2023 REPORT

TAX TRANSPARENCY

CONTENTS

INTERVIEW

Christian Labeyrie, Executive Vice-President and Chief Financial Officer, VINCI

What was the major tax event of 2023 for VINCI?

In 2023, the major event for VINCI was the increase of proportion of Group's business activities carried out outside France, now standing at 57%, and a global increase in its results.
With regards to taxation, the major event is related to French activities with the vote in the Finance Act for 2024 of a tax on the operation of long-distance transport infrastructures, which is levied at a rate of 4.6% on the revenue generated by companies operating French motorway concession and, to a lesser extent, airports.

This tax, designed from the beginning to target almost exclusively French motorway concession companies, implies a breach of equality before the law. It would represent an additional tax burden estimated at 280 million euros for financial year 2024, and the absence of compensation would significantly alter the balance of our contracts. At a time when significant investments are needed for the energy transition, this sends out a very bad signal to the private sector, which participates in financing infrastructures through public service delegation contracts. It is also a bad signal for foreign investors interested in France.

VINCI is publishing its second tax transparency report. What VINCI learned from the publication of its first tax transparency report?

VINCI was one of the first CAC 40 groups to voluntarily publish such a report. Observers and analysts have welcomed this initiative, which positions VINCI as one of the leading CAC 40 groups in terms of fiscal communication. The report shows that the VINCI Group largely shares the fruits of its growth with the territories in which it operates by paying a very significant Total Tax Contribution of more than €7 billion worldwide in 2023. In France, this contribution amounted to €4.4 billion.

Will VINCI Group be affected by the 15% worldwide minimum tax applicable as from fiscal year 2024?

As a result of the non-relocatable nature of its activities, VINCI will be little exposed by this new taxation because the Group complies with the local tax laws in all the countries where it operates and pays taxes on its results accordingly. Given VINCI's vast geographical footprint (146 countries reported in its country-by-country report), the Group will pay a "Pillar 2" contribution for approximately fifteen jurisdictions that have low or zero legal tax rate where it is present for operational reasons. The cost of this worldwide minimum tax is expected to be less than €10 million and is not material in comparison to the €2.3 billion worldwide corporate income tax due by Group's companies.

GROUP OVERVIEW

VINCI'S ECONOMIC PROPOSITION

VINCI's economic goals are inseparable from its social purposes. The value that VINCI generates benefits all participants in the economic chain, via both its workforce-related and social efforts and its economic and financial contribution. In 2023, VINCI redistributed the value it created to its various stakeholders.

Employees

€12.7 billon

Remuneration

Central governments and local authorities

€7.3 billion

Total Tax Contribution

Suppliers and subcontractors

€39.6 billion

Purschases

€3.2 billion

Capital expenditure

Shareholders, lenders and investors

€2.5 billion

Dividends paid

€0.8 billion

Net interest expense paid

2023 KEY FIGURES

€68.8 billion

Revenue

€7.3 billion

Total Tax Contribution

€12 billion

EBITDA (Cash flow from operations before cost of financing and taxes)

€67 billion

Market capitalisation at 31/12/2023

€4,7 billion

Net income attributable to owners of the parent

27.8%

Effective tax rate (ETR))

€4.50

Dividende per share

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

Long-term credit rating Stable outlook

More than
280.000
employees worldwide

A KEY PLAYER IN CURRENT ISSUES: URBANISATION, MOBILITY, DIGITALISATION, ENERGY TRANSITION

Construction

VINCI Construction is structured around three complementary divisions - local networks, major projects and specialty networks - in France and abroad.
Its business mobilizes a unique range of expertise, covering worksites of all sizes, from day-to-day operations to major infrastructure projects.

VINCI CONSTRUCTION

69,000
worksites per year

119,000
employees

Energy

VINCI Energies' and Cobra IS' expertises in energy infrastructure and information technology are fully in line with the environmental transition and the ongoing development of renewable energies.

VINCI ENERGIES

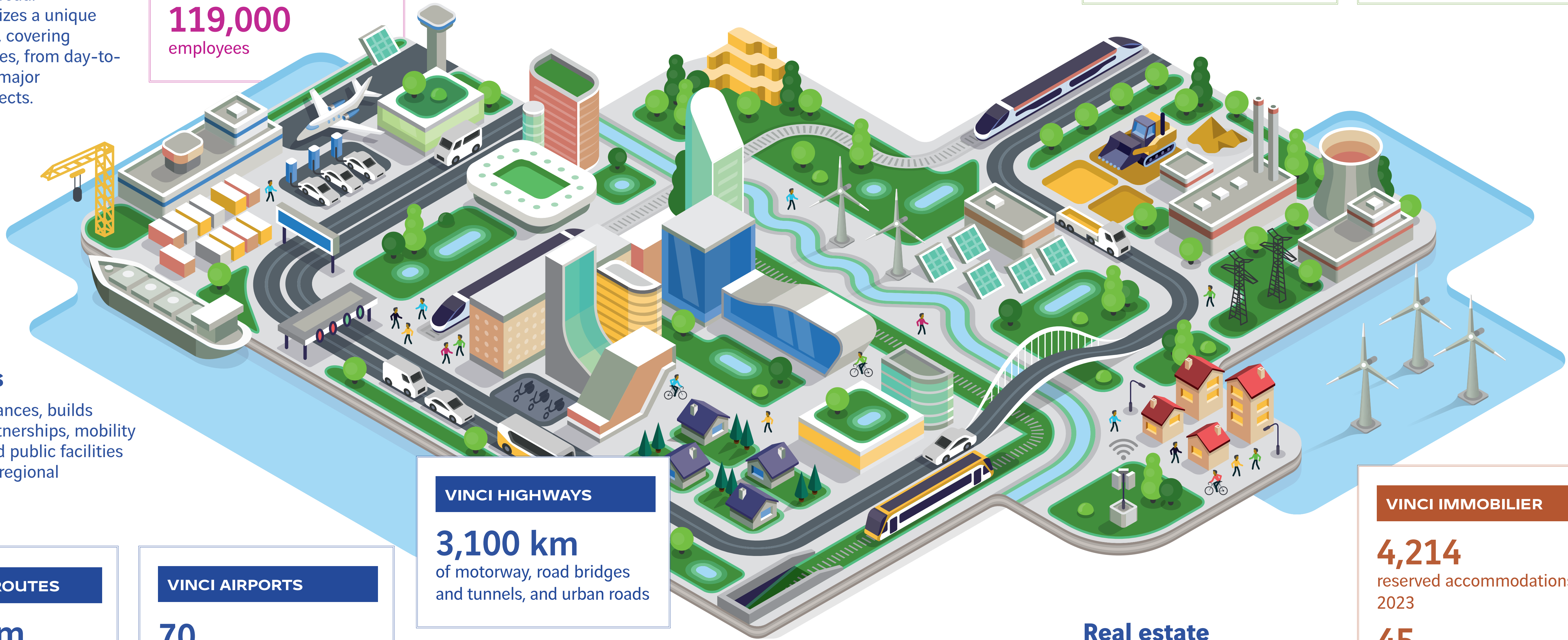
58%
of revenue generated abroad

96,000
employees

COBRA IS

65
countries

2 GW
capacity of renewable energy production in operation or under construction



Concessions

VINCI designs, finances, builds public-private partnerships, mobility infrastructures and public facilities that contribute to regional development.

