



Forging
**a sustainable
world.**



**TAX TRANSPARENCY
2025 REPORT**

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INTERVIEW



Thierry Mirville,
Vice-President, Chief Financial Officer, VINCI

● You have just taken up your position as Chief Financial Officer of the VINCI Group on 1 June 2026. What were the key highlights of the 2025 financial year, and how do you approach your new responsibilities, particularly with regard to tax matters ?

The 2025 financial year once again illustrates the robustness of VINCI's model. In a complex macroeconomic and geopolitical environment, the Group delivered a remarkable performance: revenue was €74.6 billion, EBITDA increased to €13.5 billion and operating income to €9.6 billion. The net income attributable to owners of the parent also increased to €4.9 billion despite a significant increase in the tax burden in France, while free cash flow reached a record level of €7 billion. In this context, I am taking up my duties with serenity, building on the work of Christian Labeyrie. My career at VINCI – in energy services, holding and then in construction – gives me a good knowledge of the Group and has enabled me to understand the diversity of our activities and the strength of our multi-local model.

My task will be to pursue a rigorous financial policy: a disciplined and value-creating allocation of capital; maintaining a strong balance sheet, liquidity and credit ratings; optimised financing of our long-term investments and good risk management. As regards the taxation in particular, I will ensure that our increasingly complex reporting obligations are met, that a fair tax burden is correctly defined and paid, while continuing to report, clearly and transparently, on our tax and social security contribution worldwide, which is the main subject of this report.

🔴 Corporate tax in France has increased considerably and has weighed significantly on the Group's results in 2025. How do you analyse this impact? What is your view on this development, particularly considering the French budgetary situation?

VINCI is a group with deep roots in France and fully aware of its responsibility in financing public policies. Our tax and social security contribution is an integral part of our role as a corporate citizen. It reflects our presence in the territories, our contribution to employment and the value we create locally. Indeed, the year 2025 was marked by a significant increase in the tax burden, notably through the exceptional contribution on corporate tax. For VINCI, the impact has been substantial: €449 million impacting the net income attributable to owners of the parent. Including the tax on long-distance transport infrastructure ("TEITLD"), VINCI's tax contribution in France will have increased by nearly €750 million over the last two years.

This exceptional contribution - and even more so its renewal by the 2026 Finance Act despite government announcements initially suggesting otherwise - directly affects the ability of large companies to make long-term investments in France and therefore its attractiveness. VINCI's position is balanced: we fully embrace our role as France's third-largest taxpayer, but we would also point out that tax stability is a key factor in building confidence among investors and economic players who are supporting the energy, environmental and digital transitions. Given the considerable need for infrastructure, the tax system must preserve the investment capacity of companies such as VINCI, which are making a tangible contribution to these transformations.

🔴 In a turbulent French and international environment, what strengths does VINCI rely on as it enters 2026, and how does the Group intend to integrate its tax strategy into this context?

VINCI is looking ahead to 2026 with confidence and serenity, to quote our Chief Executive, Pierre Anjolras. This confidence is based on solid fundamentals: an order book of nearly €70 billion as at 31 December 2025, 71% of which being international; substantial liquidity of €22 billion; and leading positions in each of our concessions, energy solutions services and construction businesses.

In 2026, VINCI could deliver further growth in revenue, operating income and net income attributable to owners of the parent; free cash flow could, at a preliminary estimate, reach €6 billion. In terms of taxation, our approach will remain unchanged in its principles: responsibility and transparency.

VINCI is a multi-local group whose activities, by nature, cannot be relocated: we build and operate infrastructure in the regions where it is located, and we pay our taxes there. Consequently, our exposure to Global minimum tax known as Pillar 2 is insignificant, at less than €3.5 million as per the first return filed by 30 June 2026, which reflects the very nature of our business model. We will publish our Country-by-Country Reporting, as we have been doing for the past three years, ahead of the European requirement coming into force this year. We will maintain the level of detailed information that our stakeholders are entitled to expect from us, and the voluntary publication of this 2025 tax transparency report is further proof of this.



Group overview

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Our history

2000

Vivendi completes its divestment from Société Générale d'Entreprise (SGE). Friendly takeover bid by SGE for Groupe GTM: the merger of SGE and Groupe GTM creates VINCI.

2002

VINCI joins the CAC 40.

2006

VINCI acquires from the French State a majority stake in ASF, France's leading highway concession operator.

2010

VINCI acquires Cegelec and Faceo in energy and facilities management.

2013

VINCI steps up its development in airport concessions by winning the concession rights for ten airports in Portugal.

2019

VINCI Airports (VINCI Concessions) becomes the world's 2nd largest airport operator with London Gatwick Airport.

2020

VINCI Construction and Eurovia merge their business lines.

2021

Acquisition of Cobra IS which joins VINCI's Energy Solutions business.

2025

VINCI Highways (VINCI Concessions) takes over operational control of Entrevias and starts operating the Via Cristais highway in Brazil, 2nd country in the highway sector after France.

2024

Acquisition of Edinburgh (United Kingdom) and Budapest (Hungary) airports.

VINCI is forging a sustainable world

VINCI is a world leader in concessions, energy solutions and construction, operating in 120 countries. At the centre of the challenges facing today's world, VINCI's ambition is to play an active part in the energy and environmental transition of living spaces, infrastructure and mobility, while fostering social progress as a humanist group that stands for inclusion and solidarity. In 2025, VINCI shared the value generated by its activities with its various stakeholders as follows:



→ Employees

€14.5bn

Remuneration

→ Suppliers

→ Subcontractors

€40.9bn

Purchases

€4bn

Investments



→ States and local authorities

€8.9bn

Total tax contribution

→ Shareholders

→ Lenders/Investors

€3.5bn

Dividend paid

€1.3bn

Net interest expense paid

2025

Key figures



€74.6bn

Revenue



€8.9bn

Total tax
contribution

€13.5bn

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

€4.9bn

Net income attributable
to owners of the parent

€70bn

Market capitalisation
as at 31 December 2025

€5

Dividend per share

34.8%

Effective tax rate (ETR)



Almost

294,000

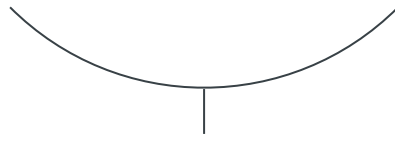
employees worldwide



A- [S&P] A3 [Moody's]

Long-term credit rating
Stable outlook

Economic performance



The VINCI Group's activities are aligned with **major underlying megatrends** that are permanently shaping the market and driving its business lines over the long term. To capitalize on them fully, the Group deploys a structured policy of **innovation, research and development, and strategic foresight**.

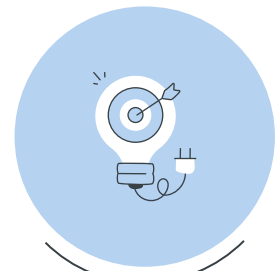
This approach fosters a solid and sustainable economic performance, particularly to the benefit of its shareholders.



Sovereignty



Urbanisation



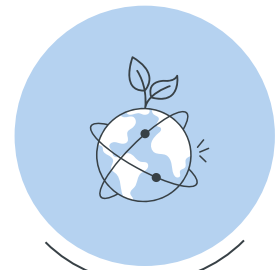
**Energy
transition**



**Digital revolution
and AI**



Mobility



**Environmental
transition**

Global Performance

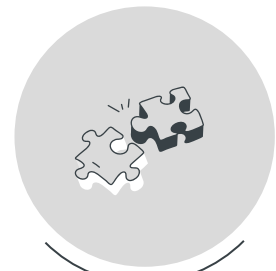
For VINCI, the environmental, social, societal, and ethical dimensions are inseparable from the technical and economic performance of its projects and companies. The Group strives to deepen this approach to **global performance** through its responses to the environmental emergency and its contribution to a more inclusive society.



Ensuring safety



**Conforming to ethical
principles**



**Fostering inclusive
growth**



Acting for the climate



**Optimising resources
through the circular
economy**



**Preserving natural
environments**

Our businesses

Concessions

Through public-private partnerships, VINCI Concessions designs, finances, builds and operates mobility infrastructure and public facilities that contribute to regional development.

