2024 REPORT

TAX TRANSPARENCY

INTERVIEW

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

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VINCI has again displayed solid results for 2024. What were the Group's main successes and challenges this year, particularly regarding taxation?

Once again, we have confirmed our ability to follow our virtuous growth path. In an economic environment that is generally less favourable than in 2023, we have increased our revenues and earnings despite the new tax on the operation of long-distance transport infrastructures ("TEITLD") in France, which represented an additional charge of €284 million. We should also highlight the record level of our free cash flow, which further strengthens our financial flexibility to support continued growth. In each of our three core businesses of concessions, energy solutions and construction, we operate across a wide range of expertise, contracts, territories and countries. Our international expansion is the most visible manifestation of this: we are now approaching 60% of revenue generated outside France, compared with around 40% just ten years ago.

Furthermore, profits generated outside France now exceed those generated in France. We are now a major player not only in ten or so European countries, but also in the United States, Canada, Brazil, Australia and New Zealand. On the tax front, 2024 also saw the first application of the worldwide minimum taxation ("Pillar 2"). VINCI is a multi-local group with activities that cannot be relocated, and is therefore not very exposed to this new regime. The charge recorded for this purpose at the end of 2024 amounted to only €6 million, which illustrates the Group's exemplary approach to these issues. At VINCI, we firmly believe that overall performance is not limited to financial indicators. In 2024, we continued to share the fruits of our growth with our host territories, achieving record levels of tax and social contribution in our main regions. The total tax and social contribution amounted to €8 billion. Tax and social security contributions in France reached a record level of €4.8 billion, making the Group the second-largest private contributor to corporate income tax.

You briefly mentioned the increase in taxation in France. How was VINCI affected in 2024 and what are the anticipated trends for the future?

In 2024, excluding the new tax on the operation of long-distance transport infrastructure (TEITLD), VINCI's net income would have exceeded 5 billion euros for the first time. Since this tax is not deductible from corporation tax, it has also impacted the Group's effective tax rate by more than one percentage point to 29.4%. At a time when we should be putting all our efforts into de-carbonising road infrastructure, this additional tax sends out the wrong signal to private French and foreign investors, who could play a role as partners of the State and local authorities in a context of severe budgetary contraction to tackle the financial challenges of the ecological transition.

In a situation of severe financial and budgetary stress, VINCI was questioned by members of a Senate committee investigating public aid to companies. What were the Group's main messages?

The Group receives little public aid in France compared to its tax and social security contributions. For the 2023 financial year, which served as the basis for the hearing, the Group benefited from reductions in social security charges amounting €104 million, i.e. less than 5% of the total employer charges paid in France by VINCI in 2023. VINCI also benefited from tax credits in France totalling €42 million, i.e. 2% of the total amount of tax paid in France. The French system of public aid is complex and does not allow the compensation of structuring differences with neighbouring European countries, whether in terms of the weight of employer social charges in labour costs or the weight of production taxes in turnover. You will find in this 2024 tax transparency report all the figures enabling comparisons to be made for VINCI's main European countries, as well as the 'Reporting country-by-country 2023'. The publication of our 2024 tax transparency report demonstrates our commitment to maintaining clear and detailed communication on our tax policy and our economic contribution to our stakeholders and the public.

With a network of 4,443 km, it is France's leading motorway concession holder (A9).

GROUP OVERVIEW

VINCI is forging a sustainable world

VINCI is a world leader in concessions, energy solutions and construction, operating in 120 countries. At the centre of the challenges facing today's world, VINCI's ambition is to play an active part in the energy and environmental transition of living spaces, infrastructure and mobility, while fostering social progress as a humanist group that stands for inclusion and solidarity. In 2024, VINCI shared the value generated by its activities with its various stakeholders as follows:

- **Employees**

€13.6 billion
Remuneration

- **States & local authorities**

€8.0 billion
Tax and social contributions

- **Suppliers**
- **Subcontractors**

€40.2 billion
Purchases

€4.2 billion
Investments

- **Shareholders**
- **Lenders/Investors**

€3.5 billion
Dividend paid

€1.2 billion
Net interest expense paid

2024 key figures

€71.6 billion
Revenue

€8.0 billion
Tax and social contributions

€12.7 billion
Cash flow from operations before financing costs and tax (Ebitda)

€58 billion
Market capitalisation at 31/12/2024

€4.8 billion
Net income group share

29.4%
Effective tax rate (ETR)

A- [S&P] A3 [Moody's]
Long-term credit rating
Stable outlook

€4.75
Dividend per share

more than
285,000
employees worldwide

Construction by Dragados Offshore (Cobra IS) of the BorWin5 HVDC converter platform, near Cadiz, Spain.

Our history

2000
Vivendi completes its withdrawal from the capital of Société Générale d'Entreprise (SGE). Friendly takeover bid by SGE for Groupe GTM: the merger of SGE and Groupe GTM creates VINCI.

2002
VINCI joins the CAC 40.

2006
VINCI acquires from the French State a majority stake in ASF, France's leading motorway concession operator.

2010
VINCI acquires Cegelec and Faceo in energy and facilities management.

2013
VINCI steps up its development in airport concessions by winning the concession rights for ten airports in Portugal.

2019
VINCI Airports (VINCI Concessions) becomes the world's 2nd largest airport operator with London Gatwick Airport.

2020
VINCI Construction and Eurovia merge their business lines.

2021
Acquisition of Cobra IS, which joins VINCI's Energy Solutions business.

2024
Acquisition of Edinburgh (United Kingdom) and Budapest (Hungary) airports.

Forging a sustainable world

We do business in a long-term perspective

We are a multi-local and multi-cultural group

Our objective is global performance

A player at the centre of today's challenges...

URBANISATION

ENERGY SOLUTIONS

Our strategy for tomorrow

Affirming
our role as a private company, acting for public interest

Accelerating
the digital transformation of our businesses

Pursue
the regional development dynamic in France and abroad

Supporting
the environmental transition

... with powerful growth drivers

MOBILITY

ENVIRONMENT

Our businesses

Construction. VINCI Construction is structured around three complementary pillars - Proximity networks, Major projects, Specialty networks in France and abroad. Its activities mobilise a wide range of expertise, covering projects of all sizes, from everyday operations to major infrastructure projects.

