	Managerial performance and dialogue with stakeholders	Determined by the Board 10%
<b>ESG performance indicators</b>	Reductions in Scope 1 and 2 CO <sub>2</sub> emissions	Alignment with the Group's planned progress against its emissions reduction targets (see paragraph 2.2.3.3, "Progress against emissions reduction targets – Scopes 1 and 2", on pages 226 to 227 of VINCI's 2025 Universal Registration Document) 5%
	Managerial initiatives to reduce indirect CO <sub>2</sub> emissions intensity in order to remain in line with the reduction plan for Scope 3	The level of performance achieved is determined by the Board upon reviewing the policies implemented and the initiatives taken by the business lines vis-à-vis their stakeholders. 3%
	Reduction in the workplace accident frequency rate	The Board is targeting a reduction in the workplace accident frequency rate, which equalled 5.70 at end-2025. 2%
		The bonus will be paid at 100% if this rate is no higher than 5.60 at end-2026.
	Reduction in the workplace accident severity rate	The Board is targeting a reduction in the workplace accident severity rate, which equalled 0.42 at end-2025. 2%
		The bonus will be paid at 100% if this rate is no higher than 0.40 at end-2026.
	Quality and deployment of safety management policies	The level of performance achieved is determined by the Board upon reviewing the policies implemented and the initiatives taken by the business lines. 3%
Improvement in female representation at executive levels	The Board is targeting continued implementation of the policy to increase female representation at executive levels within the Group. 4%	
Governance and compliance	Qualitative assessment by the Board 6%	

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

#### **Chief Executive Officer**

The short-term variable component of the Chief Executive Officer's remuneration for 2026 will be calculated in accordance with the rules set out above.

#### **Long-term variable component**

##### **Executive officers**

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

To this end, the Board carries out an analysis each year to determine the appropriate structure of the award for this component. It may be comprised of physical or synthetic VINCI shares and may be granted either under a plan set up in accordance with ordinary law or under any other plan permitted by law. Since 2014, 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 put in place since 2025 are presented in paragraph 5.1, "Policy on the granting of awards", on page 163 of VINCI's 2025 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.

### Chief Executive Officer

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

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

The condition of continued service applicable to the Chief Executive Officer with respect to the plans under which they are granted awards subsequent to their appointment as Chief Executive Officer is defined as presented in the table below:

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

### Overview of the remuneration policy for non-executive and executive officers

The remuneration policy applicable to the Chairman of the Board is 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 their fixed remuneration is set at €900,000 on an annual basis.
Benefits in kind	The Chairman of the Board has the use of a company car.	

The remuneration policy applicable to the Chief Executive Officer 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 their fixed remuneration is set at €1,300,000 on an annual basis.
Short-term variable remuneration	<p>The Chief Executive Officer receives variable remuneration linked to performance achievements.</p> <p>This remuneration is paid during the financial year following that in respect of which the performance was achieved.</p> <p>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.</p>	<p>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 their fixed remuneration.</p> <p>This component of 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.</p>
Long-term remuneration	<p>The Chief Executive Officer is granted a conditional award each year that may take the form of physical or synthetic Company shares (or units). The Board notes the number of vested shares or units at the end of a three-year period, depending on the extent to which the related performance conditions have been met.</p> <p>In accordance with statutory provisions, this conditional award may only be granted if approved, under ordinary business, at the Shareholders' General Meeting held during the year following that in which the conditional award was decided.</p>	<p>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.</p> <p>The amount of the Chief Executive Officer's long-term remuneration may not exceed the upper limit of their short-term fixed and variable remuneration at the date of the initial grant, i.e. €3,250,000.</p> <p>The vesting of the shares or units in the 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 150 to 151 and 153 of VINCI's 2025 Universal Registration Document.</p>
Supplementary pension plan	<p>When the Chief Executive Officer is also a beneficiary of the supplementary defined benefit pension plan set up by the Company for its senior executives, their benefits are capped upon the individual's appointment at the level attained on the suspension date of their employment contract.</p> <p>As part of the remuneration policy adopted by the Board at its meeting of 6 February 2025 and approved at the Shareholders' General Meeting of 17 April 2025, the Board decided to set up a defined contribution pension plan with individual and voluntary enrolment (known in France as an "Article 82" plan) specifically for the Chief Executive Officer so that they would receive a supplementary pension.</p>	<p>The defined benefit pension plan provides for a pension subject to a payment limit of eight times the annual French social security ceiling.</p> <p>The defined contribution ("Article 82") pension plan involves an annual cash payment considered as a salary. The amount paid is divided between a payment to an insurer and a payment to the Chief Executive Officer intended to cover the tax and social security contributions due on these payments. The annual amount of the payment is set by the Board when it determines the variable component of the Chief Executive Officer's remuneration. It corresponds to 12% of their gross short-term remuneration.</p>
Benefits in kind	The Chief Executive Officer 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 150 to 154 of VINCI's 2025 Universal Registration Document.

## Remuneration paid in 2025 or payable for that same year

### 1 – Remuneration of VINCI's company officers

In accordance with Article L.22-10-34 of the French Commercial Code, in the **thirteenth resolution**, the Board asks you to express a favourable opinion on the items of remuneration paid to company officers in 2025 or payable to them for that same year. This information is given on pages 157 to 162 of VINCI's 2025 Universal Registration Document.

The table below summarises the remuneration payable to and received by VINCI's company officers other than executive and non-executive officers as Board members, as well as the other remuneration payable to and received by them, for and in 2024 and 2025.