Construction

VINCI Construction is structured around three complementary pillars – Proximity Networks, Major Projects, Specialty Networks in France and abroad. Its activities mobilise expertise and innovative solutions to build structures that contribute to the development of cities and territories and benefits to future generations. VINCI Immobilier is continuing to reinvent its real estate development business by aiming for “zero net artificialisation” of soil by 2030.

➔ **VINCI Construction**
+75,000 projects per year
116,811 employees

➔ **VINCI Immobilier**
59% of VINCI Immobilier’s revenue generated by urban recycling operations

➔ **VINCI Airports**

More than 70 airports operated
(as at 31 December 2025)
334m passengers in 2025

➔ **VINCI Autoroutes**

4,443 km highway concession network
in France
55bn km travelled

➔ **VINCI Highways**

3,750 km of operating network
13 countries

➔ **Other concessions**

302 km high-speed rail line operated
and 2 stadiums



Energy solutions

The expertise of VINCI Energies and Cobra IS in energy infrastructure and energy solutions and in information and communication technologies is fully in line with the environmental transition, the ongoing development of renewable energies and the digitalisation of the economy.

➔ **VINCI Energies**

60% of revenue generated outside France
109,003 employees

➔ **Cobra IS**

65 countries
5 GW capacity of renewable energy production
in operation or under construction
44,348 employees



Our commitments

regarding tax matters

VINCI's commitments in terms of compliance with the law are set out in the VINCI Manifesto and in the Group's Ethics and Conduct code. In 2021, VINCI has formalised a tax policy based largely on the Responsible Tax Principles drawn up by Bteam. VINCI's tax policy, approved by the Board of Directors, summarises the Group's tax commitments. These main commitments are presented in the following sections, while the full tax policy is attached on page 41 of this report. It is also available on the Group's website www.vinci.com.

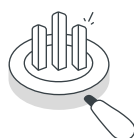
Guiding principles of the tax policy



Responsibility

VINCI's development is based on a decentralised organisation that gives business unit managers and their teams a high level of responsibility, including for tax matters.

The Group's general management sets the general guidelines and the subsidiaries – under the authority of their general management – are responsible for the proper conduct of business. In accordance with the principle of subsidiarity, the functional departments, including the tax function, operate at the relevant level of the Group's organisation (holding company, divisions, etc.) and participate in the proper application of the rules and procedures of their respective entities, in compliance with the general directives of the Group.



Transparency

VINCI maintains constructive and transparent relations with the public authorities belonging to the tax administrations.

The Group proactively seeks to obtain optimum tax security, which may be achieved through external opinions or, where possible and appropriate, through prior agreements with the administrations concerned. Illustrating the importance of transparency, VINCI is a stakeholder in the tax partnership programs set up by certain countries, including France.



Compliance

VINCI's guiding principle is strict compliance with the law and regulations. This principle applies to tax regulations and the resulting obligations. VINCI ensures that it pays the correct amount of tax in each country, within the legal deadlines.

The implementation strategy of the Group is guided by operational requirements. VINCI refrains from any choice of structure or location motivated by considerations that are principally for tax reasons. Accordingly, in its intra-group relations, VINCI ensures that transfer prices comply with the OECD guidelines and local statutory rules relevant to each type of transaction.



Tax and social security contribution

P. 15 Total tax contribution

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Total tax contribution

In 2025, VINCI's total tax contribution amounted to €8.9 billion, an increase of 11% compared to 2024.

As a responsible economic agent, VINCI ensures strict compliance with local tax regulations and undertakes to pay all taxes due. As such, VINCI makes a significant contribution to the budgets of the countries in which it operates, in particular through its total tax contribution.

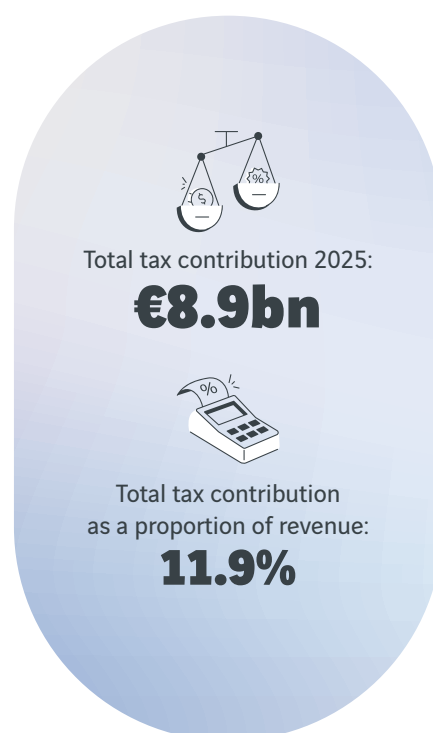
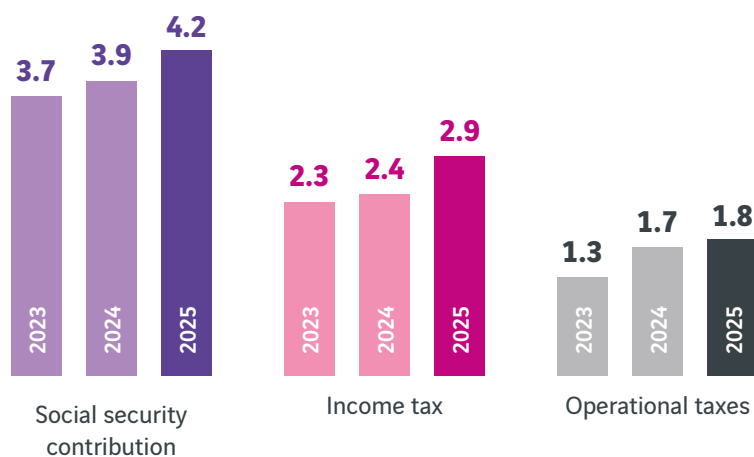
This contribution includes :

- income taxes payable by the Group's companies in more than 120 countries in which they operate;
- social security contributions payable by VINCI in respect of remuneration paid to its 294 000 employees;
- taxes impacting operating profit for which VINCI is liable in respect of its activities.

In addition to its direct contribution to public finances, VINCI acts as a collector of taxes on behalf of governments. These amounts, for which VINCI is not legally liable, are not taken into account in the Group's total tax contribution, which only takes into account taxes for which VINCI is directly liable.

Total tax contribution (in €bn)

It has increased by 11 % between 2024 and 2025, rising from €8.0 billion to €8.9 billion
(excluding taxes collected on behalf of the State, such as VAT)



Tax contribution

by geographical area

With a presence in more than 120 countries, the Group confirms its international reach, with 59% of its revenue generated outside France.

Its presence is structured around five key countries: France, United Kingdom, Germany, Spain and United States, which together represent 70% of the Group's revenue. Europe represents 87% of the VINCI's total tax contribution.

Americas

The Americas are VINCI's second-largest market after Europe in terms of business volume.

The United States, Canada, Brazil and Mexico are the main countries where VINCI operates in the region.

In 2025, the Group increased its presence in these countries, notably with the acquisition of medium-sized companies in the construction sector (Hub Foundation in the United States et Peters Bros Construction Ltd in Canada) as well as through the takeover of the Via Cristais highway concession in Brazil. In 2025, the Group's tax and social security contribution reached €806 million in this region.

Revenue
€9.7bn

Tax and social security contribution
€0.8bn



9%

of total tax contribution

Europe

Europe is the geographical area where VINCI carries out the largest part of its activities. VINCI is present in more than 30 countries, the largest being France, the United Kingdom, Germany and Spain. In 2025, the construction and energy solutions sectors consolidated their presence in these countries through the acquisition of several medium-sized companies (notably FM Conway Limited, Wärsilä SAM Electronics). VINCI's tax and social security contribution in Europe amounted to €7.8 billion in 2025, including €5.5 billion in France.

Revenue
€59.3bn

Tax and social security contribution
€7.8bn



87%

of total tax contribution

Rest of the world

The Group has a long-standing presence in Africa, but also in Asia and the Middle East, through its construction, energy solutions and, to a lesser extent, concessions activities. In 2025, VINCI's tax and social security contribution amounted to €248 million.

