20250527110917

Årsredovisning

för

Industriell Mekanik & Elteknik IME AB

556672-7177

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i Industriell Mekanik & Elteknik IME AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-05-20. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Göteborg den 22 maj 2025

Jonas Kåhlberg

202505271091 8

Årsredovisning

för

Industriell Mekanik & Elteknik IME AB

556672-7177

Räkenskapsåret

2024

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Styrelsen för Industriell Mekanik & Elteknik IME AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamhetens art och inriktning

Industriell Mekanik & Elteknik IME AB servar i huvudsak industrin i mellansverige med entreprenader, service och underhåll inom elteknik, automation och industrimekanik. Vi utför allt från tillverkning i egen verkstad till montage och implementation av fullskaliga lösningar hos kund.
Företaget har sitt säte i Östergötlands län, Norrköpings kommun.

Väsentliga händelser under året

Industriell Mekanik & Elteknik IME AB förvärvades den 1 juli 2024 av VINCI Energies och är nu helägt av VINCI Energies Sweden AB.
Detta förvärv innebär att Bolaget nu ingår i Vinci Energies växande industriella nätverk, vilket stärker markpositionen inom industrisektorn.

Icke finansiella upplysningar

Under 2025 kommer Industriell Mekanik & Elteknik IME AB att fortätta fokusera på ytterligare investeringar i vår organisation och våra processer. Året har börjat lugnare jämfört med de starka månaderna i början av 2024. Vi fortsätter att prioritera vår kärnverksamhet inom industrin och vår geografiska marknad, där vi ser betydande tillväxtmöjligheter.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Vid ingången av året är orderstocken något lägre än förväntat. Detta kan tillskrivas en rad faktorer, inklusive marknadsosäkerhet och förseningar i kundernas beslutprocesser. Men vi ser en betydande ökning av orderstocken under våren 2025.

Under 2025 kommer verksamheten i Industriell Mekanik & Elteknik IME AB att överlåtas till koncernbolaget INAC Process AB. Denna samordning stärker verksamheten genom tillförsel av nya segment, teknik, kunder och kompetens, vilket gör att vi frampå är multidisciplinära och kan erbjuda ett bredare utbud av tjänster och lösningar till våra kunder.

En betydande risk för bolaget är den allmänna ekonomiska situationen i samhället, som är svår att förutsäga. Om den ekonomiska situationen förändras väsentligt kan det påverka våra kunder och i förlängningen våra affärer. Vi följer noggrant utvecklingen på marknaden och anpassar våra strategier för att minimera eventuella negativa effekter på vår verksamhet.

Hållbarhetsupplysningar

VINCI koncernens hållbarhetsambitioner och principer inom hälsa, säkerhet, miljö, mänskliga rättigheter och ansvarsfullt företagande uttrycks i koncernens manifest *Tillsammans!* som finns tillgänglig på koncernens hemsida, www.vinci.com

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Tillstånds- eller anmälningspliktig verksamhet enligt miljöbalken

Bolaget bedriver ingen anmälningspliktig eller tillståndspliktig verksamhet enligt miljöbalken.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2020/21** (16 mån)	**2019/20**
Nettoomsättning	91 015	103 422	106 224	81 478	39 224
Resultat efter finansiella poster	-1 654	8 114	9 379	568	2 428
Balansomslutning	27 428	42 032	38 162	16 826	9 528
Antal anställda	50	52	52	39	33
Soliditet (%)	25	35	26	14	23

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	100	5 473	5 380	**10 953**
Disposition enligt beslut av årsstämman:				
Utdelning		-6 500		**-6 500**
Balanseras i ny räkning		5 380	-5 380	**0**
Årets resultat			2 034	**2 034**
Belopp vid årets utgång	**100**	**4 353**	**2 034**	**6 487**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	4 352 664
årets vinst	2 033 868
	6 386 532
disponeras så att	
i ny räkning överföres	6 386 532
	6 386 532

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning	2	91 015 223	103 421 696
Övriga rörelseintäkter		297 476	390 653
		91 312 699	**103 812 349**
Rörelsens kostnader			
Råvaror och förnödenheter		-36 261 474	-41 239 693
Övriga externa kostnader	3, 4	-13 137 164	-12 992 258
Personalkostnader	5	-42 650 593	-42 255 683
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-346 511	-358 566
Övriga rörelsekostnader		-39 822	-58 744
		-92 435 564	**-96 904 944**
Rörelseresultat		**-1 122 865**	**6 907 405**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		0	1 500 000
Övriga ränteintäkter och liknande resultatposter		74 490	5 174
Räntekostnader och liknande resultatposter		-605 825	-298 087
		-531 335	**1 207 087**
Resultat efter finansiella poster		**-1 654 200**	**8 114 492**
Bokslutsdispositioner	6	4 764 842	-1 688 943
Resultat före skatt		**3 110 642**	**6 425 549**
Skatt på årets resultat	7	-848 845	-1 060 088
Övriga skatter		-227 929	14 593
Årets resultat		**2 033 868**	**5 380 054**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	8	1 014 762	1 274 033
		1 014 762	**1 274 033**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9, 10	5 413 645	5 413 645
		5 413 645	**5 413 645**
Summa anläggningstillgångar		**6 428 407**	**6 687 678**
Omsättningstillgångar			
Varulager m m	11		
Råvaror och förnödenheter		414 113	822 114
		414 113	**822 114**
Kortfristiga fordringar			
Kundfordringar		9 004 081	20 209 526
Fordringar hos koncernföretag		411 183	1 659 815
Övriga fordringar	12	66 059	356 145
Upparbetad men ej fakturerad intäkt		5 645 724	2 602 102
Förutbetalda kostnader och upplupna intäkter	13	1 277 259	1 560 750
		16 404 306	**26 388 338**
Kassa och bank		3 119 343	8 134 201
Summa omsättningstillgångar		**19 937 762**	**35 344 653**
SUMMA TILLGÅNGAR		**26 366 169**	**42 032 331**

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Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	14, 15		
Bundet eget kapital			
Aktiekapital		100 000	100 000
		100 000	**100 000**
Fritt eget kapital			
Balanserad vinst eller förlust		4 352 664	5 472 610
Årets resultat		2 033 868	5 380 054
		6 386 532	**10 852 664**
Summa eget kapital		**6 486 532**	**10 952 664**
Obeskattade reserver	16	0	4 764 842
Avsättningar	17		
Övriga avsättningar		40 454	0
Summa avsättningar		**40 454**	**0**
Långfristiga skulder	18		
Skulder till kreditinstitut	19	77 564	354 440
Summa långfristiga skulder		**77 564**	**354 440**
Kortfristiga skulder	18		
Skulder till kreditinstitut	19	37 368	67 477
Förskott från kunder		83 037	42 622
Leverantörsskulder		2 499 316	5 601 688
Skulder till koncernföretag	18	7 103 587	449 190
Aktuella skatteskulder		235 605	2 372 981
Övriga skulder		2 132 659	3 852 662
Fakturerad men ej upparbetad intäkt		306 952	5 428 288
Upplupna kostnader och förutbetalda intäkter	20	7 363 095	8 145 477
Summa kortfristiga skulder		**19 761 619**	**25 960 385**
SUMMA EGET KAPITAL OCH SKULDER		**26 366 169**	**42 032 331**

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Kassaflödesanalys

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Rörelseresultat efter finansiella poster		-1 654 200	8 114 492
Justeringar för poster som inte ingår i kassaflödet	21	398 157	292 023
Betald inkomstskatt		-3 214 150	-120 581
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-4 470 193**	**8 285 934**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		408 000	777 753
Förändring av kundfordringar		10 856 707	-7 200 321
Förändring av kortfristiga fordringar		-3 572 147	6 529 800
Förändring av leverantörsskulder		-2 891 692	44 347
Förändring av kortfristiga skulder		1 559 884	3 858 932
Kassaflöde från den löpande verksamheten		**1 890 559**	**12 296 445**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-370 575	-533 855
Försäljning av materiella anläggningstillgångar		272 143	130 000
Kassaflöde från investeringsverksamheten		**-98 432**	**-403 855**
Finansieringsverksamheten			
Amortering av lån		-306 985	-8 607 578
Utbetald utdelning		-6 500 000	-2 000 000
Kassaflöde från finansieringsverksamheten		**-6 806 985**	**-10 607 578**
Årets kassaflöde		**-5 014 858**	**1 285 012**
Likvida medel vid årets början			
Likvida medel vid årets början		8 134 201	6 849 189
Likvida medel vid årets slut		**3 119 343**	**8 134 201**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

För säkring av tillgång eller skuld mot valutakursrisk används valutaterminer.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Pågående tjänsteuppdrag
Inkomster från uppdrag på löpande räkning redovisas som intäkt i takt med att arbetet utförs och material levereras eller förbrukas innebärande att vinsten från uppdragen avräknas successivt.

Om det inte är sannolikt att betalning kommer att erhållas för belopp som redan har redovisats som intäkt redovisas det belopp som sannolikt inte kommer att erhållas som en kostnad.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

Inkomster från uppdrag till fast pris redovisas som intäkt enligt uppdragens respektive färdigställandegrad, så kallad successiv vinstavräkning. Färdigställandegraden fastställs huvudsakligen genom att jämföra nedlagda uppdragsutgifter med totala uppdragsutgifter.

När utfallet kan beräknas på ett tillförlitligt sätt redovisas uppdragsinkomsten och hänförliga uppdragsutgifter i resultaträkningen med utgångspunkt från färdigställandegraden av aktiviteterna på balansdagen.

Om det ekonomiska utfallet av ett uppdrag inte kan beräknas på ett tillförlitligt sätt redovisas en intäkt endast med ett belopp som motsvarar de uppkomna uppdragsutgifter som sannolikt kommer att ersättas av beställaren. Om det är sannolikt att de totala uppdragsutgifterna kommer att överstiga den totala uppdragsinkomsten från ett uppdrag redovisas den befarade förlusten som en kostnad omgående i resultaträkningen.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

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Inkomster till fast pris redovisas som intäkt enligt färdigställandemetoden, det vill säga senast när arbetet väsentligen är fullgjort.

I balansräkningen redovisas för ej färdigställda uppdrag nettot av nedlagda kostnader minskat med fakturerade belopp som pågående arbete för annans räkning. Om ett uppdrag befaras gå med förlust redovisas en kostnad omgående i resultaträkningen.

Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Maskiner och andra tekniska anläggningar	10 - 20 %
Inventarier, verktyg och bilar	20 - 33 %

Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Varulager

Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

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På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Avsättningar

Som avsättning har redovisats förpliktelser gentemot tredje man som är hänförliga till räkenskapsåret eller tidigare räkenskapsår och som på balansdagen antingen är säkra eller sannolika till sin förekomst men oviss till belopp eller till den tidpunkt då de ska infrias.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Koncernförhållanden

Moderföretaget i den största koncernen som Industriell Mekanik & Elteknik IME AB är dotterföretag i är VINCI SA, 552 037 806, med säte i Paris, Frankrike. Moderföretaget i den minsta koncernen som Industriell Mekanik & Elteknik IME AB är dotterföretag till är VINCI Energies Sweden AB, organisationsnummer 556579-2297 med säte i Stockholm.

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Antal anställda
Medelantal anställda under räkenskapsåret.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Nettoomsättningens fördelning

	2024	2023
Försäljning till koncernföretag		
Eitech Electro AB	18 595	0
INAC Process AB	1 646 425	0
Bultsvetsteknik AB	964 535	2 203 438
	2 629 555	**2 203 438**

All försäljning sker i Sverige.

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Not 3 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 1 699 609 (2 006 411) kronor.
Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2024	**2023**
Inom ett år	1 280 635	1 699 609
Senare än ett år men inom 5 år	909 849	2 190 484
	2 190 484	**3 890 093**

Not 4 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter. Revisionsarvode från Deloitte AB faktureras Moderföretaget Vinci Energies Sweden AB. Från och med år 2024 övertas alla revisionskostnader av Moderföretaget.

	2024	**2023**
Deloitte AB		
Revisionsuppdrag	100 000	159 500
	100 000	**159 500**

Not 5 Anställda och personalkostnader

	2024	**2023**
Medelantalet anställda		
Kvinnor	3	3
Män	47	49
	50	**52**
Löner och andra ersättningar		
Styrelse och verkställande direktör	905 000	1 522 000
Övriga anställda	28 726 000	26 145 000
	29 631 000	**27 667 000**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	86 628	184 000
Pensionskostnader för övriga anställda	2 925 724	2 156 000
Övriga sociala avgifter enligt lag och avtal	9 232 325	8 516 046
	12 244 677	**10 856 046**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**41 875 677**	**38 523 046**
Könsfördelning bland ledande befattningshavare		
Andel män i styrelsen	100 %	100 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

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Not 6 Bokslutsdispositioner

	2024	2023
Periodiseringsfond 2020	0	419 226
Periodiseringsfond 2021	0	138 540
Periodiseringsfond 2022	0	2 347 074
Periodiseringsfond 2023	0	1 682 206
Ack överavskrivningar maskiner o inventarier	0	177 796
	0	**4 764 842**

Not 7 Aktuell och uppskjuten skatt

	2024	2023
Aktuell skatt	848 845	1 045 495
Skatt på årets resultat	**848 845**	**1 045 495**
Redovisat resultat i skattepliktig verksamhet före skatt	3 110 642	6 425 549
Skatt beräknad enligt gällande skattesats (20.6%)	640 792	1 323 663
Ej avdragsgilla kostnader	179 939	34 476
Ej skattepliktiga intäkter	-97	-309 660
Schablonränta på periodiseringsfonder	28 212	11 609
Övrigt	227 929	-14 593
Redovisad skattekostnad	**1 076 775**	**1 045 495**

Not 8 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	3 171 547	2 838 087
Inköp	370 575	533 855
Försäljningar/utrangeringar	-485 000	-200 395
Utgående ackumulerade anskaffningsvärden	**3 057 122**	**3 171 547**
Ingående avskrivningar	-1 897 514	-1 675 886
Försäljningar/utrangeringar	201 665	136 938
Årets avskrivningar	-346 511	-358 566
Utgående ackumulerade avskrivningar	**-2 042 360**	**-1 897 514**
Utgående redovisat värde	**1 014 762**	**1 274 033**

Not 9 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	5 413 645	5 413 645
Utgående ackumulerade anskaffningsvärden	**5 413 645**	**5 413 645**
Utgående redovisat värde	**5 413 645**	**5 413 645**

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Not 10 Specifikation andelar i koncernföretag

Namn	Kapital-andel
Bultsvetsteknik Sverige AB	100%

	Org.nr	Säte	Eget kapital	Resultat
Bultsvetsteknik Sverige AB	559202-7246	Linköping	3 859 390	3 495 129

Not 11 Varulager

	2024-12-31	2023-12-31
Råvaror och förnödenheter	414 113	822 114
	414 113	**822 114**

Not 12 Övriga fordringar

	2024-12-31	2023-12-31
Kortfristiga fordran hos anställd	852	69
Skattekontot	7 356	48 350
Grossistbonus	57 851	0
Norsk MVA, Sjuklönekostnader	0	307 726
	66 059	**356 145**

Not 13 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda hyreskostnader	545 456	534 971
Förutbetalda leasingavgifter	190 884	142 349
Förutbetalda leasing maskiner/anläggningar	401 919	604 644
Förutbetalda försäkringspremier	13 259	148 726
Övriga förutbetalda kostnader/upplupna intäkter	125 740	130 059
	1 277 258	**1 560 749**

Not 14 Antal aktier och kvotvärde

Aktiekapitalet består av 1 000 aktier med kvotvärde 100 kr.

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Not 15 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	4 352 664
årets vinst	2 033 868
	6 386 532
disponeras så att	
i ny räkning överföres	6 386 532
	6 386 532

Not 16 Obeskattade reserver

	2024-12-31	2023-12-31
Ackumulerade överavskrivningar	0	177 796
Periodiseringsfond 2020	0	419 226
Periodiseringsfond 2021	0	138 540
Periodiseringsfond 2022	0	2 347 074
Periodiseringsfond 2023	0	1 682 206
	0	**4 764 842**
Skatteeffekt av schablonränta på periodiseringsfond	24 757	

Not 17 Avsättningar

	2024-12-31	2023-12-31
Övriga avsättningar		
Belopp vid årets ingång	0	0
Årets avsättningar	40 454	0
	40 454	**0**
Specifikation övriga avsättningar		
Framtida förluster i pågående arbeten	40 454	0
	40 454	**0**

Not 18 Skulder som avser flera poster

	2024-12-31	2023-12-31
Långfristiga skulder		
DNB Finans	77 564	354 440
	77 564	**354 440**
Kortfristiga skulder		
Lån från koncernföretag	6 500 000	449 190
Upplupna koncerninterna räntekostnader	603 587	0
	7 103 587	**449 190**

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Not 19 Skulder till kreditinstitut

Nedan framgår fördelning av långfristiga lån.

	Räntesats %	Datum för ränteändring	Lånebelopp 2024-12-31	Lånebelopp 2023-12-31
DNB Finans	6,45	2024-12-01	114 932	421 917
			114 932	**421 917**
Kortfristig del av långfristig skuld			37 368	67 477

Not 20 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner	2 194 160	3 072 851
Upplupna semesterlöner	3 154 934	2 831 004
Upplupna sociala avgifter	1 685 904	1 848 065
Övriga upplupna kostnader och förutbetalda intäkter	328 096	393 557
	7 363 094	**8 145 477**

Not 21 Justering för poster som inte ingår i kassaflödet

	2024-12-31	2023-12-31
Avskrivningar	346 511	358 566
Vinst vid försäljning av anläggningstillgångar	11 192	
Förlust vid försäljning av anläggningstillgångar		-66 543
Avsättningar	40 454	
	398 157	**292 023**

Not 22 Ställda säkerheter

	2024-12-31	2023-12-31
Företagsinteckningar	4 000 000	4 000 000
Bil med äganderättsförbehåll	95 667	136 667
	4 095 667	**4 136 667**

Dokumentnummer: 2y102CAiPq9O9BUamIb6Mf6KuzxFDu - Sida (15 av 16)

20250527109333

Årsredovisningens innehåll blev klart 2025-05-12

Datum för årsredovisningens undertecknande framgår av den elektroniska signeringen.

Jonas Kihlberg
Styrelseordförande

Joachim Lindholm
Styrelseledamot

Thomas Fogelström
Styrelseledamot

Robert Persson
Extern VD

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Deloitte AB

Anders Rinzén
Auktoriserad revisor

Dokumentnummer: 2y102CAiPq9O9BUamIb6Mf6KuzxFDu - Sida (16 av 16)

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Dokument

556672-7177 Industriell Mekanik & Elteknik IME AB för 20240101-20241231

Antal sidor: 16
Verifikationsdatum: Maj 16 2025 04:38PM
Tidszon: Europe/Amsterdam (GMT+01:00)

VERIFIKATION

DOKUMENTNUMMER:
2Y102CAIPQ9O9BUAMIB6MF6KUZXFDU
MAJ 16 2025 04:38PM

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20250527109135

Registrerade händelser

Maj 14 2025 03:29PM	Ingrid Hofréus skickade dokumentet till deltagarna	IP ADDRESS 147.161.188.116
Maj 14 2025 04:24PM	Joachim Lindholm granskade dokumentet: https://esign.simplesign.io/document/view/2924563/2y10PFZoHAkPx8HugeOYr5rCyRe33L	IP ADDRESS 212.247.63.212
Maj 14 2025 04:25PM	BankID JOACHIM LINDHOLM signerade dokumentet *GPS koordinater: Lat 59.2674 Long 17.8843* *Signerad med: BankID (0196cf2f-59d3-7022-82c0-03de26a6b991)*	IP-ADRESS 212.247.63.212
Maj 14 2025 04:29PM	Jonas Kihlberg granskade dokumentet: https://esign.simplesign.io/document/view/2924562/2y10y6hNGLb8xw9kBMSktJcILhGLco	IP ADDRESS 93.117.247.11
Maj 14 2025 04:30PM	BankID JONAS KIHLBERG signerade dokumentet *GPS koordinater: Lat 52.1928 Long 5.4199* *Signerad med: BankID (0196cf33-f609-7847-82c2-0322ebb5dd65)*	IP-ADRESS 93.117.247.11
Maj 16 2025 01:21PM	Thomas Fogelström granskade dokumentet: https://esign.simplesign.io/document/view/2924564/2y10bpQLsfBtO48agrYmfn4bl7Pjvh	IP ADDRESS 147.161.188.108
Maj 16 2025 01:22PM	BankID Bengt Thomas Fogelström signerade dokumentet *GPS koordinater: Lat 57.7065 Long 11.967* *Signerad med: BankID (0196d8d4-9d16-7b7b-adc4-d50ab3475d55)*	IP-ADRESS 188.151.39.147
Maj 16 2025 04:16PM	Robert Persson granskade dokumentet: https://esign.simplesign.io/document/view/2924565/2y10Yd953DskvlYF3zpuEC2NWurLc8	IP ADDRESS 147.161.150.122
Maj 16 2025 04:17PM	BankID Hans Robert Mikael Persson signerade dokumentet *GPS koordinater: Lat 57.7065 Long 11.967* *Signerad med: BankID (0196d974-ab8a-7e24-8b6b-ea30862a3c3e)*	IP-ADRESS 188.148.158.125
Maj 16 2025 04:38PM	Anders Rinzén granskade dokumentet: https://esign.simplesign.io/document/view/2924566/2y10in0FRXNZcJgthBm78uube3Sitz	IP ADDRESS 163.116.168.116
Maj 16 2025 04:38PM	BankID ANDERS RINZÉN signerade dokumentet *GPS koordinater: Lat 59.3293 Long 18.0686* *Signerad med: BankID (0196d988-2b6c-79a4-903c-4a2d5b701e58)*	IP-ADRESS 212.247.11.24
Maj 16 2025 04:38PM	Dokumentet har signerats	

20250527110936

Deloitte.
Revisionsberättelse

Till bolagsstämman i Industriell Mekanik & Elteknik IME AB, org.nr 556672-7177

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Industriell Mekanik & Elteknik IME AB för år 2024.
Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Industriell Mekanik & Elteknik IME ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.
Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Industriell Mekanik & Elteknik IME AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.
Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.
Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

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Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

20250527710938

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Industriell Mekanik & Elteknik IME AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.
Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Industriell Mekanik & Elteknik IME AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.
Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.
Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:
• företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
• på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.
Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.
Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

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Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Umeå den dag som framgår av vår elektroniska underskrift

Deloitte AB

Anders Rinzén
Auktoriserad revisor

20250527109940

Detta är ett elektroniskt undertecknat dokument

Underskrifterna i detta dokument uppfyller kraven för Avancerad Elektronisk Underskrift enligt definitionen i eIDAS (EU:s förordning 910/2014).

Äktheten kan kontrolleras i alla tjänster som kan validera underskrifter som godkänts av Myndigheten för digital förvaltning (DIGG). Använd till exempel valideringstjänsten Signport. För validering med Adobe Acrobat Reader, läs mer här.

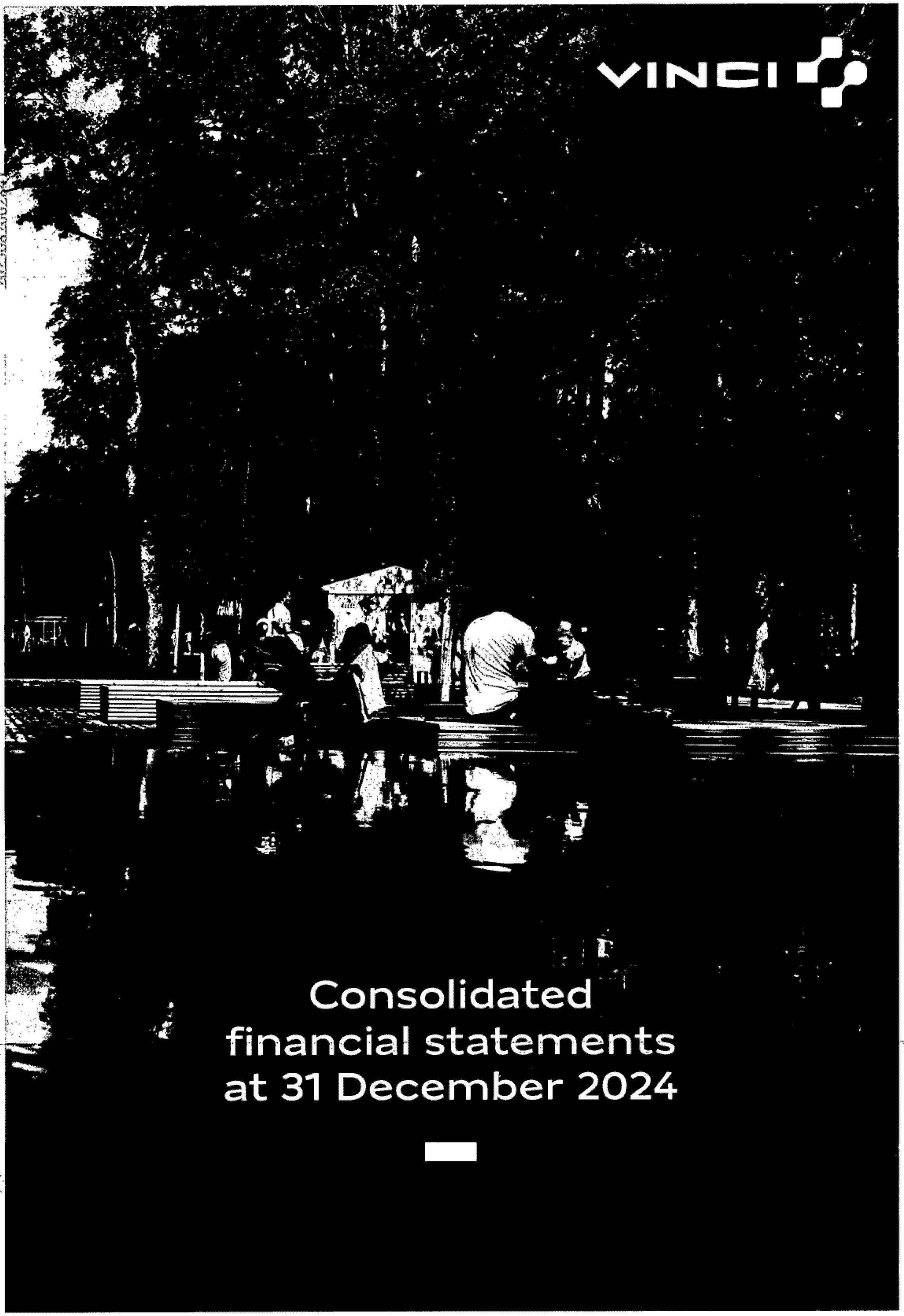
Notera, om dokumentet skrivs ut på papper följer de elektroniska underskrifterna inte med och kan därför inte valideras.

Följande personer har genom sin elektroniska underskrift godkänt innehållet i detta dokument samt försäkrat att angivna uppgifter är korrekta.

Underskrift 1

Namn: Anders Rinzén
Identifieringsmetod: BankId
Datum och tid: 2025-05-16 16:41:07 GMT+02:00
Transaktions-ID: 5c6d062d87ef423c8755ce851657be4c

20250820028411



Consolidated financial statements at 31 December 2024

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Consolidated financial statements at 31 December 2024

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Consolidated comprehensive income statement 4

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Consolidated income statement

(in € millions)	Note(s)	2024	2023
Revenue(*)	**1-2**	**71,623**	**68,838**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		837	780
Total revenue		72,459	69,619
Revenue from ancillary activities	4	308	267
Operating expenses	4	(63,770)	(61,529)
Operating income from ordinary activities	**1-4**	**8,997**	**8,357**
Share-based payments (IFRS 2)	30	(462)	(360)
Profit/(loss) of companies accounted for under the equity method	4-10	219	111
Other recurring operating items	4	97	68
Recurring operating income	**4**	**8,850**	**8,175**
Non-recurring operating items	4	(68)	(105)
Operating income	**4**	**8,783**	**8,071**
Cost of gross financial debt		(1,785)	(1,363)
Financial income from cash investments		595	469
Cost of net financial debt	**5**	**(1,191)**	**(894)**
Other financial income and expense	6	(217)	(157)
Income tax expense	7	(2,102)	(1,917)
Net income		**5,274**	**5,102**
Net income attributable to non-controlling interests	23.5	410	400
Net income attributable to owners of the parent		**4,863**	**4,702**
Basic earnings per share *(in €)*	8	8.53	8.28
Diluted earnings per share *(in €)*	8	8.43	8.18

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

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Consolidated comprehensive income statement

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

(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss. In 2024, those changes consisted of a negative €109 million impact related to net investment hedges and a positive €3 million impact related to cash flow hedges.