VINCI AUTOROUTES

4,443 km
motorway concession network in France

54 billion
km travelled

VINCI AIRPORTS

70
airports operated (at 31/12/2023)

267 million
passengers in 2023

VINCI HIGHWAYS

3,100 km
of motorway, road bridges and tunnels, and urban roads

VINCI STADIUM

183,000
seats operated in France, including 80,000 at the Stade de France

Real estate

VINCI Immobilier designs, builds and manages residential and business developments that contribute to the economic and social development of local communities. It also operates senior, student and coliving residences.

VINCI IMMOBILIER

4,214
reserved accommodations in 2023

45
managed residences (at 31/12/2023)

zero
"no net land take" target in 2030 (6% in 2023)

OUR COMMITMENTS REGARDING TAXATION

VINCI's commitments regarding tax and legal compliance objective are set out in both its Manifesto and its Code of Ethics and Conduct. In addition, VINCI adopted a formal Tax Policy, largely inspired by "Bteam responsible tax principles" bringing together its commitments regarding taxation into a single document validated by its Board of Directors. These commitments regarding taxation are summarised below and the detailed VINCI Tax Policy appears on page 19 of this report and is available on the www.vinci.com website.

Guiding principles of the tax policy

ACCOUNT ABILITY

VINCI's development is based on a decentralized organization that gives Business units' (BUs) managers and their teams a high level of accountability, including in relation to tax matters.

Group's Senior management determines general guidelines, while subsidiaries – under the authority of their own senior management teams – are responsible for the proper conduct of their business. In accordance with the principle of subsidiarity, functional departments, such as the tax function, do their work at the relevant level of the Group organization (holding company, business lines, divisions, branches etc.) and help ensure that their respective entities apply rules and procedures correctly, in line with the Group's general guidelines.

TRANSPARENCY

VINCI entretient des relations constructives et de transparence avec les autorités publiques auxquelles sont rattachées les administrations fiscales.

The Group always looks for ways of obtaining a sufficient level of security regarding tax matters, which may involve obtaining external opinions and, where possible and appropriate, prior agreements with concerned tax authorities.
To ensure transparency with respect to tax authorities, VINCI is a member of tax partnership programs in several countries including France.

COMPLIANCE

VINCI's guiding principle is strict compliance with laws and regulations. This principle applies to tax regulations and the resulting obligations. VINCI is therefore careful to pay the right amount of tax in each country, within the statutory Timeframes.

The Group's choice of locations is determined by its operational requirements. VINCI never creates structures or establishes operations principally for tax reasons.
In particular, in its intra-group relationships, VINCI ensures that transfer prices comply with OECD guidelines and local statutory provisions relevant to each type of transaction.

TOTAL TAX CONTRIBUTIONS

TOTAL TAX CONTRIBUTION WORLDWIDE

VINCI, as a responsible participant in the economy, is committed to an approach in which it aims to pay the right amount of tax due in compliance with local standards and laws. Through its Total Tax Contribution, the Group helps fund the budgets of the states in which it operates.

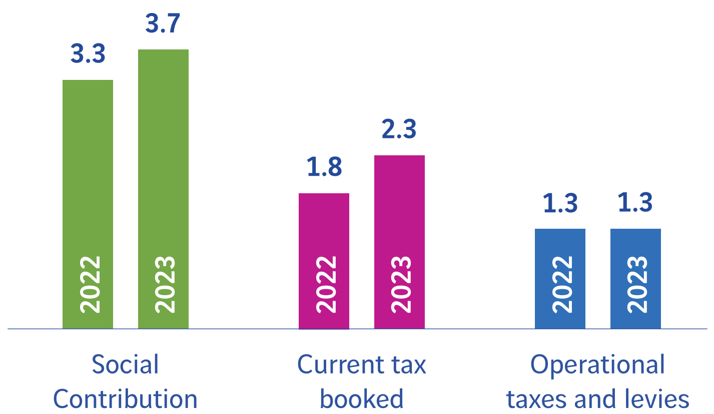
This Total Tax Contribution (TTC) includes taxes and other levies for which VINCI has the final liability:
- Current tax on income generated by Group entities in countries where profits are generated;
- Social-security contributions payable by Group entities in respect of the remuneration they pay to their employees;
- Taxes and other levies related to the Group's operating activities (land taxes, taxes on value added or other accounting aggregates, sector-specific levies etc.).

With respect to 2023, VINCI's Total Tax Contribution rose 14% from 2022 to amount €7.3 billion.

In addition to its direct contribution to governments' finances, VINCI collects taxes and other levies on behalf of governments and employees. These are excluded from the computation of the Group's Total Tax Contribution figures quoted here which relate solely to taxes and levies for which VINCI has the effective liability.

TOTAL TAX CONTRIBUTIONS WORLDWIDE (IN BILLION OF EUROS)

Total Tax Contribution worldwide rose 14% from €6.4 billion in 2022 to €7.3 billion in 2023 (not including taxes collected on behalf of the state, such as recoverable VAT).