Revenue
€3.5bn

Tax and social security contribution
€0.2bn



3%
of total tax contribution

Oceania

The Group is present in Oceania for its construction and energy solutions activities. This geographical area is undergoing strong development. VINCI generated a tax and social security contribution of €117 million in 2025.

Revenue
€2.1bn

Tax and social security contribution
€0.1bn



1%
of total tax contribution

Tax contribution in France

Marked by a sharp increase in corporate taxation, VINCI's tax and social security contribution in France amounted to €5.5 billion in 2025, representing more than 61% of the Group's total tax contribution

France remains the main country where the Group operates, and where VINCI is one of the country's largest private employer with more than 107,000 employees in 2025. The Group has generated stable revenue of just under €31 billion, representing 41% of its global revenue.

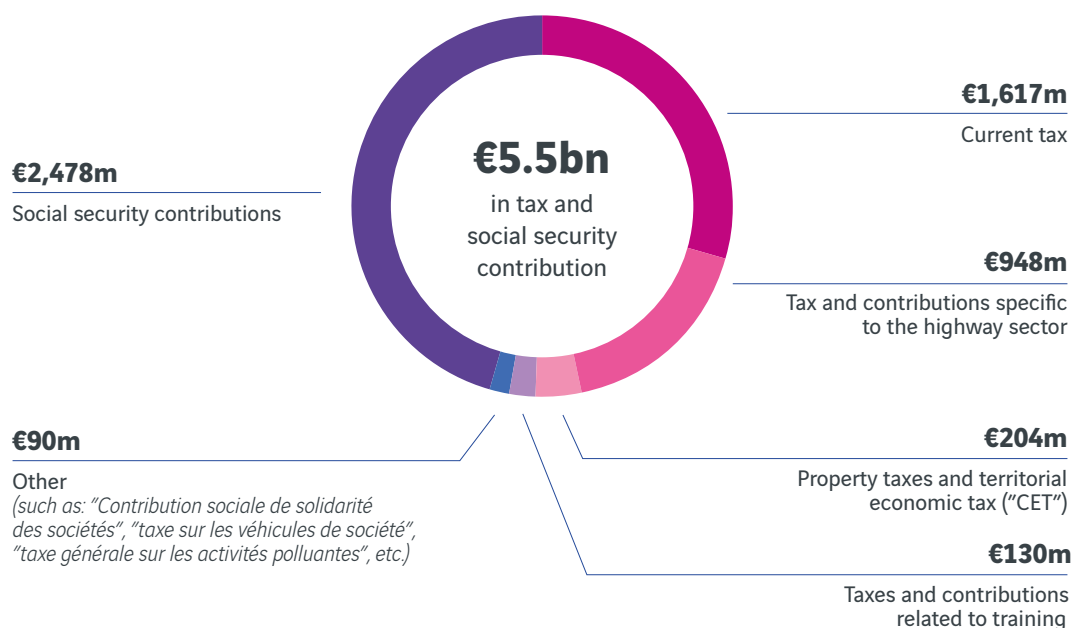
VINCI's effective tax rate jumped from 29.2% to 40.6%, reflecting both the increase of direct taxation, particularly on large corporate groups, and the non-deductibility for corporate tax purposes of the tax on the operation of

long-distance transport infrastructure ("TEITLD"), which came into force in 2024 and impacting almost exclusively the highway sector.

This effective tax rate is significantly higher than those in the other countries where the Group operates, and reflects a clear loss of competitiveness for France, particularly in comparison with its European partners.

In France, the corporate income tax rate applicable to large groups now stands at 36.12% due to the impact of the exceptional corporate income tax contribution (surtax) introduced by the 2025 Finance Act. For VINCI, this surtax resulting in an additional tax expense of €449 million in 2025.

Breakdown of total tax and social security contribution in France by type of tax





€3.7bn

Profit before tax

40.6%

Effective tax rate

107,753

Employees

A 2025 fiscal year marked by a sharp increase in French direct taxation...

- CIT surtax: + €449m
- Share buyback tax: + €16.8m
- Impact of the non-deductibility for corporate tax purposes of the tax on the operation of long-distance transport infrastructure ("TEITLD"): + €102m

... following a 2024 fiscal year already marked by a significant increase in production taxes affecting the highway sector:

- Tax on the operation of long-distance transport infrastructure ("TEITLD"): €283m in 2025



Tax contribution

of VINCI Autoroutes in France

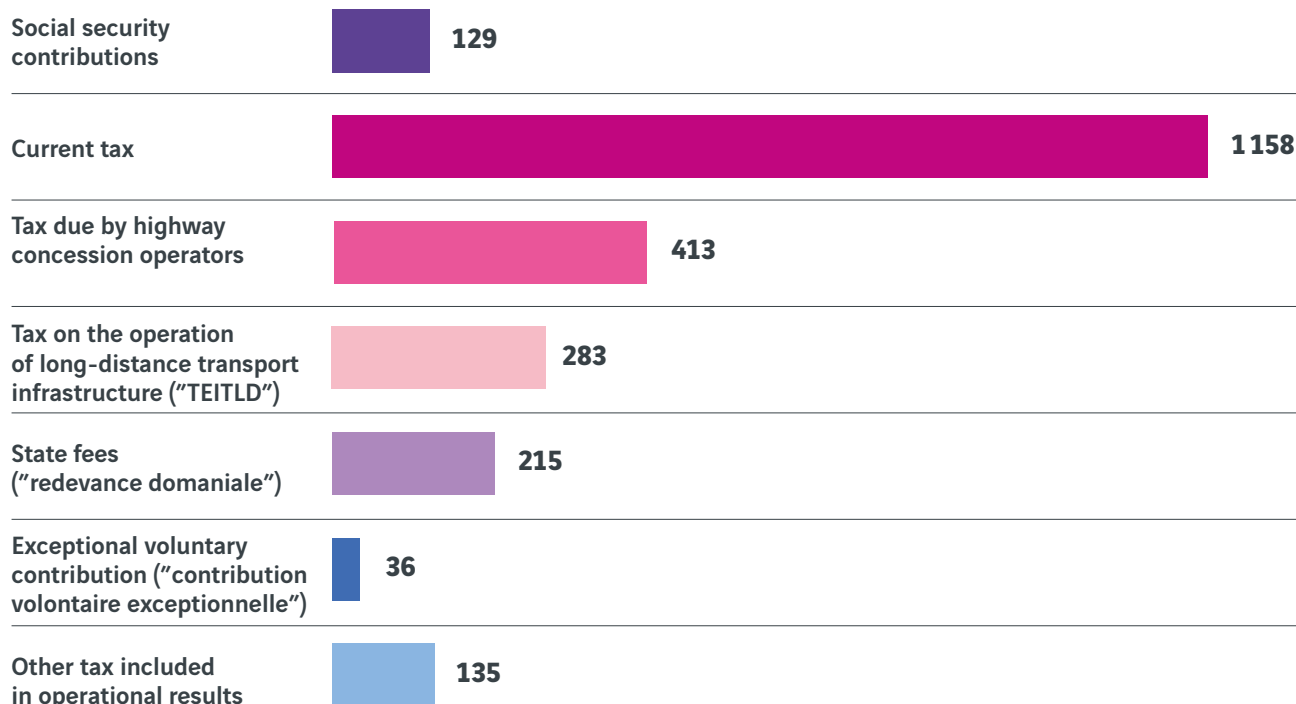
At over €2.3 billion, VINCI Autoroutes accounts for 43% of the Group's tax and social security contribution in France.

It increased significantly compared to 2024, mainly due to the impact of exceptional corporate income tax contribution, which resulted in an additional €261 million tax charge attributable solely to the highway concession companies of the Group.

In 2025, total taxes and duties borne by VINCI Autoroutes (including VAT but excluding social security contributions) represented nearly 45% of its gross revenue (including VAT). In other words, for every euro of highway toll revenue collected, the French State receives approximately 45 cents in taxes.

Focus on VINCI Autoroutes' tax and social contribution

(in € million)



The transformation of the A7 motorway (VINCI Autoroutes/VINCI Concessions) crossing Valence seeks to reduce noise and visual pollution as well as encourage active mobility.



Tax contribution

in other significant countries

The five most significant countries in terms of activity for the Group (France, United Kingdom, Germany, Spain, United States) represent more than 78% of the total tax contribution and more than 70% of the Group's revenue.