## Remuneration payable and paid to company officers other than executive and non-executive officers (in €)

	Amount payable for 2025		Amount paid in 2025		Amount payable for 2024		Amount paid in 2024	
	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI	By VINCI	By companies consolidated by VINCI
<b>Directors in office</b>								
Carlos F. Aguilar	110,250	-	92,500	-	96,750	-	102,750	-
Yannick Assouad	113,057	-	145,807	-	168,750	-	166,500	-
Benoit Bazin	98,750	-	93,750	-	104,000	-	104,000	-
Karla Bertocco Trindade	92,819	-	34,319	-	-	-	-	-
Caroline Grégoire Sainte Marie	85,500	-	80,500	-	84,000	-	84,000	-
Claude Laruelle	93,750	-	90,500	-	97,000	-	96,250	-
Marie-Christine Lombard	101,000	-	97,500	-	107,000	-	104,750	-
René Medori	126,500	-	119,500	-	127,250	-	127,250	-
Annette Messemer	143,038	-	97,038	-	81,500	-	80,500	-
Roberto Migliardi <sup>(*)</sup>	75,455	-	72,705	-	78,000	-	78,000	-
Frédéric Nougarede <sup>(*)</sup>	35,163	-	-	-	-	-	-	-
Alain Saïd <sup>(*)</sup>	74,571	-	67,321	-	72,000	-	72,000	-
María Victoria Zingoni	61,379	-	-	-	-	-	-	-
<b>Former directors and permanent representatives</b>								
Abdullah Hamad Al Attiyah	-	-	-	-	20,065	-	42,815	-
Graziella Gavezotti	27,959	-	61,209	-	81,750	-	83,750	-
Dominique Muller <sup>(*)</sup>	43,217	-	76,250	-	84,250	-	84,250	-
<b>Total amount of remuneration as Board members and other remuneration</b>	<b>1,282,408</b>	<b>-</b>	<b>1,148,528</b>	<b>-</b>	<b>1,202,315</b>	<b>-</b>	<b>1,226,815</b>	<b>-</b>

NB: Amounts are before taxes and withholdings in accordance with applicable legislation.

(\*) The salaries received by Mr Nougarede and Ms Muller as the Director representing employee shareholders, as well as those received by Mr Migliardi and Mr Saïd as the Directors representing employees, are not included in the table above.

## 2 – Remuneration of Xavier Huillard, Chairman and Chief Executive Officer until 30 April 2025 and Chairman of the Board since 1 May 2025

The table below summarises the remuneration paid to Xavier Huillard, VINCI's Chairman and Chief Executive Officer until 30 April 2025 and Chairman of the Board since 1 May 2025, in 2024 and 2025 or payable to him for those two years.

In accordance with Article L.22-10-34 II of the French Commercial Code, in the **fourteenth resolution**, the Board asks you to express a favourable opinion on the items of remuneration paid to Xavier Huillard in 2025 or payable to him for that same year, as set out in the tables below and on pages 157 to 159 of VINCI's 2025 Universal Registration Document.

	2025		2024	
	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
<b>Xavier Huillard</b>				
<b>Gross fixed remuneration as Chairman of the Board</b>	<b>600,000</b>	<b>600,000</b>		
<b>Gross fixed remuneration as Chairman and Chief Executive Officer<sup>(*)</sup></b>	<b>433,333</b>	<b>433,333</b>	<b>1,300,000</b>	<b>1,300,000</b>
<b>Total gross short-term variable remuneration</b>	<b>679,462</b>	<b>1,996,800</b>	<b>1,996,800</b>	<b>1,997,926</b>
Of which:				
- Gross short-term variable remuneration	-	1,983,050	-	1,984,176
- Remuneration as a Board member <sup>(**)</sup>	-	13,670	-	13,750
<b>Benefits in kind<sup>(***)</sup></b>	<b>6,499</b>	<b>6,499</b>	<b>5,805</b>	<b>5,805</b>
<b>Total</b>	<b>1,719,294</b>	<b>3,036,632</b>	<b>3,302,605</b>	<b>3,303,731</b>

(\*) See paragraph 4.1.2.1 on page 150 of VINCI's 2025 Universal Registration Document.

(\*\*) In 2024 and 2025, Mr Huillard received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in the total remuneration for the year as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him for the year during which this remuneration as a Board member was paid. Mr Huillard does not receive remuneration as a Board member from VINCI SA.

(\*\*\*) Mr Huillard had the use of a company car in 2024 and 2025.

## Xavier Huillard

Item of remuneration	Amount	Observations
Fixed remuneration	€1,033,333	Annual gross fixed remuneration set at €1,300,000 by the Board at its meeting of 3 February 2022 for Mr Huillard's term of office as Chairman and Chief Executive Officer, which ended on 30 April 2025. Annual gross fixed remuneration set at €900,000 by the Board at its meeting of 6 February 2025 for the duration of Mr Huillard's term of office as Chairman of the Board, which began on 1 May 2025.
Variable remuneration	€679,462	Gross variable remuneration for January-April 2025, as approved by the Board at its meeting of 5 February 2026 and explained in paragraphs 4.3.1.1, page 157, and 4.2.1, page 156, of VINCI's 2025 Universal Registration Document, which is payable in 2026.
Annual deferred variable remuneration	n/a	Not applicable
Multi-year variable remuneration	n/a	Not applicable
Long-term incentive plan set up in 2025	n/a	Not applicable
Remuneration as a Board member	€13,670	Mr Huillard does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which is deducted from the variable portion of his remuneration.
Exceptional remuneration	n/a	Not applicable
Benefits in kind	€6,499	Mr Huillard has the use of a company car.

## 3 – Remuneration of Pierre Anjolas, Chief Executive Officer since 1 May 2025

The table below summarises the remuneration paid to Pierre Anjolas, VINCI's Chief Executive Officer since 1 May 2025, in 2025 or payable to him for that same year.

In accordance with Article L.22-10-34 II of the French Commercial Code, in the **fifteenth resolution**, the Board asks you to express a favourable opinion on the items of remuneration paid to Pierre Anjolas in 2025 or payable to him for that same year, as set out in the tables below and on pages 159 to 161 of VINCI's 2025 Universal Registration Document.