VINCI Construction

73,000 worksites per year
117,000 employees

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

VINCI AUTOROUTES

4,443 km motorway concession network in France
54 bn km travelled

VINCI STADIUM

4 stadiums
83 events

VINCI AIRPORTS

72 airports operated (at 31/12/2024)
318 m passengers in 2024

VINCI HIGHWAYS

More than 3,000 km of motorway, road bridges and tunnels, and urban roads

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

VINCI ENERGIES

59% of revenue generated abroad
102,000 employees

COBRA IS

65 countries
3.5 GW capacity of renewable energy production in operation or under construction

Real estate. VINCI Immobilier designs and builds residential and business developments that contribute to the economic and social development of local areas. It also manages service residences for seniors, students and coliving.

VINCI IMMOBILIER

4,816 reserved accommodations in 2024
39 managed residences (at 31/12/2024)
41% of VINCI Immobilier sales generated by urban recycling projects

Alongside VINCI Construction, which was responsible for the structural work, VINCI Energies was involved in the restoration of the Grand Palais in Paris, and handled all the technical works packages and the illumination of the facades, and the architectural lighting of the nave and Palais d'Antin.

Our commitments regarding tax matters

VINCI's commitments in terms of compliance with the law are set out in the VINCI Manifesto and in the Group's Ethics and Conduct code. VINCI has formalised a tax policy based largely on the Responsible Tax Principles drawn up by Bteam. VINCI's tax policy, approved by the Board of Directors, summarises the Group's tax commitments. These main commitments are presented in the following sections, while the full tax policy is detailed on page 23 of this report and can be accessed on the Group's website **www.vinci.com.**

Guiding principles of the tax policy

Responsability

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

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

Transparency

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

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

Compliance

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

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

TOTAL TAX CONTRIBUTIONS

Worldwide tax contribution

In 2024, VINCI's worldwide tax and social contribution amounted to €8 billion, an increase of 10% compared to 2023.

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

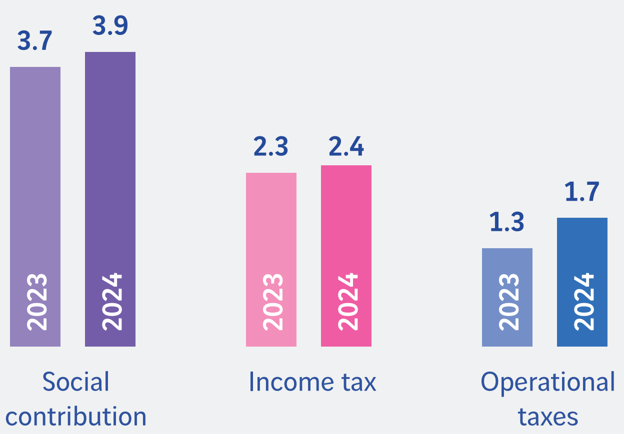
This contribution includes:

- income taxes payable by the Group's companies in more than 120 countries in which they operate;
- social security contributions payable by VINCI in respect of remuneration paid to its 285,000 employees;
- taxes impacting operating profit for which VINCI is liable in respect of its activities.

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

Tax contributions worldwide (in billion of euros)

It has increased by 10% between 2023 and 2024, rising from €7.3 billion to €8.0 billion (excluding taxes collected on behalf of the State, such as VAT).



€8.0bn
Total tax contribution worldwide 2024

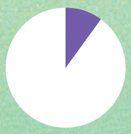
11.2%
Total Tax contribution as a proportion of revenue

Tax contribution by geographical aera

Americas

The Americas are VINCI's second-largest market after Europe in terms of business volume, strengthened by the acquisition of Cobra IS in 2021. The United States, Canada and Brazil are the main countries where VINCI operates in the region. In 2024, the Group increased its presence in these countries, notably with the acquisition of a concession section of the Denver ring road in the United States. In 2024, the Group’s tax and social contribution reached €779 million in this region.

Revenue: **€9.7bn**
Tax and social security contributions: **€0.8bn**



10%

Africa

The Group has a long-standing presence in Africa through VINCI Construction (notably its subsidiary Sogea-Satom) and more recently through VINCI Energies. In 2024, VINCI's tax and social security contribution in Africa amounted to €148 million.

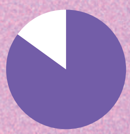
Revenue: **€1.5bn**
Tax and social security contributions: **€0.1bn**

2%

Europe

Europe is the geographical area where VINCI carries out the largest part of its activities. VINCI is present in more than 30 countries, the largest being France, the United Kingdom, Germany and Spain. Its presence was strengthened in 2024, in particular through the acquisition of VINCI Airports' stakes in Edinburgh and Budapest airports. VINCI's tax and social contribution in Europe amounted to €6.9 billion in 2024, including €4.8 billion in France.

Revenue: **€56.3bn**
Contribution fiscale et sociale: **€6.9bn**

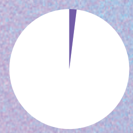


86%

Rest of the world

The Group is present in Asia, Oceania and in the Middle East for its construction activities, energy solutions and, to a lesser extent, concessions. VINCI generated €199 million in tax and social security contributions in 2024.

Revenue: **€4bn**
Contribution fiscale et sociale: **€0.2bn**



2%

Tax contribution in France

In 2024, VINCI's tax and social security contribution in France will amount to €4.8 billion, marking a 9.9% increase compared to 2023, representing more than 60% of the Group's worldwide total.

Despite the Group's increasing internationalisation, France remains the main country where it operates and the only country where the stock is listed (Euronext Paris). In 2024, VINCI generated a revenue of €30 billion in France, with some 1,000 entities spread throughout the country. With 106,057 employees, the Group is one of the country's largest private employers. VINCI's effective tax rate in France was 29.2%, higher than the standard corporate tax rate of 25.83%, mainly due to the non-deductibility for corporate tax purposes of the new tax on the operation of long-distance transport infrastructure (TEITLD) and differences in the accounting and tax treatment of certain expenses.

Following the adoption of the French Finance Act for 2025, the introduction of an exceptional contribution to corporation tax should generate an additional tax charge of around €400 million. Based on the texts known to date, this contribution would apply to the 2025 financial year only, thus significantly increasing VINCI's tax and social security contribution in France.