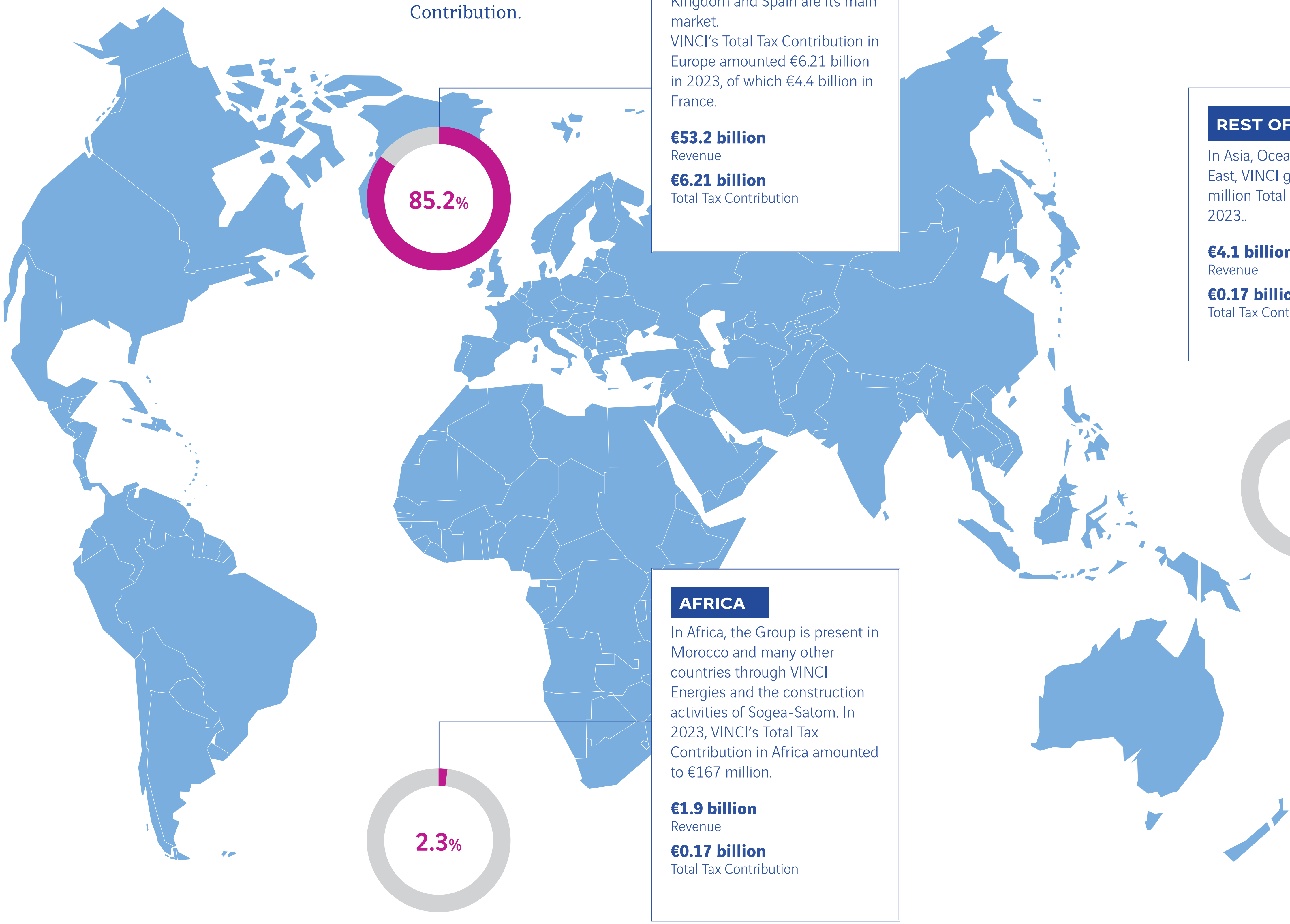


€7,3 billion
Total Tax Contribution worldwide 2023

10.6%
Total Tax Contribution as a proportion of revenue

TOTAL TAX CONTRIBUTION
BY GEOGRAPHICAL ZONE

Europe accounts for more than 85% of VINCI's Total Tax Contribution.

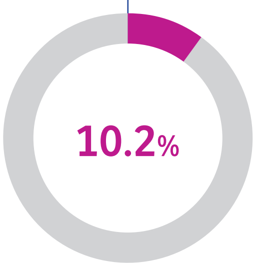


AMERICAS

Americas is VINCI's second-largest market in terms of business volume, strengthened by the acquisition of Cobra IS in 2021. United States, Canada and Brazil are the main countries where VINCI operates.
In 2023, the Group generated a Total Tax Contribution of €744 million in this region.

€9.7 billion
Revenue

€0.74 billion
Total Tax Contribution



EUROPE

Europe is VINCI's main geographical zone of operation. VINCI operates in over 30 European countries, of which France, Germany, United Kingdom and Spain are its main market.
VINCI's Total Tax Contribution in Europe amounted €6.21 billion in 2023, of which €4.4 billion in France.

€53.2 billion
Revenue

€6.21 billion
Total Tax Contribution

AFRICA

In Africa, the Group is present in Morocco and many other countries through VINCI Energies and the construction activities of Sogea-Satom. In 2023, VINCI's Total Tax Contribution in Africa amounted to €167 million.

€1.9 billion
Revenue

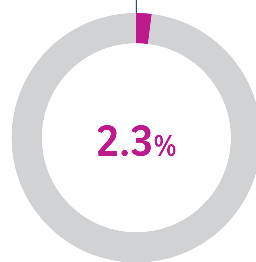
€0.17 billion
Total Tax Contribution

REST OF THE WORLD

In Asia, Oceania and the Middle East, VINCI generated a €172 million Total Tax Contribution in 2023..

€4.1 billion
Revenue

€0.17 billion
Total Tax Contribution



TOTAL TAX CONTRIBUTION IN FRANCE

France is the Group's historic market. VINCI has its head office there and is listed on Euronext-Paris stock exchange market and part of the CAC40 index. In 2023, the Group carried out its activities in France through more than 1,200 entities spread throughout the country and employing more than 104,000 people, making VINCI one of France's leading private employers. VINCI generated €29.6 billion revenue in France, representing 43% of the Group's total revenue.

VINCI has four tax consolidation groups in France, the largest of which consists of around 1,000 subsidiaries.

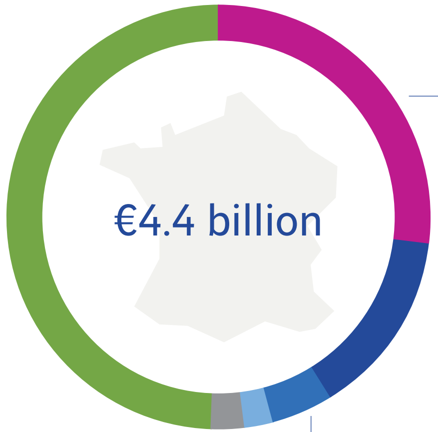
In 2023, VINCI's Total Tax Contribution in France amounted €4.4 billion, more than 60% of its Total Tax Contribution worldwide.

In particular, VINCI Autoroutes generated a Total Tax Contribution of €1.7 billion, of which €629 million comes from taxes and contributions specific to motorway activities.

VINCI's effective tax rate in France was 28.7%, slightly higher than the corporation tax rate, mainly due to differences in the accounting and tax treatment of certain expenses.

€20,779
of social-security contributions per employee (average)

BREAKDOWN OF TOTAL TAX CONTRIBUTION IN FRANCE BY TYPE OF TAX



TOTAL TAX CONTRIBUTION IN OTHER SIGNIFICANT COUNTRIES

The 5 most important countries in terms of activity for the Group (France, United Kingdom, Germany, Spain and the United States) account for almost 77% of the Group Total Tax Contribution and more than 68% of Group revenue.

UNITED KINGDOM

VINCI generated a revenue of €5.9 billion in the United Kingdom in 2023. The Group is present through all its business lines. VINCI especially operates the London Gatwick International Airport and is participating in the project to build the HS2 high-speed line between London and Birmingham.

The Total Tax Contribution in 2023 amounted to €254 million, up from 2022, and the effective tax rate (ETR) was 23.4%, in line with the increase in the local corporation tax rate from 19% to 25% dated from 1 April 2023.

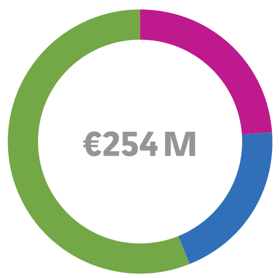
€5.9 billion
Revenue

€470 million
Income beforme tax

12,947
Employees

€10,007
Social-security contributions per employee (average)

23.4%
Effective tax rate



Social-security contributions	51.1%
Current tax booked	26.9%
Operating taxes and levies	22.0%

GERMANY

VINCI is present in Germany with all its business lines through nearly 200 consolidated entities, generating revenue of €4.8 billion in 2023, of which more than €3.1 billion was generated by VINCI Energies.

VINCI has several tax consolidation groups ("Organschaft") in Germany, the largest of which comprises 116 entities. In 2023, the effective tax rate was 29.9%, close to the normative local tax rate including the ("Körperschaftsteuer" (corporation tax) and the "Gewerbesteuer" (local business tax).

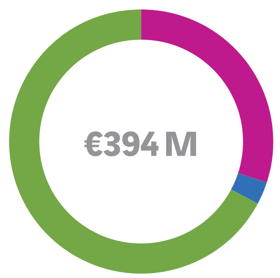
€4.8 billion
Revenue

€356 M
Income beforme tax

19,399
Employees

€12,751
Social-security contributions per employee (average)

29.9%
Effective tax rate



Social-security contributions	62.8%
Current tax booked	33.5%
Operating taxes and levies	3.7%

SPAIN

Since the acquisition of Cobra IS on 31 December 2021, Spain has become the Group's fourth largest country in terms of business volume. VINCI has a tax consolidation group there comprising 223 entities.