Pierre Anjolas	From 1 May to 31 December 2025	
	Amount payable for the year as decided by the Board	Amount paid during the period by the Company
Gross fixed remuneration <sup>(*)</sup>	866,667	866,667
Total gross short-term variable remuneration	1,273,991	-
Of which:		
- Gross short-term variable remuneration	-	-
- Remuneration as a Board member <sup>(**)</sup>	-	6,835
Benefits in kind <sup>(***)</sup>	2,092	2,092
<b>Total</b>	<b>2,142,750</b>	<b>875,594</b>

(\*) See paragraph 4.1.2.2, "Short-term fixed component", on page 151 of VINCI's 2025 Universal Registration Document.

(\*\*) In 2025, Mr Anjolas received remuneration as a Board member from a foreign subsidiary of VINCI. These amounts are considered as included in Mr Anjolas's total remuneration as decided by the Board, acting on a proposal from the Remuneration Committee. Consequently, they are deducted from the amount of the total gross short-term variable remuneration payable to him for the year during which this remuneration as a Board member was paid. Mr Anjolas does not receive remuneration as a Board member from VINCI SA.

(\*\*\*) Mr Anjolas had the use of a company car in 2025.

## Pierre Anjolas

Item of remuneration	Amount	Observations
Fixed remuneration	€866,667	Annual gross fixed remuneration set at €1,300,000 by the Board at its meeting of 6 February 2025 for the duration of Mr Anjolas's term of office as Chief Executive Officer.
Variable remuneration	€1,273,991	Gross variable remuneration for the period from 1 May to 31 December 2025, as approved by the Board at its meeting of 5 February 2026 and explained in paragraph 4.3.2.1, "Short-term variable remuneration payable to the Chief Executive Officer for the period from 1 May to 31 December 2025", on page 159 of VINCI's 2025 Universal Registration Document, which is payable in 2026.
Annual deferred variable remuneration	n/a	Not applicable
Multi-year variable remuneration	n/a	Not applicable
Long-term incentive plan set up in 2025	€2,229,040	At its meeting of 17 April 2025, the Board granted a conditional award of 22,000 existing VINCI shares to Mr Anjolas. This award will vest at the end of a three-year period on 17 April 2028, subject to continued service as well as the performance conditions described in paragraph 5.3.2, "Long-term incentive plan set up by the Board on 17 April 2025 for the Chief Executive Officer", on page 166 of VINCI's 2025 Universal Registration Document.
Article 82 defined contribution pension plan	€257,130	At its meeting of 6 February 2025, the Board set the amount corresponding to the payment of the pension referred to in paragraph 4.1.2.5, "Pension and insurance plans", on page 154 of VINCI's 2025 Universal Registration Document, at €257,130.
Remuneration as a Board member	€6,835	Mr Anjolas does not receive remuneration as a Board member from VINCI SA, but he has received remuneration as a Board member from a foreign subsidiary, the amount of which is deducted from the variable portion of his remuneration.
Exceptional remuneration	n/a	Not applicable
Benefits in kind	€2,092	Mr Anjolas 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 **sixteenth 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.

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

In the seventeenth and eighteenth 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 (**seventeenth resolution**) or outside France, for employees of certain foreign subsidiaries, by direct subscription or through a UCITS or banking institution (**eighteenth 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 2026);
- 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 176,000 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 294,000 people worldwide, including more than 107,000 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 11.3% of VINCI's share capital at 31 December 2025. It should be noted that almost 55% 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 **seventeenth and eighteenth resolutions**.

The **seventeenth resolution** would be valid for a period of 26 months and the **eighteenth resolution** for a period of 18 months.

## Amendments to the Articles of Association

In the **nineteenth resolution**, your Board proposes to make the following changes to the Articles of Association in order to remove obsolete provisions in them and update the wording, particularly by adjusting their provisions in line with those of Law 2024-537 of 13 June 2024 aimed at enhancing France's attractiveness as a business destination and deepening access to financing:

Article number	Current wording	New wording with changes highlighted
<b>Article 1 – Legal form</b>	The Company is a joint stock company. It is governed by the laws and regulations in force, notably by the provisions of the Commercial Code and more particularly by Articles L. 225-17 to L. 225-56 as well as by these Articles of Association.	The Company is a joint stock company. It is governed by the laws and regulations in force, notably by the provisions of the Commercial Code and more particularly by Articles L. 225-17 to L. 225-56 <b>and L. 22-10-1 et seq.</b> as well as by these Articles of Association.
<b>Final paragraph of Article 11.1 – Board of Directors</b>	Each Director must be the owner of at least one thousand (1,000) shares for the entire duration of his term. This provision does not apply to Directors appointed pursuant to Article 11.2.	Each Director must be the owner of at least one thousand (1,000) shares for the entire duration of his term. This provision does not apply to Directors appointed pursuant to <b>Articles 11.2 and 11.3</b> .
<b>Third paragraph of item (b) of Article 11.3 – Board of Directors</b>	The term of the first Directors representing employees will expire at the end of the Shareholders' General Meeting called to approve the financial statements, held during the fourth year following the adoption of this Article by the Shareholders' General Meeting. Thereafter, the term of the Directors representing the employees will expire at the end of the Shareholders' General Meeting called to approve the financial statements held during the fourth year following their election or their appointment.	<b>The term of the first Directors representing employees will expire at the end of the Shareholders' General Meeting called to approve the financial statements, held during the fourth year following the adoption of this Article by the Shareholders' General Meeting. Thereafter, the</b> The term of the Directors representing the employees will expire at the end of the Shareholders' General Meeting called to approve the financial statements held during the fourth year following their election or their appointment.
<b>Final paragraph of Article 11.3 – Board of Directors</b>	The first two Directors representing employees are appointed as follows: – one by the trade union having obtained the greatest number of votes following the first round of the elections mentioned in Articles L.2122-1 and L.2122-4 of the Labour Code in the Company and its direct or indirect subsidiaries whose registered offices are located on French territory; – the other by the Group's European Works Council.	Paragraph deleted
<b>First paragraph of Article 11.4 – Board of Directors</b>	The duration of the Directors' terms is set: – at four years for Directors appointed or reappointed in this role from 1 January 2005 onwards, – at a duration of six years as previously provided for in the Articles of Association for ongoing terms of office as at 1 January 2005, all subject to provisions regarding the age limit.	The duration of the Directors' terms is set: <b>= at four years for Directors appointed or reappointed in this role from 1 January 2005 onwards;</b> <b>– at a duration of six years as previously provided for in the Articles of Association for ongoing terms of office as at 1 January 2005;</b> subject to provisions regarding the age limit.
<b>Article 13 – Decisions of the Board of Directors</b>	The Board of Directors is to meet as often as required in the Company's interest, in response to a meeting notice issued by the Chairman, and it is to consider all questions put on the agenda by the Chairman at the time of the notice or at the time of the meeting. However, at least one-third of the members of the Board of Directors may call on the Board to meet, indicating the agenda of the meeting, if it has not met for more than two months. The meeting notices are to be issued by any means, even verbally. The Board meets at the registered office or at any other place indicated in the meeting notice. On the basis of no more than a decision made by the Chairman, the meeting may take place in the form of an audio conference or a videoconference for all or some of the Directors. Certain decisions by the Board of Directors may be made by written consultation in accordance with statutory and regulatory provisions. The Board of Directors may make valid decisions only if at least half of its members are present. The decisions are made by a majority of the members present or represented. In case of a tied vote, the meeting Chairman holds a casting vote. Any Director may have a colleague represent him. Power of attorney, valid for a single meeting, may be granted by means of a standard letter or a telegram. The representative may not hold more than two votes, including his own. The Directors, as well as any person called on to attend the meeting of the Board of Directors, are bound to observe discretion with respect to the information provided during the discussions. The minutes are to be drawn up and copies of or excerpts from the decisions are to be issued and certified in accordance with the law.	<b>13.1</b> – The Board of Directors is to meet as often as required in the Company's interest, in response to a meeting notice issued by the Chairman, and it is to consider all questions put on the agenda by the Chairman at the time of the notice or at the time of the meeting. However, at least one-third of the members of the Board of Directors may call on the Board to meet, indicating the agenda of the meeting, if it has not met for more than two months. The meeting notices are to be issued by any means, even verbally. <b>13.2</b> – The Board meets at the registered office or at any other place indicated in the meeting notice. On the basis of no more than a decision made by the Chairman, the meeting may take place in the form of an audio conference or a videoconference for all or some of the Directors. <b>13.3 – At the discretion of its Chairman, decisions of the Board of Directors may also be made by written consultation of the Directors, in accordance with statutory and regulatory provisions and with the arrangements set out in the rules of procedure of the Board of Directors. The Board's members will in that case be invited to vote by any written method, including electronically, on matters put to them. All members of the Board will be able to object to the use of written consultation within the timeframe provided for in the meeting notice.</b> <b>Certain decisions by the Board of Directors may be made by written consultation in accordance with statutory and regulatory provisions:</b> <b>13.4</b> – The Board of Directors may make valid decisions only if at least half of its members are present. <b>Any Director may have a colleague represent him. Power of attorney, valid for a single meeting, may be granted by means of a standard letter or a telegram. The representative may not hold more than two votes, including his own.</b> <b>For the purposes of calculating the quorum and majority, members of the Board of Directors who take part in a Board meeting using a telecommunication medium in accordance with regulations in force will be deemed to be present.</b> <b>13.5</b> – Decisions are made by a majority of the members present or represented. In case of a tied vote, the meeting Chairman holds a casting vote. <b>Any Director may have a colleague represent him. Power of attorney, valid for a single meeting, may be granted by means of a standard letter or a telegram. The representative may not hold more than two votes, including his own.</b> <b>13.6</b> – The Directors, as well as any person called on to attend the meeting of the Board of Directors, are bound to observe discretion with respect to the information provided during the discussions. <b>13.7</b> – The minutes are to be drawn up and copies of or excerpts from the decisions are to be issued and certified in accordance with the law.
<b>Article 16 – Auditors</b>	Article 16 – Auditors One or several auditors are appointed and carry out their assignment in accordance with legal and regulatory provisions.	Article 16 – <b>Statutory auditors – Sustainability auditors</b> One or several statutory auditors and sustainability auditors (statutory auditors also qualified to provide assurance on sustainability information) are appointed and carry out their assignment in accordance with legal and regulatory provisions.
<b>Fourth paragraph of Article 17 – Shareholders' General Meetings</b>	These formalities must be completed at the latest by the second working day prior to the meeting in question, at midnight Paris time. Shareholders wishing to physically participate in meetings that have not received their admission card by the second business day prior to the meeting at midnight, Paris time, will have an attestation of participation issued to them. However, the Board of Directors may shorten or eliminate this timeframe, provided that this is done to the benefit of all the shareholders.	These formalities must be completed <b>at the latest by the second working day prior to the meeting in question, at midnight Paris time, within the timeframe provided for by the statutory and regulatory provisions in force.</b> Shareholders wishing to physically participate in meetings that have not received their admission card <b>by the second business day prior to the meeting at midnight, Paris time, within the timeframe provided for by the statutory and regulatory provisions in force</b> will have an attestation of participation issued to them. However, the Board of Directors may shorten or eliminate this timeframe, provided that this is done to the benefit of all the shareholders.

## Powers to carry out formalities

The **twentieth and last resolution** grants the necessary powers to carry out the legal formalities.

# Combined Ordinary and Extraordinary Shareholders' General Meeting of Tuesday, 14 April 2026

## Draft resolutions

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

#### First resolution

##### Approval of the 2025 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 2025 as presented to it, which show net income attributable to owners of the parent company of €4,903 million.

#### Second resolution

##### Approval of the 2025 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 2025 as presented to it, which show net income of €1,845 million. In particular, it approves the amount of expenses non-deductible for tax purposes (€131,107) 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 2025 financial year

The Shareholders' General Meeting notes that the Company achieved net income of €1,844,883,341.89 for the 2025 financial year and that, taking account of retained earnings of €13,055,762,427.32, distributable income amounts to €14,900,645,769.21.