€21,873
Social security contributions per employee (average)

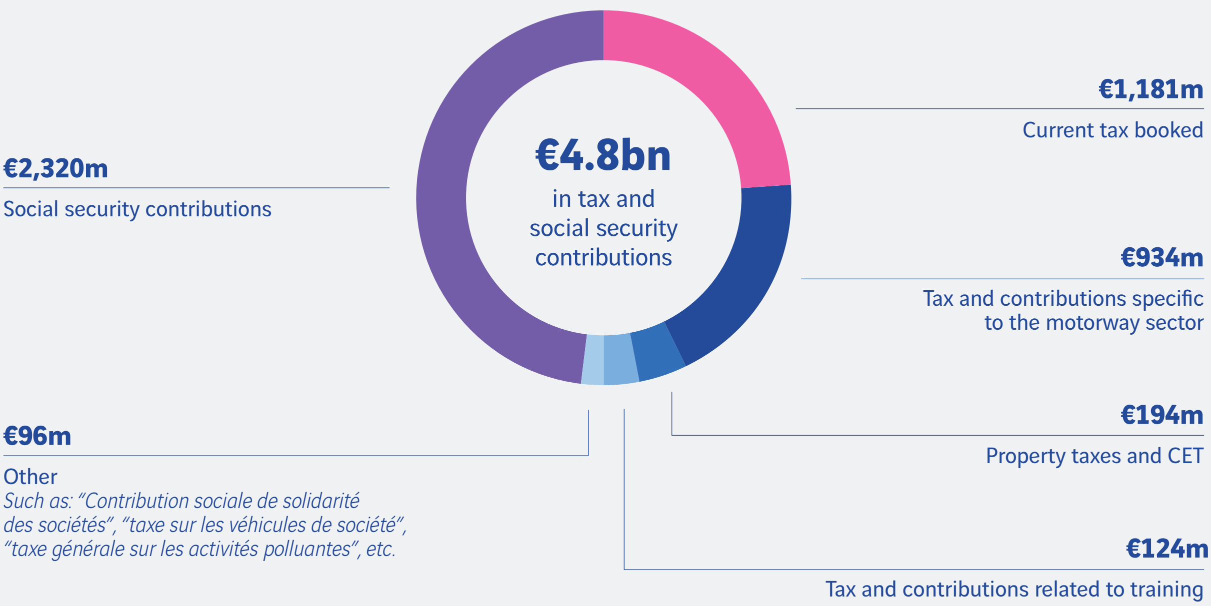
€30.2bn
Revenue

€3.3bn
Income before tax

106,057
Employees

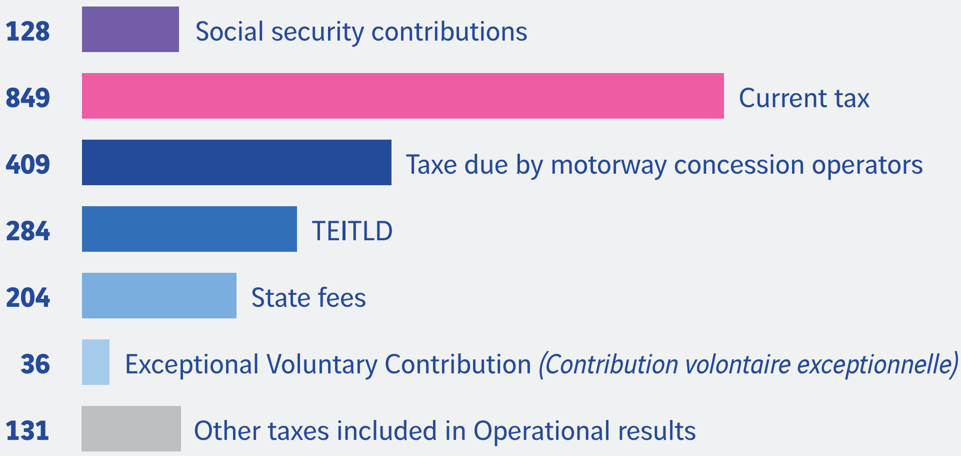
29.2%
Effective tax rate

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



Focus on VINCI Autoroutes' tax and social contribution (in € millions)

At over €2 billion, VINCI Autoroutes accounts for 42.5% of the Group's tax and social contribution in France. It increased significantly compared to 2023, due to the introduction of the tax on the operation of long-distance transport infrastructure (TEITLD), which came into force in 2024 and cost €284 million euros in 2024.



Tax contribution in other significant countries

The five most significant countries in terms of activity for the Group (France, United Kingdom, Germany, Spain, United States) represent more than 77% of the worldwide tax and social contribution and more than 69% of the Group's revenue.

United-Kingdom

VINCI's revenue in the United Kingdom will reach €6.7 billion in 2024. The Group is present in the UK through all its business lines. In particular, VINCI operates London Gatwick Airport, Belfast International Airport, and Edinburgh Airport, in which it acquired a 50.01% stake in 2024. The Group is also participating in the construction of the HS2 high-speed line between London and Birmingham. Tax and social security contributions in 2024 amounted to €351 million, marking an increase of 38% compared to 2023. The effective tax rate was 27.6%, which is slightly higher than the normative rate of 25%, mainly due to accounting and tax differences in the treatment of certain depreciation charges and provisions.

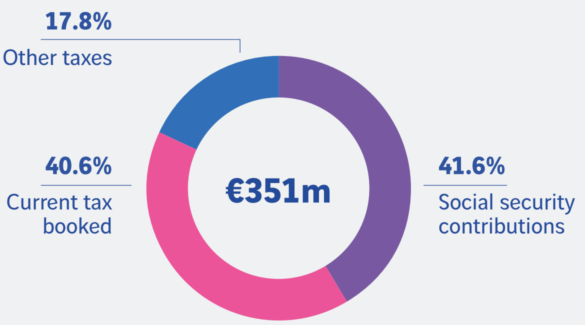
€6.7bn
Revenue

€722m
Profit before tax

14,135
Employees

€10,321
Social security contributions per employee (average)

27.6%
Effective tax rate



Germany

VINCI is present in Germany through all business lines through more than 220 consolidated entities for a revenue of €5.6 billion in 2024, of which more than €3.4 billion was generated by VINCI Energies. In Germany, VINCI has several tax consolidation groups ('Organschaft'), the largest of which comprises 116 entities. In 2024, the effective tax rate was 30.9%, close to the normative local tax rate including the 'Körperschaftsteuer' (corporation tax) and the 'Gewerbesteuer' (local business tax). For the purposes only of the breakdown of the tax and social security contributions by type shown below, the Gewerbesteuer (local business tax) is shown under 'Other taxes and duties'.