In 2023, the Total Tax Contribution amounted to EUR 364 million.

The effective tax rate (ETR) is negative at -12.2% due to the recognition of deferred tax assets on tax losses carried forward since the tax group has become profitable.

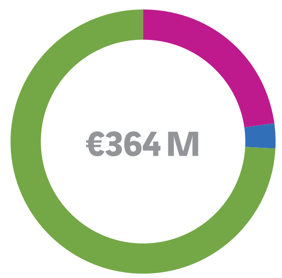
€3.5 billion
Revenue

€58 M
Income beforme tax

24,800
Employees

€11,646
Social-security contributions per employee (average)

-12.2%
Effective tax rate



Social-security contributions	79.4%
Current tax booked	18.6%
Operating taxes and levies	2.0%

UNITED-STATES

The United States is the Group's fifth largest country in terms of revenue and the largest in the Americas. VINCI is active in airports, construction (roadworks) and energy. The Group has four main tax consolidation groups in the region, comprising 57 entities.

In 2023, VINCI generated a Total Tax Contribution of €170.4 million. The effective tax rate (ETR) was 31.8%, up on 2022 and close to the normative tax rate including federal and state components.

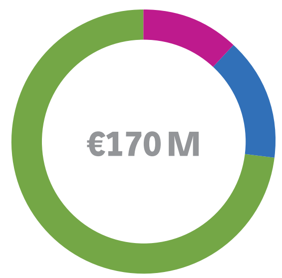
€3.1 billion
Revenue

€54 M
Income beforme tax

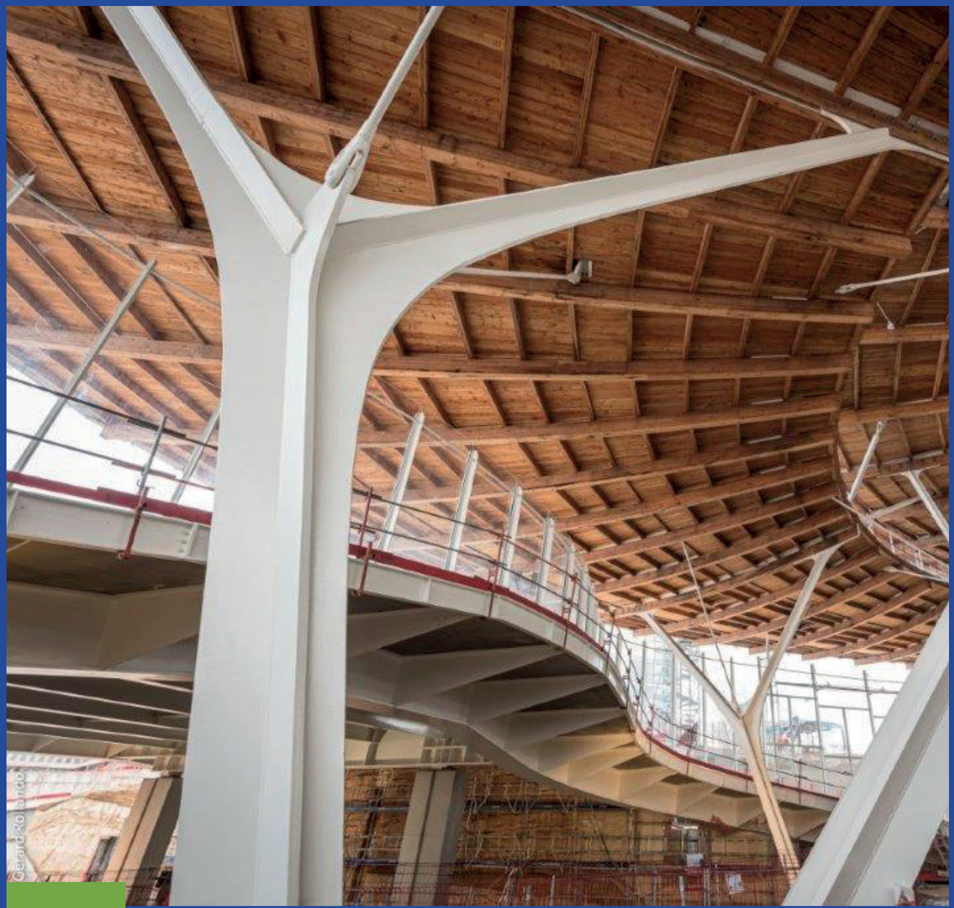
8,957
Employees

€12,203
Social-security contributions per employee (average)

31.8%
Effective tax rate



Social-security contributions	64.1%
Current tax booked	13.3%
Operating taxes and levies	22.6%



APPROACH TO TAXATION

TAX POLICY

GOVERNANCE AND TAX

Given the nature of its businesses, the VINCI group has developed a decentralised organisation, comprising a closeknit network of stand-alone companies. This organisation relies on a high level of accountability among local managers and their teams, who are best able to address local challenges and issues including tax matters, and adopt the most suitable solutions for resolving them. Operational and functional managers at the various levels of organisations exercise their responsibilities as part of powers delegated to them.

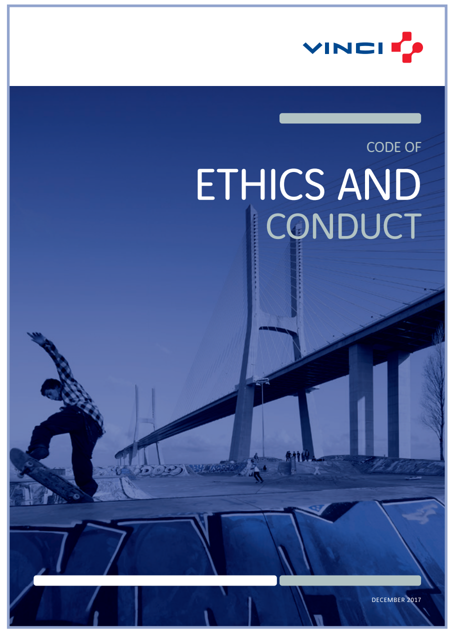
The Group's general guidelines govern compliance with procedures, particularly regarding taking on new business and carrying out investments.

Members of the Group's Executive Committee, who take part in Risk Committee and Investment Committee meetings, are involved in validating the largest projects and major investments, as are members of the Board of Directors, who take part in Strategy and CSR Committee meetings for the largest developments. In accordance with the Group's decentralised model, predefined thresholds determine the relevant organisational level at which projects must be presented in Risk Committee meetings.

As part of these presentations, the tax function may be contacted as part of pre-contract analysis work, for example to shed the necessary light on the applicable conditions. The aim is to define conditions that maximise tax security when costing and then carrying out the project, and where necessary assist the operational managers of business lines and divisions in charge of the projects.

Tax-related purposes are never the key factor determining whether a project goes ahead, and do not take precedence over operational purposes. The tax function may also be contacted in the early stages of investment and acquisition transactions to ensure that tax matters are correctly assessed and dealt with.