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	€587,879,397.00
• to shareholders as a final dividend	€2,192,049,035.85
• to retained earnings	€12,120,717,336.36
<b>• giving total appropriations of</b>	<b>€14,900,645,769.21</b>

The Shareholders' General Meeting resolves to set the dividend payable in respect of the 2025 financial year at €5.00 for each share entitled to and qualifying for dividends at 1 January 2025.

The Shareholders' General Meeting notes that, at 31 January 2026, the number of shares making up the share capital and qualifying for dividends at 1 January 2025 was 582,257,305, breaking down as follows:

• shares with no particular restrictions and qualifying for dividends on 1 January 2025	554,949,123
• shares held in treasury by the Company	27,308,182
<b>• total number of shares making up the share capital</b>	<b>582,257,307</b>

The Shareholders' General Meeting, noting that the Board of Directors in its 30 July 2025 meeting decided to pay a net interim dividend of €1.05 on 16 October 2025 in respect of each share entitled to and qualifying for dividends at 1 January 2025, approves the payment of this interim dividend.

The Shareholders' General Meeting resolves to pay a final dividend of €3.95 in respect of each of the 554,949,123 shares entitled to and qualifying for dividends at 1 January 2025.

The Shareholders' General Meeting resolves that, should the Company hold a number of its own shares other than 27,308,182 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 2026 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, since the 1.4-point increase in the rate of the generalised social contribution (CSG) on income from capital applicable to distributions made from 1 January 2026 onwards, to 18.6% as opposed to 17.2% previously, giving a total tax rate of 31.4% (excluding the exceptional high-income levy at a rate of

3% or 4% and excluding the differential contribution on high incomes). 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 at an overall rate of 18.6%. 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 21 April 2026. The dividend will be paid on 23 April 2026.

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 2022, 2023 and 2024 were as follows:

Financial year	Type	Amount per share	Number of qualifying shares	Total amount paid (in € millions)
2022	Interim	€1.00	565,073,892	565.07
	Final	€3.00	564,255,601	1,692.76
	Total	€4.00	-	2,257.84
2023	Interim	€1.05	571,407,569	599.98
	Final	€3.45	571,626,110	1,972.11
	Total	€4.50	-	2,572.09
2024	Interim	€1.05	569,280,111	597.74
	Final	€3.70	561,280,201	2,076.74
	Total	€4.75	-	2,674.48

## Fourth resolution

### Renewal of Xavier Huillard's term of office as Director for a period of four years

The Shareholders' General Meeting renews Xavier Huillard'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 2029.

## Fifth resolution

### Renewal of Claude Laruelle's term of office as Director for a period of four years

The Shareholders' General Meeting renews Claude Laruelle'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 2029.

## Sixth resolution

### Renewal of René Medori's term of office as Director for a period of four years

The Shareholders' General Meeting renews René Medori'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 2029.

## Seventh resolution

### Ratification of the co-option of Frédéric Nougarède as Director representing employee shareholders

The Shareholders' General Meeting, in accordance with Article L.225-24 of the French Commercial Code, ratifies the decision of the Board of Directors, taken at its 30 July 2025 meeting, to co-opt Frédéric Nougarède as Director representing employee shareholders, replacing Dominique Muller, for a period that will end at the close of the Shareholders' General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

## Eighth resolution

### Determination of the aggregate annual amount of remuneration awarded to members of the Board of Directors

The Shareholders' General Meeting, based on the proposal by the Board of Directors, resolves to set the maximum annual sum to be apportioned between members of the Board of Directors at €1,800,000 from the financial year beginning 1 January 2026.

## Ninth 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 2026-2027 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 sixteenth 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 €160. 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 on 17 April 2025 in its eleventh resolution.

## Tenth 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 page 150 of VINCI's 2025 Universal Registration Document.

## Eleventh resolution

### Approval of the remuneration policy applicable to the Chairman 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 applicable to the Chairman 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 page 150 of VINCI's 2025 Universal Registration Document.

## Twelfth resolution

### Approval of the remuneration policy applicable to the 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.22-10-8 of the French Commercial Code, the remuneration policy applicable to the 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 pages 151 and following of VINCI's 2025 Universal Registration Document.

## Thirteenth 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 154 and following of VINCI's 2025 Universal Registration Document.

## Fourteenth resolution

### Approval of the fixed, variable and extraordinary components of total remuneration and benefits of any kind paid in 2025 or payable for this same year to Xavier Huillard

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 2025 or payable for this same year to Xavier Huillard, 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 157 and following of VINCI's 2025 Universal Registration Document.

## Fifteenth resolution

### Approval of the fixed, variable and extraordinary components of total remuneration and benefits of any kind paid in 2025 or payable for this same year to Pierre Anjolas

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.22-10-334 II of the French Commercial Code, the fixed, variable and extraordinary components of the total remuneration and benefits of any kind paid in 2025 or payable for this same year to Pierre Anjolas, 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 2025 Universal Registration Document.

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

## Sixteenth 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 17 April 2025 in its eighteenth resolution.

## Seventeenth 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 eighteenth 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 15 October 2025 and 5 February 2026 are being carried out on the basis of the twenty-fifth resolution of the Shareholders' General Meeting of 17 April 2025 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 17 April 2025 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 17 April 2025 in its twenty-fifth 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, to:
  - (a) 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) 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) 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) 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) 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, charge the expenses of the capital increase to the amount of the premiums referable thereto and deduct from this amount the sums necessary to increase the statutory reserve to one-tenth of the new share capital;
  - (g) enter into any agreements and, whether directly or through an agent, complete any transactions and formalities;
  - (h) 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 Shareholders' General Meeting of 17 April 2025.

## Eighteenth resolution

### Delegation of authority to the Board of Directors to carry out 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;
  - (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 seventeenth 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 15 October 2025 will be carried out on the basis of the twenty-sixth resolution of the Shareholders' General Meeting of 17 April 2025 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 17 April 2025 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 twenty-sixth resolution of the Combined Shareholders' General Meeting of 17 April 2025;
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 and, whether directly or through a representative, complete any transactions and formalities;
  - (f) prepare any reports describing the definitive conditions of the operation in accordance with French law.