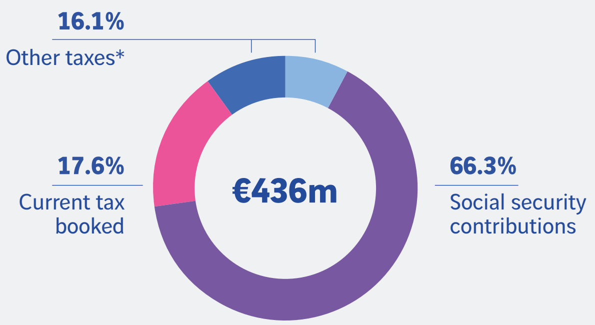
€5.6bn
Revenue

€349.2m
Profit before tax

20,918
Employees

€13,796
Social security contributions per employee (average)

30.9%
Effective tax rate



** Including « Gewerbesteuer ».*

Spain

Spain is the Group's fourth largest country in terms of business volume. VINCI has a tax consolidation group of 227 entities in Spain. In 2024, the tax and social security contribution amounted to €366 million. The effective tax rate was 29.5%, slightly higher than the standard rate applicable mainly due to the taxation of dividends at 5% and the impact of permanent differences corresponding to differences in accounting and tax treatment.

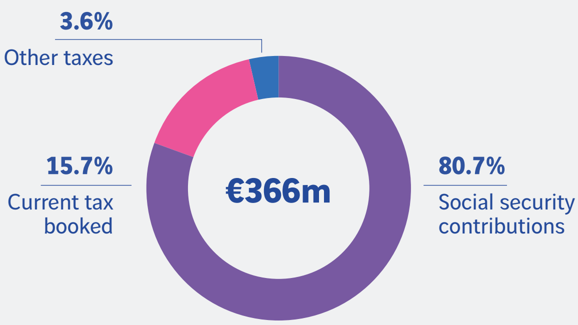
€3.8bn
Revenue

€176.0m
Profit before tax

25,491
Employees

€11,598
Social security contributions per employee (average)

29.5%
Effective tax rate



United-States

The United States is the Group's fifth largest country in terms of revenue and the largest in the Americas zone. VINCI is active in construction (mainly roadworks) and energy through more than 100 consolidated entities. The Group has six tax consolidation groups comprising 74 entities. In 2024, VINCI generated a tax and social security contribution of €197 million. The effective tax rate was 17.5%, lower than the normative tax rate, mainly due to the recognition of deferred tax assets on tax losses previously written down and for which the prospect of use has become probable.

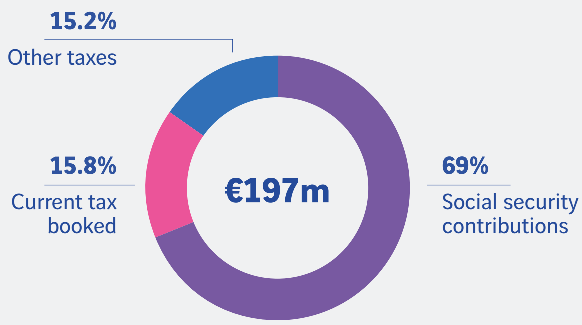
€3.3bn
Revenue

€129.8m
Profit before tax

8,861
Employees

€15,334
Social security contributions per employee (average)

17.5%
Effective tax rate



OUR APPROACH TO TAX MATTERS

Tax policy

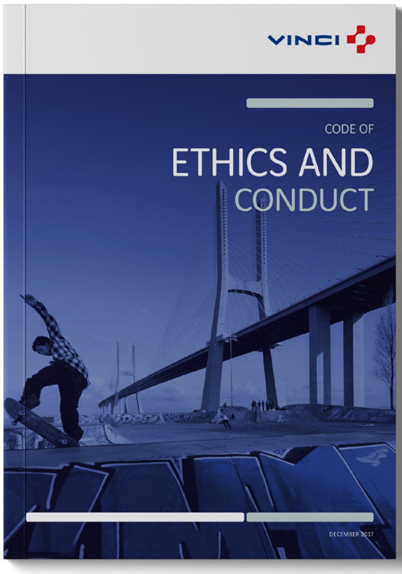
Gouvernance and tax

Given the nature of its business lines, VINCI Group has developed a decentralised organisation through a network of autonomous subsidiaries. This organisation is based on a strong sense of responsibility on the part of managers and their teams, who are in the best position to address local issues and problems, including tax issues, as well as the most appropriate solutions. The operational and functional managers at the various levels of the organisation exercise their responsibilities within the framework of the delegations of authority granted to them.

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

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

Tax related purposes are never the main determinant of a business deal and do not have primacy over operational decisions. The tax function may also be called upon prior to investments and acquisitions to ensure that tax issues are properly assessed and dealt with. Once the contract has been signed, the subsidiaries - under the authority of their general management - are responsible for the proper conduct of business. The functional departments operate at the relevant level of the organisation (holding company, divisions, agencies, etc.) according to a principle of subsidiarity and participate in the correct application of the rules and procedures of their respective entities, in accordance with the Group's commitments and general directives.



Approach to tax compliance

Code of ethics and conduct, VINCI's principle is that each company and each Group employee must comply, in all circumstances, with the laws and regulations in force in the countries in which its activities are carried out. Every manager must sign the Ethics and Behaviour Charter when they join the Group. This principle of compliance with the law covers tax legislation and the resulting reporting obligations.

In this respect, given the Group's decentralised organisation, any risks of tax non-compliance are identified by the finance directors of the subsidiaries, assisted by tax specialists at the level of the holding companies of divisions, or even the VINCI SA holding company, with the assistance of external advisers, depending on the complexity and importance of the issues. These risks are essentially linked to the reporting aspects (late filing, inaccuracies or failure to file) or technical aspects (incorrect interpretation of an unclear rule, unanticipated change in legislation, etc.), with potential financial consequences.

The CFO of the entities must ensure, in particular, that every effort is made to comply with tax reporting obligations and apply tax laws in accordance with the letter and the spirit of the law. Any employee or stakeholder may use the whistleblowing procedures available to report any non-compliance with the law that they may have witnessed.

Tax issues, like all other financial information, are regularly reviewed by the subsidiaries' financial directors during each budget and forecast phase, as well as when preparing the interim and annual financial statements. They report directly to the Managing Directors and to the Chief Financial Officer at the highest level of the organisation.