Once a contract has been signed, subsidiaries – under the authority of their own senior management teams – are responsible for the proper conduct of their business. Functional departments do their work at the relevant level of the Group organisation (holding company, business lines, divisions, branches etc.) according to the subsidiarity principle, and take part in the proper application of rules and procedures by their respective entities, in line with the Group's commitments and general guidelines.



APPROACH TO TAX COMPLIANCE

In accordance with its Code of Ethics and Conduct, VINCI's principles state that each Group company and staff member must comply strictly, in all circumstances, with laws and regulations in force in the countries in which they operate. Each manager must sign the Code of Ethics and Conduct when he/she joins the Group. This principle of legal compliance covers tax laws and regulations and the resulting disclosure obligations.

In this respect, and given the Group's decentralized organization, tax non-compliance risks are identified by subsidiaries' chief financial officers, assisted by tax specialists at business-line and divisional holding companies or the VINCI SA holding company, and/or external advisors, depending on the complexity and importance of the matters involved. These risks mainly relate to disclosure (late filings, inaccurate or inadequate disclosures) or technical aspects (incorrect interpretation of a rule, unexpected change in the law etc.), which may have financial consequences. Entities' chief finance officers must ensure in particular that every effort is made to comply with tax disclosure obligations and to apply tax legislation and regulations according to the letter and spirit of the law. All staff members and stakeholders can use the whistleblowing arrangements available within the Group to report any failure to comply with essential laws of which they may be aware.

Subsidiaries' chief financial officers regularly review tax matters, like all other financial information, in each budget and forecasting phase, and when preparing interim and full-year financial statements. They report directly to chief executive officers and the chief financial officer of the next organisational level above theirs.

APPROACH REGARDING TRANSFER PRICING

VINCI's business model and business activities, which are mainly local, involves subsidiaries buying their goods and services mainly from local suppliers.

Accordingly, cross-border flows between subsidiaries are limited and not very significant, consisting mainly of umbrella brand royalties, head office services and short- or medium-term financing for operational or acquisition purposes. Some subsidiaries, because of their R&D expenditure, develop patents, knowhow or software to enable them to complete the projects they undertake. They may make these assets available to other Group entities. Intragroup transaction prices are in line with applicable OECD transfer pricing guidelines as appropriate to each transaction type (or, for jurisdictions that do not expressly follow the OECD guidelines, with provisions in force locally). The principles for determining these prices remain subject to interpretation – particularly regarding their consequences on the tax base – and imply that the tax authorities in the jurisdictions concerned share the same approach or interpretation. Where possible and relevant,, subsidiaries – in co-ordination with the functional departments of business lines or divisions, or those of the holding company – strive to form "advance pricing agreements" with the competent tax authorities in order to reduce uncertainty and the risk of any dispute.

LINK BETWEEN BUSINESS ACTIVITIES AND TAXATION

VINCI operates in more than 120 countries. The list of Group subsidiaries and operational entities is updated annually and available on its website. VINCI carries out its business activities locally, in the heart of its communities. Where VINCI is operating in a jurisdiction whose tax rules could be regarded as "attractive" or that is on an official list of "tax havens", it is solely for operational reasons.

The Group never creates structures or establishes operations principally for tax reasons. In addition, when acquiring a new company, if the target controls companies in any such jurisdiction, an analysis of the legal organisational structure and the economic substance of those subsidiaries is carried out in order to prepare for any legal reorganisation that may be necessary.

Many jurisdictions have adopted tax arrangements intended to encourage certain targeted investments or R&D.

Where a Group subsidiary believes it is eligible for a tax incentive arrangement, it must first check that it meets the conditions in substance and form, and in a way that is consistent with the legislature's intentions.

For example, certain Group subsidiaries, through their activities and investments, are eligible for the R&D tax credit in France ("CIR"), particularly certain industrial activities, as well as accelerated depreciation of purchased property, plant and equipment and tax exemptions granted by local authorities in return for carrying out infrastructure projects.

RELATION WITH TAX AUTHORITIES

In accordance with the principles of VINCI's Code of Ethics and Conduct, Group employees and subsidiaries must maintain transparent and constructive relations with the public authorities, including the tax authorities, of jurisdictions in which the Group operates.

In particular, this involves being transparent regarding the facts and circumstances that led an entity concerned to apply the tax treatment that it regarded as appropriate, since tax laws and regulations are sometimes subject to interpretation, for example because of developments in the case law. When addressing such uncertainty, Group subsidiaries must seek ways of obtaining a sufficient assurance regarding tax matters, which may involve obtaining external opinions or prior agreements with tax authorities where possible and appropriate.

As part of this effort to ensure tax security and because of the Group's commitment to transparency with respect to public authorities, some Group entities have chosen to join national partnership programmes introduced by certain tax authorities. These partnerships resolve some uncertainties regarding the interpretation of laws and regulations, and thereby provide security regarding certain positions and transactions. This is particularly the case in France, where VINCI has since April 2019 been a member of the business partnership service intended to build "trusted relationships" with the French tax authorities. Similar partnerships have been formed in Australia and the Netherlands.

Tax authorities may sometimes adopt an interpretation of laws and regulations that differs from that adopted by Group subsidiaries. When a situation like this occurs, subsidiaries hold discussions with the authorities to resolve the difference, with technical support from the Group's tax function and assistance from external tax consultants as the case may be. If the difference remains, the subsidiary may use existing methods of legal recourse to assert the position that it regards as legitimate in view of the relevant facts and circumstances.

The Group's tax function carries out regular monitoring of tax investigations and any disputes, in the interest of the subsidiaries concerned and of the Group's reputation and image.

Finally, the Group is a member of certain professional associations that focus on its specific business areas, which respond on behalf of their professional members to public consultations arranged in certain jurisdictions about future changes in tax legislation. By taking part in these consultations, the Group aims to ensure that the operational realities of its business activities are taken into account, along with feedback and any other factor that could run counter to the legislature's initial purpose. For example, VINCI participates actively in the studies and responses to public consultation from AFEP and FNTP, two French professional associations of which the Group takes part. In any event, the Group avoids any situation that could be regarded as an attempt to influence the content of legislation and that could constitute a harmful tax practice.

ENTITIES LOCATED IN STATES ON THE EUROPEAN UNION'S BLACKLIST

Although there is no single definition of what constitutes a tax haven, some countries are regarded as having an advantageous tax environment. Institutions generally consider that countries with attractive taxation are characterised by a very low or nonexistent tax rate and/or a lack of transparency and indeed opacity in terms of exchanging information with the tax authorities of other states.

The European Union publishes and regularly updates a list of countries that it considers as having attractive taxation. As of 31 December 2023, the list featured the following countries: American Samoa, Anguilla, Antigua and Barbuda, Bahamas, Belize, Fiji, Guam, Palau, Panama, Russia, Samoa, Seychelles, Trinidad and Tobago, Turks and Caicos Islands, US Virgin Islands, Vanuatu.

While the VINCI group's choice of locations is never guided by tax considerations but primarily by operational activities, the nature and international scope may lead the Group to operate in certain countries that may be regarded as having attractive taxation or as being non-cooperative. Similarly, some of the Group's locations may have been inherited from the acquisition of companies or groups of companies operating in such countries.

While the VINCI group's choice of locations is never guided by tax considerations but primarily by operational activities, the nature and international scope may lead the Group to operate in certain countries that may be regarded as having attractive taxation or as being non-cooperative. Similarly, some of the Group's locations may have been inherited from the acquisition of companies or groups of companies operating in such countries

Because of its desire for transparency, VINCI has chosen to disclose relevant information about its operations in countries included on the Eu's blacklist, and in countries that have introduced specific tax regimes.