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

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Consolidated balance sheet

Assets

(in € millions)	Note(s)	31/12/2024	31/12/2023
Non-current assets			
Concession intangible assets	13	29,672	29,000
Goodwill	9	19,519	17,577
Other intangible assets	17	11,786	8,038
Property, plant and equipment	17	15,300	13,012
Investments in companies accounted for under the equity method	10	2,105	1,267
Other non-current financial assets	11-14-18	2,743	2,646
Derivative financial instruments - non-current assets	27	167	125
Deferred tax assets	7	1,268	1,122
Total non-current assets		**82,560**	**72,786**
Current assets			
Inventories and work in progress	19	1,772	1,878
Trade and other receivables	19	19,365	18,698
Other current assets	19	8,333	7,798
Current tax assets		415	351
Other current financial assets		76	79
Derivative financial instruments - current assets	27	137	94
Cash management financial assets	26	895	545
Cash and cash equivalents	26	15,199	15,627
Total current assets		**46,192**	**45,070**
Assets held for sale		739	702
Total assets		**129,491**	**118,558**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Note(s)	31/12/2024	31/12/2023
Equity			
Share capital	23.1	1,455	1,473
Share premium	23.1	14,059	13,407
Treasury shares	23.2	(1,566)	(1,419)
Consolidated reserves		11,724	10,422
Currency translation reserves		(32)	(91)
Net income attributable to owners of the parent		4,863	4,702
Amounts recognised directly in equity	23.4	(555)	(382)
Equity attributable to owners of the parent		**29,947**	**28,113**
Equity attributable to non-controlling interests	23.5	4,085	3,928
Total equity		**34,032**	**32,040**
Non-current liabilities			
Non-current provisions	20	1,011	1,127
Provisions for employee benefits	29	1,224	1,176
Bonds	25	24,454	22,048
Other loans and borrowings	25	4,664	3,785
Derivative financial instruments - non-current liabilities	27	1,014	1,257
Non-current lease liabilities	21	1,949	1,675
Other non-current liabilities		1,117	1,076
Deferred tax liabilities	7	4,991	4,030
Total non-current liabilities		**40,424**	**36,174**
Current liabilities			
Current provisions	19	7,828	7,304
Trade payables	19	14,463	13,572
Other current liabilities	19	24,144	22,431
Current tax liabilities		746	594
Current lease liabilities	21	639	572
Derivative financial instruments - current liabilities	27	535	476
Current borrowings	25	6,152	4,956
Total current liabilities		**54,508**	**49,905**
Liabilities directly associated with assets held for sale		527	438
Total equity and liabilities		**129,491**	**118,558**

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Consolidated cash flow statement

(in € millions)	Note(s)	2024	2023
Consolidated net income for the period (including non-controlling interests)		**5,274**	**5,102**
Depreciation and amortisation	4.3	3,998	3,799
Net increase/(decrease) in provisions and impairment		55	134
Share-based payments (IFRS 2) and other restatements		230	131
Gain or loss on disposals		(35)	35
Change in fair value of financial instruments		78	56
Share of profit/(loss) of companies accounted for under the equity method and dividends received from		(260)	(142)
Cost of net financial debt recognised	5	1,191	894
Capitalised borrowing costs		(127)	(118)
Financial expense on leases	6	185	155
Current and deferred tax expense recognised	7.1	2,102	1,917
Cash flow from operations before tax and financing costs	**C.1**	**12,689**	**11,964**
Changes in operating working capital requirement and current provisions	19.1	2,311	1,463
Income taxes paid		(2,220)	(2,288)
Net interest paid		(1,177)	(802)
Dividends received from companies accounted for under the equity method		117	110
Other long-term advances and associated interest payments (*)		(6)	93
Net cash flows (used in)/from operating activities	**I**	**11,714**	**10,540**
Purchases of property, plant and equipment and intangible assets		*(2,878)*	*(2,251)*
Proceeds from sales of property, plant and equipment and intangible assets		*170*	*148*
Operating investments (net of disposals)	C.1.1	(2,708)	(2,103)
Investments in concession fixed assets (net of grants received)		*(1,174)*	*(1,081)*
Financial receivables (PPP contracts and others)		*(279)*	*(49)*
Growth investments (concessions and PPPs)	C.1.1	(1,453)	(1,130)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)(**)		*(5,006)*	*(648)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*122*	*110*
Cash and cash equivalents of acquired companies(**)		*287*	*141*
Net financial investments (excluding financial debts transferred during business combinations)(**)		(4,596)	(398)
Other		(294)	(346)
Net cash flows (used in)/from investing activities	**II**	**(9,051)**	**(3,977)**
Share capital increases and decreases and repurchases of other equity instruments		668	709
Transactions on treasury shares	23.2	(1,912)	(397)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(77)	(1)
Dividends paid	24	(3,472)	(2,481)
- to shareholders of VINCI SA		*(2,570)*	*(2,293)*
- to non-controlling interests	*23.5*	*(902)*	*(187)*
Proceeds from new long-term borrowings	25.1	4,117	3,004
Repayments of long-term borrowings	25.1	(1,993)	(2,179)
Repayments of lease liabilities and financial expense on leases		(745)	(679)
Change in cash management assets and other current financial debts	25	387	(1,408)
Net cash flows (used in)/from financing activities	**III**	**(3,027)**	**(3,433)**
Other changes	IV	(40)	76
Change in net cash	**I + II + III + IV**	**(404)**	**3,206**
Net cash and cash equivalents at beginning of period		**14,701**	**11,495**
Net cash and cash equivalents at end of period	**26.1**	**14,297**	**14,701**

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

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

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Change in net financial debt during the period

(in € millions)	Note(s)	2024	2023
Net financial debt at beginning of period		**(16,126)**	**(18,536)**
Change in net cash		(404)	3,206
Change in cash management assets and other current financial debts		(387)	1,408
(Proceeds from)/repayment of loans		(2,124)	(824)
Other changes		(1,373)	(1,380)
of which related to share buy-back programmes		*592*	*(592)*
of which debts transferred during business combinations (*)		*(2,094)*	*(230)*
of which changes in fair value		*12*	*(308)*
of which exchange rate effect and currency translation impact		*(117)*	*(206)*
Change in net financial debt		**(4,289)**	**2,410**
Net financial debt at end of period	**25**	**(20,415)**	**(16,126)**

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

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Consolidated statement of changes in equity

	Equity attributable to owners of the parent									
(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Balance at 31/12/2022	**1,473**	**12,719**	**(2,088)**	**9,872**	**4,259**	**(240)**	**(56)**	**25,939**	**3,470**	**29,409**
Net income for the period	-	-	-	-	4,702	-	-	4,702	400	5,102
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	154	(281)	(127)	164	37
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	(1)	(47)	(49)	-	(49)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,702**	**152**	**(328)**	**4,526**	**564**	**5,090**
Increase in share capital	21	688	-	-	-	-	-	709	3	712
Decrease in share capital	(22)	-	835	(813)	-	-	-	-	(5)	(5)
Transactions in treasury shares	-	-	(166)	(231)	-	-	-	(397)	-	(397)
Appropriation of net income and dividend payments	-	-	-	1,966	(4,259)	-	-	(2,293)	(187)	(2,481)
Share-based payments (IFRS 2)	-	-	-	265	-	-	-	265	-	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	-	-	1	2	3
Changes in consolidation scope	-	-	-	9	-	(4)	2	8	(10)	(1)
Other	-	-	-	(648)	-	1	1	(647)	91	(556)
Balance at 31/12/2023	**1,473**	**13,407**	**(1,419)**	**10,422**	**4,702**	**(91)**	**(382)**	**28,113**	**3,928**	**32,040**
Net income for the period	-	-	-	-	4,863	-	-	4,863	410	5,274
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	31	(118)	(87)	(154)	(241)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	18	(28)	(9)	-	(9)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,863**	**49**	**(146)**	**4,767**	**256**	**5,024**
Increase in share capital	16	652	-	-	-	-	-	668	2	670
Decrease in share capital	(35)	-	1,495	(1,460)	-	-	-	-	(3)	(3)
Transactions in treasury shares	-	-	(1,642)	(270)	-	-	-	(1,912)	-	(1,912)
Appropriation of net income and dividend payments	-	-	-	2,133	(4,702)	-	-	(2,570)	(902)	(3,472)
Share-based payments (IFRS 2)	-	-	-	344	-	-	-	344	-	344
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	1	-	2	-	2
Changes in consolidation scope (*)	-	-	-	25	-	7	(32)	-	804	804
Other	-	-	-	530	-	1	4	535	1	536
Balance at 31/12/2024	**1,455**	**14,059**	**(1,566)**	**11,724**	**4,863**	**(32)**	**(555)**	**29,947**	**4,085**	**34,032**

(*) Including the acquisition of the company operating Edinburgh airport. See Note B.1, "Changes in consolidation scope during the period".

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A. Key events, accounting policies and specific arrangements

1. Key events

Assessment of financial performance

VINCI's 2024 financial statements show an increase in revenue and record earnings, despite the negative impact of France's new levy on long-distance transport infrastructure operators (known as the TEITLD). In addition, free cash flow was outstanding, hitting an all-time high of €6.8 billion.

- Consolidated revenue rose by 4.0% to €71.6 billion in 2024 (organic growth of 3.1%, a 1.0% positive impact from changes in the consolidation scope and a 0.1% negative impact from exchange rate movements).
- Ebitda – although affected by the TEITLD – amounted to €12.7 billion (17.7% of revenue), 6.1% higher than the 2023 figure of €12.0 billion (17.4% of revenue).
- Operating income from ordinary activities (Ebit) rose to €9.0 billion from €8.4 billion in 2023. Ebit margin was 12.6% (12.1% in 2023).
- Recurring operating income totalled almost €8.9 billion (€8.2 billion in 2023).
- Consolidated net income attributable to owners of the parent was close to €4.9 billion, representing growth of 3.4% compared with 2023. Restated from the TEITLD, it would be €5.1 billion, up 9.5% on 2023. Most of the consolidated net income attributable to owners of the parent is now generated outside France (53%).
- Net financial debt at 31 December 2024 was €20.4 billion (€16.1 billion at 31 December 2023).

The Report of the Board of Directors contains information on the operating performance of the Group's various business lines.

Financing transactions and liquidity management

The main financing transactions during the year concerned VINCI SA, ASF and VINCI Concessions. They are described in Note J, "Financing and financial risk management".

At 31 December 2024, VINCI's liquidity position remained very strong at €19.6 billion, comprising:

- managed net cash of €13.1 billion.
- a €6.5 billion confirmed credit facility unused by VINCI SA and due to expire in January 2029. With the exercise of the first extension option in January 2025, the maturity of this facility was extended until January 2030.

Information on the Group's liquidity is presented Note J.26, "Net cash managed and available resources".

2. Accounting policies

2.1 Basis for preparing the financial statements

Pursuant to Regulation (EC) 1606/2002 of 19 July 2002, VINCI's consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2024.[1]

The accounting policies used at 31 December 2024 are the same as those used in preparing the consolidated financial statements at 31 December 2023, except for the standards and/or amendments of standards described below, adopted by the European Union and mandatorily applicable as from 1 January 2024.

The Group's consolidated financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

The information relating to 2022, presented in the universal registration document filed with the AMF under number D.23-0065 on 28 February 2024, is deemed to be included herein.

The consolidated financial statements were approved by the Board of Directors on 6 February 2025 and will be presented to shareholders for their approval at the Shareholders' General Meeting on 17 April 2025.

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

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New standards and interpretations applied from 1 January 2024

Standards and interpretations mandatorily applicable from 1 January 2024 had no material impact on the VINCI Group's consolidated financial statements at 31 December 2024. They include mainly:

- "Non-current Liabilities with Covenants" (Amendments to IAS 1): the classification of a borrowing as a non-current liability, depending on the right to defer settlement for at least 12 months after the end of the reporting period, is not affected by the covenants with which the entity must comply after the reporting date. The classification is based on the covenants the entity is required to comply with on or before the reporting date.
- "Lease Liability in a Sale and Leaseback" (Amendments to IFRS 16): these amendments confirm that no disposal gain or loss must be recognised on the proportion of rights retained by the seller-lessee and that the lease liability is not to be remeasured to reflect revised estimates of future variable lease payments.
- "Supplier Finance Arrangements" (Amendments to IAS 7 and IFRS 7): these amendments require additional information to be disclosed in the consolidated financial statements relating to supplier finance arrangements, including reverse factoring agreements. More detailed information relating to the main contractual terms and amounts concerned must be provided.

Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2024

The Group has not applied early the following amendments to standards that could concern the Group and were not mandatorily applicable at 1 January 2024:

- "Lack of Exchangeability" (Amendments to IAS 21): these amendments specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not. A study of the impacts and practical consequences of applying the above amendments is under way, and work is taking place to identify currencies that may be affected by a lack of exchangeability. The application of these amendments is not expected to have a material impact.

2.2 Consolidation methods

In accordance with IFRS 10, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the boards of directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are deemed to be controlled and are fully consolidated. To determine control, VINCI carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders.

Where necessary, an analysis is performed in relation to instruments held by the Group or by third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) that, if exercised, could alter the type of influence exerted by each party. For some infrastructure project companies operating under public-private partnership (PPP) contracts and in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may look at the characteristics of subcontracting contracts to check that they do not confer additional powers that could lead to a situation of de facto control. This generally concerns construction contracts and contracts to operate/maintain concession assets. An analysis is performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

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

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

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

Associates are entities over which the Group exerts significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the board of directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This applies mainly to the Group's stakes in the concession company for Budapest airport and DEME, companies where VINCI is represented on the board of directors.

The holding companies of London Gatwick and Edinburgh airports and that of the Mexican airport operator OMA have material non-controlling interests (49.99% for London Gatwick and Edinburgh airports and 70.01% for OMA). The information required by IFRS 12 regarding

non-controlling interests is provided in Note I.23.5, "Non-controlling interests". VINCI does not own any interest in structured entities as defined by IFRS 12.

VINCI's consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of companies whose revenue is below this figure but whose impact on certain of the Group's balance sheet and income statement indicators is material.

In accordance with Regulation 2016-09 of 2 December 2016, issued by the Autorité des Normes Comptables (ANC, the French accounting standards authority), the list of companies included in the consolidation scope and shares in unconsolidated subsidiaries and affiliates is available on VINCI's website at https://www.vinci.com/vinci.nsf/en/investors-composition-group.htm.

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2.3 Use of estimates

The preparation of financial statements in accordance with IFRSs requires estimates to be used and assumptions to be made that may affect the amounts recognised in those financial statements. Against a background of geopolitical instability as well as interest rate and inflation volatility, the Group has carried out an in-depth examination of these assumptions and estimates.

The estimates involved are made on a going concern basis in light of the Group's liquidity and order book. They reflect information available at the time and may be revised if the circumstances on which they were based change or if new information is obtained.

The consolidated financial statements for the period have been prepared with reference to the immediate environment, in particular as regards the estimates given below.

Measurement of revenue from construction and service contracts

For revenue and income or losses on construction and service contracts, the Group applies general revenue recognition rules based on progress towards completion.
Progress towards completion and the revenue to be recognised are determined on the basis of a large number of estimates made by monitoring the work performed. Adjustments may be made to initial estimates throughout contracts and may materially affect future results.

For a given project, incurred costs that do not contribute to its completion (costs of significant inefficiencies such as the unexpected costs of losses of materials, labour hours expended or other resources consumed) are not included in measuring progress towards completion and do not therefore generate revenue.

Measurement of the fair value of identifiable assets and liabilities acquired in business combinations

Business combinations are recognised according to IFRS 3 "Business Combinations" and IFRS 10 "Consolidated Financial Statements". When the Group acquires control over a company, the impact of the business combination is measured and recognised using the acquisition method.
Assets and liabilities are measured at fair value at the date of acquisition except for those that fall within the scope of IAS 12 "Income Taxes" and IAS 19 "Employee Benefits". To measure the fair value of identifiable assets and liabilities, assumptions and estimates must be formulated.

Measurement of leases

The assumptions and estimates made to determine the value of right-of-use assets in respect of leases and the associated liabilities relate in particular to discount rates and lease terms.
The Group takes into account all economic facts and circumstances of which it is aware when determining the non-cancellable period of leases and ensures that this period is not shorter than the amortisation period of non-removable leasehold improvements.

Measurement of amortisation calculated using the unit of production method

Amortisation calculated using the unit of production method applies mainly to concession intangible assets at VINCI Airports and VINCI Highways, and to quarrying rights at VINCI Construction. This amortisation method is based on the following physical indicators: passenger numbers at VINCI Airports and traffic levels at VINCI Highways; volumes of aggregates extracted at VINCI Construction.

Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment relate in particular to the assessment of market prospects needed to estimate the cash flow, and the discount rates adopted. Any change in these assumptions could have a material effect on the recoverable amount. The main assumptions used by the Group are described in Note E.9, "Goodwill and goodwill impairment tests" and Note H.17, "Other intangible assets and property, plant and equipment".

Measurement of provisions

The following factors may cause a material change in the amount of provisions:

- the estimates made using statistical methods on the basis of expenses incurred in previous years to determine after-sales-service provisions;

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• the forecasts of expenditures on major maintenance over several years used as a basis for the provisions for obligations to maintain the condition of concession assets, which are estimated taking account of indexation clauses included in construction and civil engineering contracts (mainly relating to the TP01, TP02 and TP09 indices for France);
• the estimates of forecast profit or loss on construction contracts, which serve as a basis for the determination of losses on completion (see Note G.16, "Information on construction and service contracts" and Note H.19.3, "Breakdown of current provisions");
• the discount rates used.

Measurement at fair value

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.
The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, shares in unconsolidated subsidiaries and affiliates, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and assets measured at amortised cost) is stated in Note J.28, "Book and fair value of financial instruments by accounting category".

To determine these fair values, the Group uses several measurement methods:
• market-based approaches, based on observable market prices or transactions;
• revenue-based approaches, which convert future cash flow into a present value;
• cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:
• Level 1 – price quoted on an active market. Marketable securities, some shares in unconsolidated subsidiaries and affiliates, and listed bond issues are measured in this way.
• Level 2 – internal model using internal measurement techniques with observable factors. These techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is made on the basis of models commonly used to price such financial instruments.
Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent to VINCI by the counterparties.
• Level 3 – internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

Measurement of retirement benefit obligations

The Group is involved in defined contribution and defined benefit retirement plans. For defined benefit plans, obligations are measured using the actuarial projected unit credit method based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses. Those obligations may change if assumptions change, most of which are updated annually. Details of the assumptions used and how they are determined are given in Note K.29, "Provisions for employee benefits". The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions.

Measurement of share-based payment expense

The Group recognises a share-based payment expense relating to performance share plans and Group savings plans offered to employees or some of its employees. This expense is measured on the basis of actuarial calculations. The main actuarial assumptions (volatility, return on shares, etc.) adopted by the Group are described for each plan in Note K.30, "Share-based payments".

Climate risks

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

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3. Specific arrangements

3.1 Climate risks

The Group has adopted a climate transition plan aligned with the Paris Agreement's goal of limiting global warming to well below 2°C by the end of the century. The Group thus aims to:

- reduce its direct emissions (Scopes 1 and 2) by 40% by 2030 (from 2018 levels);
- reduce indirect upstream and downstream emissions (Scope 3) by 20% by 2030 (from 2019 levels);
- adapt infrastructure and activities to improve their climate resilience.

In the face of the growing challenges posed by climate change and increasing pressure from society and regulators to adopt sustainable practices, VINCI has identified three major environmental risk categories: physical risks related to climate change impacts, transition risks due to the advent of more stringent regulations, and the risk of higher energy costs as a result.

Physical risks are usually covered by property/casualty insurance policies or taken into account in estimates of margins on completion. In general, when a loss occurs, the negative impact (the part of the risk that is not covered) is recognised in expenses for the period in question, and, when needed, is taken into account in margins on completion for construction contracts.
Certain physical risks may also result in opportunities or an increase in business levels, since some subsidiaries specialise in site clean-up work and/or repairs to damaged infrastructure following major climate-related events such as hurricanes, storms and floods, or in risk prevention.

The main transition risks relating to developments in the markets in which VINCI operates have also been reviewed to the best of the Group's knowledge. The Group's ability to respond to these changes with sufficient speed could determine its success in winning new contracts.

- Short-term market developments and upcoming changes in regulations are factored into cash flows, while those expected in the medium to long term are addressed through sensitivity tests.
- Longer-term market developments relating to the environmental transition are harder to anticipate and quantify, but should not have a material impact on the useful lives of the Group's assets.

The short-term risk of higher energy costs is factored into cash flows. Over the longer term, the Group is working to optimise the energy use of its buildings and infrastructure with a focus on energy sufficiency while decarbonising its energy mix, in particular by expanding self-consumption.

Certain expected market developments, such as the faster pace of energy retrofits of existing buildings and the growth of low-carbon forms of transport, are also opportunities for the Group. Information on these opportunities is provided in the Sustainability report.

Lastly, VINCI's acquisitions process includes a review of environmental risks, which is presented to the Risk Committee when it meets to consider acquisition opportunities.

3.2 Consideration of environmental risks and commitments in the accounts closing process

In its accounts closing process, the Group now identifies the main climate risks in order to assess their potential impact on its financial statements. Specific information requests and areas for attention are included in the accounts closing instructions and disseminated to all Group subsidiaries, relating in particular to:

- reviewing the useful lives of certain assets;
- reviewing margins on completion for certain construction contracts;
- assessing risks to determine the amount of contingency provisions (including provisions for major repairs in certain concessions).

In general, the Finance Department works with the Environment Department, which has been allocated specific resources for this purpose, to ensure that the commitments made by the Group are consistent with their recognition in the financial statements. In VINCI's view, its assessment of climate risks is taken into account correctly and is consistent with its commitments in this area. Factoring in these elements did not have any material impact on the Group's 2024 financial statements.

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B. Changes in consolidation scope

1. Changes in consolidation scope during the period

The consolidation scope at 31 December 2024 broke down as follows:

	31/12/2024			31/12/2023		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**2,905**	1,149	1,756	**2,729**	1,150	1,579
Joint ventures(*)	**159**	94	65	**176**	105	71
Associates(*)	**68**	18	50	**59**	15	44
Total	**3,132**	**1,261**	**1,871**	**2,964**	**1,270**	**1,694**

(*) Entities accounted for under the equity method.

The main changes in consolidation scope in 2024 are detailed below.

VINCI Airports

Acquisition of control over Edinburgh airport

On 25 June 2024, VINCI Airports completed the acquisition of a 50.01% stake in Edinburgh Airport Limited, the freehold owner of Edinburgh airport, the largest airport in Scotland and the sixth largest in the United Kingdom.

VINCI Airports and Global Infrastructure Partners, acting on behalf of non-controlling shareholders, signed a shareholders' agreement determining control over Edinburgh airport. That agreement covers matters including the composition of the Board of Directors, the ability to appoint certain key executives, including the Chief Executive Officer (CEO), and a mechanism for approving substantive decisions such as those regarding the business plan and annual budget. In addition, a procedure has been established for resolving any disputes that may arise, which in certain scenarios allows non-controlling shareholders, after acceptance by VINCI, to sell their shares to VINCI. Based on these contractual provisions, Edinburgh airport has been fully consolidated in VINCI's consolidated financial statements since 25 June 2024. The information required by IFRS 12 is provided in Note I.23.5, "Non-controlling interests". The deal to take control of Edinburgh airport involved the Group buying shares for £1.3 billion in cash.

In accordance with IFRS 3, VINCI measured the identifiable assets and liabilities acquired at fair value, and determined the related deferred tax effects. Values were provisionally allocated to identifiable assets and liabilities on the date of the acquisition. They may be adjusted during the 12 months following that date on the basis of new information obtained relating to the facts and circumstances prevailing on the date of the acquisition.

As Edinburgh Airport Limited is the freehold owner of Edinburgh airport, it does not involve a service concession arrangement as defined by IFRIC 12. VINCI used the partial goodwill method. Accordingly, non-controlling interests were not remeasured at fair value.

The allocation of the purchase price resulted in €630 million of goodwill being recognised provisionally at 31 December 2024.

(in € millions)	**Edinburgh airport**
Other intangible assets	3,467
Property, plant and equipment	520
Other operating assets/(liabilities) - Operating WCR	(33)
Other current and non-current assets/(liabilities)	5
Deferred tax assets/(liabilities)	(974)
Net financial surplus/(debt)	(1,364)
of which cash and cash equivalents	*48*
of which financial debt	*(1,412)*
Equity - Non-controlling interests	(810)
Net assets acquired	**810**
Purchase price	**1,441**
Provisional goodwill	**630**

In 2024, Edinburgh airport made a €210 million contribution to VINCI's revenue and a €25 million contribution to net income attributable to owners of the parent. For the full year, based on the accounting principles followed to date by the acquired company, Edinburgh airport would have contributed €372 million to revenue and €39 million to net income attributable to owners of the parent (unaudited figures).

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Acquisition of a 20% stake in Budapest airport

On 6 June 2024, VINCI Airports completed the acquisition of a 20% stake in the company that holds a concession due to expire in 2080 to operate Budapest airport in Hungary for €618 million, of which €194 million corresponded to the assumption of a shareholder loan, which was converted to equity in the second half of the year 2024. Through that transaction, VINCI Airports became the airport's operator. Having served 17.5 million passengers in 2024, Budapest airport is one of Central Europe's busiest airports. The stake is accounted for under the equity method.

VINCI Highways

On 18 April 2024, VINCI Highways completed the acquisition of 100% of NWP HoldCo LLC, which holds the concession, due to expire in 2106, for the Northwest Parkway – a 14 km tolled section of the Denver ring road – for a price of $1.2 billion. This tolled section of the ring road serves major commercial and residential areas as well as tourist attractions in Colorado's capital, also the largest city in one of the fastest-growing states in the United States.

In accordance with IFRS 3, VINCI measured the identifiable assets and liabilities acquired at fair value, and determined the related deferred tax effects. Values were provisionally allocated to identifiable assets and liabilities on the date of the acquisition. They may be adjusted during the 12 months following that date on the basis of new information obtained relating to the facts and circumstances prevailing on the date of the acquisition.

The allocation of the purchase price resulted in €305 million of goodwill being recognised provisionally at 31 December 2024.

(in € millions)	**Northwest Parkway**
Concession intangible assets	1,266
Property, plant and equipment	4
Other operating assets/(liabilities) - Operating WCR	2
Other current and non-current assets/(liabilities)	(8)
Deferred tax assets/(liabilities)	(136)
Net financial surplus/(debt)	(276)
of which cash and cash equivalents	*17*
of which financial debt	*(293)*
Net assets acquired	**851**
Purchase price	**1,156**
Provisional goodwill	**305**

In 2024, Northwest Parkway made a €24 million contribution to VINCI's revenue and its contribution to net income was a loss of €4 million. For the full year, based on the accounting principles followed to date by the acquired company, Northwest Parkway would have contributed €32 million to revenue and its contribution to net income would have been a loss of €5 million (unaudited figures).

Other acquisitions

In November 2024, VINCI Concessions acquired a further 8.6% stake in LISEA through the sale of shares by Ardian and Caisse des Dépôts et Consignations. VINCI Concessions therefore strengthened its position as the largest shareholder of LISEA, the concession company for the South Europe Atlantic high-speed rail line between Tours and Bordeaux, increasing its stake to 42%. Since there has been no change to LISEA's governance, the stake is still accounted for under the equity method.

VINCI Energies acquired 34 companies in 2024, including Fernao group GmbH, which provides cybersecurity, IT and cloud services in Germany and Switzerland, and RH Marine, a Dutch company specialising in the integration of electrical and automation systems in the maritime industry.

During the year, VINCI Construction made eight acquisitions in North America, France and Australia.

Other changes relate mainly to legal restructuring within the Group.

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2. Changes in consolidation scope in previous periods

VINCI Highways

- Vía Sumapaz: In April 2023, VINCI Highways acquired an additional stake in Vía 40 Express, now known as Vía Sumapaz, which holds the concession for the Bogotá–Girardot toll highway (141 km) until 2046, from its Colombian partner Constructora Conconcreto, and thereby took control of the company by increasing its stake from 50% to 75%. The company was previously accounted for under the equity method but since that transaction has been fully consolidated in the Group's financial statements.
- Entrevias: In May 2023, VINCI Highways acquired a 55% stake in Entrevias, which holds the concession for two toll highway sections in the Brazilian state of São Paulo until 2047, from Brazilian investment firm Pátria Investimentos. VINCI has joint control over Entrevias, and accounts for it under the equity method.

Other acquisitions and transactions

Other changes in 2023 mainly concerned acquisitions by VINCI Energies (34 companies) and VINCI Construction (nine companies).

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C. Financial indicators by business line and geographical area

1. Segment information by business line

Based on the Group's organisational structure and internal reporting system, segment information is presented by business line.
The Group's organisation consists of six business lines in three businesses – Concessions, Energy and Construction – along with VINCI Immobilier, which is a business line that reports directly to the holding company.
In accordance with IFRS 8 "Operating Segments", segment information is presented according to this organisation.

Concessions

VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute, Arcour and Arcos).
VINCI Airports: operation of airports in France and in 13 other countries under full ownership, concession contracts and/or delegated management.
Other concessions: VINCI Highways (motorway and road infrastructure, mainly outside France), VINCI Railways (rail infrastructure) and VINCI Stadium (four stadiums management in France).

Energy

VINCI Energies: services to the manufacturing sector, infrastructure, building solutions and facilities management, and information and communication technology.
Cobra IS: industrial and energy-related services, work on large EPC (engineering, procurement and construction) projects in the energy sector, and development of renewable energy production plants (solar and wind farms).

Construction

VINCI Construction

This business line is organised around three activities:

- Major Projects: companies designing and carrying out projects that require general contractor capabilities because of their size, complexity or type;
- Specialty Networks: companies carrying out works in geotechnical and structural engineering, along with related digital activities, and providing services in nuclear engineering;
- Proximity Networks: local companies active in areas such as building, civil engineering, roadworks, rail works and water works.

VINCI Immobilier: property development (residential properties, commercial properties), management of serviced residences and property services.

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1.1 Segment information by business line

The data below is for each Group business line and is stated before elimination, at their own level, of transactions with the rest of the Group.

2024

(in € millions)	Concessions VINCI Autoroutes VINCI Airports Other concessions	Energy VINCI Energies	Energy Cobra IS	Construction VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement							
Revenue[1]	**11,651**	**20,373**	**7,105**	**31,784**	**1,143**	**(433)**	**71,623**
Concession subsidiaries' works revenue	985	-	-	-	-	(149)[2]	837
Total revenue	12,636	20,373	7,105	31,784	1,143	(582)	72,459
Operating income from ordinary activities	**5,688**	**1,474**	**553**[3]	**1,304**	**(22)**[3]	**-**	**8,997**
% of revenue[1]	*48.8%*	*7.2%*	*7.8%*	*4.1%*	-	-	*12.6%*
Recurring operating income	**5,860**	**1,304**	**552**[3]	**1,152**	**(18)**[3]	**-**	**8,850**
Operating income	**5,866**	**1,288**	**553**[3]	**1,151**	**(76)**[3]	**-**	**8,783**
Cash flow statement							
Cash flow from operations before tax and financing costs	**7,773**	**1,794**	**702**	**1,985**	**435**	**-**	**12,689**
% of revenue[1]	*66.7%*	*8.8%*	*9.9%*	*6.2%*	-	-	*17.7%*
Depreciation and amortisation	2,103	557	145[3]	994	200[3]	-	3,998
Operating investments (net of disposals)	(311)	(249)	(1,220)	(921)	(7)	-	(2,708)
Repayment of lease liabilities[4]	(39)	(383)	(10)	(262)	(51)	-	(745)
Operating cash flow	**4,626**	**1,622**	**301**	**796**	**917**	**-**	**8,261**
Growth investments (concessions and PPPs)	(1,072)	1	(349)	(33)	-	-	(1,453)
Free cash flow	**3,554**	**1,623**	**(48)**	**762**	**917**	**-**	**6,808**
Balance sheet							
Capital employed at 31/12/2024	**47,688**	**4,280**	**4,865**	**685**	**1,884**	**-**	**59,401**
of which investments in companies accounted for under the equity method	*1,307*	*17*	*78*	*497*	*205*	-	*2,105*
of which right-of-use assets in respect of leases	*297*	*1,104*	*87*	*686*	*339*	-	*2,513*
Net financial surplus/(debt)	**(31,739)**	**761**	**547**	**4,116**	**5,901**	**-**	**(20,415)**

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

(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.

(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €108 million. This amortisation is recognised at the level of the holding companies.

(4) Including associated financial expense.

PPP: Public-private partnership.

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2023

(In € millions)	Concessions VINCI Autoroutes VINCI Airports Other concessions	Energy VINCI Energies	Energy Cobra IS	Construction VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement							
Revenue[1]	**10,932**	**19,327**	**6,495**	**31,459**	**1,231**	**(605)**	**68,838**
Concession subsidiaries' works revenue	910	-	-	-	-	(130)[2]	780
Total revenue	11,842	19,327	6,495	31,459	1,231	(735)	69,619
Operating income from ordinary activities	**5,373**	**1,356**	**490**[3]	**1,260**	**(123)**[3]	**-**	**8,357**
% of revenue[1]	*49.2%*	*7.0%*	*7.5%*	*4.0%*	-	-	*12.1%*
Recurring operating income	**5,456**	**1,221**	**495**[3]	**1,111**	**(108)**[3]	**-**	**8,175**
Operating income	**5,468**	**1,210**	**500**[3]	**1,082**	**(189)**[3]	**-**	**8,071**
Cash flow statement							
Cash flow from operations before tax and financing costs	**7,462**	**1,672**	**627**	**1,905**	**299**	**-**	**11,964**
% of revenue[1]	*68.3%*	*8.6%*	*9.6%*	*6.1%*	-	-	*17.4%*
Depreciation and amortisation	2,012	509	125[3]	940	213[3]	-	3,799
Operating investments (net of disposals)	(223)	(255)	(715)	(894)	(16)	-	(2,103)
Repayment of lease liabilities[4]	(37)	(325)	(18)	(256)	(42)	-	(679)
Operating cash flow	**4,741**	**1,362**	**75**	**1,183**	**397**	**-**	**7,758**
Growth investments (concessions and PPPs)	(1,033)	1	(127)	29	-	-	(1,130)
Free cash flow	**3,709**	**1,363**	**(52)**	**1,212**	**397**	**-**	**6,628**
Balance sheet							
Capital employed at 31/12/2023	**41,279**	**4,409**	**4,756**	**329**	**2,081**	**-**	**52,853**
of which investments in companies accounted for under the equity method	*553*	*18*	*77*	*469*	*149*	-	*1,267*
of which right-of-use assets in respect of leases	*293*	*939*	*73*	*606*	*284*	-	*2,195*
Net financial surplus/(debt)	**(28,734)**	**296**	**403**	**4,160**	**7,749**	**-**	**(16,126)**

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

(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.

(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €128 million. This amortisation is recognised at the level of the holding companies.

(4) Including associated financial expense.

PPP: Public-private partnership.

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1.2 Information relating to the Concessions business

2024

(in € millions)	Concessions – VINCI Autoroutes	Concessions – VINCI Airports	Concessions – VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue(*)	**6,585**	**4,526**	**540**	**11,651**
Concession subsidiaries' works revenue	521	349	115	985
Total revenue	7,106	4,875	655	12,636
Operating income from ordinary activities	**3,265**	**2,334**	**90**	**5,688**
% of revenue(*)	*49.6%*	*51.6%*	*16.6%*	*48.8%*
Recurring operating income	**3,239**	**2,448**	**174**	**5,860**
Operating income	**3,239**	**2,439**	**188**	**5,866**
Cash flow statement				
Cash flow from operations before tax and financing costs	**4,662**	**2,883**	**228**	**7,773**
% of revenue(*)	*70.8%*	*63.7%*	*42.2%*	*66.7%*
Depreciation and amortisation	1,427	582	94	2,103
Operating investments (net of disposals)	(16)	(282)	(13)	(311)
Repayment of lease liabilities (**)	(11)	(24)	(5)	(39)
Operating cash flow	**3,111**	**1,496**	**19**	**4,626**
Growth investments (concessions and PPPs)	(604)	(445)	(23)	(1,072)
Free cash flow	**2,507**	**1,052**	**(5)**	**3,554**
Balance sheet				
Capital employed at 31/12/2024	**17,575**	**24,700**	**5,413**	**47,688**
of which investments in companies accounted for under the equity method	*12*	*890*	*405*	*1,307*
of which right-of-use assets in respect of leases	*18*	*261*	*18*	*297*
Net financial surplus/(debt)	**(16,159)**	**(11,558)**	**(4,023)**	**(31,739)**

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

(**) Including associated financial expense.

PPP: Public-private partnership.