Approach regarding transfer pricing

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

As a result, cross-border flows between subsidiaries are limited and of insignificant amounts, essentially consisting of umbrella brand royalties, head office services and short- or medium-term financing for operational needs or external growth.

Some subsidiaries, thanks to their investment in research and development, develop patents, know-how or software in order to successfully complete the projects to which they commit themselves. They may make these available to other Group entities.

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

Link between activites and taxation

VINCI operates in more than 120 countries. A list of the Group’s main subsidiaries and operational entities, updated annually, is available on its website. VINCI's activities are carried out locally, as closely as possible to the local communities. When VINCI is present in a jurisdiction whose tax system could be considered as ‘attractive’ or included on an official list of ‘tax havens’, it is solely for operational reasons.

The Group refrains from making any structuring or location choices for reasons that are primarily for tax reasons. Furthermore, if the acquisition of a new company results in the target company controlling companies in one of these jurisdictions, an analysis of the legal organisation chart and the economic substance of these subsidiaries is carried out in order to prepare any legal reorganisations that may be necessary.

Many jurisdictions have introduced tax incentives to encourage certain targeted investments or research and development.

When a Group subsidiary considers that it is eligible for a tax incentive scheme, it must first check that the formal and substantive conditions for benefiting from the scheme have been met and comply with the legislator's intentions. For example, some of the Group's subsidiaries, through their activities and investments, are eligible for the research tax credit (CIR) in France, in particular for certain industrial activities; accelerated depreciation on acquisitions of tangible assets ; exemptions granted by local authorities for the implementation of infrastructure projects.

Relation with tax authorities

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

In particular, this means being transparent about the facts and circumstances that led the entity concerned to apply a certain tax treatment it considered applicable, as tax laws are sometimes subject to interpretation, particularly as a result of changes in case law. Faced with uncertainty, the Group's subsidiaries must seek ways of obtaining sufficient tax certainty, which may involve an external opinion or prior agreements with the authorities, where possible and appropriate.

With this goal of achieving tax certainty and backed by this commitment to transparency with the public authorities, some Group companies have chosen to join the national partnership programs set up by certain tax authorities. These partnerships make it possible to resolve certain uncertainties over the interpretation of legislation and thus secure certainty on positions or transactions. This is notably the case in France, where VINCI SA has signed up, since April 2019, to the company partnership service known as 'the relationship of trust' with the French tax authorities. Similar partnerships have been formed in Australia, the Netherlands and the United Kingdom.

Tax authorities may sometimes adopt a different interpretation of tax legislation from the one adopted by the Group's subsidiaries. When such a situation arises, the subsidiaries discuss the matter with the relevant authorities to resolve the difference of opinion, with the technical support of the Group's tax function and the assistance of external tax consultants where necessary. If the difference of opinion persists, the subsidiary may use existing legal recourse to assert the position it considers legitimate in light of the applicable facts and circumstances.

The Group's tax function regularly monitors tax audits and any disputes, in the interests of the subsidiaries concerned and the Group's reputation. Lastly, the Group is a member of a number of professional associations dedicated to its businesses, responsible for responding, on behalf of professionals, to public consultations set up by certain jurisdictions concerning future changes to tax legislation. By participating in these bodies, the group aims to highlight and explain the operational reality of its business lines, and feedback any other factors that could be contrary to the goals initially sought by the legislator. For example, the Group plays an active role in studies and responses to public consultations by AFEP and FNTP, two French trade associations of which it is a member.

In any event, the Group avoids any situation that could be regarded as an attempt to influence the content of legislation and that could represent harmful tax practices.

The Group is leveraging expertise to build a portfolio of renewable energy production assets, mainly solar PV plant.

Entities located in countries of the european union blacklist

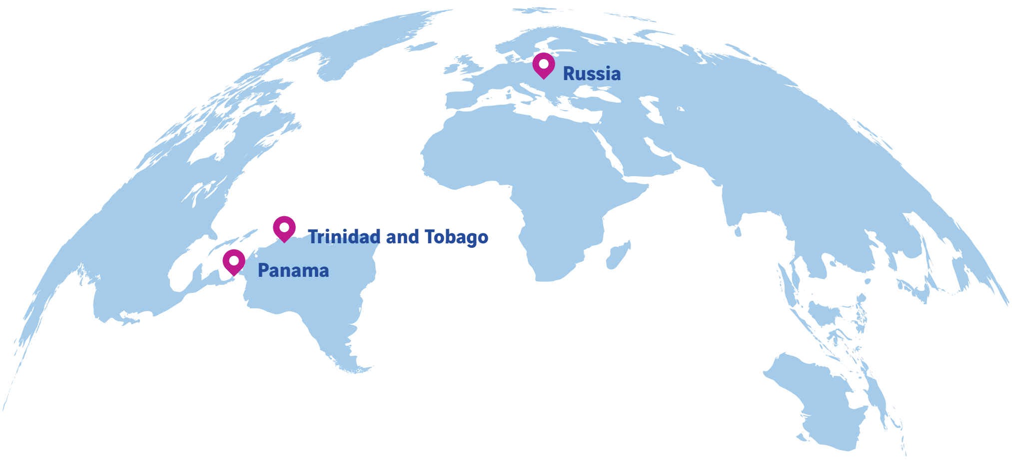
Although there is no standard definition of what constitutes a tax haven, some countries are considered to have a privileged tax environment or are considered to be non-cooperative. It is generally accepted that attractive tax countries are characterised by a very low or non-existent tax rate and/or by a lack of transparency in the exchange of information between the administrations of the different States.

The European Union publishes and regularly updates a list of countries it considers to be attractive from a tax perspective. At 31 December 2024: this list included the following countries: Trinidad and Tobago, Anguilla, Fiji, Guam, Palau, Panama, Russia, Samoa, American Samoa, US Virgin Islands, Vanuatu.

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

Similarly, some of the Group's operations may have been inherited from the acquisition of companies or groups of companies established in such countries.
Each year, VINCI publishes an exhaustive list of the entities included in the scope of the consolidation group and the location of each of these entities. As of December 31st 2024, the VINCI Group generated revenues in three countries considered to have attractive tax or non-cooperative status: Panama, Trinidad and Tobago and Russia.

In the interests of transparency, VINCI has chosen to disclose the relevant information on its operations in the countries mentioned in the European Union blacklist and in countries that have introduced specific tax regimes.