## Nineteenth resolution

### Amendments to the Articles of Association

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, resolves to amend the Articles of Association as follows in order to remove obsolete provisions and update the wording, particularly by adjusting their provisions in line with those of Law 2024-537 of 13 June 2024 aimed at enhancing France's attractiveness as a business destination and deepening access to financing:

Article number	Current wording	New wording
<b>Article 1 – Legal form</b>	The Company is a joint stock company. It is governed by the laws and regulations in force, notably by the provisions of the Commercial Code and more particularly by Articles L.225-17 to L.225-56 as well as by these Articles of Association.	The Company is a joint stock company. It is governed by the laws and regulations in force, notably by the provisions of the Commercial Code and more particularly by Articles L.225-17 to L.225-56 and L.22-10-1 <i>et seq.</i> as well as by these Articles of Association.
<b>Final paragraph of Article 11.1 – Board of Directors</b>	Each Director must be the owner of at least one thousand (1,000) shares for the entire duration of his term. This provision does not apply to Directors appointed pursuant to Article 11.2.	Each Director must be the owner of at least one thousand (1,000) shares for the entire duration of his term. This provision does not apply to Directors appointed pursuant to Articles 11.2 and 11.3.
<b>Third paragraph of item (b) of Article 11.3 – Board of Directors</b>	The term of the first Directors representing employees will expire at the end of the Shareholders' General Meeting called to approve the financial statements, held during the fourth year following the adoption of this Article by the Shareholders' General Meeting. Thereafter, the term of the Directors representing the employees will expire at the end of the Shareholders' General Meeting called to approve the financial statements held during the fourth year following their election or their appointment.	The term of the Directors representing the employees will expire at the end of the Shareholders' General Meeting called to approve the financial statements held during the fourth year following their election or their appointment.
<b>Final paragraph of Article 11.3 – Board of Directors</b>	The first two Directors representing employees are appointed as follows: – one by the trade union having obtained the greatest number of votes following the first round of the elections mentioned in Articles L.2122-1 and L.2122-4 of the Labour Code in the Company and its direct or indirect subsidiaries whose registered offices are located on French territory; – the other by the Group's European Works Council.	Paragraph deleted
<b>First paragraph of Article 11.4 – Board of Directors</b>	The duration of the Directors' terms is set: – at four years for Directors appointed or reappointed in this role from 1 January 2005 onwards, – at a duration of six years as previously provided for in the Articles of Association for ongoing terms of office as at 1 January 2005, all subject to provisions regarding the age limit.	The duration of the Directors' terms is set at four years subject to provisions regarding the age limit.
<b>Article 13 – Decisions of the Board of Directors</b>	The Board of Directors is to meet as often as required in the Company's interest, in response to a meeting notice issued by the Chairman, and it is to consider all questions put on the agenda by the Chairman at the time of the notice or at the time of the meeting. However, at least one-third of the members of the Board of Directors may call on the Board to meet, indicating the agenda of the meeting, if it has not met for more than two months. The meeting notices are to be issued by any means, even verbally. The Board meets at the registered office or at any other place indicated in the meeting notice. On the basis of no more than a decision made by the Chairman, the meeting may take place in the form of an audio conference or a videoconference for all or some of the Directors. Certain decisions by the Board of Directors may be made by written consultation in accordance with statutory and regulatory provisions. The Board of Directors may make valid decisions only if at least half of its members are present. The decisions are made by a majority of the members present or represented. In case of a tied vote, the meeting Chairman holds a casting vote. Any Director may have a colleague represent him. Power of attorney, valid for a single meeting, may be granted by means of a standard letter or a telegram. The representative may not hold more than two votes, including his own. The Directors, as well as any person called on to attend the meeting of the Board of Directors, are bound to observe discretion with respect to the information provided during the discussions. The minutes are to be drawn up and copies of or excerpts from the decisions are to be issued and certified in accordance with the law.	13.1 – The Board of Directors is to meet as often as required in the Company's interest, in response to a meeting notice issued by the Chairman, and it is to consider all questions put on the agenda by the Chairman at the time of the notice or at the time of the meeting. However, at least one-third of the members of the Board of Directors may call on the Board to meet, indicating the agenda of the meeting, if it has not met for more than two months. The meeting notices are to be issued by any means, even verbally. 13.2 – The Board meets at the registered office or at any other place indicated in the meeting notice. On the basis of no more than a decision made by the Chairman, the meeting may take place in the form of an audio conference or a videoconference for all or some of the Directors. 13.3 – At the discretion of its Chairman, decisions of the Board of Directors may also be made by written consultation of the Directors, in accordance with statutory and regulatory provisions and with the arrangements set out in the rules of procedure of the Board of Directors. The Board's members will in that case be invited to vote by any written method, including electronically, on matters put to them. All members of the Board will be able to object to the use of written consultation within the timeframe provided for in the meeting notice. 13.4 – The Board of Directors may make valid decisions only if at least half of its members are present. Any Director may have a colleague represent him. Power of attorney, valid for a single meeting, may be granted by means of a standard letter or an email. The representative may not hold more than two votes, including his own. For the purposes of calculating the quorum and majority, members of the Board of Directors who take part in a Board meeting using a telecommunication medium in accordance with regulations in force will be deemed to be present. 13.5 – Decisions are made by a majority of the members present or represented. In case of a tied vote, the meeting Chairman holds a casting vote. 13.6 – The Directors, as well as any person called on to attend the meeting of the Board of Directors, are bound to observe discretion with respect to the information provided during the discussions. 13.7 – The minutes are to be drawn up and copies of or excerpts from the decisions are to be issued and certified in accordance with the law.
<b>Article 16 – Auditors</b>	Article 16 – Auditors One or several auditors are appointed and carry out their assignment in accordance with legal and regulatory provisions.	Article 16 – Statutory auditors – Sustainability auditors One or several statutory auditors and sustainability auditors (statutory auditors also qualified to provide assurance on sustainability information) are appointed and carry out their assignment in accordance with legal and regulatory provisions.
<b>Fourth paragraph of Article 17 – Shareholders' General Meetings</b>	These formalities must be completed at the latest by the second working day prior to the meeting in question, at midnight Paris time. Shareholders wishing to physically participate in meetings that have not received their admission card by the second business day prior to the meeting at midnight, Paris time, will have an attestation of participation issued to them. However, the Board of Directors may shorten or eliminate this timeframe, provided that this is done to the benefit of all the shareholders.	These formalities must be completed within the timeframe provided for by the statutory and regulatory provisions in force. Shareholders wishing to physically participate in meetings that have not received their admission card within the timeframe provided for by the statutory and regulatory provisions in force will have an attestation of participation issued to them. However, the Board of Directors may shorten or eliminate this timeframe, provided that this is done to the benefit of all the shareholders.