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2023

(in € millions)	Concessions: VINCI Autoroutes	Concessions: VINCI Airports	Concessions: VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue(*)	**6,324**	**3,947**	**661**	**10,932**
Concession subsidiaries' works revenue	559	278	73	910
Total revenue	6,883	4,225	734	11,842
Operating income from ordinary activities	**3,362**	**1,889**	**122**	**5,373**
% of revenue(*)	*53.2%*	*47.9%*	*18.5%*	*49.2%*
Recurring operating income	**3,342**	**1,937**	**177**	**5,456**
Operating income	**3,342**	**1,928**	**198**	**5,468**
Cash flow statement				
Cash flow from operations before tax and financing costs	**4,683**	**2,495**	**284**	**7,462**
% of revenue(*)	***74.0%***	***63.2%***	***42.9%***	***68.3%***
Depreciation and amortisation	1,347	552	113	2,012
Operating investments (net of disposals)	(22)	(194)	(7)	(223)
Repayment of lease liabilities(**)	(9)	(22)	(7)	(37)
Operating cash flow	**3,316**	**1,381**	**45**	**4,741**
Growth investments (concessions and PPPs)	(585)	(391)	(57)	(1,033)
Free cash flow	**2,731**	**990**	**(13)**	**3,709**
Balance sheet				
Capital employed at 31/12/2023	**18,312**	**19,259**	**3,708**	**41,279**
of which investments in companies accounted for under the equity method	*14*	*165*	*374*	*553*
of which right-of-use assets in respect of leases	*15*	*258*	*20*	*293*
Net financial surplus/(debt)	**(16,533)**	**(8,781)**	**(3,421)**	**(28,734)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including associated financial expense.
PPP: Public-private partnership.

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2. Breakdown of revenue by geographical area

Accounting policies

The Group's consolidated revenue corresponds to revenue from the Concessions business and from the VINCI Energies, Cobra IS, VINCI Construction and VINCI Immobilier business lines.

IFRS 15 "Revenue from Contracts with Customers" requires entities to identify each contract as well as the various performance obligations contained in the contract. The number of performance obligations depends on the types of contracts and activities. Most of the Group's contracts involve only one performance obligation.

Under IFRS 15, recognition of revenue must reflect:

- the rate at which performance obligations are fulfilled, corresponding to the transfer to the customer of control of a good or service;
- the amount to which the seller expects to be entitled as consideration for its activities.

The way in which transfer of control of a good or service is analysed is crucial, since that transfer determines the recognition of revenue. The transfer of control of a good or service may take place continuously (revenue recognition on a progress towards completion basis) or on a specific date that corresponds to the completion of works.

Revenue from concession contracts consists of:

- tolls for the use of motorway infrastructure operated under concession, revenue from airport service concessions, and ancillary income such as fees from commercial installations, rental of telecommunications infrastructure and advertising space;
- revenue in respect of the construction of new infrastructure under concession and recognised on a progress towards completion basis.

Consolidated revenue of the VINCI Energies, Cobra IS and VINCI Construction business lines comprises the total of the work, goods and services generated by the consolidated subsidiaries pursuing their main activity and the revenue for the construction of infrastructure under concession.

In the property sector, revenue arising on lots sold is recognised as the property development proceeds, in accordance with IFRS 15 and statutory provisions relating to off-plan sales. In that respect, to measure progress towards completion of works, VINCI Immobilier uses the cost-based method. The cost of land is included in the progress towards completion calculation at the commencement of each contract.

Revenue from ancillary activities mainly relates to revenue from leases, sales of equipment, materials and merchandise, study work and fees.

The method for recognising revenue under concession contracts is explained in Note F, "Concessions: PPP contracts, concession contracts and other infrastructure". The method for recognising revenue from construction and service contracts is explained in Note G.16, "Information on construction and service contracts".

(in € millions)	2024	%	2023	%
France	**30,197**	**42.2%**	**29,615**	**43.0%**
United Kingdom	6,700	9.4%	5,946	8.6%
Germany	5,553	7.8%	4,817	7.0%
Spain	3,801	5.3%	3,452	5.0%
Central and Eastern Europe (*)	3,147	4.4%	3,088	4.5%
Portugal	1,703	2.4%	1,508	2.2%
Rest of Europe	5,233	7.3%	4,785	7.0%
Europe excluding France	**26,137**	**36.5%**	**23,595**	**34.3%**
Europe (**)	**56,334**	**78.7%**	**53,210**	**77.3%**
of which European Union	*48,070*	*67.1%*	*45,740*	*66.4%*
North America	5,498	7.7%	5,374	7.8%
of which United States	*3,297*	*4.6%*	*3,141*	*4.6%*
of which Canada	*2,201*	*3.1%*	*2,234*	*3.2%*
Central and South America	4,222	5.9%	4,346	6.3%
Africa	1,546	2.2%	1,851	2.7%
Asia-Pacific and Middle East	4,022	5.6%	4,058	5.9%
International excluding Europe	**15,288**	**21.3%**	**15,628**	**22.7%**
International excluding France	**41,426**	**57.8%**	**39,224**	**57.0%**
Total revenue (***)	**71,623**	**100.0%**	**68,838**	**100.0%**

(*) Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.

(**) Including the eurozone for €44,296 million (61.8% of total revenue) in 2024 and for €42,141 million (61.2% of total revenue) in 2023.

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

Revenue generated in France totalled €30,197 million in 2024, up 2.0% (up 1.9% like-for-like) compared with 2023.

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Revenue generated outside France amounted to €41,426 million in 2024, up 5.6% (up 4.0% like-for-like) compared with 2023, and equalled 57.8% of the Group total versus 57% in 2023.

3. Reconciliation and presentation of key performance indicators

3.1 Cash flow statement indicators

(in € millions)	2024	2023
Net cash flows (used in)/from operating activities	**11,714**	**10,540**
of which other long-term advances and associated interest payments	*(6)*	*93*
Net cash flows (used in)/from operating activities, excluding changes in other long-term advances	**11,720**	**10,447**
Operating investments (net of disposals) and changes in other long-term advances	(2,714)	(2,010)
Repayments of lease liabilities and financial expense on leases	(745)	(679)
Operating cash flow	**8,261**	**7,758**
Growth investments (concessions and PPPs)	(1,453)	(1,130)
Free cash flow	**6,808**	**6,628**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(5,006)(*)	(648)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	122	110
Net impact of changes in scope including net debt assumed	(1,806)(*)	(90)
Other cash flows (used in)/from investing activities	(335)	(377)
Net financial investments	**(7,025)**	**(1,005)**
Other	41	31
Total net financial investments	**(6,984)**	**(974)**

(*) Including the purchase price for shares and capital increases of companies operating the Northwest Parkway section of the Denver ring road (€1,156 million), Edinburgh airport (€1,431 million) and Budapest airport (€618 million) and their net financial debt on the date of acquisition of control (€276 million for the Northwest Parkway and €1,364 million for Edinburgh airport). See Note B.1, "Changes in consolidation scope during the period".

3.2 Capital employed

Reconciliation between capital employed and the balance sheet

(in € millions)	Note(s)	31/12/2024	31/12/2023
Capital employed - assets		**106,583**	**96,754**
Concession intangible assets	13	29,672	29,000
- Deferred tax on business combination fair value adjustments		(4,722)	(3,798)
Goodwill, gross	9	19,820	17,870
Other intangible assets	17.1	11,786	8,038
Property, plant and equipment	17.2	15,300	13,012
Investments in companies accounted for under the equity method	10	2,105	1,267
Other non-current financial assets	11-14-18	2,743	2,646
- Collateralised loans and receivables (at more than one year)	25-27	(7)	(5)
Inventories and work in progress	19	1,772	1,878
Trade and other receivables	19	19,365	18,698
Other current assets	19	8,333	7,798
Current tax assets		415	351
Capital employed - liabilities		**(47,182)**	**(43,901)**
Current provisions	19	(7,828)	(7,304)
Trade payables	19	(14,463)	(13,572)
Other current liabilities	19	(24,144)	(22,431)
Current tax liabilities		(746)	(594)
Total capital employed		**59,401**	**52,853**

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Capital employed by geographical area

(in € millions)	31/12/2024	31/12/2023
France	**22,545**	**23,496**
United Kingdom	13,217	8,904
Spain	4,621	4,012
Portugal	2,412	2,433
Rest of Europe	3,131	3,537
Total Europe excluding France	**23,381**	**18,886**
Total Europe	**45,926**	**42,382**
North America	4,111	2,304
of which United States	*3,545*	*1,802*
Central and South America	9,179	8,004
Africa	(287)	(170)
Asia-Pacific and Middle East	473	334
Total capital employed	**59,401**	**52,853**

At 31 December 2024, capital employed in the eurozone was €29.8 billion (of which €22.5 billion in France) and made up 50% of the total (€31.5 billion and 60% of the total in 2023).

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D. Main income statement items

4. Operating income

Accounting policies

Operating income from ordinary activities measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), certain recurring operating items (including the share of profit or loss of companies accounted for under the equity method), together with non-recurring operating items.

Recurring operating income is obtained by taking operating income from ordinary activities and adding the IFRS 2 expense associated with share-based payments (chiefly Group savings plans and performance share plans), the Group's share of profit or loss of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to unconsolidated companies (financial income from shareholder loans and advances granted by the Group to some subsidiaries, dividends received from unconsolidated companies). Recurring operating income represents the Group's operational performance excluding the impact of non-recurring transactions and events during the period.

Operating income is calculated by taking recurring operating income and adding non-recurring income and expense, which mainly includes goodwill impairment losses, restructuring charges, and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

(in € millions)	2024	2023
Revenue(*)	**71,623**	**68,838**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	837	780
Total revenue	72,459	69,619
Revenue from ancillary activities(**)	308	267
Purchases consumed	(15,658)	(15,790)
External services(***)	(8,019)	(7,585)
Temporary staff	(1,775)	(1,689)
Subcontracting (including concession companies' construction costs)	(14,767)	(14,520)
Taxes and levies	(1,647)	(1,299)
Employment costs	(17,544)	(16,352)
Other operating income and expense	41	101
Depreciation and amortisation	(3,998)	(3,799)
Net provision expense	(403)	(597)
Operating expenses	**(63,770)**	**(61,529)**
Operating income from ordinary activities	**8,997**	**8,357**
% of revenue(*)	*12.6%*	*12.1%*
Share-based payments (IFRS 2)	(462)	(360)
Profit/(loss) of companies accounted for under the equity method	219	111
Other recurring operating items	97	68
Recurring operating income	**8,850**	**8,175**
Goodwill impairment losses	(8)	(8)
Impact from changes in scope and gain/(loss) on disposals of shares	(59)	(96)
Total non-recurring operating items	*(68)*	*(105)*
Operating income	**8,783**	**8,071**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those generated by concession operators.
(***) Including lease payments of €2,163 million in 2024 not restated following the application of IFRS 16: low-value leases, short-term leases and variable lease payments.

The rise in share-based payments during the year was the consequence of the change in estimates affecting the measurement of the expense relating to the Group savings plan in France. The increase in the profit of companies accounted for under the equity method was due in particular to the recovery in passenger numbers for Kansai Airports in Japan and the acquisition of the concession company for Budapest airport.

Non-recurring operating items represented a net expense of €68 million and mainly comprised:
- a €50 million expense relating to the remeasurement of the earn-out payable to ACS in relation to the acquisition of Cobra IS;
- the impact of changes in scope at VINCI Concessions and VINCI Construction.

In 2023, they represented a net expense of €105 million and consisted mainly of an €80 million expense relating to the acquisition of Cobra IS.

4.1 Employment costs

(in € millions)		Note(s)	2024	2023
Wages and other employment-related expense	I		**(17,190)**	**(16,037)**
of which wages and salaries			*(13,218)*	*(12,370)*
of which employer social contributions			*(3,159)*	*(2,922)*
of which contributions to defined contribution plans		*29.1*	*(814)*	*(745)*
Profit-sharing and incentive plans	II		**(354)**	**(315)**
Total	**I + II**		**(17,544)**	**(16,352)**

	2024	2023
Average number of employees (in full-time equivalent)	**282,481**	**279,426**
of which managers	*56,562*	*54,049*
of which other employees	*225,919*	*225,376*

4.2 Other operating income and expense

(in € millions)	2024	2023
Net gains or losses on disposal of intangible assets and property, plant and equipment	47	41
Share in operating income or loss of joint operations	8	(14)
Other	(14)	74
Total	**41**	**101**

4.3 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2024	2023
Immobilisations incorporelles du domaine concédé	(1,627)	(1,550)
Other intangible assets	(225)	(263)
Property, plant and equipment	(2,146)	(1,987)
Depreciation and amortisation	**(3,998)**	**(3,799)**

Amortisation of other intangible assets included €108 million in 2024 (€128 million in 2023) relating to intangible assets identified when allocating the Cobra IS purchase price.

Depreciation of property, plant and equipment included €714 million in 2024 relating to right-of-use assets under leases (€668 million in 2023).

5. Cost of net financial debt

Accounting policies

The cost of net financial debt comprises:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate, gains and losses on interest rate derivatives allocated to gross financial debt whether designated as hedges for accounting purposes or not, and hedging costs;
- financial income from investments, which includes the return on investments of cash and cash equivalents measured at fair value through profit or loss.

The cost of net financial debt amounted to €1.2 billion in 2024, up €297 million compared with 2023 (€894 million).

The increase in the cost of net financial debt resulted mainly from the positive non-recurring impact of €167 million in 2023 related to the restructuring of the debt used to acquire London Gatwick airport and a negative volume effect, in large part due to acquisitions during the year.

The cost of net financial debt can be analysed as follows:

(in € millions)	2024	2023
Financial liabilities at amortised cost	(1,337)	(1,138)
Financial assets and liabilities at fair value through profit or loss	579	462
Derivatives designated as hedges: assets and liabilities	(412)	(181)
Derivatives at fair value through profit or loss: assets and liabilities	(21)	(37)
Total cost of net financial debt	**(1,191)**	**(894)**

The "Derivatives designated as hedges: assets and liabilities" item breaks down as follows:

(in € millions)	2024	2023
Net interest on derivatives designated as fair value hedges	(443)	(361)
Change in value of interest rate derivatives designated as fair value hedges	275	767
Change in value of the adjustment to fair value hedged financial debt	(264)	(757)
Reserve recycled through profit or loss in respect of cash flow and net investment hedges	29	174
Ineffective portion of cash flow and net investment hedges	(9)	(4)
Gains and losses on derivative instruments allocated to net financial debt	**(412)**	**(181)**

6. Other financial income and expense

Accounting policies

Other financial income and expense comprises mainly discounting effects, the impact of capitalised borrowing costs, foreign exchange gains and losses relating to financial items and changes in the value of equity instruments and derivatives not allocated to hedging interest rate or exchange rate risk, along with financial expense relating to lease liabilities under IFRS 16.

• Capitalised borrowing costs relate to infrastructure under concession and are included during the construction period in the value of those assets. They are determined as follows:

To the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings.

• When borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a financing rate to the expenditure on that asset. This rate is equal to the weighted average of the costs of borrowing funds, other than those specifically intended for the construction of given assets.

This does not relate to the construction of concession assets accounted for using the financial asset model (see Note F.14, "PPP financial receivables").

Other financial income and expense breaks down as follows:

(in € millions)	2024	2023
Net effects of discounting	(109)	(88)
Capitalised borrowing costs	127	118
Financial expenses on lease liabilities	(91)	(67)
Foreign exchange gains and losses, other changes in fair value and miscellaneous items	(144)	(119)
Total other financial income and expense	**(217)**	**(157)**

In 2024, the net effects of discounting produced an expense of €109 million, compared with income of €88 million in 2023. The net effect arising from the discounting of provisions for the obligation to maintain the condition of concession intangible assets represented an expense of €51 million (expense of €48 million in 2023), including a €37 million expense at VINCI Autoroutes (expense of €30 million in 2023) and a €15 million expense at VINCI Airports (expense of €17 million in 2023). The net expense arising from the discounting of provisions for retirement benefit obligations increased by €9 million to €39 million. Effects arising from the discounting of provisions for fixed fees payable to concession grantors, in particular for Belgrade airport in Serbia, amounted to €8 million.

Capitalised borrowing costs amounted to €127 million in 2024 and mainly relate to Vía Sumapaz (formerly known as Vía 40 Express) in Colombia (impact of €63 million), VINCI Airports (impact of €31 million), including London Gatwick and Belgrade airports, and VINCI Autoroutes (impact of €16 million).

There was a foreign exchange gain of €10 million in 2024 (€38 million in 2023). Other changes include the €44 million decrease in the fair value of VINCI's stake in Groupe ADP (decrease of €63 million in 2023) and the €94 million interest expense relating to the long-term advances received from the offtaker in respect of the Carmópolis project in Brazil at Cobra IS (expense of €88 million in 2023).

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7. Income tax expense

Accounting policies

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable. In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts closing date. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change was decided, except where they relate to transactions recognised under other comprehensive income or directly in equity.

Deferred tax relating to share-based payments is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, shareholdings in associates and certain joint ventures give rise to recognition of a deferred tax liability in the event of differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per tax group. Deferred tax is reviewed at each balance sheet date to take account of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are recognised only to the extent that recovery is probable; an impairment allowance is recognised otherwise. Deferred tax assets and liabilities are not discounted.

7.1 Breakdown of net tax expense

(in € millions)	2024	2023
Current tax	(2,429)	(2,332)
Deferred tax	327	415
of which temporary differences	*332*	*375*
of which tax loss carryforwards	*(5)*	*40*
Total	**(2,102)**	**(1,917)**

The net tax expense for the period comprises:

- a tax expense recognised by French subsidiaries for €954 million (€1,069 million in 2023), including €928 million at VINCI SA, the lead company in the tax consolidation group that comprises 1,016 subsidiaries (€1,040 million in 2023);
- a tax expense of €1,148 million for foreign subsidiaries (€849 million in 2023).

The VINCI Group falls within the scope of application of the new Global Anti-Base Erosion Model Rules (GloBE Rules) and of the global minimum tax rate of 15% (Pillar Two) adopted by 140 OECD countries, as transposed into the French Tax Code through Article 33 of France's 2024 budget law. These new rules came into force on 1 January 2024. The additional current tax payable as a result is not material. The Group is continuing to apply the amendments to IAS 12 that provide for a temporary exemption from accounting for deferred taxes arising from the implementation of Pillar Two rules.

7.2 Effective tax rate

The Group's effective tax rate was 29.4% in 2024, compared with 27.7% in 2023. The effective tax rate was 29.2% in France and 29.5% outside France. The increase in the effective tax rate relative to 2023 was mainly because of the non-deductible nature of France's new levy on long-distance transport infrastructure operators (TEITLD).

The Group's effective tax rate for 2024 was higher than the theoretical tax rate of 25.83% in force in France, because of permanent differences (including the non-deductible nature of the TEITLD) and the impact of different tax rates applicable to companies operating in other countries than France. The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the year can be analysed as follows:

(in € millions)	2024	2023
Income before tax and profit/(loss) of companies accounted for under the equity method	7,156	6,909
Theoretical tax rate in France	25.8%	25.8%
Theoretical tax expense expected	**(1,848)**	**(1,785)**
Tax rate differential on foreign income	(61)	(59)
Impact of tax loss carryforwards and other temporary differences that are not recognised or that have previously been subject to limitation	(22)	(9)
Goodwill impairment losses	(2)	(2)
Permanent differences and other	(168)	(62)
Tax expense recognised	**(2,102)**	**(1,917)**
Effective tax rate(*)	**29.4%**	**27.7%**

(*) Excluding the Group's share of companies accounted for under the equity method.

7.3 Breakdown of deferred tax assets and liabilities

		Changes			
(in € millions)	31/12/2024	Profit or loss	Equity	Other	31/12/2023
Deferred tax assets					
Tax loss carryforwards	851	22	0	13	817
Temporary differences on retirement benefit obligations	299	11	(1)	10	280
Temporary differences on provisions	1,432	122	(18)	6	1,323
Temporary differences on financial instruments	110	13	1	(2)	98
Temporary differences related to leases	444	35	2	7	400
Other temporary differences	1,305	141	19	(19)	1,164
Netting of deferred tax assets and liabilities by tax group	(2,514)	-	-	(206)	(2,307)
Total deferred tax assets before impairment	**1,928**	**344**	**4**	**(192)**	**1,772**
Impairment	(660)	(22)	1	12	(651)
Total deferred tax assets after impairment	**1,268**	**322**	**5**	**(180)**	**1,122**
Deferred tax liabilities					
Remeasurement of assets(*)	(6,137)	48	(9)	(1,106)	(5,070)
Temporary differences related to leases	(382)	(29)	(1)	(6)	(346)
Temporary differences on financial instruments	(117)	2	(6)	(2)	(111)
Other temporary differences	(869)	(15)	3	(46)	(811)
Netting of deferred tax assets and liabilities by tax group	2,514	-	-	206	2,307
Total deferred tax liabilities	**(4,991)**	**6**	**(12)**	**(954)**	**(4,030)**
Net deferred tax	**(3,723)**	**327**	**(7)**	**(1,135)**	**(2,908)**

(*) Including, at 31 December 2024, deferred tax assets arising from the measurement at fair value of the assets and liabilities of London Gatwick airport (€1,667 million), Edinburgh airport (€908 million), Mexican airport operator OMA (€729 million), ASF (€604 million), Lima Expresa (€189 million), Cobra IS (€139 million) and Northwest Parkway (€137 million) upon their consolidation.

Impairment of deferred tax assets amounted to €660 million at 31 December 2024 (€651 million at 31 December 2023), including €621 million outside France (€603 million at 31 December 2023).

Deferred tax assets arising from tax loss carryforwards totalled €851 million at 31 December 2024, with impairment losses recognised in the amount of €502 million. The net balance of deferred tax assets arising from tax loss carryforwards thus comes to €350 million, compared with €341 million at 31 December 2023, mainly related to countries in which tax losses can generally be carried forward indefinitely, such as the United Kingdom, Germany, Peru, Brazil, Chile, Canada and the United States.

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8. Earnings per share

Accounting policies

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the weighted average number of treasury shares.

In calculating diluted earnings per share, the weighted average number of existing shares is adjusted for the potentially dilutive effect of all equity instruments issued by the company, in particular Group savings plans and unvested performance shares. Dilution is determined in accordance with the rules laid down by IAS 33. In accordance with this standard, plans for which the stock market price is greater than the average price during the period are excluded from the diluted earnings per share calculation.

In calculating basic and diluted earnings per share, earnings are also adjusted as necessary for changes in income and expenses taken directly to equity resulting from the conversion into shares of all potentially dilutive instruments.

	2024			2023		
	Average number of shares	**Net income** *(in € millions)*	**Earnings per share** *(in €)*	**Average number of shares**	**Net income** *(in € millions)*	**Earnings per share** *(in €)*
Total shares	**589,515,310**			**594,320,558**		
Treasury shares	(19,373,132)			(26,112,537)		
Basic earnings per share	**570,142,178**	**4,863**	**8.53**	**568,208,021**	**4,702**	**8.28**
Group savings plan	239,647			693,509		
Performance shares	6,174,149			6,210,366		
Diluted earnings per share	**576,555,974**	**4,863**	**8.43**	**575,111,896**	**4,702**	**8.18**

Restated from the TEITLD, the consolidated net income attributable to owners of the parent would be €5,147 million. The diluted earnings per share would be 8.93 euros.

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E. Investments in other companies

9. Goodwill and goodwill impairment tests

Accounting policies

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date of acquisition, recognised on first consolidation.

Goodwill in fully consolidated subsidiaries is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually or when there is an indication that an impairment loss has arisen. If a goodwill impairment loss is recognised as a result, the difference between its carrying amount and its recoverable amount is charged definitively to operating income in the period.

Negative goodwill is taken to operating income in the year of acquisition.

Under IFRS 3 (Revised), an option is available to measure non-controlling interests on the acquisition date either at fair value (the full goodwill method) or for the portion of the net assets acquired that they represent (the partial goodwill method). The choice can be made for each business combination.

9.1 Main goodwill items

Changes in the period were as follows:

(in € millions)	31/12/2024	31/12/2023
Net at beginning of period	**17,577**	**17,360**
Goodwill recognised during the period	1,846	158
Impairment losses	(8)	(8)
Companies leaving the consolidation scope	(6)	(6)
Currency translation differences	107	58
Other movements	3	15
Net at end of period	**19,519**	**17,577**

Goodwill recognised during the period mainly relate to acquisitions :

- of companies operating the Northwest Parkway section of the Denver ring road and Edinburgh airport (see Note B.1, "Changes in consolidation scope during the period") in the total amount of €935 million;
- carried out by VINCI Energies for €664 million, of which €262 million relate to VINCI Energies Germany and €134 million relate to VINCI Energies Switzerland.

The main items of goodwill at 31 December 2024 were as follows:

	31/12/2024			31/12/2023
(in € millions)	Gross	Impairment losses	Net	Net
Cobra IS	4,156	-	4,156	4,156
VINCI Airports	3,789	(9)	3,781	3,112
VINCI Energies France	2,561	-	2,561	2,548
ASF group	1,935	-	1,935	1,935
VINCI Energies Germany	1,312	-	1,312	1,050
VINCI Energies North America	798	(94)	704	647
VINCI Highways	670	0	670	342
VINCI Energies Benelux	571	-	571	474
VINCI Energies Scandinavia	445	-	445	448
Other	3,583	(199)	3,384	2,866
Total	**19,820**	**(301)**	**19,519**	**17,577**

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9.2 Goodwill impairment tests

Accounting policies

In accordance with IAS 36 "Impairment of Assets", the goodwill and other non-financial assets of cash-generating units (CGUs) were tested for impairment.

CGUs are identified in line with operational reporting and their recoverable amounts are based on a value in use calculation. Values in use are determined by discounting the projected operating cash flow before tax of the CGU (operating income plus depreciation and amortisation plus/minus the change in non-current provisions minus operating investments plus/minus the change in operating working capital requirement) at the rates indicated below.

For concessions, cash flow projections are calculated across the length of contracts by applying a variable discount rate, determined for each period depending on the change in the debt-to-equity ratio of the entity in question.
In the specific case of VINCI Airports, cash flow projections for fully owned airports are established over a 30-year period. At the end of that period, a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value.

For the other CGUs, cash flow projections are generally established for a five-year period on the basis of management forecasts. At the end of that period, a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value.

Goodwill impairment tests are carried out using the following assumptions:

	Parameters of the model applied to cash flow projections				Impairment losses recognised in the period	
			Discount rate (**)			
(in € millions)	Growth rate (years n+1 to n+5)	Growth rate (terminal value)	31/12/2024	31/12/2023	2024	2023
Cobra IS	1.5%	1.5%	12.9%	13.4%	-	-
VINCI Airports	(*)	(*)	10.5%	10.5%	-	(8)
VINCI Energies France	3.0%	2.0%	10.0%	10.0%	-	-
ASF group	(*)	(*)	11.2%	10.3%	-	-
VINCI Energies Germany	3.0%	2.0%	9.9%	9.7%	-	-
VINCI Energies North America	3.5%	2.4%	10.2%	9.8%	-	-
VINCI Energies Benelux	3.0%	2.0%	10.3%	10.3%	-	-
VINCI Energies Scandinavia	3.0%	2.0%	9.3%	9.5%	-	-
VINCI Highways	(*)	(*)	11.9%	11.4%	-	-
Other	-25.1% to 13.1%	1.0% to 4.5%	8.6% to 15.0%	8.8% to 15.5%	(8)	-
Total					**(8)**	**(8)**

(*) For concessions, cash flow projections are determined over the length of concession contracts.
The average revenue growth rate for the ASF group, based on the residual periods of concession contracts, is 1.4%. Those used for VINCI Airports and VINCI Highways are 4.0% and 6.9% respectively.

(**) Before tax.

Impairment tests at 31 December 2024 were conducted on the basis of assumptions made by management at the business lines concerned, in line with macroeconomic forecasts in their business areas and geographies. The change in discount rates reflects current economic conditions and financial market volatility.

France's levy on long-distance transport infrastructure operators has been taken into account in the cash flow projections for VINCI Autoroutes.

Sensitivity of the value in use of CGUs to discount and perpetual growth rates and to cash flow

	Sensitivity to rates				Sensitivity to cash flow	
	Discount rate for cash flows		Perpetual growth rate for cash flows		Change in projected operating cash flows (before tax)	
(in € millions)	0.5%	(0.5%)	0.5%	(0.5%)	5.0%	(5.0%)
Cobra IS	(230)	251	173	(158)	291	(291)
VINCI Airports	(1,808)	2,004	(*)	(*)	1,599	(1,599)
VINCI Energies France	(481)	545	419	(369)	421	(421)
ASF group	(422)	438	(*)	(*)	909	(909)
VINCI Energies Germany	(259)	295	227	(200)	223	(223)
VINCI Energies North America	(59)	67	51	(45)	51	(51)
VINCI Energies Benelux	(96)	109	83	(73)	88	(88)
VINCI Energies Scandinavia	(64)	73	57	(50)	51	(51)
VINCI Highways	(111)	118	(*)	(*)	149	(149)

(*) Cash flow projections are determined over the residual periods of the concession contracts.

These sensitivity calculations show that a change of 50 basis points in the assumptions for discount and perpetual growth rates or a ±5% change in projected operating cash flow would not have a material impact on the Group's consolidated financial statements at 31 December 2024.

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10. Investments in companies accounted for under the equity method: associates and joint ventures

Accounting policies

Investments in companies accounted for under the equity method are initially recognised at the cost of acquisition, including acquisition costs and any goodwill. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever the cumulative losses are greater than the value of the Group's net investment in the equity-accounted company, the portion of those losses exceeding the value of the investment is not taken to income unless the Group has entered into a commitment to recapitalise the company or provide it with funding.

If there is an indication that an impairment loss has arisen for an equity-accounted investment, the recoverable amount is tested in a way similar to that described in Note E.9.2, "Goodwill impairment tests". Impairment losses shown by impairment tests are recognised in profit and loss and as a deduction from the carrying amount of the corresponding investments.

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

10.1 Movements during the period

	2024			2023		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Value of shares at beginning of period	**554**	**713**	**1,267**	**493**	**521**	**1,014**
of which Concessions	*71*	*482*	*553*	*78*	*319*	*397*
of which VINCI Energies	*15*	*2*	*18*	*10*	*5*	*15*
of which Cobra IS	*54*	*23*	*77*	*10*	*15*	*26*
of which VINCI Construction	*373*	*96*	*469*	*393*	*92*	*486*
of which VINCI Immobilier and holding companies	*41*	*109*	*149*	*2*	*90*	*91*
Increase/(decrease) in share capital of companies accounted for under the equity method	191	0	191	17	5	22
Group share of profit or loss for the period	74	145	219	27	83	111
Group share of other comprehensive income for the period	(20)	11	(9)	(4)	(45)	(49)
Dividends paid	(30)	(87)	(117)	(18)	(91)	(110)
Changes in consolidation scope and other	491	138	630	2	145	147
Reclassifications (*)	2	(77)	(75)	37	94	131
Value of shares at end of period	**1,262**	**843**	**2,105**	**554**	**713**	**1,267**
of which Concessions	*753*	*554*	*1,307*	*71*	*482*	*553*
of which VINCI Energies	*16*	*1*	*17*	*15*	*2*	*18*
of which Cobra IS	*53*	*25*	*78*	*54*	*23*	*77*
of which VINCI Construction	*401*	*96*	*497*	*373*	*96*	*469*
of which VINCI Immobilier and holding companies	*39*	*166*	*205*	*41*	*109*	*149*

(*) Reclassifications of shares in the negative net equity of equity-accounted companies under provisions for financial risks.
NB: The terms "associates" and "joint ventures" are defined in Note A.2.2, "Consolidation methods".

At 31 December 2024, the Group's interests in companies accounted for under the equity method mainly included VINCI Airports' interests in the company holding the concession for Budapest airport (€632 million), acquired in the first half of 2024, and in Kansai Airports (€213 million), VINCI Construction's stake in DEME (€305 million) and VINCI Highways' interest in Entrevias (€161 million).

Impacts included under "Group share of other comprehensive income for the period" relate mainly to cash flow hedging transactions (interest rate hedges) on concession and public-private partnership projects.