PANAMA

VINCI has been established in Panama for many years exclusively for operational reasons. Historically, VINCI is present in Panama through consolidated subsidiaries carrying out their activities in the construction Business. Following the acquisition of Cobra IS, the Group's presence in Panama has been strengthened in the field of energy. In particular, the subsidiaries carry out work of all kinds in hydroelectric power stations or in hotels (air conditioning systems, electrical installations, etc.).

€77.1 M
Revenue

€-3.0 M
Income befor tax

€1.4 M
Income tax

840
Employees

TRINIDAD & TOBAGO

VINCI is present in Trinidad and Tobago through the permanent establishment of a US company operating in the energy sector, specialized in project management assistance for oil and gas infrastructures. VINCI has no direct employee in Trinidad and Tobago and uses temporary workers to carry out its activities there.

€3.1 M
Revenue

€0.4 M
Income before tax

€0.1 M
Income tax

0
Employees

BAHAMAS

The Bahamas is included in the European Union's list of jurisdictions considered to be tax havens.
The VINCI Group carries out construction activities there.
In particular, it participates in a consortium, consolidated using the proportional consolidation method, with a third-party partner for maritime infrastructures construction works on the island of Grand Bahama. This work is subject to taxation in the country where the companies in the consortium are based.

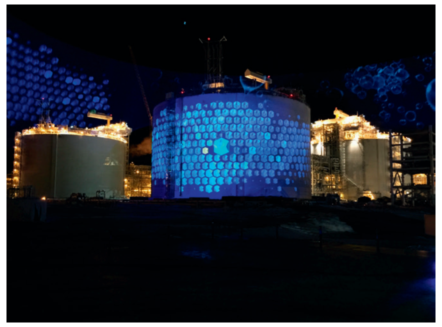
€3.4 M
Revenue

€0.1 M
Income before tax

€0 M
Income tax

0
Employees

RUSSIA



Russia has been added to the European Union's blacklist of tax havens in February 2023. Historically, the Group carried out emblematic construction projects in Russia, such as the liquid natural gas (LNG) tanks in Yamal and the shrouds for the Vladivostock bridge. It keeps entities that are now dormant or establishments for guarantee releases purposes. VINCI also holds non-controlling interests in highway concessions, which are consolidated using the equity method in the Group's financial statements and representing a minor contribution to VINCI's net income and capital expenditure.

€13.6 M
Revenue

€0.9 M
Income before tax

€0.6 M
Income tax

32
Employees

SEYCHELLES

The VINCI Group does not have a consolidated company or permanent establishment in the Seychelles. However, certain Group's subsidiaries may carry out one-off projects in the Seychelles for insignificant amounts. In 2023, revenue from these operations amounted to EUR 10 thousand and concerned works in the energy sector. Given the absence of own resources or a permanent establishment, these works were taxed in the country where the subsidiary that carried them out is based.

€0,01 M
Revenue

€0 M
Income before tax

€0 M
Income tax

0
Employees

OTHER LOCATIONS

BARBADOS

The VINCI Group is present in Barbados through a subsidiary of Cobra IS, whose activities focus mainly on the energy sector. the energy sector. This subsidiary carries out various works, such as the installation of air conditioning systems and mechanical work, in hotels.

BERMUDAS

Some VINCI Group entities carry out one-off operations in Bermuda but do not have permanent facilities there. In 2023, certain subsidiaries carried out one-off services in the energy sector.

IRELAND

In 2023, VINCI continued its motorway concessions, construction and energy activities in Ireland.
The Group also has a foundation for employment and integration.
In 2023, the consolidated result before tax was a loss.

LUXEMBOURG

In Luxembourg, the Group operates in the construction and energy sectors, and owns several companies, including a captive reinsurance company for certain high claims insurance programs and for risks not covered by contracts taken out with insurance companies.

MONACO

The VINCI Group has historically been present in Monaco through operating subsidiaries mainly active in the business of construction and real estate.

NETHERLANDS

VINCI has maintained its operational activities in the Netherlands, where it operates mainly in the energy sector.
The Group has a foundation (VINCI Fundation NL) for employment and reintegration, as it is the case in other countries.

OTHER LOCATIONS

The VINCI Group also holds interests in entities established in countries that may be perceived as having an advantageous tax regime or considered as non-cooperative. These entities are generally inherited from previous acquisitions and are inactive and insignificant.

COUNTRY-BY-COUNTRY REPORT

Country by country approach

The European Directive n°2021/2101 dated of 24 November 2021 on the communication, by certain undertakings and branches, of information relating to corporation tax (known as the "Directive", transposed into French law by Order 2023-483 of 21 June 2023, requires to disclose of indicators, country by country, for financial years beginning on or after 22 June 2024.

Given its size and its international operations, VINCI will be subject to this requirement as from the financial year beginning on 1 January 2025. However, in the interests of fiscal transparency and to meet the requirements of its stakeholders, the Group has decided to publish certain financial indicators on a country-by-country basis, as follows:

In €M	Revenue	Income before tax (IBT)	Consolidated tax expense	Tax paid	Effective tax rate (ETR)	Employees
Cinq most important countries	**46,970**	**4,661**	**-1,295**	**-1,432**	**27.8%**	**170,543**
France	29,615	3,723	-1,069	-1,205	28.7%	104,623
United Kingdom	5,946	470	-110	-81	23.4%	12,947
Germany	4,817	356	-106	-82	29.9%	19,399
Spain	3,452	58	7	-52	-12.2%	24,800
United-States	3,141	54	-17	-12	31.8%	8,774
Rest of Europe	**9,380**	**1,276**	**-335**	**-430**	**26.3%**	**41,029**
Rest of the world	**12,363**	**974**	**-285**	**-424**	**29.3%**	**67,641**
UE blaclist	**125**	**-2**	**-2**	**-2**	**-119%**	**53**
Panama	77	-3	-1.4	-1.2	-47.1%	21
Bahamas	3	0.1	0	0	0%	0
Russia	14	0,9	-0.6	-0.6	62.6%	32
Trinidad & Tobago	3	0,4	- 0,1	0	37%	0
Seychelles	0.01	0	0	0	0%	0
Total	**68,838**	**6,909**	**1,917**	**2,288**	**27.8%**	**279,266**

The financial aggregates presented in the table above are taken from the consolidated financial statements as of 31 December 2023. Their definition corresponds to the accounting definitions presented in these statements.

Analysis of certain effective tax rates (ETR) by country

Why are the effective tax rates for certain countries included in country-by-country reporting so far removed from local corporate tax rates?

SPAIN

The corporate tax rate in Spain is 25%, while the effective tax rate (ETR) for 2023 was -12.2%, due to the recognition of deferred tax assets in respect of carried forward tax losses within the tax group that has become profitable.

PANAMA

2023 ETR in Panama was -47.1%, whereas the local tax rate is 25%, due to the loss of carried forward tax losses that have previously given rise to the recognition of deferred tax assets.

RUSSIA

In Russia, 2023 ETR was 62.6%, due to a prior-year tax adjustment and differences in the accounting and tax treatment of certain expenses.

BAHAMAS

ETR in the Bahamas is 0% due to the absence of domestic corporation tax. However, profits made in the Bahamas are taxed in the state where the entity operating the business through a joint venture is located.