Panama

VINCI is established in Panama exclusively for operational reasons. Historically, the Group has been present in Panama through subsidiaries operating in the construction sector and, now through Cobra IS, in the energy sector. These subsidiaries carry out a wide range of work, including in hydroelectric power stations and hotel establishments, notably installation activities of electrical systems or air conditioning. In 2024, the effective tax rate was 91.1%, due to permanent differences in tax and accounting treatment.

€95.2m
Revenue

€2.4m
Profit before tax

€2.2m
Income tax

563
Employees

Russia

Historically, the Group has carried out emblematic construction projects in Russia such as LNG tanks at Yamal, or the stays of a bridge at Vladivostock. The Group has significantly reduced its presence in Russia and now only has one fully consolidated entity, representing only a non-significant contribution to VINCI's results. The effective tax rate was 971% reflecting the impairment of deferred tax assets given the lack of perspective of recovering them.

€0.4m
Revenue

€0.2m
Profit before tax

€2.3m
Income tax

34
Employees

Trinidad and Tobago

VINCI is present in Trinidad and Tobago through a permanent establishment of a company incorporated under US law operating in the energy sector, specialising in assistance to project management and project supervision for oil and gas infrastructure. Given the small size of its activities, the Group does not have its own employees in Trinidad and Tobago and uses subcontractors to operate these activities.

€2.7m
Revenue

€0.3m
Profit before tax

€0.1m
Income tax

0
Employee

Other locations

Bahamas

In the Bahamas, the VINCI Group is active in the construction sector. In particular, it is involved in a consortium, consolidated using the proportional consolidation method, with an external partner in constructing maritime infrastructures on the island of Grand Bahama. The income from this construction activity is subject to tax in the country where the companies belonging to the consortium are located.

Barbados

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

Bermuda

Certain entities of the VINCI Group carry out punctual operations in Bermuda without, however, having permanent facilities there. In 2024, certain subsidiaries of VINCI Energies carried out one-off services without having their own local resources.

Other locations

The VINCI Group also has holdings in entities established in countries that may be perceived as having a privileged tax regime or considered as non-cooperative. These entities are generally inherited from previous acquisitions. They are insignificant or inactive, awaiting liquidation.

Monaco

VINCI's historical presence in Monaco is through operating subsidiaries, acting mainly in the construction and property development sectors.

Luxembourg

In Luxembourg, the Group operates in the construction and energy sectors. It also has a reinsurance company for certain programs with a high claims rate and for risks not covered by insurance companies.

Ireland

In 2024, VINCI continued its activities in Ireland managing motorway concessions and in construction and energy sectors. The Group also has a foundation in Ireland to promote employment and social inclusion. In 2024, the effective tax rate was 12.4%, in line with the normative tax rate of 12.5% applicable to this country.

Country-by-country reporting

Country-by-country approach

European Directive no. 2021/2101 dated 24 November 2021 relating to the communication, by certain companies and branches, of information relating to corporation tax (known as ‘Public CbCR Directive’), transposed into French law by Order no. 2023-483 of 21 June 2023, requires the communication of indicators, country-by-country, for financial years beginning on or after 22 January 2024. Given its size and international operations, VINCI will be obliged to publish country-by-country reporting that complies with the requirements set out in the public CbCR Directive as from the financial year beginning on or after 1 January 2025.

As from 2023, VINCI decided to publish certain financial indicators on a country-by-country basis in the interests of transparency and to meet the requirements of its stakeholders.

The financial aggregates presented in the table below are taken from the consolidated financial statements as at 31 December 2024. Their definition corresponds to the accounting definitions, as presented therein.

However, in anticipation of this obligation and as part of its approach to greater transparency towards its stakeholders, VINCI has decided to publish its Country-by-Country Reporting (CbCR) in the format provided for by the public CbCR directive on data from 2023, starting this year.

This publication, which is annexed to this report, concerns the CbCR as declared to the French tax authorities for the financial year ending 31 December 2023.

This early publication is further proof of VINCI's commitment to transparency and tax compliance.

In € millions	Revenue	Profit (+) or loss (-) before taxes	Expense (-) or Income (+) of consolidated tax	Tax Paid (-)	Effective tax rate	Employees 31/12/2024
France	30,197	3,288	-963	-1,018	29.2%	106,057
United Kingdom	6,700	722	-199	-124	27.6%	14,134
Germany	5,553	349	-108	-148	30.9%	20,918
Spain	3,801	176	-52	-30	29.5%	25,491
Rest of Europe	10,083	1,532	-423	-420	27.6%	42,120
United States	3,297	130	-23	-35	17.5%	8,861
EU tax haven blacklist	98	2	-4	-3	169.5%	597
Panama	95	2	-2	-2	91.1%	563
Russia	0,4	0,2	-2	-0,7	971.0%	34
Trinidad and Tobago	3	0,3	-0,1	-0,2	36.9%	0
Reste of the World	11,893	962	-331	-442	34.3%	66,348
Total	**71,623**	**7,161**	**-2,102**	**-2,220**	**29.4%**	**284,526**

Global minimum tax
(Pillar 2)

VINCI believes that a fair and coherent global tax system will provide long-term benefits for both companies and tax administrations.

In December 2021, the G20 approved major international tax reform, supported by more than 130 countries, to introduce a minimum effective tax rate of 15% for multinational companies in every country where they operate.

If a company did not comply with this level of taxation in a given jurisdiction, it would be required to pay additional tax in the state of the consolidating parent company. The Member States of the European Union have incorporated these rules by adopting Council Directive (EU) 2022/2523 of 15 December 2022, which was transposed into French law by Article 33 of Finance Act 2023-1322 of 29 December 2023.

As from 1 January 2024, VINCI is subject to these regulations and undertakes to apply this reform in a transparent and harmonised manner. As these rules are complex and generate a very high administrative burden, VINCI supports initiatives aimed at simplifying their implementation and reducing the administrative and reporting burden on companies.

VINCI has therefore introduced and deployed a methodology to comply with these new rules.

This methodology is based on the following key stages:
- identification and qualification of the Group's entities according to the GloBE criteria to define the perimeter;
- assessment of each jurisdiction with regard to the transitional safeguard rules, in order to determine which jurisdictions can benefit from simplified calculations. In order to do this, VINCI has ensured the qualification of its CbCR, an essential prerequisite for benefiting from the transitional safeguard measures;
- full calculation of the additional tax charge for jurisdictions unable to benefit from the temporary safeguard measures.