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10.2 Aggregated financial information

The contribution of equity-accounted companies to the Group's net income and consolidated comprehensive income is as follows:

	2024			2023		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Net income	**74**	**145**	**219**	**27**	**83**	**111**
of which Concessions	*19*	*103*	*122*	*4*	*27*	*30*
of which VINCI Energies	*7*	*(0)*	*7*	*5*	*4*	*9*
of which Cobra IS	*3*	*5*	*7*	*2*	*19*	*21*
of which VINCI Construction	*45*	*12*	*57*	*19*	*1*	*20*
of which VINCI Immobilier and holding companies	*(0)*	*26*	*26*	*(3)*	*33*	*30*
Other comprehensive income	(20)	11	(9)	(4)	(45)	(49)
of which Concessions	*(16)*	*16*	*(0)*	*(3)*	*(47)*	*(50)*
of which Cobra IS	*2*	*(5)*	*(3)*	*(0)*	*8*	*7*
of which VINCI Construction	*(3)*	*(0)*	*(4)*	*(0)*	*(6)*	*(6)*
of which VINCI Immobilier and holding companies	*(2)*	*(0)*	*(2)*	-	-	*(0)*
Comprehensive income	**55**	**156**	**210**	**24**	**39**	**62**
of which Concessions	*3*	*119*	*121*	*0*	*(20)*	*(20)*
of which VINCI Energies	*7*	*(0)*	*7*	*5*	*4*	*9*
of which Cobra IS	*4*	*0*	*4*	*2*	*26*	*28*
of which VINCI Construction	*42*	*11*	*54*	*19*	*(5)*	*14*
of which VINCI Immobilier and holding companies	*(2)*	*26*	*24*	*(3)*	*33*	*30*

The revenue of companies accounted for under the equity method breaks down as follows (data reflecting the Group's share):

	2024			2023		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Revenue(*)	**1,709**	**2,103**	**3,812**	**1,271**	**2,143**	**3,414**
of which Concessions	*753*	*1,113*	*1,867*	*512*	*1,025*	*1,537*
of which VINCI Energies	*42*	*6*	*48*	*35*	*7*	*42*
of which Cobra IS	*93*	*131*	*223*	*24*	*257*	*282*
of which VINCI Construction	*785*	*605*	*1,390*	*659*	*595*	*1,255*
of which VINCI Immobilier and holding companies	*36*	*248*	*284*	*40*	*258*	*298*

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

In accordance with IAS 28, the Group's recognition of its share of contingent losses at associates and joint ventures is limited to its liabilities. At 31 December 2024, losses exceeding this share and thus unrecognised in VINCI's financial statements amounted to €210 million (€194 million at 31 December 2023).

The main features of concession and PPP contracts are given in Note F, "Concessions: PPP contracts, concession contracts and other infrastructure". The list of companies accounted for under the equity method is available on the Group's website at https://www.vinci.com/vinci.nsf/en/investors-composition-group.htm.

10.3 Controlled subsidiaries' transactions with associates and joint ventures

The financial statements include certain commercial transactions between controlled subsidiaries and associates and joint ventures.
The main transactions are as follows:

	31/12/2024			31/12/2023		
(in € millions)	**Associates**	**Joint ventures**	**Total**	**Associates**	**Joint ventures**	**Total**
Revenue	380	431	**811**	336	525	861
Trade receivables	233	181	**414**	188	154	343
Purchases	4	17	**21**	4	19	24
Trade payables	0	9	**9**	3	6	10

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11. Other non-current financial assets

Accounting policies
At the balance sheet date, shares in unconsolidated subsidiaries and affiliates are measured either at their fair value through profit or loss or through equity, depending on the choice made at initial recognition. The fair value of shares in listed companies is determined on the basis of the stock market price at the relevant balance sheet date. For unlisted shares, if their fair value cannot be determined reliably, they continue to be measured at their initial fair value, of which the best estimate is the cost of acquisition plus transaction costs, adjusted for any increases or decreases in value determined by analysing the change in the proportion of equity. Whenever further shares in subsidiaries and affiliates are acquired, an analysis of the Group's management intention is carried out to determine whether they will be measured at fair value through profit or loss or through equity.

At 31 December 2024, "Financial assets measured at amortised cost" mainly comprised receivables relating to shareholdings, such as shareholders' advances to subsidiaries managing concessions or PPP projects.

(in € millions)	31/12/2024	31/12/2023
Financial assets measured at amortised cost (*)	1,439	1,273
PPP financial receivables (*)	181	132
Equity instruments	1,124	1,240
Other non-current financial assets	**2,743**	**2,646**

(*) Information relating to "PPP financial receivables" is provided in Note F.14 and information relating to "Financial assets measured at amortised cost" is provided in Note H.18.

During the period, the change in equity instruments broke down as follows:

(in € millions)	31/12/2024	31/12/2023
Net at beginning of period	**1,240**	**1,197**
Acquisitions during the period (*)	59	105
Acquisitions as part of business combinations	1	22
Changes in fair value	(51)	(70)
Impairment losses	(5)	(1)
Changes in consolidation scope	(1)	(7)
Other movements and currency translation differences	(119)	(6)
Net at end of period	**1,124**	**1,240**

(*) Including acquisitions of shares not yet consolidated for €48 million at the end of 2024 (€85 million at the end of 2023).

Equity instruments mainly include VINCI's 8% stake in Groupe ADP, which is measured at fair value through profit or loss, along with shareholdings in subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

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F. Concessions: PPP contracts, concession contracts and other infrastructure

Accounting policies

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator may have two types of activities:

- a construction activity in respect of its obligations to design, build and finance new infrastructure to be constructed on behalf of the grantor;
- an operating and maintenance activity in respect of concession assets.

Revenue from each activity is recognised in accordance with IFRS 15.

In return for its activities, the operator receives remuneration from either of two actors:

- **Users, in which case the intangible asset model applies.** The operator has a right to receive tolls (or any other form of remuneration) from users (vehicles, airlines, etc.) depending on traffic levels and passenger numbers in consideration for the financing, construction and operation of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator based on the extent of use of the infrastructure by users, but with no guarantees as to the amounts that will be paid to it (under "pass through" or "shadow toll" agreements).

Under this model, the right to receive toll payments (or any other form of remuneration), net of any investment grants received, is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the economic benefit derived from the asset under concession is consumed by the entity, starting from the entry into service of the asset.

The intangible asset model applies to most infrastructure concessions, in particular the concessions of VINCI Autoroutes in France, the main airports managed by VINCI Airports, certain bridges and tunnels operated by VINCI Highways, and Cobra IS's main concessions.

Motorway concession companies generally use the straight-line method of amortisation for concession intangible assets.

With respect to rights to operate airports under concession, the Group opted to amortise them from 1 July 2020 using the unit of production method, based on passenger numbers, having taken the view that the straight-line method no longer reflected the rate at which the economic benefits produced by the assets under concession were being consumed.

- **The grantor, in which case the financial asset model applies.** The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the extent of use of the infrastructure.

Under this model, the operator recognises a financial receivable, attracting interest, in its balance sheet, in consideration for the services it provides (design and construction). This financial receivable is classified under "Other financial assets". The receivable is settled by means of the grantor's payments received. The income calculated on the basis of the effective interest rate is recognised under revenue from ancillary activities.

In the case of bifurcated models, the operator may be remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional contractual right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the extent of use of the infrastructure, is recognised under "Concession intangible assets".

VINCI Airports fully owns certain airports, including London Gatwick and Edinburgh airports. Its rights to operate these airports are presented in Note H.17.1, "Other intangible assets".

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12. Details of the main contracts in Concessions

Details of the main contracts in the Concessions business are set out by business line in the table below.

	Country	End of contract	Accounting model	Consolidation method
VINCI Autoroutes (*)				
ASF group				
ASF 2,730 km of toll motorways	France	2036	Intangible asset	FC
Escota 471 km of toll motorways	France	2032	Intangible asset	FC
Cofiroute				
Intercity network 1,100 km of toll motorways	France	2034	Intangible asset	FC
A86 Duplex 11 km toll tunnel west of Paris	France	2086	Intangible asset	FC
Arcour				
A19 101 km toll motorway south of Paris	France	2070	Intangible asset	FC
Arcos				
A355 24 km toll motorway west of Strasbourg	France	2070	Intangible asset	FC
VINCI Airports (**)				
Aéroports de Lyon Lyon-Saint Exupéry and Lyon Bron airports	France	2047	Intangible asset	FC
ANA group 10 airports	Portugal	2062	Intangible asset	FC
Belfast International airport	United Kingdom	2993	Intangible asset	FC
Edinburgh airport	United Kingdom	Full ownership	Intangible asset	FC
London Gatwick airport	United Kingdom	Full ownership	Intangible asset	FC
Nikola Tesla airport in Belgrade	Serbia	2043	Intangible asset	FC
Deputado Luís Eduardo Magalhães airport in Salvador Bahia	Brazil	2047	Intangible asset	FC
Concessionária dos Aeroportos da Amazônia 7 airports including Manaus airport	Brazil	2051	Intangible asset	FC
Cambodia Airports Phnom Penh and Sihanoukville airports	Cambodia	2040	Intangible asset	FC
Cabo Verde Airports 7 airports including Praia airport	Cabo Verde	2063	Intangible asset	FC
Orlando Sanford International airport	United States	2024	Intangible asset	FC
OMA (Grupo Aeroportuario del Centro Norte) 13 airports including Monterrey airport	Mexico	2048	Intangible asset	FC
Aerodom 6 airports including Las Américas airport in Santo Domingo	Dominican Republic	2060	Intangible asset	FC
Nuevo Pudahuel Arturo Merino Benítez International airport in Santiago	Chile	2035	Intangible asset	EM
Daniel Oduber Quirós International airport in Guanacaste province	Costa Rica	2030	Bifurcated model: intangible asset and financial asset	EM
Société Concessionnaire Aéroports du Grand Ouest Nantes Atlantique and Saint-Nazaire Montoir airports	France	(***)	Intangible asset	EM
Budapest airport	Hungary	2080	Intangible asset	EM
Kansai Airports Kansai International, Osaka Itami and Kobe airports	Japan	2060	Intangible asset	EM

(*) Remuneration is based on the pricing law as defined in the concession contract, and price increases must be validated by the grantor.

(**) Remuneration comes from both users and from airlines. Airport fees are generally regulated.

(***) The concession contract was terminated on 24 October 2019 on the grounds of public interest. The termination is due to take effect no later than the signing date of the new concession contract. With regard to the IFRS 10 criteria, it was considered that the Group no longer had exclusive control over the concession company.

FC: Full consolidation; EM: Equity method.

	Country	End of contract	Accounting model	Consolidation method
VINCI Highways				
Vía Sumapaz Toll highway connecting Bogotá and Girardot (141 km including construction of a third lane over 65 km)	Colombia	2046	Intangible asset	FC
Northwest Parkway 14 km section of the Denver ring road	United States	2106	Intangible asset	FC
Gefyra Toll bridge between Rio and Antirrio	Greece	2039	Intangible asset	FC
Lima Expresa Línea Amarilla: 25 km toll expressway in Lima	Peru	2049	Intangible asset	FC
Strait Crossing Development Inc. Confederation Bridge connecting the Canadian provinces of Prince Edward Island and New Brunswick	Canada	2032	Intangible asset	FC
A4 Hörselberg A-Modell 45 km	Germany	2037	Intangible asset	EM
A5 Malsch–Offenburg A-Modell 60 km	Germany	2039	Intangible asset	EM
A7 Göttingen–Bockenen A-Modell 60 km to be renovated, including 29 km to be widened to 2×3 lanes	Germany	2047	Financial asset	EM
A9 Six-lane A-Modell – Via Gateway Thüringen 47 km	Germany	2031	Financial asset	EM
B247 federal road – Via Mühlhausen 22 km plus 6 km of approach roads	Germany	2051	Financial asset	EM
Entrevias Toll highways in São Paulo state (570 km)	Brazil	2047	Intangible asset	EM
Olympia Odos Toll motorway connecting Elefsina, Corinth and Patras, with extension to Pyrgos under construction	Greece	2038	Intangible asset	EM
D4 motorway – Via Salis 32 km plus 16 km to be widened to 2×2 lanes	Czech Republic	2049	Financial asset	EM
Hounslow Rehabilitation and maintenance of roadways, traffic signs and lighting	United Kingdom	2037	Financial asset	EM
Isle of Wight Rehabilitation and maintenance of roadways, traffic signs and lighting	United Kingdom	2038	Financial asset	EM
Granvia R1 expressway (Via Pribina) between Nitra and Tekovské Nemce	Slovakia	2041	Financial asset	EM
Regina Bypass 61 km expressway bypassing Regina	Canada	2049	Financial asset	EM
Ohio River Bridges – East End Crossing Bridge over the Ohio River and access tunnel	United States	2051	Financial asset	EM
VINCI Railways				
LISEA South Europe Atlantic high-speed rail line (302 km) between Tours and Bordeaux	France	2061	Bifurcated model: intangible asset and financial asset	EM
VINCI Stadium				
Consortium Stade de France 80,000-seat stadium at Saint-Denis	France	2025	Intangible asset	FC

FC: Full consolidation; EM: Equity method.

Certain contracts may benefit from investment grants from the grantor. This relates mainly to contracts under the financial asset model, but also certain contracts with traffic level risk (Arcour – A19, LISEA and Consortium Stade de France).

As a general rule, when the contracts end, the concession infrastructure is returned to the grantor for no consideration. In the event that the contract is terminated or the asset under concession is bought out early by the grantor, compensation is payable to the concession holders. Its amount is determined in accordance with contractual or statutory provisions.

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13. Concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions (*)	Total
Gross				
01/01/2023	**35,485**	**9,258**	**2,605**	**47,348**
Acquisitions during the period (**)	572	401	164	1,137
Disposals during the period	(0)	(110)	-	(110)
Currency translation differences	-	365	55	420
Changes in scope and other	14	528	335	877
	36,072	**10,442**	**3,158**	**49,672**
Grants received	(24)	-	(3)	(27)
31/12/2023	**36,047**	**10,442**	**3,155**	**49,644**
Acquisitions during the period (**)	537	395	273	1,206
Disposals during the period	(3)	(18)	(2)	(22)
Currency translation differences	-	(512)	81	(431)
Changes in scope and other	20	238	1,340	1,597
	36,602	**10,544**	**4,847**	**51,994**
Grants received	(29)	-	(66)	(95)
31/12/2024	**36,572**	**10,544**	**4,782**	**51,898**
Amortisation and impairment losses				
01/01/2023	**(17,182)**	**(1,369)**	**(572)**	**(19,124)**
Amortisation in the period	(1,224)	(241)	(85)	(1,550)
Impairment losses	-	(29)	-	(29)
Reversals of impairment losses	-	2	-	2
Disposals during the period	-	60	-	60
Currency translation differences	-	16	3	20
Other movements	(18)	2	(8)	(23)
31/12/2023	**(18,424)**	**(1,559)**	**(661)**	**(20,644)**
Amortisation in the period	(1,301)	(259)	(68)	(1,627)
Impairment losses	(1)	(0)	-	(1)
Reversals of impairment losses	-	80	3	82
Disposals during the period	-	1	2	3
Currency translation differences	-	(13)	(21)	(34)
Other movements	(20)	82	(67)	(5)
31/12/2024	**(19,747)**	**(1,667)**	**(813)**	**(22,226)**
Net				
01/01/2023	**18,304**	**7,889**	**2,032**	**28,224**
31/12/2023	**17,623**	**8,883**	**2,494**	**29,000**
31/12/2024	**16,826**	**8,877**	**3,969**	**29,672**

(*) Including the concessions of Cobra IS.

(**) Including capitalised borrowing costs.

Concession intangible assets added to the portfolio in 2024 mainly consisted of:

- the right to operate the Northwest Parkway section of the Denver ring road until 2106, at a cost of €1,266 million;
- the balance of the upfront fee paid to the grantor for the 30-year extension of the airport concession contract in the Dominican Republic at a cost of €423 million (total payment of €701 million, of which €278 million had already been recognised at 31 December 2023).

In 2024, acquisitions of concession intangible assets amounted to €1,206 million (€1,016 net of grants received). They included investments by the ASF group for €439 million (€380 million in 2023), by VINCI Airports for €379 million (€377 million in 2023), by Cofiroute for €51 million (€152 million in 2023) and by Cobra IS for €92 million (€38 million in 2023).

Concession intangible assets include assets under construction for €1,912 million at 31 December 2024 (€2,044 million at 31 December 2023). These relate to VINCI Autoroutes subsidiaries for €883 million (including Escota for €417 million, ASF for €371 million and Cofiroute for €93 million) and VINCI Airports subsidiaries for €442 million (of which the company operating Belgrade airport for €186 million).

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14. PPP financial receivables (controlled companies)

The main PPP contracts operated by Group subsidiaries are presented on the asset side of the consolidated balance sheet for their part at more than one year under "Other non-current financial assets" and concern the following:

- Caraibus (right-of-way public transport system in Martinique): this contract is recognised under the financial asset model;
- Stade Marie-Marvingt (Le Mans stadium in France) and Park Azur (business complex for car rental firms at Nice-Côte d'Azur airport in France): both contracts are recognised under the bifurcated model (intangible asset and financial asset).

(in € millions)	31/12/2024	31/12/2023
Beginning of period	**132**	**146**
Acquisitions during the period	295	96
Redemptions	(14)	(21)
Other movements and currency translation differences	(232)	(90)
End of period	**181**	**132**
of which		
between 1 and 5 years	*58*	*40*
over 5 years	*123*	*92*

15. Off-balance sheet commitments in Concessions

15.1 Companies controlled by the Group

Contractual investment and renewal obligations

(in € millions)	31/12/2024	31/12/2023
ASF group (France)	810	963
Aerodom (Dominican Republic)	677	1,036
ANA group (Portugal)	492	269
Cobra IS	368	321
Cofiroute (France)	265	279
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	246	342
London Gatwick airport (United Kingdom)	179	90
Vía Sumapaz (Colombia)	126	239
Cabo Verde Airports (Cabo Verde)	89	114
ADL – Aéroports de Lyon (France)	89	98
Concessionária dos Aeroportos da Amazônia (Brazil)	15	153
Other	32	53
Total	**3,388**	**3,958**

Contractual investment obligations of motorway concession companies consist mainly of undertakings made under concession contracts, multi-year master contracts as part of the 2015 motorway stimulus plan and the motorway investment plan approved in 2018. VINCI Autoroutes' investment undertakings amounted to €1,075 million at 31 December 2024 (€1,242 million at 31 December 2023). The decrease in these undertakings during the period was due to progress with works.

The investment undertakings of Aerodom, which holds concessions for six airports in the Dominican Republic, correspond to investments due to be made until 2060, new term of the concession contract. The balance of the payment due in return for changing the end of the concession period from 2030 to 2060, which appeared under off-balance sheet commitments at 31 December 2023 in an amount of €450 million, was paid during the year.

In addition to those undertakings, bank and parent company investment guarantees in the total amount of €143 million were given in relation to concession projects at 31 December 2024.

The above amounts do not include obligations relating to maintenance expenditure on infrastructure under concession, in respect of which specific provisions based on maintenance plans are set aside (see Note H.19.3, "Breakdown of current provisions").

Security interests connected with financing

Collateral security (in the form of pledges of shares and mortgages on land and buildings) is generally granted to secure financing arranged within subsidiaries, and breaks down as follows:

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(in € millions)	Start date	End date	Amount
London Gatwick airport (United Kingdom)	2011	2049	2,749
Aerodom (Dominican Republic)	2024	2034	586
Arcour (France)	2008	2047	556
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	2022	2030	411
Arcos (France)	2018	2045	351
Lima Expresa (Peru)	2016	2037	349
Belgrade airport (Serbia)	2018	2035	262
ADL - Aéroports de Lyon (France)	2016	2033	192
Concessionária dos Aeroportos da Amazônia (Brazil)	2022	2046	112
Other concession companies			420
Total			**5,989**

Other security interests related to the funding of concession projects have been granted in an amount of €912 million, the vast majority of which concern Lima Expresa in Peru and Northwest Parkway in Denver, United States.

15.2 Companies accounted for under the equity method

Contractual investment obligations

At 31 December 2024, the Group's share of the investment undertakings made by these companies amounted to €445 million as opposed to €927 million at 31 December 2023. The decline in these commitments is mainly due to the suspension of the Rift Valley project in Kenya, partially offset by new commitments undertaken for Budapest airport in 2024.

Collateral security connected with financing

Collateral security has been granted in the form of pledges of shares in companies accounted for under the equity method.
The net carrying amount of the shares pledged at 31 December 2024 was €125 million (€34 million at 31 December 2023) and included shares in Olympia Odos (the company operating the toll motorway currently connecting Elefsina, Corinth and Patras in Greece) for €74 million, SMTPC (the holder of the concession for the Prado Carénage road tunnel in Marseille) for €26 million, and WVB East End Partners (the company holding the concession for the Ohio River Bridges – East End Crossing project in the United States) for €15 million.

In addition, €114 million of corporate guarantees were granted, including those granted by Cobra IS to the banks financing high-voltage line projects in Brazil for €70 million.

Funding commitments

The Group has made commitments to provide funding (capital and/or subordinated loans) to companies accounted for under the equity method. At 31 December 2024, those commitments amounted to €47 million (€54 million at 31 December 2023). They mainly concern the D4 motorway project in the Czech Republic (€26 million) and the B247 federal road project in Germany (€11 million).

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G. Energy and Construction businesses and VINCI Immobilier business line: construction and service contracts

16. Information on construction and service contracts

Accounting policies

Consolidated revenue relating to construction and service contracts is recognised in accordance with IFRS 15.

In view of the Group's main activities, construction and service contracts generally involve only one performance obligation, which is fulfilled as the contract is completed.

Where a contract includes several distinct performance obligations, the Group allocates the overall price provided for by the contract between the performance obligations in accordance with IFRS 15.

Where the price to which the Group considers itself entitled includes a variable component, that component is recognised where its receipt is regarded as highly probable.

Progress with construction and service contracts is measured using either the physical progress towards completion or cost-to-cost method, depending on the type of activities involved.

Contract amendments, relating in particular to the price and/or scope of the contract, are recognised when approved by the client. If amendments relate to new goods or services regarded as distinct under IFRS 15, and if the contract price increases by an amount reflecting "stand-alone selling prices" of the additional goods or services, those amendments are recognised as a distinct contract.

Where a third party (such as a subcontractor) is involved in the supply of a distinct good or service, the Group must determine whether it obtains control of that good or service before it is transferred to the client. Where control is obtained before transfer to the client, the Group recognises as revenue the gross amount to which it expects to be entitled in exchange for the corresponding good or service. However, where control is not obtained, the Group takes the view that it is not the principal in the transaction and only recognises as revenue the amount corresponding to its remuneration as intermediary.

The Group's trade receivables represent the unconditional right to receive payment when the goods or services to be provided to the customer under the contract have been provided. In accordance with IFRS 15, the opening and closing balances of trade receivables are presented in Note H.19, "Working capital requirement and current provisions".

Contract assets correspond to invoices not yet raised, advances paid to subcontractors or retention payments. They are included in the "Trade and other receivables" item on the asset side of the consolidated balance sheet. In accordance with IFRS 9, contract assets are analysed to assess any risk of non-recovery ("credit risk"). Contract liabilities mainly consist of advances received and prepaid income. They are included in the "Other current liabilities" item on the liabilities side of the consolidated balance sheet.

Where a payment due to the Group is dependent on the transfer of other goods or services and/or the completion of milestones or stages defined in the contract, the Group regards the amount representing that "conditional" right as a contract asset.

Amounts relating to any Group obligation to transfer goods or services for which it has already received a payment, or for which the right to such payment is enforceable, are regarded as contract liabilities under IFRS 15.

If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion in accordance with IAS 37, regardless of progress towards completion, and based on the best estimates of income, including, if need be, any rights to additional revenue or claims, where it is regarded as highly probable and can be reliably estimated. Provisions for losses on completion are shown under liabilities (see Note H.19.3, "Breakdown of current provisions").

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16.1 Financial information on contracts

Contract assets

(in € millions)	31/12/2024	Changes: Business-related changes	Changes: Changes in consolidation scope	Changes: Other changes (*)	31/12/2023
VINCI Energies	3,651	183	131	9	3,327
Cobra IS	1,720	(68)	2	(32)	1,818
VINCI Construction	4,837	437	12	29	4,360
VINCI Immobilier	641	202	(7)	0	445
Contract assets	**10,848**	**755**	**138**	**6**	**9,950**
of which advances paid	*935*	*192*	*(2)*	*(1)*	*745*

(*) Including currency translation differences.

Contract assets relate to the portion of performance obligations fulfilled by the Group for which the definitive right to be paid is subject to the completion of works specified in the relevant contracts. Contract assets turn into receivables as these works are accepted by the client, giving rise to the Group's unconditional right to be paid.

Contract liabilities

(in € millions)	31/12/2024	Changes: Business-related changes	Changes: Changes in consolidation scope	Changes: Other changes (*)	31/12/2023
VINCI Energies	4,910	586	255	5	4,064
Cobra IS	2,067	746	0	5	1,316
VINCI Construction	4,767	93	(3)	5	4,672
VINCI Immobilier	168	(166)	(0)	1	333
Contract liabilities	**11,912**	**1,260**	**252**	**15**	**10,385**
of which advances received	*4,219*	*353*	*129*	*2*	*3,735*

(*) Including currency translation differences.

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

16.2 Order book

(in € billions)	31/12/2024	Book-to-bill ratio (number of months of average business activity represented by the order book)
VINCI Energies	16.5	9.7
Cobra IS	17.6	29.7
VINCI Construction	35.0	13.2
VINCI Immobilier	0.8	n/a

The order book for the VINCI Energies, Cobra IS and VINCI Construction business lines represents the volume of business yet to be carried out on projects where the contract is in force (generally after service orders have been obtained or after conditions precedent have been met) and financed.

It amounted to €69.1 billion at 31 December 2024, up 12.5% year on year (€61.4 billion at 31 December 2023), representing almost 14 months of average business activity for these business lines.

VINCI Immobilier's order book corresponds to the revenue, recognised on a progress towards completion basis, that is yet to be generated with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner. It amounted to €0.8 billion at 31 December 2024 (€0.9 billion at 31 December 2023).

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16.3 Commitments given and received in connection with construction and service contracts

In connection with construction and service contracts, the Group makes and receives guarantees (personal sureties or collateral security).
The amount of the guarantees mentioned below consists mainly of guarantees on works contracts, issued by financial institutions or insurance companies (guarantees given).
Group companies, meanwhile, benefit from guarantees issued by financial institutions at the request of the joint contractors or subcontractors (guarantees received).

	31/12/2024		31/12/2023	
(in € millions)	**Guarantees given**	**Guarantees received**	**Guarantees given**	**Guarantees received**
Performance guarantees and performance bonds	15,200	1,595	13,308	1,305
Retentions	3,997	527	3,932	525
Deferred payments to subcontractors and suppliers	1,374	916	1,519	667
Bid bonds	184	0	184	1
Collateral security	58	4	87	6
Total	**20,814**	**3,041**	**19,031**	**2,503**

Whenever events such as late completion or disputes about the execution of a contract make it likely that an execution risk covered by a guarantee will materialise, a provision is taken in respect of that risk.

In general, any risk of loss in connection with performance of a commitment given by VINCI or its subsidiaries results in a provision being recognised in the Group's financial statements. However, VINCI considers that the off-balance sheet commitments above are unlikely to have a material impact on the Group's financial position or net assets.

The Group also grants after-sales service warranties covering several years in its normal course of business. These warranties lead to provisions estimated either on a statistical basis having regard to past experience or on an individual basis in the case of any problems identified. The commitments for which provisions are taken relating to these warranties are not included in the above table.

In addition, guarantees related to construction contracts on behalf of companies accounted for under the equity method had been given in a total amount of €105 million at 31 December 2024 (€200 million at 31 December 2023).

Joint and several guarantees covering unconsolidated partnerships (SNCs, economic interest groupings, etc.)

VINCI Construction conducts a portion of its business through unincorporated joint venture partnerships (SEPs). Since the partners in a partnership are legally jointly and severally liable for its debts to third parties, the Group may set up crossed counter guarantees with its partners.
Whenever the Group is aware of a particular risk relating to a joint venture partnership's activity that could lead to an outflow of resources with no consideration for the Group in return, a provision is set aside.

The amount shown under off-balance sheet commitments in respect of joint and several guarantees is the Group's share of the liabilities of the partnerships in question less equity and financial debt (loans or current account advances) due to partners. At 31 December 2024, those commitments amounted to €64 million (€59 million at 31 December 2023). At 100%, the amount of those commitments would be €151 million at 31 December 2024 (€135 million at 31 December 2023). Given the quality of its partners, the Group considers that the risk of its guarantee being invoked in respect of these commitments is not material.

H. Other balance sheet items and business-related commitments

17. Other intangible assets and property, plant and equipment

17.1 Other intangible assets

Accounting policies

Other intangible assets are measured at cost less amortisation and any cumulative impairment losses.

They include mainly:

- Rights to operate fully owned airports. Since those rights are analogous to a perpetual licence, in accordance with IAS 38 "Intangible Assets" they are not amortised. They are tested for impairment annually or whenever there is an indication that an asset may be impaired.
- Quarrying rights, which are amortised as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life) in order to reflect the decline in value due to depletion.

Other intangible assets, which are amortised on a straight-line basis over their useful life.

(in € millions)	Patents and licences	Software	Other intangible assets	Total
Gross				
31/12/2023	**244**	**676**	**8,261**	**9,182**
Acquisitions as part of business combinations	4	6	3,534	3,544
Other acquisitions during the period	1	45	37	84
Disposals during the period	(1)	(21)	(2)	(24)
Currency translation differences	1	2	375	379
Changes in scope and other	(3)	26	(41)	(17)
31/12/2024	**247**	**734**	**12,165**	**13,147**
Amortisation and impairment losses				
31/12/2023	**(38)**	**(515)**	**(590)**	**(1,143)**
Amortisation in the period	(3)	(60)	(162)	(225)
Impairment losses	-	-	(15)	(15)
Reversals of impairment losses	0	0	2	2
Disposals during the period	0	20	2	22
Currency translation differences	(0)	(1)	1	(0)
Changes in consolidation scope	(2)	(5)	(1)	(9)
Other movements	1	4	2	8
31/12/2024	**(42)**	**(557)**	**(762)**	**(1,361)**
Net				
31/12/2023	**206**	**161**	**7,671**	**8,038**
31/12/2024	**205**	**178**	**11,403**	**11,786**

At 31 December 2024, the net value of other intangible assets was €11,786 million (€8,038 million at 31 December 2023). The increase resulted mainly from the acquisition of control over Edinburgh airport.

17.2 Property, plant and equipment

Accounting policies

Items of property, plant and equipment are recorded at their acquisition or production cost net of any investment grants received, less cumulative depreciation and impairment losses. They are not remeasured. They also include concession operating assets not controlled by the grantor but necessary for operation of the concession: buildings intended for operational use, signage and data transmission equipment, vehicles and other equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may sometimes be used when it appears more appropriate to the conditions under which the asset is used.
For certain complex assets comprising several components, each component of the asset is depreciated over its own period of use. To reflect the consumption of economic benefits associated with the asset, quarries are depreciated as materials are extracted (volumes extracted during the period are compared with the estimated total volume of deposits to be extracted from the quarry over its useful life).

Investment property is property held to earn rentals or for capital appreciation. It is recorded at its acquisition cost less cumulative depreciation and any impairment losses.
The main periods of use of the various categories of items of property, plant and equipment are as follows:

Constructions	
- Structure	Between 20 and 50 years
- General technical installations	Between 5 and 20 years
Site equipment and technical installations	Between 3 and 12 years
Vehicles	Between 3 and 5 years
Fixtures and fittings	Between 8 and 10 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences as from the date when the asset is ready to enter service.

Right-of-use assets under leases are amortised on a straight-line basis over the lease term and adjusted when the lease liability is remeasured.

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(In € millions)	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Right-of-use assets in respect of leases: Concession operating fixed assets	Right-of-use assets in respect of leases: Property	Right-of-use assets in respect of leases: Movable assets	Total
Gross								
01/01/2023	**4,804**	**1,584**	**4,369**	**10,726**	**28**	**2,130**	**1,656**	**25,297**
Acquisitions as part of business combinations	-	2	16	66	-	29	31	144
Other acquisitions during the period	206	25	1,141	987	8	356	414	3,136
Disposals during the period	(75)	(10)	(50)	(618)	(5)	(154)	(262)	(1,173)
Currency translation differences	(13)	6	69	4	(0)	2	(3)	65
Scope effects, changes in leases and other	(7)	69	(751)	1,696	0	2	24	1,033
31/12/2023	**4,914**	**1,677**	**4,795**	**12,861**	**32**	**2,365**	**1,860**	**28,503**
Acquisitions as part of business combinations	7	124	454	179	-	22	18	804
Other acquisitions during the period	214	43	1,512	1,027	10	465	483	3,754
Disposals during the period	(68)	(12)	(57)	(664)	(4)	(143)	(267)	(1,214)
Currency translation differences	21	7	50	113	-	1	22	213
Scope effects, changes in in leases and other	(23)	(21)	(458)	336	0	(7)	(4)	(177)
31/12/2024	**5,065**	**1,818**	**6,296**	**13,852**	**37**	**2,704**	**2,111**	**31,883**
Amortisation and impairment losses								
01/01/2023	**(3,731)**	**(425)**	**(1,240)**	**(7,346)**	**(16)**	**(882)**	**(852)**	**(14,492)**
Depreciation in the period	(198)	(23)	(151)	(947)	(7)	(307)	(353)	(1,987)
Impairment losses	(5)	(0)	(27)	(3)	-	-	-	(36)
Reversals of impairment losses	-	2	22	9	-	-	-	32
Disposals during the period	70	4	28	540	6	97	273	1,018
Currency translation differences	8	(0)	(24)	23	-	(0)	4	11
Changes in consolidation scope	-	(0)	(2)	(48)	-	(9)	(13)	(73)
Other movements	7	1	2	28	-	14	(14)	37
31/12/2023	**(3,849)**	**(442)**	**(1,393)**	**(7,744)**	**(17)**	**(1,089)**	**(955)**	**(15,491)**
Amortisation in the period	(182)	(25)	(188)	(1,037)	(9)	(325)	(380)	(2,146)
Impairment losses	-	(2)	(22)	(3)	-	-	-	(27)
Reversals of impairment losses	-	1	7	9	-	-	-	17
Disposals during the period	64	6	36	590	7	137	299	1,139
Currency translation differences	(12)	(1)	(19)	(55)	-	(1)	(7)	(93)
Changes in consolidation scope	(4)	(0)	(5)	(77)	-	(7)	(7)	(100)
Other movements	63	1	16	21	0	11	4	117
31/12/2024	**(3,919)**	**(462)**	**(1,567)**	**(8,296)**	**(20)**	**(1,274)**	**(1,046)**	**(16,583)**
Net								
01/01/2023	**1,073**	**1,159**	**3,129**	**3,380**	**13**	**1,247**	**804**	**10,805**
31/12/2023	**1,065**	**1,235**	**3,401**	**5,117**	**14**	**1,276**	**905**	**13,012**
31/12/2024	**1,146**	**1,355**	**4,729**	**5,556**	**18**	**1,430**	**1,065**	**15,300**

Property, plant and equipment includes assets under construction for €2,363 million at 31 December 2024 (€1,473 million at 31 December 2023), mainly at Cobra IS for €1,295 million, VINCI Concessions for €544 million and VINCI Construction for €352 million.