United Kingdom

VINCI's revenue amounted to €7.4 billion in 2025, making the country the second largest market after France. The Group is present in the UK through all its business lines. In particular, VINCI operates London Gatwick Airport, Belfast International Airport and Edinburgh Airport. It also participates in the construction of the HS2 high-speed line between London and Birmingham and has strengthened its presence in the construction activities through the acquisition of FM Conway in 2025. The tax and social security contribution amounted to €372 million in 2025, marking an increase of 6% compared to 2024. The effective tax rate was 25.5%, which is slightly higher than the domestic normative rate, mainly due to differences in the determination of the accounting and tax result.

€7.4bn

Revenue

€776m

Profit before tax

10,442

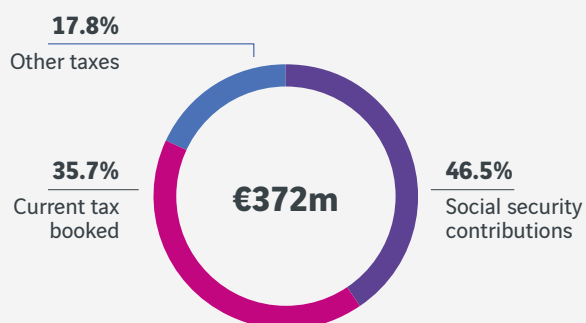
Employees

25.5%

Effective tax rate

€10,442

Social security contributions
per employee (average)



Germany

VINCI is present in Germany through all business lines with more than 240 consolidated entities for a revenue of €6.5 billion in 2025, of which more than €3.7 billion was generated by VINCI Energies. In Germany, VINCI has several tax consolidation groups ("Organschaft"), the largest of which comprises 123 entities. In 2025, the tax and social security contribution amounted to €543 million and the effective tax rate was 43.9%. It increased significantly as a result of the technical reduction in the value of deferred tax assets. For the purposes only of the breakdown of the tax and social security contribution by type of tax shown below, the Gewerbesteuer (local business tax) is shown under "Other taxes".

€6.5bn

Revenue

€301m

Profit before tax

23,754

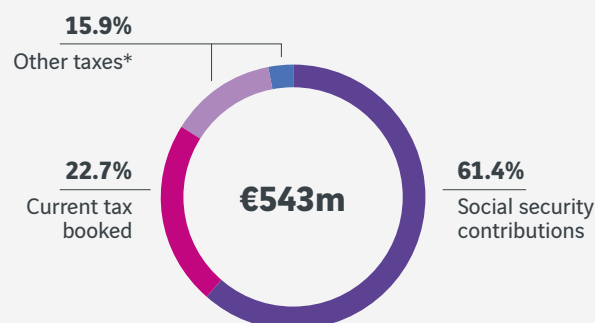
Employees

43.9%

Effective tax rate

€14,034

Social security contributions
per employee (average)



* Including "Gewerbesteuer".



Spain

Spain is the Group's fourth-largest country in terms of business volume, with a revenue of €3.8bn in 2025. VINCI is present in Spain through its construction and energy solutions activities. VINCI has a tax consolidation group of 231 entities, most of which belong to the scope of Cobra IS, which has its head office there. In 2025, the tax and social security contribution amounted to €412 million. The effective tax rate was 18.2%, slightly lower than the normative domestic rate, mainly due to differences in the determination of the accounting and tax result.

United-States

The United-States is the Group's fifth-largest country in terms of business volume and the largest in the Americas zone, with a revenue of €3.4 billion in 2025. VINCI is present in construction (mainly roadworks) and energy solutions activities through more than 110 consolidated entities. The Group has seven tax consolidation group comprising 82 entities in total. In 2025, VINCI generated a tax and social security contribution of €208 million. The effective tax rate was 27.1%, in line with the federal tax rate plus state and local taxes.

€3.8bn

Revenue

18.2%

Effective tax rate

€192m

Profit before tax

€11,867

Social security contributions
per employee (average)

26,501

Employees

€3.4bn

Revenue

27.1%

Effective tax rate

€164m

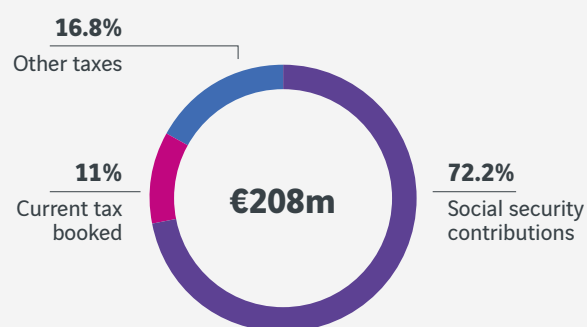
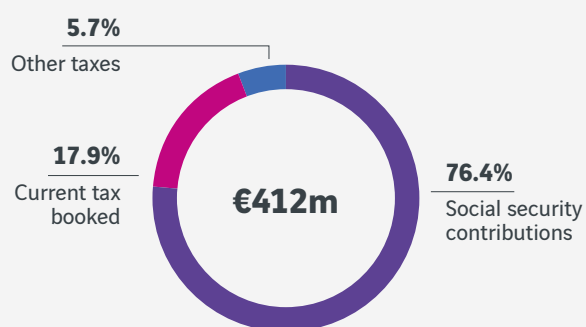
Profit before tax

€17,715

Social security contributions
per employee (average)

8,490

Employees



The Fehmarnbelt tunnel project between Denmark and Germany, led by VINCI Construction Grands Projets as lead contractor of the Femern Link consortium, has reached a major milestone with the installation of the first of 89 concrete elements. Once complete, the assembly of the 89 elements will form an 18 km tunnel, set to become the longest immersed tunnel in the world.





International transparency and compliance within the Group

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Entities located in countries of the European Union blacklist

Although there is no standard definition of what constitutes a tax haven, some countries are considered to have a privileged tax environment or are considered to be non-cooperative.

It is generally accepted that attractive tax countries are characterised by a very low or non-existent tax rate and/or by a lack of transparency in the exchange of information between the administrations of the different States.

The European Union publishes and regularly updates a list of countries considered to be attractive from a tax perspective. As at 31 December 2025, this list included the following countries: Trinidad and Tobago, Anguilla, Fiji, Guam, Palau, Panama, Russia, Samoa, American Samoa, US Virgin Islands, Vanuatu.

Although VINCI Group's choice of location is never guided by tax considerations, some aspects as the primacy of operational activity, the nature of that activity and the Group's international scope may lead VINCI to operate in certain countries that may be considered to have an attractive tax regime or to be non-cooperative.

Similarly, some of the Group's presence in such countries may result from the acquisition of companies or groups of companies already established in those jurisdictions.

Each year, VINCI publishes an exhaustive list of the entities included in the scope of the consolidation group and the location of each of these entities. As at 31 December 2025, the VINCI Group generated revenues in three countries considered to have attractive tax or non-cooperative status: Panama, Trinidad and Tobago and Russia.

As part of its commitment to transparency, VINCI discloses relevant information about its presence in countries included in the European Union blacklist and in countries applying specific tax regimes.





Panama

VINCI is established in Panama exclusively for operational reasons. Historically, the Group has been present there through subsidiaries operating in the construction sector and, more recently, through Cobra IS, in the energy solutions sector. These subsidiaries carry out a broad range of works, notably in hydroelectric power plants and hotel facilities, encompassing activities such as electrical and air conditioning system installation. In 2025, the effective tax rate stood at 6.8%, due to a specific adjustment that impacted the taxable result of an entity currently undergoing liquidation.

€63.8m

Revenue

€11.4m

Profit before tax

€0.8m

Income tax

780

Employees



Trinidad and Tobago

VINCI is present in Trinidad and Tobago through a permanent establishment of a company incorporated under U.S. law, operating in the energy solutions sector and specialising in project management assistance and engineering supervision services for oil and gas infrastructure. Given the small size of its activities, the Group does not have its own employees in Trinidad and Tobago and uses subcontractors to operate these activities. In 2025, the effective tax rate was 35.5%.