The implementation of this methodology, audited by the Group's statutory auditors, ensures full compliance with the new international tax requirements, by identifying and qualifying the Group's entities.

In addition to the methodology put in place to guarantee the correct application of these rules, VINCI, in accordance with its commitments, will also ensure rigorous monitoring of the reporting obligations arising from the adoption of these new provisions in order to fully comply with them.

€6m
additional tax payable in France due to the Group's limited operational presence in countries with low or zero statutory tax rates.

STANDARDS USED FOR THIS REPORT

Frequently asked questions

Which indicators are disclosed and what are they based on ?

The indicators disclosed are defined in the glossary of this report and are drawn from the audited consolidated financial statements for 2024, published on 10 February 2025. The Country-by-Country consolidated data (page 32) is based on the indicators required under the public CBCR regime, as referenced in Article A232 of the French Commercial Code. They only cover the entities included in the Group’s consolidation scope, as listed on the www.vinci.com / website.

As part of its ongoing commitment to transparency and in anticipation of upcoming CBCR disclosure requirements, VINCI has chosen to publish its CBCR for 2023 in the format set out by the relevant EU directive. This publication is included as an appendix to this report.

What does the consolidated tax charge correspond to?

The tax charge booked in VINCI's consolidated financial statements is determined by IAS 12“Income taxes”. It corresponds solely to taxes calculated on income and withholding taxes, offering an economic view of the Group’s tax position. It covers:
- current tax, corresponding to tax due on taxable income for the year;
- and changes in deferred tax, corresponding to temporary timing differences in the taxation of certain accounting income and expenses in accordance with tax laws in force.

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

The recognized tax expense reflects the amount disclosed in the consolidated financial statements, whilst e the tax paid represents all cash flows between the Group and tax authorities during the year, whether payments (-) or refunds (+). The tax expense and the tax paid may differ mainly due to differences between the timing of recognition and payment, such as instalments based on prior-year earnings or final settlements made after the financial year-end.

What is the Effective Tax Rate (ETR) and why is VINCI's 2024 ETR higher than the French tax rate?

Effective Tax Rate (ETR) is calculated as the ratio of the Group’s consolidated tax expense to its consolidated profit before tax. In 2024, VINCI’s ETR stood at 29.4%, above the standard French corporate tax rate of 25.83%. This variance reflects several factors:
- the Group’s operations in countries with tax rates either higher or lower than in France;
- the non-deductibility of certain taxes, such as the levy on long-distance transport infrastructure operations, which had a material impact on the Group’s 2024 results;
- permanent differences arising from discrepancies between accounting and tax treatment of certain items (such as non-deductible expenses or the tax treatment of dividends),
- and the recognition or write-down of deferred tax assets in jurisdictions where the likelihood of recovery remains uncertain.

The ETR is the subject of a detailed note in the appendixes to the consolidated financial statements and in the universal registration document, published on the VINCI and Autorité des marchés financiers (AMF) websites.

Which standards does this report follow?

This report, and more broadly VINCI's overall approach to social, societal, and environmental reporting, is based on the standards set out by the Global Reporting Initiative (GRI). More specifically, GRI standard 207 - Taxation recommends the disclosure of both qualitative and quantitative information relating to a company's tax strategy and its connection to business activities.
The GRI Standards, or parts of their content, may be referenced to support specific disclosures.

However, in order to state that a report has been prepared in accordance with the GRI Standards, an organisation must meet all applicable requirements. The concordance table below outlines these requirements.

The Group's general approach to applying the GRI Standards is detailed in the Non-Financial Performance Statement within the 2024 Universal Registration Document (starting on page 189), available on the Group's website.
The same document also includes a concordance table showing alignment with other GRI standards (pages 429–430). The "Standards used for this report" and "Glossary" sections of this report describe the source and definitions of the aggregates disclosed, many of which are based on the recommendations or guidelines of GRI 207 – Taxation.

GRI 207 correspondence table - taxation with the 2024 Universal Registration Document

GRI	Comments
207-1 Approach to tax	• VINCI's tax commitments are outlined on the "Our Tax Commitments" page and in the tax policy annexed to this report. • These commitments are fully aligned with the objectives set out in the VINCI Manifesto and the *Group's Ethics and Behaviour Charter* (both available on VINCI's website) which establish the principles guiding the governance of VINCI and its subsidiaries.
207-2 Tax governance, control, and risk management	• VINCI's tax commitments are outlined on the "Our Tax Commitments" page and in the tax policy annexed to this report. • The general management of each subsidiary is responsible for ensuring the proper conduct of business, including compliance with tax obligations. It oversees the correct application of rules and procedures in line with *VINCI's ethical principles*, which also include access to the Group's whistleblowing system.
207-3 Stakeholder engagement and management of concerns related to tax	• VINCI's tax commitments are outlined on the "Our Tax Commitments" page and n the tax policy annexed to this report. • VINCI recognises tax authorities as key stakeholders in tax matters. The principles governing its relationship with them are detailed on the "Relations with tax authorities" page. The Group is committed to full transparency and undertakes to provide all relevant information when submitting advance ruling ("rescrit") requests.
207-4 Country-by-country reporting	• This report includes figures regarding the "Social and Fiscal Contribution" section. The sources and definitions of these figures are specified in the "Standards used for this report" and "Glossary" sections. Some data relates to jurisdictions selected for their significance or to explain the Group's presence there. In addition, VINCI now publishes consolidated country-by-country data in the "Country-by-Country Reporting" section of this report. • While not all the requirements of GRI 207-4 have been met at this stage, VINCI is progressively aligning its disclosures with the model set out in Directive (EU) 2022/2101 of 24 November 2021 on public country-by-country reporting, as transposed into French law by Ordonnance No. 2023-483 of 21 June 2023. In anticipation of these new obligations, VINCI is, as of this year, publishing annual country-by-country data for the financial year ended 31 December 2023. This information is annexed to the present report.

Glossary

Cash flow before cost of financing and tax (Ebitda)

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

Code of ethics and conduct

This Code formalises the principles of professional ethics that apply in all circumstances and in all countries where the Group operates. It applies to all VINCI companies and employees. This document, translated into 31 languages, is available at: www.vinci.com/vinci.nsf/ fr/item/ethique-et-vigilance-documentation.htm#ethiquecomportement

Consolidated income tax expense

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

Compensation

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

Current tax recorded

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

Deferred tax

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

Dividends paid

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

Dividend per share

Dividend per share approved by the Annual General Meeting held on April 17, 2025.