The leases to which the Group is a party mainly concern properties, vehicles and certain equipment required for the construction and maintenance businesses.

At 31 December 2024, the breakdown of property, plant and equipment by business line was as follows:

(in € millions)	Concessions: VINCI Autoroutes, VINCI Airports, Other concessions	Energy: VINCI Energies	Energy: Cobra IS	Construction: VINCI Construction	VINCI Immobilier and holding companies	Total
Concession operating fixed assets	1,146	-	-	0	-	1,146
Land	301	58	33	849	114	1,355
Constructions and investment property	2,071	243	1,345	697	373	4,729
Plant, equipment and fixtures	1,010	473	1,621	2,343	109	5,556
Right-of-use assets in respect of leases	297	1,104	87	686	339	2,513
Total at 31 December 2024	**4,825**	**1,878**	**3,086**	**4,575**	**936**	**15,300**
Total at 31 December 2023	**4,036**	**1,641**	**2,303**	**4,118**	**915**	**13,012**

17.3 Impairment tests on property, plant and equipment and intangible assets

Accounting policies

Impairment tests are performed on property, plant and equipment and intangible assets where evidence of an impairment loss arises. For intangible assets with an indefinite useful life and construction work in progress, a test is performed at least annually or whenever there is an indication that an asset may be impaired.

Assets to be tested for impairment are grouped within cash-generating units (CGUs) that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use.
In accordance with IAS 36, the criteria adopted to assess indications that an impairment loss has arisen are either external (e.g. a material change in market conditions) or internal (e.g. a material reduction in revenue), without distinction.

At 31 December 2024, the net value of other intangible assets was €11,403 million. Other intangible assets include the rights to operate London Gatwick airport (€6,669 million) and Edinburgh airport (€3,532 million) at 31 December 2024. Since those rights to operate are analogous to holding a perpetual licence, they are not amortised but undergo an impairment test once per year.

The impairment test for the right to operate London Gatwick airport was carried out at 31 December 2024 on the basis of the following assumptions:

- cash flow projections are determined over a 30-year period at the end of which a terminal value is determined by capitalising the final year's projected cash flow to infinity, and that value is discounted to present value;
- the pre-tax discount rate used is 9.1%.

At 31 December 2024, the recoverable amount of that right to operate, based on the above assumptions, was higher than its net carrying amount. Sensitivity calculations show that an increase of 50 basis points in the discount rate or a 5% decrease in projected operating cash flow would reduce value in use by €1.8 billion and €0.7 billion, respectively. Under these scenarios, value in use would remain higher than the net carrying amount for the right to operate the airport.

The provisional value for the right to operate Edinburgh airport, as defined during the purchase price allocation process, has not been called into question. The cash flow assumptions used in the business plan for the acquisition will be updated, where applicable, in 2025.

18. Financial assets measured at amortised cost

Accounting policies

Financial assets measured at amortised cost mainly consist of loans and receivables.
When first recognised, loans and receivables are recognised at their fair value less the directly attributable transaction costs.
From the outset, the Group recognises impairment on its loans and receivables in relation to their risk of non-recovery, in accordance with IFRS 9 "Financial Instruments".

At each balance sheet date, these assets are measured at their amortised cost using the effective interest method and the Group analyses credit risk to determine whether further impairment must be recognised.

If credit risk is found to have increased, additional impairment is recognised in profit and loss, taking into account this risk over the asset's life.

Loans and receivables at amortised cost mainly comprise receivables relating to shareholdings, including shareholders' advances to concession or PPP project companies for €968 million (€842 million at 31 December 2023). They are presented on the asset side of the consolidated balance sheet under "Other non-current financial assets" (for the part at more than one year). The part at less than one year of

loans and receivables is included under "Other current financial assets" for €68 million at 31 December 2024 (€54 million at 31 December 2023).

Changes in loans and receivables at amortised cost and their breakdown by maturity are as follows:

(in € millions)	2024	2023
Beginning of period	**1,273**	**1,245**
Acquisitions during the period	427	341
Acquisitions as part of business combinations	3	3
Impairment losses	(25)	(1)
Disposals during the period	(124)	(91)
Other movements and currency translation differences	(116)	(223)
End of period	**1,439**	**1,273**
of which:		
between 1 and 5 years	*657*	*482*
over 5 years	*782*	*791*

19. Working capital requirement and current provisions

Accounting policies

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance sheet date, they are measured at the lower of cost and net realisable value.

Trade receivables are current financial assets and are initially measured at their fair value, which is generally their nominal value, barring any discounting effect. The Group uses the simplified approach as defined by IFRS 9, and therefore records impairment on its trade receivables to correspond with the expected credit loss at maturity.

At each balance sheet date, trade receivables are measured at their amortised cost less any impairment losses in the event of any non-recovery risks. The assessment of that risk takes into account payment delays and guarantees obtained.

The Group's business model is to retain its trade receivables in order to collect the contractual cash flow when they fall due. However, in some cases, receivables may be assigned to third parties (banks) on terms that meet IFRS 9 criteria, i.e. contractual cash flows along with substantially all of the related risks and rewards are assigned. In those cases, the receivables are derecognised.

Trade payables are current financial liabilities and are initially measured at their fair value, which is generally their nominal value, barring any discounting effect. Some Group entities have set up reverse factoring arrangements. These allow Group suppliers to assign their receivables before they fall due, and thereby receive payment earlier.

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19.1 Change in working capital requirement

(in € millions)		31/12/2024	31/12/2023	Changes: Business-related change in the WCR	Changes: Changes in consolidation scope	Changes: Other changes (*)
Inventories and work in progress (net)		1,772	1,878	(165)	45	15
Trade and other receivables		19,365	18,698	277	389	2
Other current assets		8,333	7,798	658	(38)	(85)
- Non-operating assets		(21)	(34)	9	0	3
Inventories and operating receivables	**I**	**29,449**	**28,340**	**779**	**395**	**(66)**
Trade payables		(14,463)	(13,572)	(857)	(166)	131
Other current liabilities		(24,144)	(22,431)	(1,698)	(226)	211
- Non-operating liabilities		1,885	2,157	(56)	5	(220)
Trade and other operating payables	**II**	**(36,723)**	**(33,846)**	**(2,611)**	**(387)**	**121**
Working capital requirement (excluding current provisions)	**I + II**	**(7,274)**	**(5,505)**	**(1,832)**	**8**	**56**
Current provisions		**(7,828)**	**(7,304)**	**(479)**	**(41)**	**(4)**
of which part at less than one year of non-current provisions		*(121)*	*(172)*	*51*	-	*1*
Working capital requirement (including current provisions)		**(15,101)**	**(12,810)**	**(2,311)**	**(32)**	**52**

(*) Mainly corresponding to currency translation differences, along with cash flows relating to assets held for sale and related liabilities.

Some Group entities, mainly in the Cobra IS business line, make use of agreements to assign accounts receivable and reverse factoring arrangements. At 31 December 2024, the amount of trade receivables assigned without recourse and derecognised was €131 million (€124 million at 31 December 2023).

The amount of receivables assigned by suppliers as part of reverse factoring arrangements was €494 million at 31 December 2024 (€521 million at 31 December 2023), of which €185 million was paid by financial institutions to suppliers. As those reverse factoring transactions are not intended to increase the amount of time taken to pay suppliers, the liabilities are retained under operating liabilities.

19.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

(in € millions)		31/12/2024	Maturity: Within 1 year: 1 to 3 months	Maturity: Within 1 year: 3 to 6 months	Maturity: Within 1 year: 6 to 12 months	Maturity: Between 1 and 5 years	Maturity: After 5 years
Inventories and work in progress		1,772	818	106	732	112	4
Trade and other receivables		19,365	15,580	1,210	2,002	518	55
Other current operating assets		8,312	6,669	372	980	241	51
Inventories and operating receivables	**I**	**29,449**	**23,067**	**1,687**	**3,714**	**871**	**110**
Trade payables		(14,464)	(11,672)	(1,024)	(1,313)	(380)	(74)
Other current operating liabilities		(22,259)	(17,451)	(1,258)	(2,202)	(1,144)	(204)
Trade and other operating payables	**II**	**(36,723)**	**(29,124)**	**(2,282)**	**(3,515)**	**(1,524)**	**(278)**
Working capital requirement connected with operations	**I + II**	**(7,274)**	**(6,057)**	**(595)**	**199**	**(653)**	**(168)**

(in € millions)		31/12/2023	Maturity: Within 1 year: 1 to 3 months	Maturity: Within 1 year: 3 to 6 months	Maturity: Within 1 year: 6 to 12 months	Maturity: Between 1 and 5 years	Maturity: After 5 years
Inventories and work in progress		1,878	1,074	91	408	301	3
Trade and other receivables		18,698	15,729	1,183	1,169	559	57
Other current operating assets		7,765	6,550	467	505	217	25
Inventories and operating receivables	**I**	**28,340**	**23,353**	**1,741**	**2,083**	**1,077**	**86**
Trade payables		(13,572)	(10,977)	(1,137)	(891)	(441)	(125)
Other current operating liabilities		(20,274)	(16,293)	(1,301)	(1,476)	(1,014)	(191)
Trade and other operating payables	**II**	**(33,846)**	**(27,270)**	**(2,438)**	**(2,367)**	**(1,455)**	**(316)**
Working capital requirement connected with operations	**I + II**	**(5,505)**	**(3,916)**	**(697)**	**(283)**	**(378)**	**(231)**

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Breakdown of trade receivables

(in € millions)	31/12/2024	31/12/2023
Trade receivables	9,496	9,563
Allowances against trade receivables	(743)	(736)
Trade receivables, net	**8,753**	**8,827**

At 31 December 2024, trade receivables between six and 12 months past due amounted to €349 million (compared with €450 million at 31 December 2023). Impairment in the amount of €26 million has been recognised in consequence (€34 million at 31 December 2023). Receivables more than one year past due amounted to €451 million (€515 million at 31 December 2023) and impairment of €311 million has been recognised in consequence (€334 million at 31 December 2023).

19.3 Breakdown of current provisions

Accounting policies
Current provisions are directly related to the operating cycle. They are recognised in accordance with IAS 37 and include the part at less than one year of non-current provisions not directly linked to the operating cycle.

These provisions are recognised at their present value. The effect of discounting provisions is recognised under "Other financial income and expense".

Provisions are taken for contractual obligations to maintain the condition of concession assets. They concern the motorway concession companies and cover the expense of major repairs of roads, bridges, tunnels and hydraulic infrastructure. They also include expenses to be incurred by airport concession companies (repairs to runways, traffic lanes and other paved surfaces) and are calculated on the basis of maintenance plans spanning several years, which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01, TP02 and TP09 indices in France). Provisions are also taken whenever signs of defects are encountered on certain infrastructure.

Provisions for after-sales service cover Group entities' commitments under statutory warranties relating to completed projects, such as the 10-year warranty on building projects in France. They are estimated statistically on the basis of expenses incurred in previous years or individually on the basis of specifically identified events.

Provisions for losses on completion of contracts and for construction project liabilities are set aside mainly when end-of-contract projections, based on the most likely estimated outcome, indicate a loss, or to cover work yet to be carried out in respect of completed projects under completion warranties.
Provisions for disputes connected with operations relate mainly to disputes with customers, subcontractors, joint contractors or suppliers.

Restructuring provisions include the cost of plans and measures for which there is a commitment whenever these have been announced before the period end.

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(in € millions)	Opening	Provisions taken	Provisions used	Other reversals	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2023	**6,123**	**2,611**	**(1,973)**	**(257)**	**127**	**(37)**	**6**	**6,599**
Obligation to maintain the condition of concession assets	1,164	275	(133)	(13)	10	-	11	1,314
After-sales service	466	251	(133)	(13)	(2)	-	2	572
Losses on completion and construction project liabilities	1,886	1,155	(1,100)	(51)	23	-	(5)	1,908
Disputes	742	301	(230)	(38)	11	-	4	791
Restructuring costs	17	16	(7)	(3)	(1)	-	0	22
Other current liabilities	2,178	1,074	(694)	(132)	101	-	(2)	2,525
Reclassification of the part at less than one year	146	-	-	-	(3)	29	0	172
31/12/2023	**6,599**	**3,072**	**(2,297)**	**(249)**	**141**	**29**	**10**	**7,304**
Obligation to maintain the condition of concession assets	1,314	314	(139)	(67)	4	-	(15)	1,410
After-sales service	572	149	(152)	(26)	(3)	-	2	542
Losses on completion and construction project liabilities	1,908	1,216	(931)	(67)	17	-	0	2,143
Disputes	791	293	(235)	(59)	(6)	-	4	787
Restructuring costs	22	30	(9)	(7)	(1)	-	0	36
Other current liabilities	2,525	1,123	(795)	(106)	49	-	(7)	2,789
Reclassification of the part at less than one year	172	-	-	-	(1)	(51)	0	121
31/12/2024	**7,304**	**3,124**	**(2,260)**	**(332)**	**58**	**(51)**	**(16)**	**7,828**

At 31 December 2024, contractual obligations to maintain the condition of concession assets mainly comprised €666 million for the ASF group (€600 million at 31 December 2023), €281 million for Cofiroute (€279 million at 31 December 2023), and €404 million for VINCI Airports (€393 million at 31 December 2023) including €157 million for ANA (€148 million at 31 December 2023) and €107 million for OMA (€119 million at 31 December 2023).

Provisions for other current liabilities mainly consist of individual provisions in amounts of less than €5 million. These include provisions for worksite restoration and removal costs for €254 million (€248 million at 31 December 2023).

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20. Non-current provisions

Accounting policies

Non-current provisions are recognised whenever, at the balance sheet date, the Group has a legal or constructive present obligation towards non-Group companies arising from a past event, whenever it is probable that the obligation will result in an outflow of resources with no consideration in return and whenever a reliable estimate can be made of the amount of the obligation. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the corresponding obligation.

The part at less than one year of provisions not directly linked to the operating cycle is reported under "Current provisions". The part at less than one year of other employee benefits is reported under "Other current liabilities".

Detail of non-current provisions

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2023	**1,137**	**188**	**(119)**	**(11)**	**(269)**	**37**	**(1)**	**961**
Financial risks	715	28	(20)	3	111	-	(0)	838
Other liabilities	392	153	(79)	(3)	(1)	-	1	462
Reclassification of the part at less than one year	(146)	-	-	-	3	(29)	(0)	(172)
31/12/2023	**961**	**181**	**(99)**	**0**	**112**	**(29)**	**0**	**1,127**
Financial risks	838	10	(14)	(11)	(49)	-	0	774
Other liabilities	462	118	(86)	(8)	(125)	-	(3)	358
Reclassification of the part at less than one year	(172)	-	-	-	1	51	(0)	(121)
31/12/2024	**1,127**	**128**	**(100)**	**(19)**	**(173)**	**51**	**(3)**	**1,011**

Provisions for financial risks

Provisions for financial risks include the Group's share of the negative net equity of companies accounted for under the equity method. That negative net equity results mainly from the measurement of interest rate derivative instruments (cash flow hedges) at fair value in the financial statements of the companies concerned.

Provisions for other liabilities

Provisions for other liabilities, not directly linked to the operating cycle, include provisions for disputes and arbitration, some of which are described in Note M, "Note on litigation". These amounted to €358 million at 31 December 2024 (€462 million at 31 December 2023), including €266 million at more than one year (€326 million at 31 December 2023).

21. Lease liabilities

Accounting policies

At the start of the lease period, the liability is measured on the basis of the present value of payments remaining payable to the lessor, i.e.:

- fixed lease payments, minus any sums received from the lessor as stipulated in the contract;
- variable lease payments that depend on an index or a rate, with future payments determined on the basis of the level of the index or rate on the commencement date of the lease;
- payments to be made by the lessee under a residual value guarantee;
- the exercise price of an option to purchase the underlying asset, if the lessee is reasonably certain to exercise that option;
- penalties to be paid if an option to terminate the lease is exercised, if the lease term was determined on the assumption that the lessee would exercise that option.

The liability may be remeasured in the following situations: adjustment of the lease term; adjustment related to the assessment of whether the exercise of an option is reasonably certain or not; a new estimate of residual value guarantees; revision of rates or indices on which lease payments are based at the time those payments are adjusted.

At 31 December 2024, lease liabilities amounted to €2,587 million, including €1,949 million for the part at more than one year and €639 million for the part at less than one year. They totalled €2,247 million at 31 December 2023. The net change in 2024 breaks down as follows:

- new lease liabilities: increase of €998 million;
- companies entering the consolidation scope: increase of €24 million;
- repayments of lease liabilities: decrease of €654 million;
- terminations of leases: decrease of €52 million;
- other changes: increase of €24 million.

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Maturity schedule for lease liabilities

(in € millions)	Current and non-current lease liabilities	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Lease liabilities related to property assets	1,579	317	451	433	379
Lease liabilities related to movable assets	1,008	322	306	195	184
31/12/2024	**2,587**	**639**	**758**	**628**	**563**

22. Other contractual obligations of an operational nature and other commitments given and received

22.1 Other contractual obligations of an operational nature

(in € millions)	31/12/ 2024	31/12/ 2023
Purchase and capital expenditure obligations (*)	1,850	2,385
Obligations related to quarrying rights	114	105

(*) Excluding capital investment obligations related to concession and PPP contracts (see Note F, "Concessions: PPP contracts, concession contracts and other infrastructure").

Purchase and capital expenditure obligations mainly relate to Cobra IS's renewable energy projects for €838 million at 31 December 2024 (€1,810 million at 31 December 2023), chiefly in Brazil, Spain and the United States. The reduction in those obligations was due to progress with projects in Spain during 2024.

VINCI Energies, VINCI Concessions and VINCI Immobilier contributed to those obligations to a lesser extent, in an amount of €480 million. Investment obligations at 31 December 2024 also include VINCI Construction's undertaking to acquire the FM Conway group in the United Kingdom. The acquisition was completed in early 2025.

Obligations related to quarry operations include VINCI Construction's quarrying rights and quarry leases.

22.2 Other commitments given and received

The Group's off-balance sheet commitments are subject to specific reporting at each annual and interim closing. They are presented according to the activity to which they relate, in the corresponding notes.

(in € millions)	31/12/ 2024	31/12/ 2023
Other commitments given	1,567	1,681
Other commitments received	1,139	1,002

These amounts include various tax and social security-related guarantees as well as personal sureties provided as performance guarantees relating to work done by concession companies, described in Note F.15.1, "Contractual investment and renewal obligations".

The commitments given and received by the Group in connection with concession contracts, construction and service contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:

- Note F.15, "Off-balance sheet commitments in Concessions";
- Note G.16.3, "Commitments given and received in connection with construction and service contracts";
- Note K.29.1, "Provisions for retirement benefit obligations".

I. Equity

23. Information on equity

Capital management policy

VINCI has a share buy-back programme approved in its Shareholders' General Meeting of 9 April 2024 for a period of 18 months, with a maximum purchase amount of €5 billion at a maximum price of €150 per share. During the year, VINCI acquired 17,900,109 shares on the market at an average price of €106.46 per share, for a total of €1,906 million.

Treasury shares (see Note H.23.2, "Treasury shares") are allocated to financing external growth transactions and to covering performance share plans and the employer contributions to international employee share ownership plans. They may also be cancelled. Following the decisions taken by the Board of Directors on 13 June 2024 and 18 December 2024, VINCI SA cancelled a total of 13,803,182 shares for €1,495 million in 2024.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 31 December 2024, over 40% of the Group's employees were VINCI shareholders through employee share ownership plans (75.5% of employees in France). Since those funds own 10.94% of VINCI's share capital, the Group's current and former employees form its largest group of shareholders.

Neither the Group's consolidated equity nor the equity of parent company VINCI SA is subject to any external constraints in the form of financial covenants.

23.1 Share capital

At 31 December 2024, the parent company's share capital was represented by 581,816,830 ordinary shares of €2.50 nominal value each.

Changes in the number of shares

	2024	2023
Number of shares at beginning of period	**589,048,647**	**589,387,330**
Increase in share capital	6,571,365	8,361,317
Cancelled treasury shares	(13,803,182)	(8,700,000)
Number of shares at end of period	**581,816,830**	**589,048,647**
Number of shares issued and fully paid	581,816,830	589,048,647
Nominal value of one share *(in €)*	2.50	2.50
Treasury shares held directly by VINCI	19,399,436	18,238,732
of which shares allocated to covering performance share plans and employee share ownership plans	*14,721,560*	*13,392,373*

The changes in capital during 2024 and 2023 break down as follows:

	Increase (decrease) in share capital *(in €)*	Share premiums arising on contributions or mergers *(in €)*	Number of shares representing the share capital
01/01/2023	**1,473,468,325**	**12,821,922,963**	**589,387,330**
Group savings plans	20,903,293	688,403,371	8,361,317
Cancelled treasury shares	(21,750,000)		(8,700,000)
31/12/2023	**1,472,621,618**	**13,510,326,334**	**589,048,647**
Group savings plans	16,428,413	651,916,705	6,571,365
Cancelled treasury shares	(34,507,955)		(13,803,182)
31/12/2024	**1,454,542,075**	**14,162,243,040**	**581,816,830**

23.2 Treasury shares

Accounting policies

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognised directly in equity without affecting the income statement.

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Changes in treasury shares were as follows:

	2024	2023
Number of shares at beginning of period	**18,238,732**	**25,790,809**
Shares repurchased during the period	17,900,109	3,822,053
Shares in awards granted to employees (2020 performance share plan)	0	(1,949,470)
Shares in awards granted to employees (2021 performance share plan)	(2,216,483)	(680)
Shares in awards granted to employees (2022 performance share plan)	(1,150)	(1,130)
Shares in awards granted to employees (2023 performance share plan)	(950)	(1,240)
Delivery of shares in connection with the Castor International plan	(717,640)	(721,610)
Cancelled treasury shares	(13,803,182)	(8,700,000)
Number of shares at end of period	**19,399,436**	**18,238,732**

At 31 December 2024, the total number of treasury shares held was 19,399,436. These were recognised as a deduction from consolidated equity for €1,566 million.
A total of 14,721,560 shares are allocated to covering long-term incentive plans and employee share ownership transactions and 4,677,876 are intended to be used as payment for acquisitions, sold or cancelled.

23.3 Distributable reserves and statutory reserve

At 31 December 2024, VINCI SA's distributable reserves amounted to €30 billion (€31 billion at 31 December 2023) and its statutory reserve to €151 million (€151 million at 31 December 2023).

23.4 Amounts recognised directly in equity

The main amounts recognised directly in equity are as follows:

		31/12/2024			31/12/2023		
(in € millions)		**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**	**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**
Hedging costs							
Reserve at beginning of period		**(4)**	**(0)**	**(4)**	**(27)**	**0**	**(27)**
Gross reserve before tax effect at end of period	I	**(1)**	**(2)**	**(3)**	**(4)**	**(0)**	**(4)**
Cash flow and net investment hedges							
Reserve at beginning of period		**(197)**	**(1)**	**(197)**	**170**	**1**	**172**
Changes in fair value of companies accounted for under the equity method		(26)	-	(26)	(72)	-	(72)
Other changes in fair value in the period		(86)	9	(77)	(123)	(2)	(125)
Fair value items recognised in profit or loss		(29)	-	(29)	(174)	-	(174)
Changes in consolidation scope and miscellaneous		(31)	4	(28)	2	0	2
Gross reserve before tax effect at end of period	II	**(369)**	**12**	**(357)**	**(197)**	**(1)**	**(197)**
of which gross reserve relating to companies accounted for under the equity method		*(164)*	-	*(164)*	*(109)*	-	*(109)*
Total gross reserve before tax effects (items that may be recycled to income)	I + II	**(370)**	**10**	**(360)**	**(200)**	**(1)**	**(201)**
Associated tax effect		54	(3)	52	46	0	47
Reserve net of tax (items that may be recycled to income)	III	**(316)**	**8**	**(308)**	**(154)**	**(1)**	**(154)**
Equity instruments							-
Reserve at beginning of period		**(2)**	**(0)**	**(2)**	**(2)**	**(0)**	**(2)**
Gross reserve before tax effect at end of period	IV	**(3)**	**(0)**	**(3)**	**(2)**	**(0)**	**(2)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(226)**	**18**	**(207)**	**(153)**	**57**	**(96)**
Actuarial gains and losses recognised in the period		(5)	6	2	(99)	(51)	(150)
Associated tax effect		(0)	(2)	(2)	24	13	37
Changes in consolidation scope and miscellaneous		(6)	(0)	(6)	2	0	2
Reserve net of tax at end of period	V	**(236)**	**23**	**(213)**	**(226)**	**18**	**(207)**
Total reserve net of tax (items that may not be recycled to income)	IV + V	**(239)**	**23**	**(216)**	**(228)**	**18**	**(210)**
Total amounts recognised directly in equity	III + IV + V	**(555)**	**31**	**(524)**	**(382)**	**18**	**(364)**

The amounts recorded directly in equity mainly concern hedging transactions (negative effect of €357 million), comprising:

- transactions relating to net investment hedges (negative effect of €171 million), which mainly concern concession activities outside France;
- interest rate hedges (negative effect of €167 million);
- other currency and commodity price hedges (negative effect of €19 million).

The main changes in 2024 relate to the impact of the decrease in the fair value of derivatives used as hedges of net foreign investments due to the depreciation of the euro against the principal hedged currencies during the period. The resulting deferred losses taken to equity were offset by gains recognised under currency translation differences arising from the change in value of the underlying net assets.

These transactions are described in Note J.27.1.2, "Description of hedging transactions".

23.5 Non-controlling interests

Non-controlling interests amounted to €4,085 million at 31 December 2024 (€3,928 million at 31 December 2023).
At 31 December 2024, the Group owned three subsidiaries in which there were material non-controlling interests. They were London Gatwick and Edinburgh airports (49.99% not owned by VINCI) and Mexican airport operator OMA (70.01% not owned by VINCI).

London Gatwick airport

VINCI Airports and Global Infrastructure Partners, acting on behalf of non-controlling shareholders, signed a shareholders' agreement determining control over London Gatwick airport. That agreement covers matters including the composition of the Board of Directors, the ability to appoint certain key executives, including the Chief Executive Officer (CEO), and a mechanism for approving substantive decisions such as those regarding the business plan and annual budget. In addition, a procedure has been established for resolving any disputes that may arise, which in certain scenarios will allow non-controlling shareholders, and after acceptance by VINCI, to sell their shares to VINCI.

Edinburgh airport

This airport's governance is described in Note B.1, "Changes in consolidation scope during the period".

OMA (Grupo Aeroportuario del Centro Norte)

The share capital of OMA's parent company consists of 87.1% ordinary shares and 12.9% "BB" preferred shares. VINCI Airports owns all of the preferred shares and 17.1% of the ordinary shares, giving it a 29.99% stake in OMA's parent company. The remainder (70.01%) consists of shares listed on regulated markets, mostly on the Mexican Stock Exchange, with the rest listed on Nasdaq in the United States. VINCI Airports has appointed six of the 11 directors on OMA's Board of Directors. The five directors not appointed by VINCI Airports are independent directors. In accordance with the company's articles of association, ownership of "BB" preferred shares gives VINCI Airports (i) the ability to appoint certain key members of the company's management including the Chief Executive Officer and (ii) specific rights regarding the Board of Directors.

Condensed financial information for London Gatwick and Edinburgh airports and airport operator OMA is presented below. It was prepared in accordance with IFRSs, adjusted where appropriate for fair value remeasurements at the date of acquisition of control and adjustments to harmonise accounting policies with those of the Group. The amounts at 31 December 2024 are presented before eliminations of intercompany accounts and transactions.

(in € millions)	London Gatwick airport	OMA (Mexico)	Edinburgh airport
Revenue	1,334	614	210
Net income	310	209	50
of which attributable to non-controlling interests	*155*	*146*	*25*
Other comprehensive income	(24)	(165)	(2)
Total comprehensive income for the period	286	44	48
of which attributable to non-controlling interests	*(143)*	*(31)*	*24*

Non-current assets	9,954	3,573	4,137
Current assets	619	195	62
Non-current liabilities	(7,534)	(1,230)	(2,636)
Current liabilities	(808)	(267)	(112)
Net assets	2,230	2,272	1,451
of which attributable to non-controlling interests	*1,115*	*1,592*	*726*

Net cash flows (used in)/from operating activities	551	308	69
Net cash flows (used in)/from investing activities	(193)	(174)	24
Net cash flows (used in)/from financing activities	(219)	(215)	(59)
Other changes	22	(1)	1
Change in net cash	162	(61)	35

24. Dividends

At the 9 April 2024 Shareholders' General Meeting, shareholders approved a dividend payment of €4.50 per share with respect to 2023. An interim dividend of €1.05 per share was paid in November 2023 and the final dividend of €3.45 per share was paid in cash on 25 April 2024.
On 17 October 2024, VINCI proceeded with the payment of an interim dividend of €1.05 in respect of 2024. A total dividend of €4.75 will be submitted for approval at the Shareholders' General Meeting to be held on 17 April 2025, with the final dividend of €3.70 to be paid on 24 April 2025 (see Note N.33, "Appropriation of 2024 net income").
Dividends paid by VINCI SA to its shareholders in respect of 2024 and 2023 break down as follows:

	2024	2023
Dividend per share *(in €)*		
Interim dividend	1.05	1.05
Final dividend	3.70 (*)	3.45
Net total dividend	**4.75**	**4.50**
Amount of dividend *(in € millions)*		
Interim dividend	597	599
Final dividend	2,082 (**)	1,973
Net total dividend	**2,679**	**2,572**

(*) Submitted for approval at the Shareholders' General Meeting of 17 April 2025.
(**) Estimate based on the number of shares with dividend entitlement at 6 February 2025, i.e. 562,585,166 shares.

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J. Financing and financial risk management

25. Net financial debt

Accounting policies

Bonds, other loans and financial debt are recognised at amortised cost using the effective interest method. The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.

The economic benefit of a loan at a significantly below-market rate of interest, which is the case in particular for project finance granted by public sector organisations, is treated as a government grant and recognised as a reduction of the debt and the related investments, in accordance with IAS 20.

Certain financing contracts provide for early redemption options, for amounts that are always close to the amortised cost of the financial liabilities that are recognised as a result. Consequently, the Group does not recognise any derivative financial instrument separately from the original contracts.

The part at less than one year of borrowings is included in "Current borrowings".