€3.9m

Revenue

€0.3m

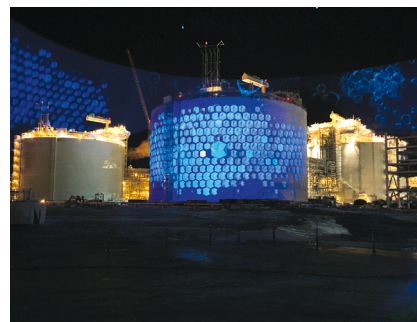
Profit before tax

€0.1m

Income tax

0

Employees



Russia

Historically, the Group has carried out emblematic construction projects in Russia such as LNG storage tanks at Yamal, or the stays of a bridge at Vladivostok. The Group has significantly reduced its presence in Russia and now only has one fully consolidated entity, representing only a non-significant contribution to VINCI's results. The effective tax rate was 4.7%, reflecting the correction of deferred tax asset values, in line with the Group's ongoing exit from the country.

€0.2m

Revenue

€-0.5m

Profit before tax

€-0.02m

Income tax

6

Employees

Other locations



Ireland

VINCI carries out activities in highway toll management, construction, and energy solutions. The Group also has a foundation in Ireland to promote employment and social inclusion.



Monaco

The Group has a longstanding presence in Monaco, through operating subsidiaries whose activities are primarily focused on construction and property development.



Luxembourg

The Group carries out operational activities in Luxembourg in the construction and energy solutions sectors. It also holds a reinsurance company covering certain high-claims programs which, without VINCI Ré's involvement, would no longer be covered, or would be insufficiently covered, by insurance companies on the market.

Of these three jurisdictions, only Monaco currently gives rise to a tax payment under the Global Minimum Tax (Pillar 2), as a consequence of the tax regime applicable in that country.

Other locations

The VINCI Group also holds participation in entities established in countries that may be perceived as having favorable tax regimes or that are considered non-cooperative. These entities are generally inherited from past acquisitions. They are not significant, or even inactive, and are pending liquidation.



Country-by-Country Reporting

Country-by-country approach

European Directive no. 2021/2101 dated 24 November 2021 relating to the communication, by certain companies and branches, of information relating to corporate income tax (known as 'Public CbCR Directive'), transposed into French law by Ordinance no. 2023-483 of 21 June 2023, requires the communication of indicators, country-by-country, for financial years beginning on or after 22 January 2024. This move toward greater transparency among multinational companies, aimed at restoring citizens' trust in the fairness of national tax systems, has also been taken up by Australia, which requires multinational companies to publish certain financial and non-financial information.

Given its size and geographic presence, VINCI Group will be subject to the obligation to publish a CbCR compliant with both European and Australian regulatory requirements for the financial year ended 31 December 2025.

However, as early as 2023, as part of its commitments to transparency and to meet stakeholder expectations, VINCI has decided to publish certain tax indicators on a country-by-country basis.

The financial indicators presented below are derived from the consolidated financial statements as at 31 December 2025. Their definitions are consistent with the accounting standards applied in those financial statements.

Consolidated data for 2025 (in € million)

	Revenues	Profit (+) or loss (-) before taxes	Expense (-) or Income (+) of consolidated tax	Tax Paid (-)	Effective tax rate	Employees 31/12/2025
 France (with Overseas territories)	30,787	3,674	-1,490	-1,705	40.5%	107,260
 United Kingdom	7,362	775	-198	-149	25.5%	16,573
 Germany	6,485	301	-132	-164	43.9%	23,754
 Spain	3,780	192	-35	-58	18.2%	26,501
Rest of Europe	10,884	1,555	-424	-454	27.3%	35,624
 United States	3,437	164	-44	-40	27.1%	8,490
EU tax haven blacklist	68	11	-1	-1	5.9%	786
 Panama	64	11	-1	-1	6.8%	780
 Russia	0.2	-0.5	0.02	0.02	4.7%	6
 Trinidad and Tobago	4	0.3	0.1	0.1	35.5%	-
Rest of the World	11,797	963	-338	-434	35.0%	74,798
Total	74,599	7,636	-2,661	-3,005	34.8%	293,786

Country by Country Reporting

Public CbCR – Data for 2024

As part of its ongoing commitment to transparency towards its stakeholders, VINCI publishes its Country-by-Country Reporting (CbCR) in accordance with the format required by the Public CbCR Directive, based on 2024 data. This publication is based on the information used for the CbCR filed with the French tax authorities in respect of the financial year ended 31 December 2024.

Public CbCR (in € million)

	Countries	Total Revenue	Profit/Loss Before Tax
EU & EEE Countries	Germany	6,180	441
	Austria	200	11
	Belgium	1,680	330
	Bulgaria	12	1
	Croatia	47	-
	Denmark	488	4
	Spain	5,119	122
	Finland	186	9
	France	42,352	2,481
	Greece	75	29
	Hungary	45	-
	Ireland	80	3
	Italy	339	21
	Latvia	4	-
	Liechtenstein	4	-
	Lithuania	90	5
	Luxembourg	70	3
	Norway	253	-
	Netherlands	1,182	68
	Poland	1,043	57
	Portugal	1,890	782
	Czech Republic	1,566	44
	Romania	210	12
	Slovakia	332	17
	Slovenia	2	-
	Sweden	769	35
EU Black List Countries	Panama	112	6
	Russia	16	-4
	Trinidad and Tobago	3	-
EU Grey List Countries	Türkiye	15	-
	Malaysia	34	-
	Vietnam	50	-
Rest of the World	Rest of the World	26,659	2,037
Total		91,109	6,516

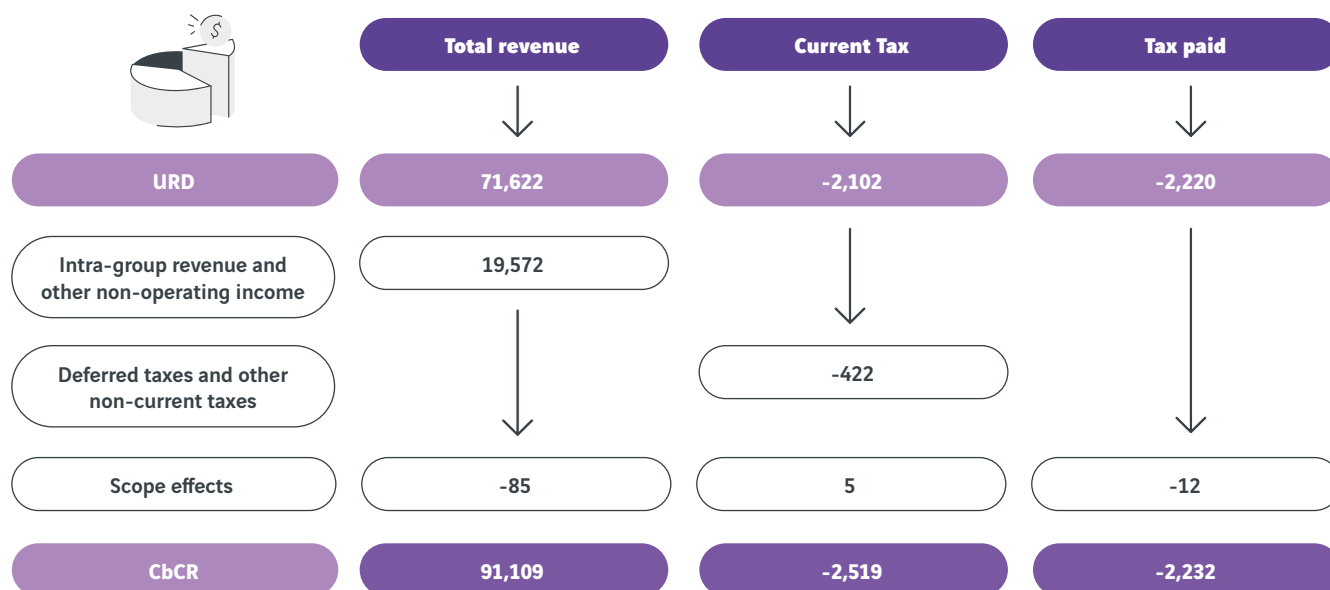
This approach once again reflects VINCI's commitment to transparency and tax compliance.