SEYCHELLES

ETR in the Seychelles is 0%. In the absence of own resources or a local permanent establishment, income is taxed in the country of residence of the operating subsidiary.

GLOBAL MINMUN TAXATION (PILLAR 2)

On 20 December 2021, almost 140 OECD countries adopted the principle of a worldwide minimum tax of 15%. Following a European directive (2022/2523) of 14 December 2022, this new taxation was transposed into French law in articles 223 VJ and following of the French General Tax Code. These new rules came into force on 1 January 2024 and the VINCI Group is included in the scope of application.

APPROACH

During 2023, VINCI's Tax department undertook preliminary works, which consisted in particular in :
· determining the legal scope regarding the new Pillar 2 rules;
· identifying the elements required to compute an effective tax rate on a country-by-country basis in accordance with the new Globe rules; and
· completing its country-by-country tax report (CbC Report) to benefit from the transitional safe harbor rules that will apply over the period from 1 January 2024 to 31 December 2026.
.

ESTIMATED COSTINGS

Based on 2023 data, VINCI has estimated a unsignificant additional tax charge of less than €10 million for around fifteen countries where the effective tax rate could be less than 15%.

Less than
€10 M
of estimated Pillar 2 tax charge due to the Group's limited operational presence in countries with low or zero statutory tax rates.

STANDARD USED TO PREPARE THIS REPORT

FREQUENTLY ASKED QUESTIONS

What indicators are published and what reference frameworks do they come from?

The published indicators are defined in the glossary of the report and are taken from the audited consolidated financial statements of 2023, published on 9 February 2024.
The indicators published in the reporting of consolidated data by country (page 28) are based on the indicators that will be required to be published as part of the disclosure of the Country-by-country reporting and referred to in article A 232 of the French Commercial Code. They relate only to entities included in the Group's scope of consolidation, as published on the published on the https://www.vinci.com/. website.

To what corresponds the tax expense recognized in the consolidated financial statements?

The tax expense recognized in the consolidated financial statements is governed by IAS 12 Income Taxes. It corresponds solely to taxes calculated on income along with withholding taxes. It represents an economic vision of tax and covers:
- current tax, which corresponds to tax due in respect of taxable income in the period;
- deferred tax, which arises from timing differences in the tax treatment of certain accounting income and expense in accordance with tax laws in force.

Why doesn't the recognized tax expense correspond with the amount of tax actually paid?

The recognized tax expense corresponds to the expense stated in the consolidated financial statements, while tax paid corresponds to all cash flows (payment (-) or repayment (+)) between the Group and the tax authorities. Tax paid may differ from the recognized tax expense mainly because of difference in the tax base (tax adjustment) and payment arrangements that are not necessarily aligned with the year of recognition (payments on account made on the basis of prior-year income, balancing payments made after the end of the accounting period).

What is the effective tax rate (ETR) and why was VINCI's ETR in 2022 slightly higher than the French tax rate?

The effective tax rate (ETR) is the ratio of the consolidated tax charge to consolidated profit before tax. In 2023, the VINCI Group's ETR was 27.8%, slightly higher than the standard French tax rate of 25.83%. It reflects:
- the Group's presence in geographical areas where the tax rate is lower or higher than the French tax rate;
- the impact of permanent differences corresponding to differences in the accounting and tax treatment of certain expenses (non-deductible expenses, share of costs and expenses on dividends, etc.);
- the capitalization and impairment of deferred tax assets in certain geographical areas where the prospects of realizing these assets are uncertain.

The ETR is the subject of a detailed note in the notes to the consolidated financial statements and in the universal registration document, published on the VINCI and French financial markets authority (AMF) websites.

Based on which standard was the present report prepared?

For the purposes of this report, and more generally as part of its approach to social and environmental reporting, VINCI is inspired by the standards defined by the Global Reporting Initiative (GRI).More specifically, GRI standard 207 - Taxation recommends the publication of qualitative and quantitative information on the company's approach to taxation and its link with its commercial activities. The GRI standards, or parts of their content, can be used to communicate specific information by explicit reference.

However, an organization must comply with all the requirements of the standard in order to be able to declare that its report has been prepared in accordance with the GRI standards. The concordance table opposite describes these requirements.

The Group's principles regarding the general application of the GRI standard are described in the Extra-Financial Performance Declaration in the Universal Registration Document 2023 (pages 190 et seq.), available on the Group's website. The same document also contains a table of correspondence with the requirements of other GRI standards (pages 409 and 410). The Standard used to prepare this report and the Glossary sections of this report describe the source and definitions of the aggregates published, several of which are taken from the recommendations or guidelines of GRI 207 - Taxation.

GRI 207 CORRESPONDENCE TABLE – TAXATION

GRI	COMMENTS
207-1 Approach to tax	→ The requirements for this item of information are described on the page "Our commitments regarding taxation", as well as in section "Approach to taxation" of this report. → VINCI's tax commitments are aligned with the objectives of the VINCI Manifesto and the Code of Ethics and Conduct, available on the VINCI website, which set out the principles guiding the governance of the actions of VINCI and its subsidiaries.
207-2 Tax governance, control, and risk management	→ The requirements for this item of information are described on the "Our commitments regarding taxation" page, as well as in section "Approach to taxation" of this report. → In particular, the general management of subsidiaries is responsible for the proper conduct of business, including tax matters, and ensures that rules and procedures are properly applied in accordance with the principles of the VINCI Manifesto and the Code of Ethics and Conduct (including recourse to the Group's whistleblowing system).
207-3 Stakeholder engagement and management of concerns related to tax	→ The requirements for this item of information are described on the "Our commitments regarding taxation" page, as well as in section "Approach to taxation" of this report. → In particular, the Group defines the tax authorities as the main parties in tax matters and describes the principles guiding these relations on the page "Relations with the tax authorities". It also undertakes to provide all relevant information to the authorities in connection with any requests for reling that it may make.
207-4 Country by country reporting	→ This report includes figures in the "Total Tax Contribution" section, the source of which is specified in the "Standard used to prepare this report" and "Glossary" sections. Some data relate to jurisdictions selected for their significance or to explain the Group's presence there. VINCI now publishes consolidated data by country in the "Country-by-country reporting section of this report. However, not all the requirements of GRI 207-4 have been met to date. → VINCI will provide annual country-by-country reporting from 2025 in accordance with the provisions of Directive no. 2022/2101 of the European Parliament and of the Council of the European Union of 24 November 2021 regarding disclosure by certain undertakings and branches of information relating to corporation tax, transposed into French law by Order no. 2023-483 of 21 June 2023.

GLOSSARY

Capital expenditure
Correspond to operating investments (net of disposals) and development investments (concessions and PPPs), as shown in the cash flow statement of the consolidated financial statements.

Code of Ethics and Conduct
Formally sets out the professional ethical principles that apply to all of its companies and staff members in all circumstances and in all countries in which the Group operates. That document, which is translated into 31 languages, is available https://wwwvinci.com/publi/manifeste/eth-2017-12-en.pdf.

Consolidated tax expense
The consolidated tax charge is the sum of the current and deferred tax charge or income, based on taxable income for the year, as shown in the consolidated income statement.

Current tax booked
Recognized current tax corresponds to the current tax charge on taxable income, as shown in the consolidated income statement.