At 31 December 2024, net financial debt, as defined by the Group, stood at €20.4 billion, up €4.3 billion compared with 31 December 2023. It breaks down as follows by accounting category:

			31/12/2024			31/12/2023		
Accounting category	*(in € millions)*	**Note(s)**	**Non-current**	**Current (*)**	**Total**	**Non-current**	**Current (*)**	**Total**
	Bonds	25.1	(24,454)	(2,339)	(26,794)	(22,048)	(1,373)	(23,421)
	Other bank loans and other financial debt	25.1	(4,664)	(800)	(5,464)	(3,785)	(583)	(4,367)
	Long-term financial debt (**)	**25.1**	**(29,118)**	**(3,140)**	**(32,258)**	**(25,832)**	**(1,956)**	**(27,788)**
	Commercial paper	26.2	-	(514)	(514)	-	(460)	(460)
Financial liabilities at amortised cost	Other current financial liabilities	26.1	-	(1,473)	(1,473)	-	(1,537)	(1,537)
	Bank overdrafts	26.1	-	(902)	(902)	-	(927)	(927)
	Financial current accounts - liabilities	26.1	-	(123)	(123)	-	(76)	(76)
	I - Gross financial debt		**(29,118)**	**(6,152)**	**(35,271)**	**(25,832)**	**(4,956)**	**(30,789)**
	of which impact of fair value hedges		*775*	*10*	*785*	*1,047*	*0*	*1,048*
	of which effect of recognising London Gatwick's debt at fair value in VINCI's consolidated financial statements		*(338)*	-	*(338)*	*(354)*	*(0)*	*(355)*
Financial assets at amortised cost	Collateralised loans and financial receivables		7	-	7	5	-	5
	Financial current accounts - assets	26.1	-	299	299	-	180	180
Financial assets measured at fair value through profit or loss	Cash management financial assets	26.1	-	595	595	-	365	365
	Cash equivalents	26.1	-	6,307	6,307	-	6,827	6,827
	Cash	26.1	-	8,892	8,892	-	8,800	8,800
	II - Financial assets		**7**	**16,094**	**16,101**	**5**	**16,172**	**16,177**
Derivatives	Derivative financial instruments - liabilities	27	(1,014)	(535)	(1,549)	(1,257)	(476)	(1,733)
	Derivative financial instruments - assets	27	167	137	304	125	94	218
	III - Derivative financial instruments		(847)	(398)	(1,245)	(1,132)	(383)	(1,515)
	Net financial debt (I + II + III)		**(29,958)**	**9,543**	**(20,415)**	**(26,960)**	**10,833**	**(16,126)**
	of which:							
	Concessions		*(33,877)*	*2,138*	*(31,739)*	*(32,321)*	*3,587*	*(28,734)*
	VINCI Energies		*(1,607)*	*2,368*	*761*	*(1,703)*	*1,999*	*296*
	Cobra IS		*(1,259)*	*1,806*	*547*	*(986)*	*1,389*	*403*
	VINCI Construction		*(1,103)*	*5,220*	*4,116*	*(1,005)*	*5,165*	*4,160*
	VINCI Immobilier and holding companies		*7,889*	*(1,988)*	*5,901*	*9,055*	*(1,306)*	*7,749*

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

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Change in net financial debt

(in € millions)	31/12/2023	Cash flows	*Ref.*	"Non-cash" changes: Changes in consolidation scope	Exchange rate effect	Changes in fair value	Other changes	"Non-cash" total	*Ref.*	31/12/2024
Bonds (non-current)	(22,048)	(1,543)	*(3)*	(1,056)	(272)	(281)	746	(864)	*(4)*	(24,454)
Other loans and borrowings (non-current)	(3,785)	(515)	*(3)*	(768)	231	-	173	(364)	*(4)*	(4,664)
Current borrowings	(4,956)	(773)		(284)	(3)	8	(144)	(423)		(6,152)
of which the part at less than one year of long-term debts	*(1,631)*	*(63)*	*(3)*	*(21)*	*(121)*	*8*	*(955)*	*(1,090)*	*(4)*	*(2,784)*
of which current financial debts at inception	*(2,047)*	*(741)*	*(2)*	*(225)*	*119*	-	*791*	*684*	*(4)*	*(2,104)*
of which accrued interest on bank debts	*(351)*	-	*(4)*	*(34)*	*2*	-	*20*	*(12)*	*(4)*	*(363)*
of which bank overdrafts	*(927)*	*30*	*(1)*	*(4)*	*(2)*	-	*0*	*(5)*	*(1)*	*(902)*
Collateralised loans and receivables	5	107	*(4)*	(2)	(1)	-	(102)	(104)	*(4)*	7
Cash management financial assets	545	353		(47)	2	-	42	(3)		895
of which cash management financial assets (excluding accrued interest)	*544*	*353*	*(2)*	*(47)*	*2*	-	*42*	*(3)*	*(4)*	*894*
of which accrued interest on cash management assets	*1*	-	*(4)*	-	*0*	-	*0*	*0*	*(4)*	*1*
Cash and cash equivalents	15,627	(684)	*(1)*	291	(24)	3	(15)	255	*(1)*	15,199
Derivative financial instruments	(1,515)	(3)		59	(77)	286	5	273		(1,245)
of which fair value of derivatives	*(1,516)*	*(3)*	*(3)*	*53*	*(78)*	*286*	-	*261*	*(4)*	*(1,258)*
of which accrued interest on derivatives	*1*	-	*(4)*	*7*	*0*	-	*5*	*12*	*(4)*	*13*
Net financial debt	**(16,126)**	**(3,058)**	*(5)*	**(1,806)**	**(144)**	**15**	**705**	**(1,230)**	*(5)*	**(20,415)**

Cash flows for the period (outflow of €3.1 billion) include record free cash flow generation of €6.8 billion; acquisitions carried out mainly by VINCI Airports (Edinburgh, Aerodom and Budapest) and VINCI Highways (Northwest Parkway) for a total amount of €5.0 billion; dividend distributions of €3.5 billion; and capital increases net of share buy-backs during the period (negative impact of €1.2 billion).

Changes in scope (negative impact of €1.8 billion) relate to the assumed net debt of acquired companies, mainly that of Edinburgh airport and Northwest Parkway. The negative exchange rate effect of €144 million arises for the most part from the revaluation of long-term foreign currency debts. Other changes mainly relate to the extinction of debt relating to the share buy-back programme in place at 31 December 2023 (€592 million).

The table below reconciles changes in net financial debt with the cash flow statement.

Reconciliation of net financial debt with financing flows shown in the cash flow statement

(in € millions)	*Ref.*	2024
Change in net cash	*(1)*	(404)
Change in cash management assets and other current financial debts	*(2)*	(387)
(Proceeds from)/repayment of loans	*(3)*	(2,124)
Changes in consolidation scope and other changes	*(4)*	(1,373)
Change in net financial debt	*(5)*	(4,289)

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25.1 Detail of long-term financial debt by business line

The breakdown of net long-term financial debt (including the part at less than one year) at 31 December 2024 was as follows:

	31/12/2024			31/12/2023		
(in € millions)	**Bonds**	**Other bank loans and other financial debt**	**Long-term financial debt**	**Bonds**	**Other bank loans and other financial debt**	**Long-term financial debt**
Concessions	(18,055)	(3,955)	**(22,010)**	(16,143)	(3,268)	**(19,411)**
VINCI Energies	-	(39)	**(39)**	-	(38)	**(38)**
Cobra IS	(10)	(1,354)	**(1,364)**	(10)	(985)	**(995)**
VINCI Construction	-	(115)	**(115)**	-	(77)	**(77)**
VINCI Immobilier and holding companies	(8,729)	(0)	**(8,729)**	(7,268)	-	**(7,268)**
Total	**(26,794)**	**(5,464)**	**(32,258)**	**(23,421)**	**(4,367)**	**(27,788)**

At 31 December 2024, long-term net financial debt amounted to €32.3 billion, up €4.5 billion compared with the 31 December 2023 figure of €27.8 billion. Apart from the debts transferred in connection with acquisitions during the period, amounting to €1.8 billion, and a negative impact of €0.3 billion due to changes in the fair value of interest rate hedging instruments, the increase in long-term financial debt resulted mainly from the following transactions:

- In January, ASF redeemed €600 million of bonds issued in 2014 with a coupon of 2.95%, followed by the repayment in the second quarter of €55 million of borrowings from the European Investment Bank and the redemption of two private placements, for €50 million in July and for €185 million in September.
- In January, London Gatwick airport redeemed £150 million of bonds issued in 2012 with a coupon of 5.25%. In addition, the airport issued £250 million of 16-year bonds with a coupon of 5.50% in April and €750 million of nine-year bonds with a coupon of 3.625% in October.
- In November, following its acquisition by VINCI Airports, Edinburgh airport issued £400 million of bonds through five transactions, £240 million of which at fixed rate and the remaining £160 million linked to the Sterling Overnight Index Average (SONIA), with maturities ranging from eight to 15 years. In addition, the company redeemed two bond issues in the total amount of £90 million prior to their maturity dates.
- In July, Aerodom issued $500 million of 10-year bonds with a coupon of 7.0% and arranged a $400 million five-year bank loan tied to the Secured Overnight Financing Rate (SOFR). This new financing allowed the company to proceed with the early redemption of $317 million of bonds due to mature in March 2029 with a coupon of 6.75%.
- As part of its Euro Medium Term Notes (EMTN) programme, VINCI SA carried out seven financing transactions in the form of private placements, with a total amount of €1.2 billion and an average maturity of 3.1 years:
  - in January, a €150 million tap on a €300 million issue of floating rate notes due to mature in January 2026;
  - in April and May, three taps, for €200 million, €50 million and €100 million respectively, on a €950 million issue of bonds due to mature in January 2029, with a coupon of 1.625%;
  - in May, an €85 million tap on a €1 billion issue of bonds due to mature in September 2030, with a coupon of 1.75%;
  - also in May, a €500 million issue of floating rate notes due to mature in May 2026, followed by a €150 million tap on this same issue in June.

Details of the Group's main financial debts are given in the tables below:

Concessions

(in € millions)	Currency	Contractual interest rate	Maturity	31/12/2024 Capital remaining due	31/12/2024 Carrying amount	31/12/2024 of which accrued interest not matured	31/12/2023 Capital remaining due	31/12/2023 Carrying amount
Bonds I				**18,100**	**18,055**	**234**	**16,225**	**16,143**
ASF group, of which:				**6,998**	**6,873**	**87**	**7,837**	**7,643**
ASF 2014 bond issue	EUR	3.0%	January 2024	-	-	-	600	617
ASF 2016 bond issue	EUR	1.0%	May 2026	500	491	3	500	478
ASF 2017 bond issue	EUR	1.1%	April 2026	500	504	4	500	503
ASF 2017 bond issue	EUR	1.3%	January 2027	1,000	1,010	12	1,000	1,009
ASF 2018 bond issue	EUR	1.4%	June 2028	700	671	5	700	656
ASF 2018 bond issue	EUR	1.4%	January 2030	1,000	950	13	1,000	931
ASF 2019 bond issue	EUR	1.4%	February 2031	1,000	917	12	1,000	894
ASF 2022 bond issue and supplement	EUR	2.8%	September 2032	925	919	8	925	908
ASF 2023 bond issue	EUR	3.3%	January 2033	700	716	22	700	715
Cofiroute, of which:				**3,000**	**2,817**	**11**	**3,000**	**2,762**
2016 bond issue	EUR	0.4%	February 2025	650	652	2	650	647
2016 bond issue	EUR	0.8%	September 2028	650	607	2	650	590
2017 bond issue	EUR	1.1%	October 2027	750	740	2	750	734
2020 bond issue	EUR	1.0%	May 2031	950	819	6	950	791
Arcour, of which:				**377**	**374**	**-**	**382**	**380**
Arcour 2017	EUR	2.8%	November 2047	377	374	-	382	380
VINCI Airports, of which:				**6,944**	**7,231**	**133**	**4,541**	**4,901**
Aerodom 2017	USD	6.8%	March 2029	-	-	-	287	284
Aerodom 2024	USD	7.0%	June 2034	481	474	-	-	-
Gatwick Airport Limited 2011 (*)	GBP	6.1%	March 2026	362	372	19	345	346
Gatwick Airport Limited 2011 (*)	GBP	6.5%	March 2041	362	351	20	345	334
Gatwick Airport Limited 2012 (*)	GBP	5.3%	January 2024	-	-	-	173	181
Gatwick Airport Limited 2012 (*)	GBP	5.8%	January 2037	362	374	20	345	357
Gatwick Airport Limited 2014 (*)	GBP	4.6%	March 2034	422	432	15	403	412
Gatwick Airport Limited 2016 (*)	GBP	2.6%	October 2046	217	218	1	207	206
Gatwick Airport Limited 2017 (*)	GBP	3.1%	September 2039	422	420	3	403	401
Gatwick Airport Limited 2018 (*)	GBP	3.3%	February 2048	245	249	7	234	236
Gatwick Airport Limited 2019 (*)	GBP	2.9%	July 2049	246	246	3	235	233
Gatwick Airport Limited 2021 (*)	GBP	2.5%	April 2030	362	365	6	345	348
Gatwick Airport Finance plc	GBP	4.4%	April 2026	543	546	6	518	519
Gatwick Airport Limited 2024 (*)	EUR	3.6%	October 2033	750	748	6	-	-
Gatwick Airport Limited 2024	GBP	5.5%	April 2040	302	307	12	-	-
OMA (Grupo Aeroportuario del Centro Norte)	MXN			497	493	11	571	581
Edinburgh airport (*)	GBP			1,224	1,164	4	-	-
Other concessions, of which:				**782**	**760**	**2**	**465**	**457**
Lima Expresa 2012	PEN	Inflation	June 2037	250	246	-	261	234
Northwest Parkway	USD			340	305		-	-
Other bank loans and other financial debt II				**4,024**	**3,955**	**13**	**3,332**	**3,268**
VINCI Autoroutes, of which:				**981**	**961**	**2**	**1,101**	**1,079**
ASF group				274	271	-	331	326
Cofiroute	EUR			185	186	2	242	242
Arcour 2017	EUR	EUR6M	November 2047	172	159	-	175	161
Arcos 2018	EUR	EUR6M		349	346	-	353	350
VINCI Airports, of which:				**2,239**	**2,214**	**9**	**1,527**	**1,513**
ADL (Aéroports de Lyon), including ADLP (*)	EUR			213	210	2	266	262
Aerodom (*)	USD	SOFR	June 2029	385	376	-	-	-
VINCI Airports Serbia (*)	EUR	EUR3M		393	389	-	413	408
Concessoc 31 (OMA holding company) 2022	MXN			406	407	5	467	468
Edinburgh 2023 (*)	GBP	SONIA	April 2028	482	479	1	-	-
Other concessions, of which:				**804**	**780**	**3**	**704**	**676**
Lima Expresa 2019 (*)	PEN	9.3%	January 2025	307	309	2	291	288
Vía Sumapaz (*)	COP			289	266	-	198	175
Long-term financial debt I + II				**22,125**	**22,010**	**247**	**19,557**	**19,411**

(*) Including borrowings subject to covenants at 31 December 2024.

(In € millions)	Currency	Contractual interest rate	Maturity	31/12/2024 Capital remaining due	31/12/2024 Carrying amount	31/12/2024 of which accrued interest not matured	31/12/2023 Capital remaining due	31/12/2023 Carrying amount
Bonds, of which:				**9,100**	**8,729**	**81**	**7,759**	**7,268**
2018 bond issue	EUR	1.0%	September 2025	750	742	2	750	722
2018 bond issue and 2018 and 2024 supplements	EUR	1.8%	September 2030	1,185	1,112	6	1,100	1,012
2019 bond issue	GBP	2.3%	March 2027	482	490	9	460	467
2019 bond issue and 2024 supplements	EUR	1.6%	January 2029	1,300	1,242	22	950	886
2019 bond issue	USD	3.8%	April 2029	963	899	8	905	852
2019 bond issue	GBP	2.8%	September 2034	482	483	4	460	461
2020 green bond issue	EUR	0.0%	November 2028	500	453	-	500	439
2021 bond issue	EUR	0.5%	January 2032	750	643	4	750	622
2022 bond issue and 2023 supplements	EUR	3.4%	October 2032	825	850	6	825	845
2023 bond issue	EUR	3.4%	February 2025	500	515	15	500	511
2023 bond issue and 2024 supplements	EUR	3M Euribor	January 2026	450	454	4	300	300
2024 bond issue and supplement	EUR	3M Euribor	May 2026	650	653	3	-	-
Long-term financial debt				**9,100**	**8,729**	**81**	**7,759**	**7,268**

Breakdown of long-term financial debt by currency

At 31 December 2024, 58% of the Group's long-term financial debt was denominated in euros, 24% in sterling and 8% in US dollars. Most foreign currency debts of companies of which the functional currency is the euro (mainly VINCI SA and ASF) were hedged at their time of issue and do not generate any exposure to exchange rate risk. Generally, the Group's activities outside France are financed in the local currency.

25.2 Net financial debt maturity schedule

On the basis of interest rates at 31 December 2024, the Group's debt and associated interest payments break down as follows, by maturity date:

(In € millions)		Carrying amount	31/12/2024 Capital and interest payments (*)	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Bonds							
Capital		(26,794)	(27,210)	(2,033)	(3,222)	(7,975)	(13,980)
Interest payments		-	(5,756)	(783)	(707)	(1,702)	(2,565)
Other bank loans and other financial debt							
Capital		(5,464)	(5,508)	(760)	(658)	(2,211)	(1,879)
Interest payments		-	(2,101)	(292)	(258)	(571)	(980)
Long-term financial debt		**(32,258)**	**(40,576)**	**(3,867)**	**(4,845)**	**(12,459)**	**(19,405)**
Commercial paper		(514)	(514)	(514)	-	-	-
Other current financial liabilities		(1,473)	(1,473)	(1,473)	-	-	-
Bank overdrafts		(902)	(902)	(902)	-	-	-
Financial current accounts - liabilities		(123)	(123)	(123)	-	-	-
Financial debt	I	**(35,271)**	**(43,588)**	**(6,880)**	**(4,845)**	**(12,459)**	**(19,405)**
Financial assets	II	**16,101** (**)	**16,101**	**16,101**	-	-	-
Derivative financial instruments - liabilities		(1,549)	(1,346)	(303)	(276)	(584)	(184)
Derivative financial instruments - assets		304	(19)	63	(2)	(32)	(50)
Derivative financial instruments	III	**(1,245)**	**(1,365)**	**(239)**	**(277)**	**(615)**	**(234)**
Net financial debt	I + II + III	**(20,415)**	-				

(*) For derivative financial instruments, amounts correspond solely to interest flows.

(**) Including €15.8 billion at less than three months, consisting mainly of €6.3 billion of cash equivalents and €8.9 billion of cash (see Note J.26.1, "Net cash managed").

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At 31 December 2024, the average maturity of the Group's long-term financial debt was 5.9 years (6.4 years at 31 December 2023). The average maturity was 6.7 years for Concessions, 3.1 years for VINCI Energies, 4.1 years for Cobra IS, 5.8 years for VINCI Construction, and 4.4 years for the holding companies and VINCI Immobilier.

25.3 Credit ratings and financial covenants

Credit ratings

At 31 December 2024, the Group's credit ratings were as follows:

		Rating		
Agency		**Long-term**	**Outlook**	**Short-term**
VINCI SA	Standard & Poor's	A–	Stable	A2
	Moody's	A3	Stable	P2
ASF	Standard & Poor's	A–	Stable	A2
	Moody's	A3	Stable	P2
Cofiroute	Standard & Poor's	A–	Stable	A2
Gatwick Funding Limited (*)	Standard & Poor's	BBB+	Stable	
	Moody's	Baa2	Positive	
	Fitch	BBB+	Stable	

(*) Company that raises funding for London Gatwick airport.

In 2024, rating agencies confirmed or updated their views as follows:

- VINCI SA: Moody's confirmed its long-term rating of A3 in June and Standard & Poor's confirmed its A– rating in July, both with stable outlook.
- ASF: Moody's confirmed its long-term rating of A3 in June with stable outlook, and Standard & Poor's also confirmed its A– rating with stable outlook in August.
- Cofiroute: Standard & Poor's confirmed its A– rating with stable outlook in August.
- Gatwick Funding Limited: Moody's raised its outlook from stable to positive in January 2024, while confirming its long-term rating of Baa2. Standard & Poor's upgraded its long-term rating from BBB to BBB+.

Financial covenants

Some financing agreements include early redemption clauses applicable in the event of non-compliance with financial ratios (see Note J.25.1, Detail of long-term financial debt by business line Those redemption clauses are triggered in the event of non-compliance with several ratios, the most important of which are the debt coverage ratio, the interest coverage ratio and the net debt/Ebitda ratio.

The Group regularly monitors developments in relation to these financial covenants and pays particular attention to finance agreements that could give rise to risks of it failing to comply with financial ratios in the short and medium term.
Talks take place with lenders as the case may be to inform them of potential instances of default related to such failures.

At the end of 2024, all ratios were complied with and the Group had not identified any risk of non-compliance that could lead to the debt concerned being reclassified as current liabilities.

26. Net cash managed and available resources

Accounting policies

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents include money-market UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported on the balance sheet under "Current financial liabilities".
"Cash management financial assets" comprises investments in money market securities and bonds, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash. They are measured and recognised at their fair value. Changes in value are recognised in profit or loss. Purchases and sales of cash management financial assets are recognised at their transaction date.

At 31 December 2024, the Group's available resources amounted to €19.6 billion, including €13.1 billion of net cash managed and a confirmed, unused €6.5 billion medium-term credit facility. These available resources enable the Group to manage its liquidity risk (see Note J.25.2, "Net financial debt maturity schedule").

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26.1 Net cash managed

Net cash managed breaks down as follows:

	31/12/2024					
(In € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**1,053**	**56**	**1,239**	**466**	**3,493**	**6,307**
Marketable securities and mutual funds (UCITS)	-	-	-	3	646	649
Negotiable debt securities with an original maturity of less than 3 months[*]	1,053	56	1,239	463	2,848	5,658
Cash	**985**	**686**	**1,422**	**2,289**	**3,510**	**8,892**
Bank overdrafts	**(0)**	**(33)**	**-**	**(690)**	**(179)**	**(902)**
Net cash and cash equivalents	**2,037**	**709**	**2,661**	**2,065**	**6,825**	**14,297**
Cash management financial assets	**101**	**187**	**255**	**44**	**8**	**595**
Negotiable debt securities and bonds with an original maturity of less than 3 months	-	169	165	-	8	343
Negotiable debt securities and bonds with an original maturity of more than 3 months	101	17	90	44	-	252
Commercial paper issued	**-**	**-**	**-**	**-**	**(514)**	**(514)**
Other current financial liabilities	**(192)**	**(6)**	**(1,004)**	**(35)**	**(236)**	**(1,473)**
Balance of cash management current accounts	**2,271**	**1,507**	**-**	**3,202**	**(6,804)**	**176**
Net cash managed	**4,218**	**2,396**	**1,912**	**5,277**	**(721)**	**13,081**

(*) Including term deposits, interest earning accounts and certificates of deposit.

	31/12/2023					
(In € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**343**	**42**	**1,030**	**370**	**5,042**	**6,827**
Marketable securities and mutual funds (UCITS)	-	-	-	-	1,852	1,852
Negotiable debt securities with an original maturity of less than 3 months[*]	343	42	1,030	370	3,190	4,975
Cash	**1,406**	**576**	**975**	**2,540**	**3,303**	**8,800**
Bank overdrafts	**(2)**	**(145)**	**-**	**(745)**	**(35)**	**(927)**
Net cash and cash equivalents	**1,747**	**473**	**2,006**	**2,165**	**8,311**	**14,701**
Cash management financial assets	**57**	**119**	**157**	**21**	**11**	**365**
Negotiable debt securities and bonds with an original maturity of less than 3 months	-	95	120	-	11	227
Negotiable debt securities and bonds with an original maturity of more than 3 months	57	23	37	21	-	138
Commercial paper issued	**-**	**-**	**-**	**-**	**(460)**	**(460)**
Other current financial liabilities	**(127)**	**(21)**	**(766)**	**(32)**	**(592)[**]**	**(1,537)**
Balance of cash management current accounts	**4,192**	**1,461**	**-**	**3,055**	**(8,605)**	**103**
Net cash managed	**5,869**	**2,032**	**1,397**	**5,209**	**(1,335)**	**13,172**

(*) Including term deposits, interest earning accounts and certificates of deposit.
(**) Debt arising from the share buy-back programme signed on 22 December 2023.

The investment vehicles used by the Group are money market UCITS, interest earning accounts, term deposits and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value.
Cash is managed with limited risk to capital. The performance and the risks associated with these investments of cash are monitored regularly through a report detailing the yield of the various assets and analysing the associated level of risk.

At 31 December 2024, net cash managed by VINCI SA amounted to €3.3 billion, arising mainly from the cash surpluses transferred upwards from French subsidiaries through a cash pooling system. VINCI Finance International, a wholly owned subsidiary of VINCI that centralises the cash surpluses of foreign subsidiaries, managed investments and cash of €2.7 billion at 31 December 2024. This centralisation enables the management of financial resources to be optimised at Group level and the risks relating to the counterparties and investment vehicles used to be better managed.

Other subsidiaries whose cash is not centralised must comply with the guidelines and instructions issued by VINCI, which define the investment vehicles and the counterparties authorised. The investments amounted to around €7.0 billion at 31 December 2024, comprising €1.9 billion for Concessions, €0.9 billion for VINCI Energies, €1.9 billion for Cobra IS and €2.1 billion for VINCI Construction.

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26.2 Other available resources

Revolving credit facilities

In January 2024, VINCI entered into an agreement to amend its revolving credit facility, reducing its amount from €8 billion to €6.5 billion. Its expiry was extended until January 2029, with two options to extend it further by one year each. The facility does not contain any default clause relating to non-compliance with financial ratios and was unused at 31 December 2024.
On 9 January 2025, the amount of the facility was renewed in full upon the exercise of its first extension option and the facility is now due to expire on 9 January 2030 (see Note N.34, "Other post-balance sheet events").

Some Group entities also have revolving credit facilities, including the companies that own London Gatwick and Edinburgh airports, Vía Sumapaz and certain Cobra IS subsidiaries. Some of these facilities were partially drawn down at 31 December 2024.

Commercial paper

VINCI SA has a €5 billion commercial paper programme rated A2 by Standard & Poor's and P2 by Moody's. At 31 December 2024, €509 million had been issued under that programme. All maturities are less than three months.

27. Financial risk management

Management rules

VINCI has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.

In accordance with the rules laid down by the Group's Finance Department, the responsibility for identifying, measuring and hedging financial risks lies with the operational entity in question. In addition, derivative financial instruments are generally managed by the Group Finance Department on behalf of the subsidiaries in question.

Treasury committees, in which the Group's Finance Department and the concerned companies participate, analyse the main exposures regularly and decide on management strategies for the entities that have the most material exposure to financial risks (VINCI SA, ASF, Cofiroute, VINCI Finance International).

In order to manage its exposure to market risks, the Group uses derivative financial instruments.

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Accounting policies

Most interest rate and exchange rate derivatives used by VINCI are designated as hedging instruments. Hedge accounting is applicable if the conditions provided for in IFRS 9 are satisfied:

- At the time of setting up the hedge, there must be a formal designation and documentation of the hedging relationship.
- The economic relationship between the hedged item and the hedging instrument must be documented, as must potential sources of ineffectiveness.
- Retrospective ineffectiveness must be measured at each accounts closing date.

Changes in fair value from one period to the next are recognised differently depending on whether the instrument is designated for accounting purposes as:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

The Group applies the permitted or required provisions of IFRS 9 as regards the treatment of hedging costs of all instruments qualifying for hedge accounting.

A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged. It involves mainly receive fixed/pay floating interest rate swaps.

Changes in the fair value of the hedging instrument are recognised in the income statement for the period. The change in value of the hedged item attributable to the hedged risk is also recognised symmetrically in the income statement for the period (and adjusts the value of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged. It involves mainly receive floating/pay fixed interest rate swaps.

Changes in the fair value of the hedging instrument are recognised under other comprehensive income (OCI) for the effective portion and in the income statement for the period for the ineffective portion. Gains or losses accumulated under equity (OCI) are taken to profit or loss under the same line item as the hedged item – i.e. under "Operating income and expenses" for cash flows from operations and under "Financial income and expense" otherwise – when the hedged cash flow occurs.

If the hedging relationship is disqualified because it is no longer considered effective, the cumulative gains or losses in respect of the hedging instrument are retained in equity (OCI) and reclassified in the income statement as and when the hedged cash flows occur, with subsequent changes in fair value recorded directly in the income statement. If the future cash flow is no longer expected, the gains and losses previously recognised in equity (OCI) are recognised in the income statement.

A net investment hedge consists of hedging the exchange rate risk relating to the equity of an investment in a consolidated subsidiary outside the eurozone. Changes in the value of the hedging instrument are recorded in equity under "Currency translation differences" for the effective portion. The portion of the changes in the value of the hedging instrument regarded as ineffective is recognised in the cost of net financial debt. Currency translation differences relating to changes in the value of the hedging instrument are recognised in the income statement when the foreign entity in which the initial investment was made leaves the consolidation scope.

Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised in the income statement.

Cross currency swaps are regarded as interest rate instruments where they are designated as fair value or cash flow hedges for accounting purposes, or as foreign exchange instruments in other cases.

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Derivative financial instruments

At the balance sheet date, the fair value of derivative financial instruments broke down as follows:

			31/12/2024			31/12/2023		
(in € millions)	**Balance sheet item**	**Note**	**Asset**	**Liability**	**Fair value(*)**	**Asset**	**Liability**	**Fair value(*)**
Derivatives related to net financial debt								
Interest rate derivatives: fair value hedges		27.1.2	100	952	(851)	89	1,223	(1,134)
Interest rate derivatives: cash flow hedges		27.1.2	109	53	56	56	49	6
Interest rate derivatives not designated as hedges		27.1.3	8	9	(1)	4	5	(1)
Interest rate derivatives	Net financial debt		**217**	**1,013**	**(796)**	**149**	**1,277**	**(1,129)**
Exchange rate derivatives: fair value hedges		27.2	-	-	-	-	-	-
Exchange rate derivatives: cash flow hedges		27.2	0	0	0	5	0	5
Exchange rate derivatives: hedges of net foreign investments		27.2	6	87	(81)	20	34	(14)
Exchange rate derivatives not designated as hedges		27.2	22	20	2	8	21	(13)
Exchange rate derivatives	Net financial debt		**28**	**107**	**(80)**	**34**	**55**	**(21)**
Other derivatives	Net financial debt		**59**	**429**	**(369)**	**36**	**401**	**(365)**
Derivatives related to WCR								
Exchange rate derivatives: fair value hedges		27.2	1	4	(3)	3	2	0
Exchange rate derivatives: cash flow hedges		27.2	22	3	19	3	6	(3)
Exchange rate derivatives	Working capital requirement		**23**	**7**	**16**	**5**	**8**	**(3)**
Other derivatives	Working capital requirement		**9**	**1**	**8**	**6**	**7**	**(2)**
Total derivative financial instruments			**335**	**1,557**	**(1,222)**	**230**	**1,749**	**(1,519)**

(*) Fair value includes interest accrued but not matured of €13 million at 31 December 2024 (€1 million at 31 December 2023).

Other hedging instruments

The asset-related exchange rate risk related to ownership of assets in foreign currencies is generally, where possible, hedged by financial debt denominated in the same currency.

27.1 Interest rate risk

Interest rate risk is managed within the Group, making a distinction between the Concessions business on the one hand, and the activities of the Energy and Construction businesses and the holding companies on the other, as their respective financial profiles are not the same.
For concession subsidiaries, interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of limiting the impact of the cost of debt on earnings for the period.

Over the long term, the objective is to ensure that the breakdown between fixed and floating rate debt is adjusted according to the level of debt, with a greater proportion at fixed rate when the level of debt is high relative to Ebitda. The Energy and Construction businesses and the holding companies have a structural net operating cash surplus. For these activities, the objective is to ensure that financial assets and financial liabilities are well matched in terms of maturity.
To hedge its interest rate risk, the Group uses derivative financial instruments in the form of swaps or options of which the start may be deferred. These derivatives may be designated as hedges for accounting purposes or not, in accordance with the IFRSs. The Group takes care to ensure that the ineffective portion of hedges is not material.