Income tax paid	Income tax accrued	Amount of Accumulated Earnings	Number of Employees (in headcount)
-	-119	749	20,208
-4	-5	121	699
-84	-86	828	3,361
-	-	2	61
-	-	17	219
2	-1	4	1,091
-43	-57	2,993	25,621
-2	-2	64	493
-1,039	-1,320	28,981	103,839
-7	-7	71	108
-	-	6	298
-	-	8	121
-7	-7	42	1,282
-	-	-	3
-	-	1	23
-1	-	14	567
-	-1	5	217
-	-	44	1,073
-18	-18	392	4,257
-14	-7	99	4,308
-235	-243	1,068	6,663
-26	-14	300	5,076
-3	-3	59	1,714
-6	-6	121	1,218
-	-	-	17
-9	-8	140	2,924
-2	-3	10	556
-3	-3	5	31
-	-	-	-
-1	-	2	205
-	-	4	171
-1	-1	9	350
-604	-608	28,090	96,496
-2,232	-2,519	64,248	283,270

Country by Country Reporting

Public CbCR – Data for 2024

Reconciliation between the universal registration document and the Country-by-Country Reporting (in € million)



* URD : Universal Registration Document.

Definitions

► Employees

Average number of full-time equivalent (FTE) employees for the year.

► Income tax due

Current income tax due on taxable profits for the period.

► Income tax paid

Income tax actually paid (-) or refunded (+) for the period.

► Profit (+) or loss (-) before tax

Profit (+) or loss (-) before tax as shown in the consolidated financial statements.

► Accumulated earnings

Earnings not yet distributed

► Total revenue

Total revenues generated including: (i) revenues from third parties (external customers), (ii) intra-group revenues and (iii) other non-operating revenues (interest, royalties, etc.) from third parties and intra-group revenues.

Global minimum tax

for the financial year 2024

The international tax reform known as “Pillar 2” is applicable to large multinational groups falling within its scope. It aims to establish a minimum effective tax rate of 15% in each jurisdiction in which they operate.

VINCI supports this initiative, believing that a fair, coherent and transparent global tax system will provide long-term benefits for both companies and tax administrations.

The 2024 financial year is the first year of effective implementation of this reform for the Group and highlights the following elements:

- VINCI has introduced and deployed a structured methodology to comply with Pillar 2 rules. This methodology is based in particular on the identification and qualification of the Group’s entities according to the GloBE criteria, the determination of the applicable perimeter, as well as the analysis of each jurisdiction with regard to the transitional safeguard rules allowing, where appropriate, the use of simplified calculations.
- Given that the Group operates predominantly in jurisdictions where the tax rate exceeds the minimum required, the Pillar 2 tax liability for the 2024 financial year is limited to an amount of €3.5 million concerning no more than seven countries out of over 120 countries in which the Group operates.
- The main challenge for VINCI is to comply with local tax filings and reporting obligations, which the Group monitors closely. As such, VINCI supports initiatives aimed at simplifying their implementation and reducing the associated administrative burden, under conditions consistent with the spirit and objectives of Pillar 2 rules.
- VINCI SA has timely complied with its obligation to file the GIR (GloBE Information Return) for the 2024 financial year, submitting the return on 19 June 2026. Furthermore, several reporting local entities have been registered in order to comply with domestic top-up tax requirements, and all local obligations have been fulfilled.



€3.5m

Maximum top-up tax charge in total, due to the Group’s limited operational presence in jurisdictions where low or zero statutory tax rates apply (representing less than 10% of the Group’s geographical locations). This charge is spread across seven countries, the main ones being the United Arab Emirates and Monaco.



Standards used for this report

- P. 35 Frequently asked questions
- P. 38 Glossary
- P. 40 Methodology

Frequently asked questions

Which indicators are disclosed and what are they based on ?

The disclosed indicators are defined in the glossary of this report and are drawn from the audited consolidated financial statements for the 2025 financial year, published on 9 February 2026. The indicators published in the Country-by-Country Reporting (page 30) are based on the indicators whose disclosure will be required under the public CbCR requirements, as set out in Article A 232 of the French Commercial Code. They relate only to entities included in the Group's scope of consolidation, as published on the website www.vinci.com/.

In addition, to comply with the requirement to publish its CbCR, and as part of its commitment to transparency toward its stakeholders, VINCI publishes it in the format set out by the Public CbCR Directive, based on 2024 data. This publication is included in this report.

What does the consolidated tax expense correspond to?

The tax expense recognized in VINCI's consolidated financial statements is governed by IAS 12, "Income Taxes." It corresponds solely to taxes calculated on income, together with withholding taxes. It reflects an economic view of tax and comprises: current tax, corresponding to the tax due on taxable income for the year; and the change in deferred tax, corresponding to temporary timing differences in the taxation of certain accounting expenses or income, in accordance with applicable tax rules.

Why does the recognized tax expense not correspond to the tax actually paid?

The recognized tax expense corresponds to the expense recorded in the consolidated financial statements, whereas the tax paid corresponds to the total cash flows [payment (-) or refund (+)] occurring during the year between the Group and the tax authorities. The tax paid may differ from the recognized tax expense mainly due to the tax base and payment

terms, which are not necessarily aligned with the year of recognition (installments determined on the basis of results from a prior period, final balancing payment made after the year-end closing).

What is the effective tax rate (ETR), and why is VINCI's 2025 ETR higher than the French tax rate ?

The effective tax rate (ETR) corresponds to the ratio between the consolidated tax expense and consolidated income before tax.

In 2025, VINCI's ETR stood at 34.8%, above the standard tax rate in force in France of 25.83%. It reflects: the Group's presence in countries with tax rates lower or higher than the French tax rate; the exceptional corporate income tax surtax, as well as the non-deductibility of the tax on the operation of long-distance transport infrastructure, which significantly impacted the Group's accounts in 2025; the impact of permanent differences, corresponding to differences in accounting and tax treatment of certain expenses (notably non-deductible expenses and the add-back on dividends); the recognition and impairment of deferred tax assets in certain geographies where the prospects for realizing these assets are uncertain.

The ETR is discussed in detail in the notes to the consolidated financial statements and in the universal registration document, published on the websites of VINCI and the French Financial Markets Authority (AMF).

According to which standards is this report prepared?

For the purposes of this report, and more generally as part of its social, societal, and environmental reporting approach, VINCI draws on the standards defined by the Global Reporting Initiative (GRI). More specifically, GRI 207 – Tax recommends the disclosure of qualitative and quantitative information on companies' approach to taxation and its connection to their business activities. The GRI Standards, or portions of their content, may be used to report on specific disclosures by making explicit reference to them. However, an organization must comply with all the requirements of the standard



in order to state that its report has been prepared in accordance with the GRI Standards. The concordance table below sets out these requirements. The Group's principles regarding the general application of the GRI framework are described in the non-financial performance statement in the 2025 universal registration document (pages 171 et seq.), available on the Group's website.

This same document also contains a concordance table with the requirements of other GRI standards (pages 451 and 452). The "Standards used to prepare this report" and "Glossary" sections of this report describe the source and definitions of the published aggregates, several of which are drawn from the recommendations or guidelines of GRI 207 – Tax.

Correspondence table GRI 207 – taxation

GRI	Comments
207-1 Approach to tax	- VINCI's tax commitments are outlined on the "Our commitments regarding tax matters" page and in the Tax Policy annexed to this report. - These commitments are fully aligned with the objectives set out in the VINCI Manifesto and the Group's Ethics and Behaviour Charter (both available on VINCI's website) which establish the principles guiding the governance of VINCI and its subsidiaries.
207-2 Tax governance, control, and risk management	- VINCI's tax commitments are outlined on the "Our commitments regarding tax matters" page and in the Tax Policy annexed to this report. - The general management of each subsidiary is responsible for ensuring the proper conduct of business, including compliance with tax obligations. It oversees the correct application of rules and procedures in line with VINCI's ethical principles, which also include access to the Group's whistleblowing system.
207-3 Stakeholder engagement and management of concerns related to tax	- VINCI's tax commitments are outlined on the "Our commitments regarding tax matters" page and the tax policy annexed to this report. - VINCI recognises tax authorities as key stakeholders in tax matters. The principles governing its relationship with them are detailed on the "Relation with tax authorities" page. The Group is committed to full transparency and undertakes to provide all relevant information when submitting advance ruling ("rescrit") requests.
207-4 Country-by-country reporting	- This report discloses figures in the "Tax and social security contribution" section, the sources of which are specified in the "Standards used for this report" and "Glossary" sections. Some data relate to jurisdictions selected for their significance or to explain the Group's presence there. VINCI now publishes consolidated country-by-country data in the "Country-by-Country Reporting" section of this report. However, not all the requirements set out in GRI 207-4 are met to date. - In anticipation of publishing a Country-by-Country Report compliant with the model set out in Directive No. 2022/2101 of the European Parliament and of the Council of 24 November 2021 relating to the disclosure of income tax information by certain companies and branches, transposed into French law by Ordinance No. 2023-483 of 21 June 2023 (applicable for the first time to financial years ending on or after 31 December 2025), VINCI discloses in this report an annual Country-by-Country Report on data relating to the financial year ended 31 December 2024, in the format expected under the above-mentioned Directive.