Deferred tax
Recognized deferred taxes reflect the tax consequences that certain transactions carried out during a given year may have on current tax payable in subsequent years. It may be a deferred asset (DTA) when it represents a future reduction in the tax base (tax loss carryforwards, deferred tax deductibility of an expense booked during the year, etc.) or a deferred tax liability (DPL) when it represents a future increase in the tax base (tax degressive depreciation, deferred taxation of income booked during the year, etc.).

Dividend per share
Amount of dividend per share voted at the Annual General Meeting on April 9, 2024.

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

EBITDA (Cash flow from operations before financing costs and tax)
Corresponds to recurring operating income adjusted for depreciation and amortization, changes in non-current provisions and impairment of non-current assets, and gains and losses on asset disposals; it also includes restructuring charges included in non-current operating items. These aggregates are detailed in section "Reconciliation and presentation of performance indicators" of the consolidated financial statements.

Effective tax rate (ETR)
She is the ratio of current and deferred taxes to income before tax. This indicator relates only to income tax, assessed at consolidated level or for consolidated entities within a jurisdiction.

Employees
The number of employees is stated on a full-time equivalent (FTE) basis. Temporary staff members and the use of subcontractors are not taken into account in the number of employees.

Income before tax (IBT)
Corresponds to net income, less consolidated income tax expense and income from equity-acounted entities, as shown in the consolidated income statement.

Levies and contributions specific to the motorway sector
All contributions, taxes and other payments due by freeway concession operators in France. This category notably includes the "redevance domaniale", the "ARAFER", the "taxe d'aménagement du territoire" and the "contribution volontaire exceptionnelle". They are recorded under "Taxes" in the consolidated income statement. They are presented here separately in view of their significance for the Group's Total Tax Contribution in France.

Market capitalisation
Number of VINCI shares issued as of 31 december 2023 (589 048 647 shares issued and fully paid up, excluding treasury shares) multiplied by closing share price at 30 december 2023 (113,7 euros).

Net income attributable to the owner of the parent
Corresponds to consolidated net income less the share attributable to noncontrolling interests, as shown in the consolidated income statement.

Net interest expense paid
Corresponds to net interest paid, as shown in the cash flow statement of the consolidated financial statements.

Operating taxes and levies
Operating taxes are non-recoverable taxes related to VINCI's operating activities. Said taxes correspond to an aggregate of taxes other than taxable income: taxes linked to the property footprint, taxes specific to certain business sectors such as motorway concessions, contributions based on sales, etc. These taxes are recognized within operating income in the consolidated income statement under "Taxes".

Property taxes and CET
Compulsory levies based on real estate or property assets, such as the "Contribution Economique Territoriale" (CET) in France. These taxes are recognized within operating income in the consolidated income statement under "Taxes". They are presented here separately in view of their significance for the Group's Total Tax Contribution in France.

Purchases
Purchases made correspond to expenses relating to purchases consumed, external services (including temporary staff) and subcontracting, recognized in the consolidated income statement. The amounts of these aggregates are shown in section "Operating income" of VINCI's consolidated financial statements.

Remuneration
Remuneration includes wages and salaries, employee profitsharing and incentive schemes, which are recognized in the consolidated income statement. These aggregates are shown in section "Operating income" of the consolidated financial statements.

Revenue
Corresponds to consolidated sales generated with independent third parties as shown in the consolidated income statement for the year 2023. It excludes concession subsidiaries' revenue derived from works. For further details on the revenue, see the consolidated financial statements.

Social-security contributions
Social-security contributions refer to the employer's share of social security charges on remuneration paid to its employees and on defined contribution pension plans, due by VINCI and recorded in the consolidated income statement. They do not include social contributions or levies payable by employees and collected by VINCI.

Social-security contributions per employee
Ratio between social contributions and the number of Employees in the country.

Tax consolidation
The tax consolidation regime has existed in France since 1988 and allows corporate income tax to be calculated and paid on the basis of the aggregate taxable income of all companies with a tax group. Its main advantages are that it allows the profits of some companies to be offset by the losses of others within the same period, and that it facilitates the payment of income tax by allowing a single company to be designated as the taxpayer on behalf of all companies in the tax group. Tax consolidation group also exist in other countries where VINCI operates, mainly in Germany, Spain, United-States and Portugal.

Tax paid
Correspond to income taxes actually paid during the year, as shown in the cash flow statement of the consolidated financial statements.

Total Tax Contribution (TTC)
Correspond to taxes, contributions, levies and any other similar payments to governments or public bodies. It is the sum of social security contributions, current tax and other operating taxes for which VINCI and its subsidiaries are definitively liable, as defined below. It does not include taxes collected on behalf of governments or public authorities, such as VAT or withheld income tax. This aggregate is further broken down by jurisdiction.

Total tax contribution as a proportion of revenue
Ratio between Total Tax Contribution and Revenues.

MÉTHODOLOGY

Sources of data

The data in this report come from the data underlying VINCI's consolidated financial statements for the year ended December 31, 2023, certified by its Statutory Auditors in a report dated February 9th, 2024.

Scope

The scope of this report is aligned with the scope of consolidation used to prepare the annual consolidated financial statements for fully-consolidated entities. The data published in this report does not include the contribution of entities that are controlled but not consolidated because they are not material in relation to the financial statements taken as a whole (sales of less than EUR 2 million having no material impact on the Group's balance sheet and income statement indicators…), companies that are dormant or in the process of liquidation. A list of all controlled companies is available on the VINCI website, together with their consolidation method (https://www. vinci.com/vinci.nsf/en/investors-composition-groupe.htm).

Standards

This report and more generally as part of its commitment to transparency on tax matters, VINCI draws inspiration from standards laid down and published by independent external organisations such as the Global Reporting Initiative (GRI). The Global Reporting Initiative is an independent organisation that proposes a reporting methodology based on requirements, recommendations and guidelines to help organizations to communicate the impacts they generate on the economy, the environment and society. More specifically, GRI Standard 207 - Taxation recommends the publication of qualitative and quantitative information on the approach to taxation and its link with companies' business activities, on which this report is based.

Certification of the report

Selected and quantified information in this Report have been the subject of moderate assurance work performed by one of the company's statutory auditors: Total Tax Contribution worldwide, Total Tax Contribution in France, Purchases, Capital expenditure, Remuneration, Dividends paid, Interest expense paid, Effective tax rate, Net income Group share. The audit report - including a description of the level of assurance (ISAE 3000 standard) and the procedures implemented - is available on the company's website (https://www.vinci.com/).

TF-FR-02 / June 2024 – Realisation : Nadège Theil – Photos : Gettyimages/Pixdeluxe (cover), Rémi Blomme, , Xavier Boymond, Yves Chanoit, Céline Clanet, Antoine Doyen/CAPA Pictures,
Cyrille Dupont/The Pulse, Arnaud Février, Ph. Guignard/air-images.net, Stéphane Lavoué, Jean-Philippe Moulet, Gérard Rollando/SGP, Francis Vigouroux / Photo libraries of VINCI and subsidiaries. All right reserved.

1973, boulevard de La Défense
CS 10268
92757 Nanterre Cedex – France
Tél. : +33 1 57 98 61 00
www.vinci.com

VINCI.Group
VINCI
@VINCI
VINCI.Group

Contact:
Jean-Michel Maroslavac, VINCI SA Tax Director-
jean-michel.maroslavac@vinci.com