## Twentieth 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 the terms of office of three directors

(fourth to sixth resolutions)

 <p><b>Xavier Huillard</b></p> <p><b>Chairman of the Board of Directors, VINCI</b></p> <p>Age: 71<sup>(*)</sup></p> <p>Nationality: French</p> <p>Number of VINCI shares held: 336,616</p> <p>First appointment: 2006</p> <p>Term of office ends: 2026 Shareholders' General Meeting</p> <p>Business address: VINCI 1973 boulevard de la Défense 92000 Nanterre France</p>	<b>Offices held at 31/12/2025</b>	<b>Offices held during the last five years that are no longer held</b>
	<b>Within the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors of VINCI</li> <li>Representative of VINCI Autoroutes on the Board of Directors of Cofiroute</li> <li>Honorary Chairman and Director of VINCI Energies SA</li> <li>Member of the Boards of Directors of the endowment fund La Fabrique de la Cité and the Fondation VINCI pour la Cité</li> <li>Representative of Société Nouvelle de l'Est de Lyon (Snel) on the Board of Directors of Autoroutes du Sud de la France (ASF)</li> </ul>	<ul style="list-style-type: none"> <li>Chairman and Chief Executive Officer of VINCI</li> <li>Chairman of VINCI Concessions SAS</li> <li>Chairman of the Supervisory Board of VINCI Deutschland GmbH</li> <li>Permanent representative of VINCI on the Boards of Directors of VINCI Energies and La Fabrique de la Cité</li> <li>Director of Kansai Airports (Japan)</li> <li>Director of Cobra Servicios Comunicaciones y Energia S.L.U. (Spain)</li> <li>Chairman of the Board of Directors of the Fondation VINCI pour la Cité</li> </ul>
	<b>Outside the VINCI Group in listed companies</b>	
	<ul style="list-style-type: none"> <li>Lead Director of Air Liquide and Chair of its Appointments and Governance Committee</li> </ul>	<ul style="list-style-type: none"> <li>Chair of the Remuneration Committee of the Air Liquide Board of Directors</li> </ul>
	<b>Outside the VINCI Group in unlisted companies or other structures</b>	
<ul style="list-style-type: none"> <li>Honorary Chairman of the Institut de l'Entreprise</li> <li>Member of the Board of Directors of the non-profit organisation Aurore</li> <li>Chairman of the Board of Directors of the Institut Pierre Lamoure endowment fund</li> </ul>	None.	
<b>Background</b>		
<p>Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He served as Chairman of the Advisory Board of the Institut de l'Entreprise from January 2011 until January 2017, and as Chairman of VINCI Concessions from 2016 to 2024. He has been Chairman of the Board of Directors of VINCI since 1 May 2025.</p>		
 <p><b>Claude Laruelle<sup>(**)</sup></b></p> <p><b>Group Executive Director, Performance, Impact, Investment and Finance Division, EDF</b></p> <p><b>Member of both the Audit Committee and the Appointments and Corporate Governance Committee</b></p> <p>Age: 58<sup>(*)</sup></p> <p>Nationality: French</p> <p>Number of VINCI shares held: 1,029</p> <p>First appointment: 2022 Shareholders' General Meeting</p> <p>Term of office ends: 2026 Shareholders' General Meeting</p> <p>Business address: EDF 22 avenue de Wagram 75008 Paris France</p>	<b>Offices held at 31/12/2025</b>	<b>Offices held during the last five years that are no longer held</b>
	<b>Outside the VINCI Group in unlisted companies or other structures</b>	
	<ul style="list-style-type: none"> <li>President and Founder of Verdant SAS</li> <li>Chairman of the Supervisory Board of RTE</li> <li>Director of Edison SpA and EDF Energy</li> <li>Chairman of EDF Trading</li> <li>Member of the Supervisory Board of Enedis</li> </ul>	<ul style="list-style-type: none"> <li>Chairman of Veolia Nuclear Solutions and of Veolia North America LLC</li> <li>Chairman of the Boards of Directors of Sade CGTH and Sarp</li> <li>Chairman of Veolia Water Technologies</li> <li>Director of Sarp Industries</li> <li>Chairman of Veolia Water Technologies &amp; Solutions</li> <li>Chairman of the Board of Directors of Veolia Environnement Services Re</li> <li>Chairman of the Supervisory Board of Veolia Eau</li> <li>Chief Executive Officer of Veolia Propreté</li> <li>Chairman and Chief Executive Officer of Veolia Énergie International</li> <li>Director of Veolia UK Ltd</li> <li>Member of the Board of Directors and Treasurer of the Institut Veolia</li> </ul>
	<b>Background</b>	
	<p>A graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées, Claude Laruelle began his career in 1993 at the French Ministry of Transport and then at the French Ministry of the Interior. He joined Veolia in 2000 and held various executive positions in France before being named Executive Vice-President in North America and then Vice-President of Operations for the Asia-Pacific region. He was appointed Group Technical and Performance Director in 2013 and went on to serve as Veolia's Director of Global Enterprises from 2015 to 2018. Mr Laruelle was appointed Group Chief Financial Officer of Veolia in 2018, before being named its Deputy Chief Executive Officer in charge of Finance, Digital and Purchasing in 2022, a position he held until 2024. Mr Laruelle joined EDF on 1 September 2025 as Group Executive Director in charge of the Performance, Impact, Investment and Finance Division.</p>	
	<b>Background</b>	
<p>A graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées, Claude Laruelle began his career in 1993 at the French Ministry of Transport and then at the French Ministry of the Interior. He joined Veolia in 2000 and held various executive positions in France before being named Executive Vice-President in North America and then Vice-President of Operations for the Asia-Pacific region. He was appointed Group Technical and Performance Director in 2013 and went on to serve as Veolia's Director of Global Enterprises from 2015 to 2018. Mr Laruelle was appointed Group Chief Financial Officer of Veolia in 2018, before being named its Deputy Chief Executive Officer in charge of Finance, Digital and Purchasing in 2022, a position he held until 2024. Mr Laruelle joined EDF on 1 September 2025 as Group Executive Director in charge of the Performance, Impact, Investment and Finance Division.</p>		
 <p><b>René Medori<sup>(**)</sup></b></p> <p><b>Company director</b></p> <p><b>Chair of the Audit Committee and member of the Remuneration Committee</b></p> <p>Age: 68<sup>(*)</sup></p> <p>Nationalities: French and British</p> <p>Number of VINCI shares held: 1,886</p> <p>First appointment: 2018 Shareholders' General Meeting</p> <p>Term of office ends: 2026 Shareholders' General Meeting</p> <p>Business address: 11 Kensington Gate London W8 5NA UK</p>	<b>Offices held at 31/12/2025</b>	<b>Offices held during the last five years that are no longer held</b>
	<b>Outside the VINCI Group in listed companies</b>	
	<ul style="list-style-type: none"> <li>Director of Newmont Mining Corporation</li> </ul>	<ul style="list-style-type: none"> <li>Non-executive Chairman of Petrofac Ltd</li> </ul>
	<b>Outside the VINCI Group in unlisted companies or other structures</b>	
	None.	<ul style="list-style-type: none"> <li>Chairman of Puma Energy</li> </ul>
	<b>Background</b>	
<p>René Medori has a doctorate in management and a DEA (diploma of advanced studies) in organisational science from Université Paris Dauphine. He also completed the Financial Management Program at the Stanford Graduate School of Business. After a four-year stint, beginning in 1982, as a consultant with Andersen Worldwide SC, he worked for Schlumberger from 1986 to 1987 as a financial controller in the Gas Meter division. In 1988, he joined BOC, where he held several positions in the United Kingdom, the United States and France, including that of Group Finance Director. He was also a member of BOC's Board of Directors from 2000 to 2005. From 2005 to 2017, he was Chief Financial Officer and a member of the Board of Directors of Anglo American plc. Mr Medori was also Non-executive Chairman of Petrofac Ltd until 2025.</p>		