27.1.1 Long-term financial debt before and after interest rate hedging and sensitivity to interest rate risk

Long-term financial debt before and after interest rate hedging

This table shows the breakdown at 31 December 2024 of long-term debt between the fixed-rate portion for the coming year, the capped floating rate or inflation-linked portion, and the portion at floating rate before and after taking account of hedging derivative financial instruments:

	Breakdown between fixed and floating rate before hedging										
	Fixed rate			Inflation-linked			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	17,868	*81%*	2.96%	764	*3%*	7.70%	3,493	*16%*	6.79%	22,125	3.73%
VINCI Energies	38	*98%*	1.59%				1	*2%*	4.04%	39	1.64%
Cobra IS	2	*0%*	5.64%				1,336	*100%*	4.50%	1,338	4.50%
VINCI Construction	73	*62%*	3.26%				45	*38%*	7.78%	117	4.99%
Holding companies	7,925	*87%*	2.06%				1,175	*13%*	2.81%	9,100	2.16%
Total at 31/12/2024	**25,906**	***79%***	**2.68%**	**764**	***2%***	**7.70%**	**6,049**	***18%***	**5.52%**	**32,718**	**3.33%**
Total at 31/12/2023	**23,891**	***84%***	**2.57%**	**527**	***2%***	**6.18%**	**4,002**	***14%***	**7.27%**	**28,420**	**3.30%**

	Breakdown between fixed and floating rate after hedging										
	Fixed rate			Inflation-linked and capped			Floating rate			Total	
(in € millions)	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Proportion	Rate	Debt	Rate
Concessions	10,764	*49%*	4.38%	773	*3%*	7.65%	10,588	*48%*	4.43%	22,125	4.52%
VINCI Energies	38	*98%*	1.59%	-			1	*2%*	4.04%	39	1.64%
Cobra IS	2	*0%*	5.64%	-			1,336	*100%*	4.50%	1,338	4.50%
VINCI Construction	75	*64%*	3.21%	-			43	*36%*	7.97%	117	4.94%
Holding companies	6,243	*69%*	3.28%	700	*8%*	3.81%	2,157	*24%*	3.78%	9,100	3.44%
Total at 31/12/2024	**17,122**	***52%***	**3.97%**	**1,473**	***5%***	**5.82%**	**14,124**	***43%***	**4.35%**	**32,718**	**4.22%**
Total at 31/12/2023	**14,099**	***50%***	**4.02%**	**1,988**	***7%***	**4.67%**	**12,333**	***43%***	**5.62%**	**28,420**	**4.76%**

Sensitivity to interest rate risk

VINCI is exposed to the risk of fluctuations in interest rates, given:

- the cash flow connected with net floating rate financial debt;
- fixed rate financial instruments, recognised on the balance sheet at fair value through profit or loss;
- derivative financial instruments that are not designated as hedges, which are mainly contracted to naturally offset the effects of accounting mismatches.

Fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no effect on profit or loss (for the effective portion).

The analysis below has been prepared assuming that the amount of the financial debt and derivatives at 31 December 2024 remains constant over one year. The consequence of a variation in interest rates of 100 basis points at the balance sheet date would be an increase or decrease of equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	31/12/2024			
	Profit or loss		Equity	
(in € millions)	Impact of sensitivity calculation +100 bps	Impact of sensitivity calculation –100 bps	Impact of sensitivity calculation +100 bps	Impact of sensitivity calculation –100 bps
Floating rate debt after hedging (accounting basis)	(141)	136	-	-
Floating rate assets after hedging (accounting basis)	131	(131)	-	-
Derivatives not designated as hedges for accounting purposes	15	(15)	-	-
Derivatives designated as cash flow hedges	-	-	277	(277)
Total	**6**	**(10)**	**277**	**(277)**

27.1.2 Description of hedging transactions

Fair value hedges

At the balance sheet date, details of the instruments designated as fair value hedges, which include receive fixed/pay floating interest rate swaps and cross currency swaps, were as follows:

	Receive fixed/pay floating interest rate swap (incl. cross currency swaps)					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
31/12/2024	(851)	15,296	1,500	1,145	5,647	7,004
31/12/2023	(1,134)	15,263	235	1,500	4,744	8,785

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These transactions relate mainly to fixed rate bond issues by ASF, VINCI SA and Cofiroute.

Cash flow hedges

The Group is exposed to fluctuations in interest rates on its floating rate debt and may set up receive floating/pay fixed interest rate swaps or interest rate options designated as cash flow hedges to hedge this risk.

These transactions mainly involve the holding companies, motorway projects and other concessions.
At 31 December 2024, details of the instruments designated as cash flow hedges were as follows:

	31/12/2024					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Receive floating/pay fixed interest rate swaps (incl. cross currency swaps)	60	12,306	6,255	3,634	1,043	1,374
Interest rate options (caps, floors and collars)	(3)	1,456	1,455	1	-	-
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**56**	**13,762**	**7,710**	**3,635**	**1,043**	**1,374**
of which hedging of contractual cash flows	*56*	*13,762*	*7,710*	*3,635*	*1,043*	*1,374*

	31/12/2023					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Receive floating/pay fixed interest rate swaps (incl. cross currency swaps)	14	11,330	4,411	5,639	666	614
Interest rate options (caps, floors and collars)	(8)	1,472	10	1,460	2	-
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**6**	**12,803**	**4,421**	**7,099**	**668**	**614**
of which hedging of contractual cash flows	*6*	*12,803*	*4,421*	*7,099*	*668*	*614*

The following table shows the periods in which the Group expects the amounts recorded in equity at 31 December 2024 for the instruments designated as cash flow hedges to have an impact on profit or loss:

	31/12/2024				
	Amount recorded in equity of controlled companies	Amount recycled in profit or loss			
(in € millions)		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Total interest rate derivatives designated as cash flow hedges for accounting purposes	**(36)**	**(20)**	**2**	**0**	**(19)**
of which existing instruments	*12*	*(15)*	*7*	*15*	*5*
of which unwound instruments	*(48)*	*(5)*	*(5)*	*(15)*	*(24)*

27.1.3 Description of non-hedging transactions

	Interest rate swaps					
(in € millions)	Fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
31/12/2024	(1)	213	138	-	-	75
31/12/2023	(1)	100	25	-	-	75

At 31 December 2024, non-hedging transactions mainly correspond to hedges of commercial paper and a constant maturity swap (CMS) bond.

27.2 Management of exchange rate risk

Nature of the Group's risk exposure

VINCI generates 62% of its revenue in the eurozone. Contracts outside the eurozone are generally carried out in the local currency in respect of local subsidiaries' activities, and usually in euros and dollars in the case of major export projects. The Group's exposure to exchange rate risk is therefore limited.
VINCI's exchange rate risk management policy consists of hedging the transactional risk connected with subsidiaries' commercial or financial flows denominated in currencies other than their functional currency.

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the asset-related exchange rate risk is analysed on a case-by-case basis, depending on borrowing costs in the related currency and on the visibility of financial flows for the asset concerned.

Through regular monitoring, hedging levels are adjusted in line with currency exposures relating to net assets owned. A risk analysis is carried out for each new investment to decide whether or not to hedge the exposure, by converting euro-denominated financing into foreign currency or financing directly in foreign currency.

Detail of exchange rate derivatives related to net financial debt

Transactions in exchange rate derivatives carried out by the Group, intended in particular to hedge its financial transactions, break down as follows:

		31/12/2024				
(in € millions)	Balance sheet fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	0	3	3	-	-	-
Cash flow hedges (*)	**0**	**3**	**3**	**-**	**-**	**-**
Currency swaps (incl. cross currency swaps)	(72)	1,215	193	146	635	241
Forward foreign exchange transactions	(9)	589	416	173	-	-
Hedges of net foreign investments (*)	**(81)**	**1,804**	**608**	**319**	**635**	**241**
Currency swaps (incl. cross currency swaps)	2	479	95	99	228	59
Forward foreign exchange transactions	(1)	147	142	5	-	-
Exchange rate derivatives not designated as hedges for accounting purposes	**2**	**627**	**237**	**105**	**228**	**59**
Total exchange rate derivatives	**(80)**	**2,434**	**848**	**424**	**863**	**300**

(*) Changes in the fair value of the hedging instrument are recognised under "Other comprehensive income" (OCI) for the effective portion and in the income statement for the period for the ineffective portion.

		31/12/2023				
(in € millions)	Balance sheet fair value	Notional	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	After 5 years
Forward foreign exchange transactions	5	23	23	-	-	-
Cash flow hedges (*)	**5**	**23**	**23**	**-**	**-**	**-**
Currency swaps (incl. cross currency swaps)	(15)	1,272	142	124	773	233
Forward foreign exchange transactions	1	96	96	-	-	-
Hedges of net foreign investments (*)	**(14)**	**1,368**	**238**	**124**	**773**	**233**
Currency swaps (incl. cross currency swaps)	(12)	481	76	93	309	3
Forward foreign exchange transactions	(1)	374	374	-	-	-
Exchange rate derivatives not designated as hedges for accounting purposes	**(13)**	**855**	**450**	**93**	**309**	**3**
Total exchange rate derivatives	**(21)**	**2,246**	**711**	**217**	**1,082**	**236**

(*) Changes in the fair value of the hedging instrument are recognised under "Other comprehensive income" (OCI) for the effective portion and in the income statement for the period for the ineffective portion.

Detail of hedges qualifying for hedge accounting as part of a net foreign investment hedging relationship

The Group's principal hedges of net foreign investments were as follows at 31 December 2024:

(in € millions)	31/12/2024				
Currency	**GBP (pound sterling)**	**USD (US dollar)**	**MXN (Mexican peso)**	**SGD (Singapore dollar)**	**CAD (Canadian dollar)**
Notional amount of derivatives designated as NIH	1,102	449	-	102	63
Nominal amount of debt designated as NIH	965	544	406	-	-

NIH: Net investment hedge.

The Group hedges the net assets of its main subsidiaries in foreign currencies, particularly subsidiaries whose functional currency is the US dollar (USD), pound sterling (GBP), Mexican peso (MXN), Singapore dollar (SGD) or Canadian dollar (CAD).

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Analysis of operational exchange rate risk

The principal foreign exchange exposures were as follows at 31 December 2024:

(in € millions)

	31/12/2024			
Currency	**CAD (Canadian dollar)**	**USD (US dollar)**	**GBP (pound sterling)**	**CZK (Czech koruna)**
Closing rate (€/foreign currency)	1.495	1.039	0.829	25
Exposure	268	186	99	25
Hedging	(31)	(91)	(42)	-
Net position	**237**	**95**	**57**	**25**

Given a residual exposure on some non-hedged assets, a 10% appreciation of the above-mentioned foreign currencies against the euro would have a positive impact on pre-tax earnings of €46 million.

Detail of exchange rate derivatives related to operational flows

Transactions in exchange rate derivatives carried out by the Group, intended in particular to hedge its operational flows, break down as follows at 31 December 2024:

(in € millions)

Currency	**USD/BRL(*)**	**PLN/EUR**	**CHF/EUR**	**GBP/EUR**	**USD/EUR**
Fair value	19	1	-	(1)	(4)
Notional	117	53	28	42	205
Average maturity (months)	3	15	16	9	11
Buy/Sell	Buy	Sell	Buy/Sell	Buy/Sell	Buy/Sell

(*) Brazilian real.

27.3 Management of credit and counterparty risk

VINCI is exposed to credit risk in the event of default by its customers and to counterparty risk in respect of its investments of cash (mainly credit balances at banks, negotiable debt securities, term deposits and marketable securities), subscription to derivatives, commitments received (sureties and guarantees received), unused authorised credit facilities, and financial receivables.
The Group has set up procedures to manage and limit credit risk and counterparty risk.

Trade receivables

Approximately one-third of consolidated revenue is generated with public sector or quasi-public sector customers. Moreover, VINCI considers that the concentration of credit risk connected with trade receivables is limited because of the large number of customers and the fact that they are geographically dispersed. No customer accounts for more than 10% of VINCI's revenue. In export markets, the risk of non-payment is covered, as far as possible, by appropriate insurance policies (Coface, documentary credits and other insurance). Information is presented in Note H.19.2, "Breakdown of trade receivables".

Financial instruments (cash investments and derivatives)

Financial instruments (cash investments and derivatives) are set up with financial institutions that meet VINCI's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk, along with maximum control ratios of a given instrument. Maximum risk amounts by counterparty are defined taking account of their credit ratings. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.
The Group Finance Department also distributes instructions to subsidiaries laying down the authorised limits by counterparty, the list of authorised UCITS (French subsidiaries) and the selection criteria for money market funds (foreign subsidiaries).
The measurement of the fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivatives carried as assets and a "credit risk" component for derivatives carried as liabilities. Credit risk is measured using standard mathematical models for market participants. At 31 December 2024, adjustments recognised with respect to counterparty risk and own credit risk were not material.

Netting agreements relating to derivative financial instruments

At 31 December 2024 and in accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not netted on the balance sheet, except where the Group has netting agreements. In the event of default by the Group or the financial institutions with which it has contracted, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The table below sets out the Group's net exposure arising from these netting agreements:

	31/12/2024			31/12/2023		
(in € millions)	**Fair value of derivatives recognised on the balance sheet(*)**	**Impact of netting agreements**	**Total**	**Fair value of derivatives recognised on the balance sheet(*)**	**Impact of netting agreements**	**Total**
Derivative financial instruments - assets	335	(147)	188	230	(122)	107
Derivative financial instruments - liabilities	(1,557)	147	(1,410)	(1,749)	122	(1,627)
Net derivative instruments	**(1,222)**	**-**	**(1,222)**	**(1,519)**	**-**	**(1,519)**

(*) Gross amounts as stated on the Group's consolidated balance sheet.

27.4 Management of other risks

Equity risk

At 31 December 2024, the Group held 19,399,436 VINCI shares (representing 3.33% of the share capital) acquired at an average price of €80.74. Increases or decreases in the stock market price of these treasury shares have no impact on the Group's consolidated profit or loss or equity.

In addition, VINCI has an 8% stake in Groupe ADP. At each balance sheet date, this investment is measured at fair value on the basis of the stock market price. A positive or negative change of 100 basis points in the latter would lead respectively to the recognition of an upward or downward adjustment of close to €9 million in the income statement.

Regarding assets to cover retirement benefit obligations, a breakdown by asset type is given in Note K.29.1, "Provisions for retirement benefit obligations".

Inflation risk

Certain Group entities are exposed to inflation risk, particularly London Gatwick airport, since part of its revenue is linked to local inflation. To protect against a fall in inflation, inflation swaps (receiving fixed or floating rate and paying inflation) have been arranged locally. These swaps are not designated as hedges for accounting purposes.
To partly offset the volatility arising from those transactions, the Group has entered into back-to-back swaps, in relation to its share, with external counterparties.

Commodity risks

Most of the Group's revenue arises either from contracts that include price revision clauses or under short-term contracts. The risks associated with an increase in commodity prices are therefore generally limited. For major contracts with no price revision clauses, commodity price risk is analysed on a case-by-case basis and managed, depending on the case, by negotiating firm price agreements with suppliers, cash-and-carry deals or hedging derivatives based on commodity indices. VINCI Construction has set up a policy to manage bitumen price risks on part of its exposure through short-maturity hedging derivatives (swaps of less than three months on average). This policy applies to small contracts in France with an average length of less than three months and which do not include price revision clauses.

As part of its business, Cobra IS may enter into energy hedge contracts to mitigate its exposure to adverse changes in electricity and gas prices.
VINCI uses little unprocessed raw material, other than the aggregates produced and used by VINCI Construction.

As part of the Group's business activities, its entities may sign contracts to buy renewable energy in the form of power purchase agreements (PPAs). The two main contracts entered into by the Group involve the physical delivery of electricity. Under the first contract, the Group has committed to purchase specific quantities of electricity, and the contract is recognised in accordance with IFRS 16. The second contract also falls under IFRS 16, But since the supplier has an asset substitution right, no right-of-use asset was recognised and the purchase commitments are recognised under off-balance sheet commitments.

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28. Book and fair value of financial instruments by accounting category

The method of measuring the fair value of financial assets and liabilities has not changed since the 31 December 2023 accounts closing date. *The following table shows the carrying amount and fair value of financial assets and liabilities in the balance sheet by accounting* category, as defined by IFRS 9:

31/12/2024	Accounting categories							Fair value			
Balance sheet headings and classes of instrument	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	**Total**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Total**
Equity instruments	-	-	1,097	10	-	-	1,107	885(*)	-	222	1,107
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,619	-	1,619	-	1,619	-	1,619
I - Non-current financial assets(**)	**-**	**-**	**1,097**	**10**	**1,619**	**-**	**2,726**	**885**	**1,619**	**222**	**2,726**
II - Derivative financial instruments - assets	**89**	**246**	**-**	**-**	**-**	**-**	**335**	**-**	**335**	**-**	**335**
Cash management financial assets	-	-	595	-	-	-	595	-	595	-	595
Financial current accounts - assets	-	-	-	-	299	-	299	299	-	-	299
Cash equivalents	-	-	6,307	-	-	-	6,307	649	5,658(***)	-	6,307
Cash	-	-	8,892	-	-	-	8,892	8,892	-	-	8,892
III - Current financial assets	**-**	**-**	**15,794**	**-**	**299**	**-**	**16,094**	**9,840**	**6,253**	**-**	**16,094**
Total assets	**89**	**246**	**16,891**	**10**	**1,919**	**-**	**19,155**	**10,725**	**8,208**	**222**	**19,155**
Bonds						(26,794)	(26,794)	(23,378)	(2,860)	-	(26,239)
Other bank loans and other financial debt						(5,464)	(5,464)	-	(5,546)	-	(5,546)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(32,258)**	**(32,258)**	**(23,378)**	**(8,407)**	**-**	**(31,785)**
V - Derivative financial instruments - liabilities	**(458)**	**(1,099)**	**-**	**-**	**-**	**-**	**(1,557)**	**-**	**(1,557)**	**-**	**(1,557)**
Other current financial liabilities						(1,987)	(1,987)	-	(1,987)	-	(1,987)
Financial current account - liabilities						(123)	(123)	(123)	-	-	(123)
Bank overdrafts						(902)	(902)	(902)	-	-	(902)
VI - Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(3,013)**	**(3,013)**	**(1,025)**	**(1,987)**	**-**	**(3,013)**
Total liabilities	**(458)**	**(1,099)**	**-**	**-**	**-**	**(35,271)**	**(36,828)**	**(24,403)**	**(11,952)**	**-**	**(36,355)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".

(**) See Note E.11, "Other non-current financial assets" and Note F.14, "PPP financial receivables (controlled companies)".

(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

The table below shows the carrying amount and fair value of financial assets and liabilities as reported at 31 December 2023 by accounting category, as defined by IFRS 9:

31/12/2023	Accounting categories							Fair value			
Balance sheet headings and classes of instrument	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	**Total**	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	**Total**
Equity instruments	-	-	1,230	10	-	-	1,240	929(*)	-	312	1,240
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,405	-	1,405	-	1,405	-	1,405
I - Non-current financial assets(**)	**-**	**-**	**1,230**	**10**	**1,405**	**-**	**2,646**	**929**	**1,405**	**312**	**2,646**
II - Derivative financial instruments - assets	**48**	**181**	**-**	**-**	**-**	**-**	**230**	**-**	**230**	**-**	**230**
Cash management financial assets	-	-	365	-	-	-	365	-	365	-	365
Financial current accounts - assets	-	-	-	-	180	-	180	180	-	-	180
Cash equivalents			6,827				6,827	1,852	4,975(***)	-	6,827
Cash			8,800				8,800	8,800	-	-	8,800
III - Current financial assets	**-**	**-**	**15,992**	**-**	**180**	**-**	**16,172**	**10,832**	**5,340**	**-**	**16,172**
Total assets	**48**	**181**	**17,223**	**10**	**1,585**	**-**	**19,047**	**11,761**	**6,975**	**312**	**19,047**
Bonds	-	-	-	-	-	(23,421)	(23,421)	(21,736)	(1,216)	-	(22,953)
Other bank loans and other financial financial debt	-	-	-	-	-	(4,367)	(4,367)	-	(4,453)	-	(4,453)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(27,788)**	**(27,788)**	**(21,736)**	**(5,670)**	**-**	**(27,406)**
V - Derivative financial instruments - liabilities	**(441)**	**(1,308)**	**-**	**-**	**-**	**-**	**(1,749)**	**-**	**(1,749)**	**-**	**(1,749)**
Other current financial liabilities	-	-	-	-	-	(1,997)	(1,997)	-	(1,997)	-	(1,997)
Financial current accounts - liabilities	-	-	-	-	-	(76)	(76)	(76)	-	-	(76)
Bank overdrafts	-	-	-	-	-	(927)	(927)	(927)	-	-	(927)
VI - Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(3,000)**	**(3,000)**	**(1,003)**	**(1,997)**	**-**	**(3,000)**
Total liabilities	**(441)**	**(1,308)**	**-**	**-**	**-**	**(30,789)**	**(32,537)**	**(22,739)**	**(9,415)**	**-**	**(32,154)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) See Note E.11, "Other non-current financial assets" and Note F.14, "PPP financial receivables (controlled companies)".
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

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K. Employee benefits and share-based payments

29. Provisions for employee benefits

At 31 December 2024, the part at more than one year of provisions for employee benefits broke down as follows:

(in € millions)	Note(s)	31/12/2024	31/12/2023
Retirement benefit obligations	29.1	1,121	1,089
Other long-term employee benefits	29.2	103	87
Total provisions for employee benefits		**1,224**	**1,176**

29.1 Provisions for retirement benefit obligations

Accounting policies

Provisions are taken on the liabilities side of the consolidated balance sheet for obligations connected with defined benefit retirement plans for both current and former employees (people who have retired and those with deferred rights). These provisions are determined using the projected unit credit method on the basis of actuarial valuations made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country or monetary zone in which the plan is operated. Each plan's obligations are recognised separately. Under IAS 19, for defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the consolidated balance sheet. That recognition is subject to asset ceiling rules and minimum funding requirements set out in IFRIC 14.

The expense recognised under operating income or loss in each period comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact recognised on actuarial liabilities and interest income on plan assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate used to calculate obligations with respect to defined benefit plans.

The impacts of remeasuring net liabilities relating to defined benefit pension plans are recorded under other comprehensive income. They comprise the following:

- actuarial gains and losses on obligations resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and that which has actually occurred);
- plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability); and
- changes in the asset ceiling effect.

At 31 December 2024, provisions for retirement benefit obligations comprised provisions for lump sums on retirement and provisions with respect to obligations for supplementary retirement benefits.

(in € millions)	31/12/2024	31/12/2023
At more than one year	1,121	1,089
At less than one year(*)	63	58
Total provisions for retirement benefit obligations	**1,184**	**1,148**

(*) The part of provisions for retirement benefit obligations that matures within less than one year is shown under "Other current liabilities".

The VINCI Group's main supplementary retirement benefit obligations relate to defined benefit plans, which have the following characteristics:

- For French subsidiaries, these are contractual lump sums paid on retirement (generally based on a percentage of final salary, depending on the employee's length of service and applicable collective agreements), supplementary defined benefit retirement plans of which some of the Group's employees, retired employees and officers are members, and a specific obligation in respect of the former Vice-Chairman of VINCI SA's Board of Directors.

Some plans, of which several Group executives are members, are pre-financed through two insurance policies taken out with Cardif and one policy taken out with Allianz. These policies involve active management with reference to composite indices and aim to achieve a good balance between the expected return on investments and the associated risks. Sufficient liquidity, in view of the timescale of plan liabilities, is maintained so that pensions and other one-off payments can be met. These plans are closed to new members.

- To cover the liabilities of some UK and Swiss subsidiaries, plans are funded through independent pension funds. In the UK, defined benefit plans for certain Group employees and former employees give rise to benefits that are mainly based on final salaries. They also provide benefits in the event of death and disability. These plans are closed to new members.

At 31 December 2024, 6,376 individuals, including 3,468 retirees, were covered by the plans in the United Kingdom. The average duration of the plans is 14 years.

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The investment strategy for plan assets is defined by the trustees representing the pension funds. Contribution schedules and the plan's level of funding are determined by the employer and the trustee, based on three-yearly actuarial valuations. Contribution schedules are intended to cover future service costs and any deficit arising from vested rights.

• In Switzerland, plans for the Group's employees and former employees (2,996 people at 31 December 2024, of which 2,632 are active) are "cash balance" pension plans that guarantee their members a minimum return on their contributions. They provide benefits in the event of death or disability, along with a pension when members stop working. These plans are open to new members. Their average duration is 13 years.

• For German subsidiaries, there are several internal plans within the Group, including plans implemented as direct pension promises (*Direktzusagen*). These plans provide members with pensions or death and disability benefits. At 31 December 2024, 8,628 individuals were covered by the plans, including 5,279 retirees, 2,183 people working for Group subsidiaries and 1,166 people who were generally still working but no longer working for the Group. Most of these plans were closed to new members at 31 December 2024. Their average duration is 10 years.

Commitments relating to lump sum payments on retirement for manual construction workers in France, which are met by contributions to an outside multi-employer insurance fund (CNPO), are considered as being under defined contribution plans and are therefore recognised as an expense as and when contributions are payable.

The main retirement benefit obligations covered by provisions recognised in the balance sheet are calculated using the following assumptions:

	Eurozone		United Kingdom		Switzerland	
Assumptions	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Discount rate	3.30%	3.20%	5.05% - 5.10%	4.60% - 4.65%	0.95%	1.85%
Inflation rate	2.00%	2.00%	2.35% - 2.55% (*) 3.15% (**)	2.30% - 2.55% (*) 3.10% - 3.15% (**)	1.10%	1.20%
Rate of salary increases	2.00 - 3.00%	2.10% - 4.40%	1.50 - 3.15%	1.50% - 3.40%	1.60%	1.70%
Rate of pension increases	1.50 - 2.00%	1.50% - 2.00%	2.40 - 3.60%	2.53% - 3.70%	n/a	n/a

(*) CPI.
(**) RPI.

Discount rates have been determined by geographical area on the basis of the yields on private sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flow.
The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the specific features of each of the countries in question. Plan assets are valued at their fair value at 31 December 2024. The book value at 31 December 2024 is used for assets invested with insurance companies.
On the basis of the actuarial assumptions referred to above, details of the retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised in 2024 are provided below.

Result of actuarial valuations in the period

Breakdown by type of obligation

		31/12/2024			31/12/2023		
(in € millions)		**Lump sums paid on retirement in France**	**Pensions, supplementary pensions and other**	**Total**	**Lump sums paid on retirement in France**	**Pensions, supplementary pensions and other**	**Total**
Actuarial liability from retirement benefit obligations		690	2,380	3,071	646	2,197	2,843
Plan assets at fair value		-26	-2,080	-2,106	-28	-1,858	-1,887
Deficit (or surplus)		**665**	**300**	**965**	**618**	**339**	**957**
Provision recognised under liabilities on the balance sheet	**I**	**665**	**520**	**1,184**	**618**	**529**	**1,148**
Overfunded plans recognised under assets on the balance sheet	II	-	122	122	-	96	96
Asset ceiling effect (IFRIC 14)(*)	III		98	98	-	95	95
Total	**I – II – III**	**665**	**300**	**965**	**618**	**339**	**957**

(*) Effect of asset ceiling rules and minimum funding requirements.

Overall, the proportion of obligations relating to retired beneficiaries was around 34% of the total actuarial liability from retirement benefit obligations at 31 December 2024.

Breakdown by country

(in € millions)		31/12/2024 France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		869	322	961	663	255	3,071
Plan assets at fair value		127	9	980	751	240	2,106
Deficit (or surplus)		**743**	**313**	**(19)**	**(88)**	**15**	**965**
Provision recognised under liabilities on the balance sheet	**I**	**761**	**313**	**64**	**11**	**35**	**1,184**
Overfunded plans recognised under assets on the balance sheet	II	18	0	83	3	18	122
Asset ceiling effect (IFRIC 14)(*)	III	0	-	-	95	3	98
Total	**I – II – III**	**743**	**313**	**(19)**	**(88)**	**15**	**965**

(*) Effect of asset ceiling rules and minimum funding requirements.

(in € millions)		31/12/2023 France	Germany	United Kingdom	Switzerland	Other countries	Total
Actuarial liability from retirement benefit obligations		825	309	1,021	550	139	2,843
Plan assets at fair value		125	7	988	637	130	1,887
Deficit (or surplus)		**700**	**302**	**33**	**(87)**	**9**	**957**
Provision recognised under liabilities on the balance sheet	**I**	**718**	**302**	**89**	**3**	**35**	**1,148**
Overfunded plans recognised under assets on the balance sheet	II	18	-	56	3	20	96
Asset ceiling effect (IFRIC 14)(*)	III	0	-	-	88	7	95
Total	**I – II – III**	**700**	**302**	**33**	**(87)**	**9**	**957**

(*) Effect of asset ceiling rules and minimum funding requirements.

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Change in actuarial liability and plan assets

(in € millions)		2024	2023
Actuarial liability from retirement benefit obligations			
At beginning of period		**2,843**	**2,757**
of which obligations covered by plan assets		*1,954*	*1,849*
Current service cost		64	63
Actuarial liability discount cost		106	97
Past service cost (plan changes and curtailments)		(2)	(23)
Plan settlements		(6)	(3)
Actuarial gains and losses recognised in other comprehensive income		42	40
of which impact of changes in demographic assumptions		*2*	*(11)*
of which impact of changes in financial assumptions		*32*	*(12)*
of which experience gains and losses		*8*	*63*
Benefits paid to beneficiaries		(139)	(143)
Employee contributions		17	15
Business combinations		104	1
Disposals of companies and other assets		7	(8)
Currency translation differences		36	48
At end of period	I	**3,071**	**2,843**
of which obligations covered by plan assets		*2,130*	*1,954*
Plan assets			
At beginning of period		**1,887**	**1,916**
Interest income during the period		68	70
Actuarial gains and losses recognised in other comprehensive income (*)		48	(115)
Plan settlements		(3)	(2)
Benefits paid to beneficiaries		(80)	(88)
Contributions paid to funds by the employer		35	42
Contributions paid to funds by employees		16	15
Business combinations		100	-
Disposals of companies and other assets		1	(5)
Currency translation differences		34	54
At end of period	II	**2,106**	**1,887**
Deficit (or surplus)	I – II	**965**	**957**

(*) Experience gains and losses corresponding to the observed difference between the actual return on plan assets and a nominal return based on the discount rate for the actuarial liability.

VINCI estimates the payments to be made in 2025 in respect of retirement benefit obligations at €98 million, comprising €62 million of benefits to be paid to retired employees or beneficiaries (benefits not covered by plan assets), and €36 million of contributions to be paid to fund managing bodies.

Pension funds are also likely to pay €127 million of benefits to retired employees or their beneficiaries, without any impact on the Group's cash position.

Change in provisions for retirement benefit obligations during the period

(in € millions)	2024	2023
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At beginning of period	**1,148**	**1,117**
Total charge recognised with respect to retirement benefit obligations	103	74
Actuarial gains and losses recognised in other comprehensive income	(6)	155
Benefits paid to beneficiaries by the employer	(59)	(55)
Contributions paid to funds by the employer	(35)	(42)
Business combinations and disposals of companies	4	(13)
Asset ceiling effect (IFRIC 14) and overfunded plans	29	(86)
Currency translation differences	1	(1)
At end of period	**1,184**	**1,148**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	2024	2023
Current service cost	(64)	(63)
Actuarial liability discount cost	(106)	(97)
Interest income on plan assets	66	67
Past service cost (plan changes and curtailments)	2	23
Impact of plan settlements and other	(1)	(4)
Total	**(103)**	**(74)**

Breakdown of plan assets by country and type of investment

The breakdown of plan assets by type of investment is as follows:

	31/12/2024				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	3%	35%	8%	26%	16%
Bonds	52%	37%	34%	19%	44%
Property	6%	23%	2%	8%	11%
Money market securities	4%	5%	1%	1%	4%
Other investments	36%	0%	56%	46%	25%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**1,097**	**751**	**127**	**131**	**2,106**
Plan assets by country *(% of total)*	**52%**	**36%**	**6%**	**6%**	**100%**

	31/12/2023				
	United Kingdom	**Switzerland**	**France**	**Other countries**	**Weighted average**
Breakdown of plan assets					
Equities	2%	34%	10%	25%	15%
Bonds	39%	36%	33%	22%	36%
Property	9%	24%	3%	8%	13%
Money market securities	5%	6%	1%	4%	5%
Other investments	45%	0%	54%	42%	30%
Total	100%	100%	100%	100%	100%
Plan assets *(in € millions)*	**988**	**637**	**125**	**137**	**1,887**
Plan assets by country *(% of total)*	**52%**	**34%**	**7%**	**7%**	**100%**

At 31 December 2024, the amount of plan assets listed on active markets (Level 1 fair value measurement as defined by IFRS 13) was €1,643 million (€1,497 million at 31 December 2023). During the period, the average rate of return on plan assets was +3.6% in the UK and France, and +10.2% in Switzerland.

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Sensitivity analysis

For all post-employment benefit plans for Group employees (lump sums paid on retirement, pensions and supplementary pensions), a 0.5 point rise in the discount rate would decrease the actuarial liability by around 6%.

For all pension and supplementary pension plans in force within the Group, a 0.5 point increase in long-term inflation rates would increase the value of obligations by some 3.5%.

For pension and supplementary pension plans in Switzerland and the UK, sensitivity to mortality rates is calculated based on a one-year reduction in the age of each beneficiary. Applying this assumption has a negligible effect on the corresponding obligation.

Expenses recognised in respect of defined contribution plans

In some countries, and more especially in France and Spain, the Group contributes to basic state pension plans, for which the expense recognised is the amount of the contributions called by the state bodies. These state pension plans are considered as being defined contribution plans.

The amounts taken as an expense in the period in respect of defined contribution plans (other than basic state plans) totalled €814 million in 2024 (€745 million in 2023). These amounts include the contributions paid in France to the external multi-employer fund (CNPO) in respect of obligations in regard to lump sums paid on retirement to construction workers.

29.2 Provisions for other long-term employee benefits

Provisions for other long-term employee benefits mainly include long-service bonuses and jubilee bonuses.
At 31 December 2024, they amounted to €112 million, including €9 million for the part at less than one year (€98 million including €11 million for the part at less than one year at 31 December 2023).