Glossary

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

Recurring operating income, adjusted for depreciation and amortisation, changes in non-current provisions and impairment of non-current assets, gains and losses on asset disposals; it also includes restructuring costs included in non-current operating items. These aggregates are detailed in section "Reconciliation and presentation of performance monitoring indicators" of the appendixes to the consolidated financial statements.

► Code of ethics and conduct

This Code formalises the principles of professional ethics that apply in all circumstances and in all countries where the Group operates. It applies to all VINCI companies and employees. This document, translated into 31 languages, is available at <https://www.vinci.com/publi/manifeste/eth-2025-07-en.pdf>

► Consolidated income tax expense

Sum of current and deferred tax charge or income, based on taxable income for the year, as shown in the consolidated income statement.

► Current tax

Current tax charge on taxable income, as it appears in the consolidated income statements.

► Deferred tax

Deferred taxes recorded reflect the tax implications that certain transactions carried out during a given year may have on current taxes payable in subsequent years. It might manifest as a deferred tax asset (DTA) if it represents a future reduction in the tax base (e.g., tax loss carry forwards, deferred tax deductibility for an expense booked during the year, etc.) or a deferred tax liability (DTL) if it signifies a future increase in the tax base (e.g., declining balance depreciation for tax purposes,

deferred taxation of income booked during the year, etc.).

► Dividend per share

Dividend per share approved by the Annual General Meeting held on 14 April 2026.

► Dividends paid

Dividends paid to VINCI shareholders and to minority shareholders of consolidated companies, as shown in the cash flow statement in the consolidated financial statements.

► Effective tax rate (ETR)

Ratio between the current and deferred tax charge and pre-tax income. It only relates to income tax, whether assessed at the consolidated level or for all consolidated entities within a jurisdiction.

► Employees

The number of employees is stated on a full-time equivalents (FTE) basis as at 31 December of the reporting year. Temporary staff and subcontractors are not included in the number of employees.

► Investments

Operating investments (net of disposals) and development investments (concessions and PPPs), as shown in the cash flow statement of the consolidated financial statements.

► Market capitalization

It is calculated by multiplying the number of VINCI shares outstanding as at 31 December 2025 (555,967,094 shares issued and fully paid up, excluding shares held in treasury) by the closing share price as at 31 December 2025 (120,05 euros).

► Net income attributable to owners of the parent

Consolidated net income after deducting the portion attributable

to non-controlling interests, as shown in the consolidated income statement.

► Net interest paid

Net interest paid, as shown in the cash flow statement in the consolidated financial statements.

► Operating taxes

Non-recoverable taxes relating to VINCI's operating activities, where the tax base is determined by an aggregate other than taxable income. They include taxes relating to the land footprint, taxes specific to certain business sectors such as highway concessions, contributions based on sales, etc. These taxes are recorded within operating income in the consolidated income statements under the heading "Taxes".

► Profit before tax

Represents Net income, after deducting the consolidated tax charge and income from companies accounted for by the equity method, as shown in the consolidated income statements.

► Property taxes and CET

Mandatory taxes based on real estate or land assets, such as the French Territorial Economic Contribution ("Contribution économique territoriale" or "CET"). These taxes due are recognised within operating income in the consolidated income statement under the heading "Taxes". They are presented separately here due to their impact for the Group's social and fiscal contribution in France.

► Remuneration

Wages and salaries, employee profit-sharing and participation, recorded in the consolidated income statements. These aggregates are displayed in the "Operating income" section of the appendixes to the consolidated financial statements.

► Revenue

Consolidated revenue generated with third parties, excluding intra-group transactions, as presented in the 2025 consolidated income statements. It refers to revenue by destination, excluding concession subsidiaries' construction revenues. For further details, see the appendixes to the consolidated financial statements.

► Social security contributions

The employer's share of social security charges. They are levied on employee remuneration and on defined-contribution pension plans, paid by VINCI and recorded in the consolidated income statements. They exclude social contributions or levies payable by employees and collected by VINCI.

► Social security contributions per employee

Ratio between social security contributions and the number of employees in the given country.

► Specific taxes and contributions to the highway sector

All contributions, taxes or any other payments due by highway concession companies in France. This category includes the state fee, the land development tax, the TEITLD and the exceptional voluntary contribution. They are recorded under "Taxes" in the consolidated income statements. They are presented separately here, given their significant impact on the Group's social and tax contributions in France.

► Tax and social security contribution rate based on revenue

Ratio of total tax and social security contributions to revenue.

► Tax consolidation

The tax consolidation system was established in France in 1988 and allows for the calculation and payment of corporate income tax based on the

combined tax results of all participating companies within the scheme. Its main advantage is to allow the offsetting of profits from certain companies against losses from others within the same fiscal year. Furthermore, it simplifies tax payments by designating a single company liable to pay tax on behalf of the entire tax consolidation group. Similar systems exist in other countries where VINCI operates, notably Germany.

► Taxes on the operation of long-distance transport infrastructures (TEITLD)

The tax on the operation of long-distance transport infrastructures (TEITLD) is a tax introduced by Article 100 of French finance law no. 2023-1322 of 29 December, 2023 for 2024. It is levied at a rate of 4.6% and is based on revenue generated by the operation of specific transport infrastructures. For the 2025 accounts, it represents a charge of €283 million.

► Tax paid

Income taxes actually paid during the year, as shown in the cash flow statement of the consolidated financial statement.

Acronymes

CET : French territorial economic contribution
("Contribution économique territoriale")

ETR : Effective tax rate

TEITLD : Taxes on the operation of long-distance transport infrastructures

Methodology

→ Data sources

The data presented in this report are taken from VINCI's consolidated financial statements for the financial year ending 31 December 2025 which were certified by the Group's auditors on 9 February 2026.

→ Scope

The scope of this report is aligned with the consolidation scope used to prepare the Group's annual consolidated financial statements. It excludes the contribution of entities that, while controlled, are not consolidated due to their immaterial impact on the Group's overall financial position revenue below two million euros having no significant impact on the Group's balance sheet and income statement indicators, etc.), companies in the process of liquidation and dormant companies. The list of controlled companies is available on VINCI's website, along with their method of consolidation:

<https://www.vinci.com/en/finance/investors/regulatory-information/composition-of-the-group>

→ Standards

In preparing this report, and more generally as part of its commitment to transparency on tax matters, VINCI is guided by standards developed and published by independent external bodies and, in particular, by the Global Reporting Initiative (GRI). The Global Reporting Initiative is an independent organisation that provides a reporting methodology based on requirements, recommendations and guidelines designed to help organisations disclose information on the impact their activities have on the economy, the environment and society. More specifically, GRI Standard 207 – Taxation recommends the disclosure of qualitative and quantitative information regarding a company's tax approach and its connection to overall business activities.