(\*) At 31 December 2025.

(\*\*) Director considered independent by the Board.

# Ratification of a co-opted director

(seventh resolution)

<p><b>Frédéric Nougarede</b></p>  <p><b>Project manager, VINCI Construction Grands Projets</b></p> <p><b>Director representing employee shareholders</b></p> <p><b>Member of both the Strategy and CSR Committee and the Appointments and Corporate Governance Committee</b></p> <p>Age: 64<sup>(*)</sup></p> <p>Nationality: French</p> <p>Number of VINCI shares held: 0</p> <p>First appointment: co-opted in July 2025</p> <p>Term of office ends: 2027 Shareholders' General Meeting</p> <p>Business address: VINCI Construction Grands Projets 1973 boulevard de la Défense 92000 Nanterre France</p>	<b>Offices held at 31/12/2025</b>	<b>Offices held during the last five years that are no longer held</b>
	<b>In unlisted companies or other structures of the VINCI Group</b>	
	<ul style="list-style-type: none"> <li>Chairman of the Supervisory Board of the Castor company mutual fund</li> <li>Employee representative on the Social and Economic Committee of VINCI Construction Grands Projets</li> </ul>	<ul style="list-style-type: none"> <li>Trade union representative on the VINCI Group Works Council (April 2022 - July 2025)</li> </ul>
	<b>Background</b>	
<p>A graduate of the École Supérieure des Travaux Publics (ESTP), Frédéric Nougarede started his career in 1987 at Lyonnaise des Eaux (now Suez Eau France). After spending two years, beginning in 2002, with the Bouygues subsidiary Saur as Director of its Saumur office in western France, he joined the VINCI Group in 2004, where he held the positions of Deputy Director, Water Treatment at VINCI Construction France until 2008, then Director of Water Treatment at VINCI Environment until March 2016. Between 2016 and 2022, he occupied the role of operations manager in the International Hydraulics department at VINCI Construction Grands Projets. Since September 2022, he has been a project manager within the Water-Environment sector of VINCI Construction Grands Projets. Mr Nougarede has also been a legal expert for the Administrative Courts of Appeal of Paris and Versailles since January 2021.</p>		

(\*) At 31 December 2025.

# Special report of the Statutory Auditors on regulated agreements

## Shareholders' General Meeting held to approve the financial statements for the year ended 31 December 2025

To the Shareholders,

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

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

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

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

## Agreements submitted for approval at the Shareholders' General Meeting

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

## Agreements previously approved at the Shareholders' General Meeting

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

Neuilly-sur-Seine and Paris-La Défense, 9 February 2026  
The Statutory Auditors  
*French original signed by*

PricewaterhouseCoopers Audit

Émilie Reboux

Thierry Leroux

Ernst & Young Audit

Pierrick Vaudour

Stéphane Pédrón





All of the information contained in this document is available at [www.vinci.com](http://www.vinci.com)



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VINCI



VINCI



@VINCI



VINCI.Group

French public limited company (*société anonyme*) with share capital of  
€1,455,643,262.50  
Registration number: 552 037 806 RCS Nanterre  
ISIN: FR0000125486  
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