Provisions for long-service bonuses and jubilee bonuses have been calculated using the following actuarial assumptions:

	31/12/2024	31/12/2023
Discount rate	3.30%	4.15%
Inflation rate	2.00%	2.00%
Rate of salary increases	2.00% - 3.00%	2.00% - 3.00%

30. Share-based payments

Accounting policies

The measurement and recognition methods for share subscription plans, Group savings plans and performance share plans, are defined by IFRS 2 "Share-based Payment". The granting of performance share awards and offers to subscribe to Group savings plans in France and abroad represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by VINCI.
Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses in the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured by an external actuary on the basis of the fair value of the equity instruments in awards granted.

Benefits arising from performance share awards and Group savings plans are granted as decided by VINCI's Board of Directors after approval at the Shareholders' General Meeting. Since their measurement is not entirely linked to operational activity, it has been deemed appropriate not to include the corresponding expense in operating income from ordinary activities, which is an indicator of business lines' performance, but to report it on a separate line, labelled "Share-based payment expense (IFRS 2)", in recurring operating income.

30.1 Performance shares

Performance share awards have been granted to certain Group employees and senior executives. Under the corresponding plans, definitive vesting of the shares is conditional on beneficiaries being employed by the Group at the end of the vesting period and on performance conditions being met.

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Information on changes in performance share plans currently in force

	31/12/2024	31/12/2023
Number of shares in awards granted subject to performance conditions at beginning of period	**7,370,387**	**7,178,209**
Shares in awards granted subject to performance conditions	2,620,267	2,590,167
Shares vested	(2,218,583)	(1,952,520)
Shares cancelled	(260,142)	(445,469)
Number of shares in awards granted subject to performance conditions not vested at end of period	**7,511,929**	**7,370,387**

Information on the features of the performance share plans currently in force

	Plan set up on 09/04/2024	Plan set up on 13/04/2023	Plan set up on 12/04/2022	Plan set up on 08/04/2021
Original number of beneficiaries	4,583	4,390	4,114	3,950
Vesting date of the share awards	09/04/2027	12/04/2026	12/04/2025	08/04/2024
Number of shares in awards initially granted subject to performance conditions (*)	**2,620,267**	**2,590,167**	**2,489,710**	**2,489,680**
Shares cancelled	(23,215)	(41,615)	(118,165)	(269,942)
Shares vested	-	(2,190)	(3,030)	(2,219,738)
Number of shares in awards granted subject to performance conditions at end of period	**2,597,052**	**2,546,362**	**2,368,515**	**-**

(*) This includes shares in awards granted to the Chief Executive Officer under a plan set up in accordance with ordinary law and subject to the same performance conditions.

On 7 February 2024, VINCI's Board of Directors decided that, in light of the extent to which performance conditions had been met, 97.08% of the performance shares in awards initially granted under the 2021 plan would vest for beneficiaries having remained with the Group (i.e. 3,477 employees). The economic and financial criteria, the environmental criterion and the criterion relating to greater female representation (accounting for 75%, 15% and 5% of the initial award respectively) were 100% fulfilled. The proportion of shares vesting under the safety criterion (5% of the initial award) was only 41.7%.

On 9 April 2024, VINCI's Board of Directors decided to set up a new performance share plan involving conditional awards of a total of 2,620,267 performance shares to 4,583 employees. These shares will not vest until a three-year period has elapsed, subject to beneficiaries remaining employed by the Group and to the fulfilment of the following performance conditions:

- An economic criterion (50% of the initial award) measuring value creation. This is based on the ratio of the return on capital employed (ROCE, determined after the exclusion of the airports business until worldwide air passenger numbers, as reported by the IATA, return to 2019 levels on a full-year basis), calculated as an average over a three-year period, to the weighted average cost of capital (WACC), also calculated as an average over a three-year period. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25x or higher and 0% if it is lower than 1.0x, with linear interpolation between the two limits of this range.
- Financial criteria (25% of the initial award) including:

a) A stock-market criterion (12.5% of the initial award), measuring VINCI's share price performance by comparison with a composite industry index, calculated by an independent third party on the basis of the stock market valuations of a list of companies operating in comparable business sectors. This relative performance corresponds to the difference, ascertained at 31 December 2026, between the following two indicators:
- the total shareholder return (TSR) for the VINCI share between 1 January 2024 and 31 December 2026;
- the TSR for the composite industry index between 1 January 2024 and 31 December 2026.

Total shareholder returns include dividends.
The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.
b) A debt-related criterion (12.5% of the initial award), which is intended to measure the Group's ability to generate cash flows in line with its level of debt. This target will be measured by the ratio of FFO (funds from operations) to net debt, determined according to the methodology of rating agency Standard & Poor's and calculated as an average over a three-year period. The vesting percentage will vary between 0% if the ratio is 15% or lower and 100% if the ratio is 20% or higher, with linear interpolation between the two limits of this range.

- Environmental, social and governance criteria (25% of the initial award), comprising:

a) an environmental criterion (15% of the initial award) measured by the Climate Change score received each year by VINCI from CDP Worldwide in respect of the 2024, 2025 and 2026 financial years;
b) a safety criterion (5% of the initial award) measuring the Group's safety performance, based on the lost-time workplace accident frequency rate (number of workplace accidents with at least 24 hours of lost time per million hours worked for VINCI employees worldwide);
c) a criterion relating to greater female representation (5% of the initial award) measuring the increase in the percentage of women hired or promoted to management positions across the Group's whole scope.

The Board of Directors may adjust these performance conditions either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

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Fair value of the performance share plans

The fair value of the performance shares has been calculated by an external actuary at the respective grant dates of the share awards on the basis of the following characteristics and assumptions:

	2024 plan	2023 plan	2022 plan	2021 plan
VINCI share price on date plan was announced *(in €)*	114.55	109.20	90.91	90.70
Fair value per performance share at grant date *(in €)*	95.19	92.89	76.85	78.64
Fair value compared with share price at grant date	83.10%	85.06%	84.53%	86.70%
Original maturity (in years) - vesting period	3 years	3 years	3 years	3 years
Risk-free interest rate (*)	2.76%	2.79%	0.52%	-0.64%

(*) Three-year government bond yield in the eurozone.

An expense of €199 million was recognised in 2024 in respect of performance share plans that have not yet vested (April 2024, April 2023 and April 2022 plans) and the end of the April 2021 plan.

30.2 Group savings plans

VINCI's Board of Directors defines the conditions for subscribing to Group savings plans in accordance with the authorisations given to it by shareholders at the Shareholders' General Meeting.

Group savings plan – France

In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a 5% discount against the average stock market price in the period preceding the Board of Directors meeting that set the subscription price. Subscribers also benefit from an employer contribution in an annual gross amount not to exceed €3,500 per person. The subscription period for each capital increase is 3.5 months. The shares subscribed with the employer contribution are subject to a five-year lock-up period, except in cases of early redemption permitted by the plan in force. The benefits granted in this way to employees are measured, from the perspective of a market participant, at their fair value. The expense is measured and recognised on the last day of the subscription period.

	2024		
Group savings plan – France	**First four-month period of 2024**	**Second four-month period of 2024**	**Third four-month period of 2024**
Subscription price *(in €)*	98.53	111.22	107.41
Number of shares subscribed	3,040	278	351
Number of shares issued (subscriptions plus employer contribution)	4,667	389	598

	2023		
Group savings plan – France	**First four-month period of 2023**	**Second four-month period of 2023**	**Third four-month period of 2023**
Subscription price *(in €)*	80.08	98.11	102.83
Number of shares subscribed	3,891	294	276
Number of shares issued (subscriptions plus employer contribution)	5,911	471	529

Group savings plan – International

In 2024, in accordance with authorisations given to the Board of Directors by shareholders at the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries (Castor International savings plans). The plans currently cover 46 countries, representing 95% of Group revenue and 83% of the Group's workforce outside France.

The main characteristics of these plans are as follows:

- subscription period: from 13 May to 31 May 2024 for all countries except the United Kingdom, where there are seven successive subscription periods between March and September 2024;
- employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International plans (excluding the UK)	**2024**	**2023**	**2022**	**2021**
Subscription price *(in €)*	112.37	109.73	91.71	91.72
Closing share price on the last day of the subscription period *(in €)*	114.45	107.58	90.14	93.45
Anticipated dividend pay-out rate	4.32%	4.01%	4.06%	2.97%
Fair value of bonus shares on the last day of the subscription period *(in €)*	100.55	95.37	79.81	85.47

The expense recognised in 2024 for all Group employee savings plans amounted to €263 million.

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L. Other notes

31. Related party transactions

The Group's transactions with related parties mainly concern:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies over which VINCI exercises significant influence or joint ventures over which VINCI has joint control.

Transactions with related parties are undertaken at market prices.

31.1 Remuneration and similar benefits paid to members of the governing and management bodies

The remuneration of the Group's company officers is determined by the Board of Directors following proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by VINCI SA and the companies that it controls to persons who at the balance sheet date are (or, during the period, have been) members of the Group's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2024 and 2023 as follows:

	Members of governing bodies and the Executive Committee	
(in € thousands)	**2024**	**2023**
Remuneration	18,619	16,690
Employer social contributions	11,540	8,139
Post-employment benefits	1,098	1,160
Termination benefits	4,760	-
Share-based payments (*)	13,600	11,073
Remuneration as Board members	1,255	1,226

(*) This amount is determined in accordance with IFRS 2 and as described in Note K.30, "Share-based payments".

The variable portion of remuneration and similar benefits relating to 2024 is an estimate, for which a provision has been taken in the period.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €65 million at 31 December 2024 (€57 million at 31 December 2023).

31.2 Other related parties

Qatar Holding LLC owned 2.8% of VINCI at 31 December 2024. VINCI Construction Grands Projets (49%) and Qatari Diar Real Estate Investment Company (QD, 51%) jointly own Qatari Diar VINCI Construction (QDVC), which is accounted for under the equity method. This company carries out construction projects in Qatar and international markets. It generated revenue of €18 million in 2024.
Group companies may also carry out work for principals in which QD may have a shareholding.
The Group has normal but non-material business relations with companies in which members of the VINCI Board of Directors are senior executives or directors.
Financial information on companies accounted for under the equity method is given in Note E.10.2, "Aggregated financial information".

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32. Statutory Auditors' fees

As recommended by the AMF, this table includes only fees paid by fully consolidated companies.

	Deloitte 2024				PwC 2024			
(in € millions)	Statutory Auditor (Deloitte & Associés)	Network	Total Deloitte	%	Statutory Auditor (PwC Audit)	Network	Total PwC	%
Certification, half-year limited review of statutory and consolidated financial information								
VINCI SA	0.4	-	0.4	3%	0.4	-	0.4	2%
Fully consolidated subsidiaries	4.0	10.0	14.0	87%	7.7	5.9	13.6	74%
Subtotal	**4.4**	**10.0**	**14.4**	**90%**	**8.1**	**5.9**	**14.0**	**77%**
Certification of the sustainability report								
VINCI SA	-	-	-	-	1.2	-	1.2	6%
Fully consolidated subsidiaries	-	-	-	-	0.2	-	0.2	1%
Subtotal	**-**	**-**	**-**	**-**	**1.3**	**-**	**1.3**	**7%**
Services other than the certification of accounts and the sustainability report (*)								
VINCI SA	0.0	-	0.0	0%	0.3	-	0.3	2%
Fully consolidated subsidiaries	0.2	1.4	1.7	10%	2.0	0.6	2.6	14%
Subtotal	**0.3**	**1.4**	**1.7**	**10%**	**2.3**	**0.6**	**3.0**	**16%**
Total	**4.7**	**11.4**	**16.1**	**100%**	**11.7**	**6.6**	**18.3**	**100%**

(*) Services other than the certification of accounts include services required by regulations and those provided at the request of controlled entities: contractual audits, comfort letters, audit certificates, agreed procedures, consulting and assignments relating to changes in accounting standards, due diligence procedures for acquisitions, audits of procedures and information systems, and tax services that do not impair auditor independence.

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M. Note on litigation

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken in consequence as appropriate.

The main legal, administrative or arbitration proceedings that were in progress on or had ended by 31 December 2024 were as follows:

• Région Île-de-France (the regional authority for the Greater Paris area) commenced proceedings against various contractors in the construction sector, seeking compensation for the harm it purportedly suffered because of the anti-competitive practices penalised by the Conseil de la Concurrence (now known as the Autorité de la Concurrence) on 9 May 2007 in relation to the programme to refurbish schools in the Greater Paris area between 1989 and 1996. After the Paris Regional Court ruled in 2013 that those proceedings were time-barred and inadmissible, the Tribunal des Conflits (jurisdiction court) declared in 2015 that the ordinary courts were not competent to decide the dispute. In 2017, the regional authority made 88 applications to the Paris Administrative Court relating to an equal number of school refurbishment contracts, claiming €293 million of damages from 14 companies – including several Group companies – and 11 individuals. In 2019, the Paris Administrative Court dismissed Région Île-de-France's claims. The regional authority appealed against that decision. On 19 February 2021, in its judgments in two of the 88 sets of proceedings, the Paris Administrative Court of Appeal took the view that Région Île-de-France's action was not time-barred, that the regional authority would therefore have grounds to ask the court to find the defendants jointly and severally liable, but that its wrongdoing reduced the defendants' liability by one-third, and ordered an expert opinion to determine any harm suffered by Région Île-de-France. The other 86 sets of proceedings remain adjourned. In judgments dated 9 and 17 May 2023, the Conseil d'État dismissed the defendants' appeals. On 14 December 2023 and 22 January 2025, the expert witness appointed by the Paris Administrative Court of Appeal filed reports concluding that the regional authority had, for each of the two contracts examined, been "unfairly treated due to an abnormally high overall cost". The Group takes the view that these proceedings represent a contingent liability whose impact it is currently unable to measure.

• In August 2019, after the French government notified its intention to terminate early the concession contract relating to the Notre-Dame-des-Landes, Nantes Atlantique and Saint-Nazaire Montoir airports, Aéroports du Grand Ouest (AGO) twice sought to commence the conciliation procedure provided for in Article 94 of the concession contract. The government refused to comply and, through an order dated 24 October 2019, declared that the concession contract had been terminated for public interest reasons. On 5 December 2019, to safeguard its right to compensation, AGO sent to the government an initial compensation request and, on 6 December 2019, it filed an application to the Nantes Administrative Court to challenge the termination order. In its application, AGO reiterated that, as an alternative, it was prepared to commence a mediation procedure under Article L.213-7 of the French Code of Administrative Justice to try to reach a balanced agreement that would resolve the dispute. On 3 June 2021, AGO received the government's defence, sent by the Nantes Administrative Court. On 30 June 2021, the President of the Nantes Administrative Court proposed a mediation procedure to the parties, pursuant to Article L.213-7 of the French Code of Administrative Justice. AGO accepted this proposed mediation, but the latter was not able to take place due to the government's refusal to implement the procedure. The Administrative Court handed down its judgment on 10 April 2024, finding that AGO's application was admissible and recognising AGO's right to be compensated for the harm it suffered from the termination of the concession contract, although it reserved judgment regarding the amount of compensation due on the date the termination took effect. The dispute is therefore still ongoing before the Nantes Administrative Court. As the matter currently stands, the Group is not able to assess the impact of this situation.

• The Czech Republic's roads and motorways department (RSD) has made several claims against Eurovia CZ, a VINCI Construction subsidiary based in the Czech Republic, as well as other non-Group companies. These claims concern works carried out between 2003 and 2007 in building the D47 motorway. Since late 2012, the RSD has brought several arbitration and legal proceedings mainly to seek damages for what the RSD alleges was defective work affecting the roads and engineering structures. Six arbitration awards have been decided in addition to a judgment handed down in civil proceedings, all involving amounts substantially lower than the those sought by the RSD and the repairs ordered are either under way or completed. An arbitration decision in response to a significant final claim, mainly relating to defects on a section of road and only involving Eurovia CZ, is still pending. RSD is claiming damages of 1.9 billion Czech koruna. In view of its current status and its latest developments, the Group considers that this dispute will not have a material effect on its financial situation.

• On 6 November 2019, the Metropolitan Municipality of Lima (Peru) commenced arbitration proceedings against Lima Expresa, the concession holder of the Línea Amarilla expressway, before the International Arbitration Chamber of Paris. The Metropolitan Municipality of Lima's main claim, as concession grantor, relates to the termination of the 12 November 2009 concession contract and to the series of amendments to that contract. Lima Expresa is contesting the Metropolitan Municipality of Lima's claims based on allegations of bribery prior to the Group's acquisition of Lima Expresa in 2016, and has filed a counterclaim. In a partial arbitration award dated 9 January 2024, the arbitral tribunal rejected the Metropolitan Municipality of Lima's claim for termination of the concession contract and its amendments. Lima Expresa's counterclaims were found to be partly admissible and the amounts arising from decisions taken under the partial arbitration award will be determined in a final arbitration award. The Metropolitan Municipality of Lima lodged a claim with the Paris Court of Appeal in August 2024 to have the partial arbitration award set aside. In addition, in proceedings against a former public official of the Metropolitan Municipality of Lima, the judgment at first instance ordering Lima Expresa to pay compensation amounting to around 25 million Peruvian soles was set aside at second instance in November 2024. In three other sets of criminal proceedings currently taking place against two former mayors of Lima, the public prosecutors have requested that Lima Expresa's civil liability be invoked. Lima Expresa is disputing

these requests in each set of proceedings. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• On 12 May 2015, VINCI Construction Grands Projets formed a non-incorporated joint venture with Italian company Astaldi. The entity was created for the purpose of carrying out construction works on the new Santiago airport in Chile under an engineering, procurement and construction contract formed on 18 November 2015 with the concession holder Sociedad Concesionaria Nuevo Pudahuel. VINCI Construction Grands Projets and Astaldi have equal interests in the joint venture. A dispute has arisen between VINCI Construction Grands Projets and Astaldi regarding (i) allegations of mismanagement made by Astaldi against VINCI Construction Grands Projets, which VINCI Construction Grands Projets rejects entirely, and (ii) VINCI Construction Grands Projets' exclusion of Astaldi from the joint venture's governance because of misconduct by Astaldi, which is disputed by Astaldi. Astaldi commenced arbitration proceedings against VINCI Construction Grands Projets on 14 December 2020 before the International Chamber of Commerce. In a letter dated 28 December 2020, Astaldi stated that the amount it was claiming was around €150 million. VINCI Construction Grands Projets entirely disputes the compensation sought by Astaldi and has made a counterclaim aimed at (i) forcing Astaldi to pay its share of the loss suffered by the consortium at the time of its exclusion and (ii) forcing Astaldi to reimburse its share of the calls for funds made during the works, which total €59.6 million. An initial arbitral tribunal, the seat of which is in Geneva, was constituted on 14 June 2021. Subsequently, following Astaldi's acquisition by Webuild, on 25 November 2021 VINCI Construction Grands Projets commenced new arbitration proceedings against Webuild, without abandoning its counterclaim against Astaldi. VINCI Construction Grands Projets' view is that since the date of the aforementioned acquisition (1 August 2021), Webuild became liable for the compensation it is claiming from Astaldi in relation to the airport construction work. This is disputed by Webuild. Subsequently, on 11 March 2022, the International Chamber of Commerce's International Court of Arbitration joined the two existing sets of proceedings into a new set of proceedings. The arbitral tribunal then resigned and on 3 June 2022 the same International Court of Arbitration, noting that the parties had not agreed on the appointment of new arbitrators, appointed them itself in order to form a new arbitral tribunal, which has since been in charge of the new tripartite proceedings. As part of those proceedings, VINCI Construction Grands Projets has filed its submissions in support of its claim against Webuild and Astaldi, seeking an award forcing them to (i) pay their share of the loss suffered by the consortium at the time of Astaldi's exclusion and (ii) reimburse their share of the calls for funds made during the works, which total €59.6 million. These tripartite proceedings were closed by the arbitral tribunal on 21 November 2024. The arbitration award is expected to be handed down in the first quarter of 2025. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• Pursuant to the statement of objections sent to Nuvia Process (as the alleged infringing party) and to Soletanche Freyssinet and VINCI (as parent companies) on 23 June 2022, the Autorité de la Concurrence, in a decision dated 7 September 2023, handed down a financial penalty of €13,911,000 to the aforementioned companies for breaching the provisions of Article L.420-1 of the French Commercial Code and Article 101 of the Treaty on the Functioning of the European Union. An appeal has been lodged with the Paris Court of Appeal. These proceedings remain ongoing. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• There are no other judicial, administrative or arbitration proceedings, including any proceedings known to the Company, pending or with which it is threatened, that are likely to have, or have had in the last 12 months, a material effect on the financial situation or profitability of the Company and/or the Group.

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N. Post-balance sheet events

33. Appropriation of 2024 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2024 on 6 February 2025. These financial statements will only become definitive when approved at the Shareholders' General Meeting to be held on 17 April 2025. A draft resolution will be put to shareholders in that meeting to pay a dividend of €4.75 per share in respect of 2024. Given the payment of the interim dividend of €1.05 per share on 17 October 2024, the final dividend to be distributed would be €3.70 per share. That dividend would be paid on 24 April 2025 (ex-date: 22 April 2025).

34. Other post-balance sheet events

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

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

Repayment of the debt owed by Lima Expresa to BBVA

On 3 January 2025, the loan contracted by Lima Expresa with BBVA was repaid in an amount of 1,204 million Peruvian soles (€310 million).

Maturity extension for the revolving credit facility

In January 2025, VINCI SA exercised its first option to extend its revolving credit facility, which is now due to expire on 9 January 2030. This €6.5 billion credit facility is unused.

New financing

On 7 January 2025, VINCI 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 being swapped to fixed rate.

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O. Other consolidation rules and methods

Intercompany transactions

Reciprocal operations and transactions relating to assets, liabilities, income and expenses between companies that are fully consolidated are eliminated in the consolidated financial statements.

Where a fully consolidated Group entity carries out a transaction with a joint venture or associate that is accounted for under the equity method, income and losses resulting from the transaction are only recognised in the Group's consolidated financial statements to the extent of the interest owned by third parties in the joint venture or associate.

Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of companies and establishments is their local currency.

The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities forms part of the assets acquired and is therefore denominated in the company's functional currency and translated at the exchange rate in force at the balance sheet date.

Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Foreign exchange gains and losses are recognised in income.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on exchange rate derivatives qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

Business combinations

Under IFRS 3, the cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are included in the cost of the business combination and are measured at fair value at each balance sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events after control was acquired are recognised in profit or loss.

Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred. They are presented as part of operating income in the "Impact of changes in scope and gain/(loss) on disposals of shares" item of the income statement.

Non-controlling interests in the acquiree, where they give their holders present ownership interests in the entity (voting rights, a share of earnings, etc.) and entitle them to a proportionate share of net assets in the event of liquidation, are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.

At the date of acquisition of control, the cost of acquisition is allocated by recognising the identifiable assets acquired and liabilities assumed from the acquiree at their fair value at that date, except for tax assets and liabilities and employee benefits, which are measured according to their reference standard (IAS 12 and IAS 19 respectively) and asset groups classified as held for sale, which are recognised under IFRS 5 at their fair value less costs to sell. The positive difference between the cost of acquisition and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.

The Group has 12 months from the date of acquisition to finalise the accounting of assets and liabilities relating to business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. The difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage interest in an entity with no impact on control is booked in the accounts as a transaction between shareholders, with no impact on profit or loss. Professional fees and other costs relating to acquisitions and disposals of non-controlling interests that have no impact on control, and any associated tax effects, are recorded under equity. Cash flows related to transactions between shareholders are presented under cash flows (used in)/from financing activities in the consolidated cash flow statement.

Put options granted to non-controlling shareholders

Put options (options to sell) granted to the non-controlling shareholders of certain Group subsidiaries are recognised under other non-current liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity (non-controlling interest and equity attributable to equity holders of the parent for the surplus, if any).

Assets held for sale and discontinued operations

Assets held for sale

Non-current assets (or groups of assets) are classified as held for sale and recognised at the lower of their carrying amount and their fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction instead of through continuing use.

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Non-current assets (including those forming part of a group held for sale) classified as held for sale are not depreciated or amortised.

Discontinued operations

Discontinued operations, whether halted, disposed of or classified as held for sale, and provided they

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

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

Report of the Statutory Auditors on the consolidated financial statements

20250820002935

For the year ended 31 December 2024

To VINCI's Shareholders' General Meeting,

1. Opinion

In accordance with our appointment as Statutory Auditors by the shareholders at the Shareholders' General Meeting, we have audited the accompanying consolidated financial statements of VINCI for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the assets and liabilities, and the results of the Group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as endorsed by the European Union.

The opinion formulated above is consistent with the content of our report to the Audit Committee.

2. Basis of our opinion

Audit framework
We conducted our audit in accordance with professional standards applicable in France. We believe that the information that we collected provides a sufficient and appropriate basis for our opinion.
Our responsibilities under those standards are stated in the "Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements" section of this report.

Independence
We conducted our audit, in accordance with the independence rules laid out in the French Commercial Code (Code de commerce) and in the code of conduct of the statutory audit profession in France, between 1 January 2024 and the date on which we issued our report, and in particular we did not provide any services forbidden by Article 5, paragraph 1 of Regulation (EU) 537/2014.

3. Justification of our assessments – Key audit matters

As required by Articles L.821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgment, the main risks of material misstatement in relation to our audit of the year's consolidated financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the consolidated financial statements taken as a whole and in the formation of our opinion stated above. We express no opinion on items of the consolidated financial statements taken in isolation.

Recoverable amount of goodwill and intangible assets, along with interests in concession companies accounted for under the equity method
Notes A.2.3, E.9, E.10, F.13, H.17.1 and H.17.3 to the consolidated financial statements

Description of the risk
Goodwill, concession intangible assets and other intangible assets had material net carrying amounts at 31 December 2024, i.e. €19,519 million, €29,672 million and €11,786 million respectively, together equal to 47% of total assets. Those assets may present a risk of impairment losses arising from internal or external factors, such as a deterioration in performance, changes in the economic environment, adverse market conditions, movements in traffic levels and changes in legislation or regulations.

The Group is also exposed to a risk of impairment losses in respect of infrastructure operated by concession companies over which it has joint control or significant influence. Interests in those concession companies amounted to €1,307 million at 31 December 2024.

The Group carries out impairment tests on goodwill, concession intangible assets and other intangible assets, as well as interests in concession companies accounted for under the equity method where there is an indication that an impairment loss has arisen. The recoverable amount is based on a value in use calculation, which is itself based on discounted future cash flow forecasts, taking the macroeconomic outlook into account.

Determining the recoverable amount of these assets and any impairment losses to be recognised is a key audit matter, given the importance of estimates and the level of judgment required by Management regarding the operational performance and future traffic assumptions, long-term growth rates and discount rates used, and the sensitivity of their measurement to changes in certain assumptions.

Audit work performed

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

- checked the relevance of the approach used to determine the cash-generating units on which the asset impairment tests were carried out;
- familiarised ourselves with the way in which those impairment tests were carried out;
- assessed whether the main assumptions were reasonable, particularly regarding changes in operational performance and traffic levels, long-term growth rates and discount rates used, including by examining those rates with our experts and comparing them with our databases.

As regards goodwill, we examined the appropriateness of information provided in the notes to the consolidated financial statements on the determination of underlying assumptions and sensitivity analyses in view of the appropriate accounting standard.

Recognition of construction contracts

Notes A.2.3, G.16 and H.19.3 to the consolidated financial statements

Description of the risk

VINCI's Construction and Energy businesses together account for more than 82% of its consolidated revenue, and most of the former's revenue comes from long-term construction and service contracts.

Income and expenses relating to construction and service contracts are recognised using the stage-of-completion method: the stage of completion and the revenue to be recognised are calculated on the basis of a large number of completion estimates made by monitoring the work performed and taking into account unforeseen circumstances. This includes any rights to additional revenue or claims if these are highly probable and can be reliably estimated. Adjustments may therefore be made to initial estimates throughout the life of the contracts and may materially affect results.

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

Determining these completion estimates and the financial impact of any adjustments that may become necessary during the performance of projects and operations is a key audit matter, given the amounts involved and the high level of judgment required on the part of the operational departments of the subsidiaries involved in the determination of these completion estimates.

Audit work performed

We selected projects on the basis of their size, technical complexity and geographical location, and for each selected project, we:

- familiarised ourselves with the procedures and any specific information systems used by the most material subsidiaries involved in recognising revenue and monitoring the corresponding expenditure;
- assessed and tested the design and implementation of key controls adopted in the most material subsidiaries (manual and computerised controls);
- checked that the estimated revenue on completion was consistent with contracts and supplementary agreements signed, including, if need be, any rights to additional revenue or claims if these are highly probable and can be reliably estimated;
- assessed whether the risks of delays and cost overruns related to the performance of works were properly taken into account, along with estimates of completion costs, and reviewed the contingencies included in the budget and the extent to which disputes were covered;
- checked that, if a project is expected to be loss-making on completion, a provision is set aside for the loss on completion.

Provisions for liabilities and litigation

Notes H.19.3, H.20 and M to the consolidated financial statements

Description of the risk

The Group's companies are sometimes involved in litigation arising from their activities. Provisions may, as the case may be, be set aside for these liabilities and litigation in accordance with the appropriate accounting standard, and the liabilities and litigation are assessed by VINCI and the subsidiaries concerned based on their knowledge of the matters.

Provisions for litigation (€787 million at 31 December 2024), other current liabilities (€2,789 million at 31 December 2024) and other non-current liabilities (€358 million at 31 December 2024) represented a total amount of €3,934 million at 31 December 2024.

Determining and measuring the recognised provisions for liabilities and litigation is a key audit matter given the amounts involved, the importance of estimates and the level of judgment required by Management in determining those provisions, as regards the likely outcome of the corresponding liabilities and litigation.

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Audit work performed

To obtain an understanding of existing liabilities and litigation and the related matters of judgment, we held discussions with the Group's departments, business lines and main subsidiaries. For each of the main liabilities and items of litigation identified, we:

- familiarised ourselves with the procedures used by the Group when ascertaining, documenting and measuring the corresponding provisions;
- corroborated the amount of provisions recognised with the lawyers' replies to our requests for information;
- carried out a critical examination of internal analyses relating to the probability and possible impact of each liability and item of litigation, examining the available information relating to the proceedings (correspondence, claims, judgments, notifications, etc.). In particular, we used our professional judgment to assess the positions adopted by Management, to see how they compared with risk assessment ranges, and the consistency of those positions over time.

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

4. Specific verifications

We also verified, in accordance with the professional standards applicable in France and as required by laws and regulations, the information concerning the Group presented in the management report of the Board of Directors.
We have no comments to make as to its fair presentation and its consistency with the consolidated financial statements.

5. Other legal and regulatory verifications or information

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

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the European Single Electronic Format, that the presentation of consolidated financial statements to be included in the annual financial report referred to in Article L.451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. With regard to consolidated financial statements, our work includes verifying that the statements are tagged in accordance with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the European Single Electronic Format (ESEF).

However, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

6. Appointment of the Statutory Auditors

Deloitte & Associés was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 23 June 1989, taking into account mergers and acquisitions of firms since that date, and PricewaterhouseCoopers Audit was appointed as Statutory Auditor of VINCI at the Shareholders' General Meeting of 17 April 2019.
At 31 December 2024, Deloitte & Associés was in its 36th year and PricewaterhouseCoopers was in its sixth year of total uninterrupted engagement.

7. Responsibilities of Management and persons involved in corporate governance in relation to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with IFRS as endorsed by the European Union, and for setting up the internal controls it deems necessary for preparing consolidated financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and internal audit systems as the case may be, as regards procedures relating to the preparation and treatment of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

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8. Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements

Audit objective and procedure

Our responsibility is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by Article L.821-55 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your Company or the quality of its management.

When conducting an audit in accordance with professional standards in France, Statutory Auditors use their professional judgment throughout the audit
In addition:

- They identify and assess the risks that the consolidated financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls.
- They familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control.
- They assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with information about those estimates provided in the consolidated financial statements.
- They assess whether Management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the Company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the Company's status as a going concern. If the Statutory Auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the consolidated financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them.
- They assess the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying operations and events so that they give a true and fair view.
- Regarding financial information relating to persons or entities included in the scope of consolidation, they collect the information they regard as sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for managing, supervising and conducting the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. Where necessary, we also make the Audit Committee aware of any material internal control weaknesses we have identified regarding procedures for preparing and treating accounting and financial information.

The information in the report to the Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's consolidated financial statements, and which are therefore the key audit matters. It is our role to describe those points in the present report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. Where necessary, we discuss with the Audit Committee any risks to our independence and the safeguard measures applied.

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

PricewaterhouseCoopers Audit		Deloitte & Associés	
Bertrand Baloche	Thierry Leroux	Marc de Villartay	Amnon Bendavid

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