→ Certification of the report

Selected figures presented in this report have been the subject of moderate assurance work carried out by PWC, the Company's statutory auditors. The review covered the following indicators: total tax contribution, tax and social security contribution in France, purchases, investments, employee remuneration, dividends paid, financial interest paid, effective tax rate, and net income. The assurance was conducted in accordance with the ISAE 3000 standard, which defines the level and scope of the procedures carried out. The assurance report, including details of the methodology and scope of work, is available on the Company's website: <https://www.vinci.com/>



Tax policy

- P. 42 Governance and tax
- P. 43 Approach to tax compliance
- P. 43 Approach regarding transfer pricing
- P. 44 Relation with tax authorities
- P. 45 Link between activity and taxation

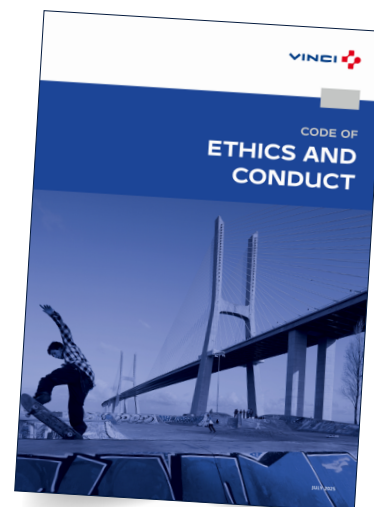
Governance and tax

Given the nature of its business lines, VINCI Group has developed a decentralised organisation through a network of autonomous subsidiaries.

This organisation is based on a strong sense of responsibility on the part of managers and their teams, who are in the best position to address local issues and problems, including tax issues, as well as the most appropriate solutions. The operational and functional managers at the various levels of the organisation exercise their responsibilities within the framework of the delegations of authority granted to them.

The Group's general directives provide a framework for compliance with procedures, particularly with regard to business acquisitions or investments. The members of the Group Executive Committee, who participate in the Risk Committee and the Investments Committee, are heavily involved in approving the most significant projects and major investments, as are members of the Board of Directors, who participate in the Strategy and CSR Committee for the most important development projects. In line with the Group's decentralized model, predefined thresholds determine the relevant organisational level at which business must be presented to the Risk Committee.

As part of this process, the Tax function may be called upon to carry out studies prior to taking on a project, in order to provide the necessary clarification on the applicable conditions. The aim is to define the conditions that provide maximum tax certainty at the various stages of the project and, if necessary, to assist the operational managers of the business units



and divisions in charge of the projects.

Tax related purposes are never the main determinant of a business deal and do not have primacy over operational decisions.

The tax function may also be called upon prior to investments and acquisitions to ensure that tax issues are properly assessed and dealt with. Once the contract has been signed, the subsidiaries - under the authority of their general management - are responsible for the proper conduct of business. The functional departments operate at the relevant level of the organisation (holding company, divisions, agencies, etc.) according to a principle of subsidiarity and participate in the correct application of the rules and procedures of their respective entities, in accordance with the Group's commitments and general directives.





Approach to tax compliance

In accordance with its Charter of Ethics and Behaviour, VINCI's principle is that each company and each Group employee must comply, in all circumstances, with the laws and regulations in force in the countries in which its activities are carried out.

Every manager must sign the Ethics and Behaviour Charter when they join the Group. This principle of compliance with the law covers tax legislation and the resulting reporting obligations.

In this respect, given the Group's decentralised organisation, any risks of tax non-compliance are identified by the finance directors of the subsidiaries, assisted by tax specialists at the level of the holding companies of divisions, or even the VINCI SA holding company, with the assistance of external advisers, depending on the complexity and importance of the issues. These risks are essentially linked to the reporting aspects (late filing, inaccuracies or failure to file) or technical aspects (incorrect interpretation of an unclear rule, unanticipated change in legislation, etc.), with potential financial consequences. The CFO of the entities must ensure, in particular, that every effort is made to comply with tax reporting obligations and apply tax laws in accordance with the letter and the spirit of the law. Any employee or stakeholder

may use the whistleblowing procedures available to report any non-compliance with the law that they may have witnessed. Tax issues, like all other financial information, are regularly reviewed by the subsidiaries' financial directors during each budget and forecast phase, as well as when preparing the interim and annual financial statements. They report directly to the Managing Directors and to the Chief Financial Officer at the highest level of the organisation.



Approach regarding transfer pricing

VINCI's business model which involves working closely with local communities, means that subsidiaries purchase their goods and services mainly from local suppliers.

As a result, cross-border flows between subsidiaries are limited and of insignificant amounts, essentially consisting of umbrella brand royalties, head office services and short- or medium-term financing for operational needs or external growth. Some subsidiaries, thanks to their investment in research and development, develop patents, know-how or software in order to successfully complete the projects to which they commit themselves.

They may make these available to other Group entities.

The prices of intra-group transactions are in compliance with the OECD transfer pricing guidelines applicable for each type of transaction (or, for jurisdictions that do not explicitly follow the OECD guidelines, with the provisions in force locally). However, the principles for determining these prices remain subject to interpretation - in particular regarding their consequences on the tax base - and imply that the tax authorities of the jurisdictions concerned share the same approach or interpretation. Where possible and relevant, the subsidiaries, in coordination with the functional departments of the business units or divisions (or even the holding companies), endeavour to obtain advance pricing agreements from the relevant tax authorities to reduce uncertainty and the risk of litigation.

Relation with tax authorities

In accordance with the principles of the Code of Ethics and behaviour, employees and subsidiaries of the Group must maintain transparent and constructive relations with the public authorities, which include the tax authorities of the jurisdictions in which the Group operates.

In particular, this means being transparent about the facts and circumstances that led the entity concerned to apply a certain tax treatment it considered applicable, as tax laws are sometimes subject to interpretation, particularly as a result of changes in case law. Faced with uncertainty, the Group's subsidiaries must seek ways of obtaining sufficient tax certainty, which may involve an external opinion or prior agreements with the authorities, where possible and appropriate. With this goal of achieving tax certainty and backed by this commitment to transparency with the public authorities, some Group companies have chosen to join the national partnership programs set up by certain tax authorities. These partnerships make it possible to resolve certain uncertainties over the interpretation of legislation and thus secure certainty on positions or transactions.

This is notably the case in France, where VINCI SA has signed up, since April 2019, to the company partnership service known as 'the relationship of trust' with the French tax authorities.

Similar partnerships have been formed in Australia, the Netherlands and the United Kingdom. Tax authorities may sometimes adopt a different interpretation of tax legislation from the one adopted by the Group's subsidiaries. When such a situation arises, the subsidiaries discuss the matter with the relevant authorities to resolve the difference of opinion, with the technical support of the Group's tax function and the assistance of external tax consultants where necessary. If the difference of opinion persists, the subsidiary may use existing legal recourse to assert the position it considers legitimate in light of the applicable facts and circumstances. The Group's tax function regularly monitors tax audits and any disputes, in the interests of the subsidiaries concerned and the Group's reputation. Lastly, the Group

is a member of a number of professional associations dedicated to its businesses, responsible for responding, on behalf of professionals, to public consultations set up by certain jurisdictions concerning future changes to tax legislation. By participating in these bodies, the Group aims to highlight and explain the operational reality of its business lines, and feedback any other factors that could be contrary to the goals initially sought by the legislator.

For example, the Group plays an active role in studies and responses to public consultations by AFEP and FNTF, two French trade associations of which it is a member. In any event, the Group avoids any situation that could be regarded as an attempt to influence the content of legislation and that could represent harmful tax practices.



Link between activity and taxation

VINCI operates in more than 120 countries. A list of the Group's main subsidiaries and operational entities, updated annually, is available on its website.

VINCI's activities are carried out locally, as closely as possible to the local communities. When VINCI is present in a jurisdiction whose tax system could be considered as 'attractive' or included on an official list of 'tax havens', it is solely for operational reasons. The Group refrains from making any structuring or location choices for reasons that are primarily for tax reasons. Furthermore, if the acquisition of a new company results in the target company controlling companies in one of these jurisdictions, an analysis of the legal organisation chart and the economic substance of these subsidiaries is carried out in order to prepare any legal reorganisations that may be necessary.

Many jurisdictions have introduced tax incentives to encourage certain targeted investments or research and development. When a Group subsidiary considers that it is eligible for a tax incentive scheme, it must first check that the formal and substantive conditions for benefiting from the scheme have been met

and comply with the legislator's intentions. For example, some of the Group's subsidiaries, through their activities and investments, are eligible for the research tax credit (CIR) in France, in particular for certain industrial activities; accelerated depreciation on acquisitions of tangible assets; exemptions granted by local authorities for the implementation of infrastructure projects.



In Hungary, the traffic of Budapest airport (VINCI Airports/VINCI Concessions) rose by 12% in 2025.



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