Employees

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

Income before tax (IBT)

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

Investments

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

Market capitalisation

It is calculated by multiplying the number of VINCI shares outstanding as of December 31, 2024 (581,816,830 shares issued and fully paid up, excluding shares held in treasury) by the closing share price as of December 31, 2024 (99.74 euros).

Net income, Group share

Consolidated net income after deducting the portion attributable to non-controlling interests, as shown in the consolidated income statement.

Net interest paid

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

Operating taxes

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

Purchases made

Expenses related to purchases, external services (including temporary staffing), and subcontracting recognized in the consolidated income statements. The amounts of these aggregates are shown in the "Operating income" section of the appendixes to VINCI's consolidated financial statements.

Property taxes and CET

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

Revenue

Consolidated revenue generated with third parties, excluding intra-group transactions, as presented in the 2024 consolidated income statements. It refers to revenue by destination, excluding concession subsidiaries' construction revenues. For further details, see the appendixes to the consolidated financial statements.

Social security contributions

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

Social security contributions per employee

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

Specific taxes and contributions to the motorway sector

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

Tax and social security contribution rate based on revenue

Ratio of total tax and social security contributions to revenue.

Tax consolidation

The tax consolidation system was established in France in 1988 and allows for the calculation and payment of corporate income tax based on the combined tax results of all participating companies within the scheme. Its main advantage is to allow the offseting of profits from certain companies against losses from others within the same fiscal year. Furthermore, it simplifies tax payments by designating a single company liable to pay tax on behalf of the entire tax consolidation group. Similar systems exist in other countries where VINCI operates, notably Germany.

Tax Expense Indicator (TEI)

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

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

The tax on the operation of long-distance transport infrastructures distance (TEITLD) is a tax introduced by Article 100 of French finance law no. 2023-1322 of December 29, 2023 for 2024. It is levied at a rate of 4.6% and is based on revenue generated by the operation of specific transport infrastructures. For the 2024 accounts, it represents a charge of €284 million.

Tax paid

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

Methodology

Data sources

The data presented in this report is taken from VINCI's consolidated financial statements for the financial year ending December 31, 2024,which were certified by the Group's auditors on February 10, 2025.

Scope

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

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

Standards

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

Certification of the report

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

https://www.vinci.com/

APPENDIX

Country-by-country reporting

“Public CbCR”

In anticipation of the obligation to publish the CbCR and as part of a transparency initiative towards its stakeholders, as of this year VINCI has chosen to publish its “Country-by-Country Reporting (CbCR)” on 2023 data according to the format provided for by the CbCR public directive.

Public CbCR (in € millions)

	Country	Sales	Profit (+) or loss (-) before tax	Income tax paid
UE	Germany	5,610	358	-82
	Austria	207	14	-2
	Belgium	1,638	287	-75
	Bulgaria	10	1	-0
	Croatia	51	2	-1
	Denmark	436	21	-1
	Spain	4,540	42	-43
	Estonia	66	-3	-
	Finland	151	4	-1
	France	41,859	3,635	-1,221
	Greece	66	15	-4
	Hungary	49	2	0
	Ireland	54	-2	-0
	Italy	284	13	-6
	Lithuania	66	0	1
	Luxembourg	69	2	-0
	Netherlands	1,024	50	-15
	Poland	981	50	-6
	Portugal	1,683	626	-273
	Czech Republic	1,698	86	-22
	Romania	200	11	-2
	Slovakia	302	14	-6
	Slovenia	3	0	-0
	Sweden	678	28	-8
Countries on the EU blacklist (Countries to be carried forward if blacklisted on 1 March 2023)	Anguilla	3	0	-
	Costa Rica	3	-1	-0
	Panama	98	-0	-2
	Russia	25	-8	-1
	Trinidad and Tobago	3	0	-0
Countries on the EU Grey List maintained for more than 2 years (Countries to be carried forward if they are on the list on 1 March 2022 and 1 March 2023)	Botswana	2	1	-0
	Hong Kong	191	6	-1
	Israel	98	2	-1
	Jordan	1	-0	-0
	Malaysia	42	-10	0
	Qatar	25	1	0
	Thailand	17	0	-0
	Turkey	22	1	-0
	Viet Nam	34	1	-1
Rest of the world	Rest of the world	25,877	1,646	-512
	Total	88,168	6,896	-2,286

This publication concerns the gross margin as declared to the tax authorities for the year ending December 31, 2023.

Income tax due	Tangible assets excluding cash and cash equivalents	Share capital	Retained earnings	Employees
-120	515	265	549	18,744
-4	14	5	106	728
-77	146	5,093	798	3,334
-0	0	0	1	61
-1	2	0	18	206
-3	69	7	2	744
-49	338	501	1 948	24,859
-	14	4	11	298
-1	8	0	59	501
-1,102	4,196	22,957	42 117	102,277
-6	1	73	60	117
-0	6	2	7	271
-0	7	0	5	110
-5	11	5	43	986
-	13	0	11	356
-0	5	44	3	203
-15	84	12	291	3,568
-11	98	79	78	4,475
-190	241	237	941	6,130
-16	211	265	196	4,818
-2	11	18	47	1,655
-5	38	24	130	1,188
-0	0	1	0	19
-7	22	12	232	2,863
-	-	-	0	-
-	0	0	3	-
-2	1	19	10	839
-1	1	0	7	38
-0	-	-	-	-
-0	0	-	-	19
-0	11	7	84	584
-0	2	-	4	155
-0	0	0	0	20
-0	1	7	-3	208
-0	0	0	4	56
-0	1	1	9	772
-1	2	1	3	251
-0	2	1	6	307
-520	6,995	12,174	11 383	95,899
-2,139	13,066	41,814	59,161	277,659

Country-by-country reporting
“Public CbCR”

Definitions

Employees

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

Income tax due

Current income tax due on taxable profits for the period.

Income tax paid

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

Profit (+) or loss (-) before tax

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

Retained earnings

Earnings not yet distributed.

Share capital

Paid share capital taken for each Group entity.

Tangible assets excluding cash and cash equivalents

Net book value of tangible assets, excluding cash, cash equivalents, intangible assets or financial assets.

Total revenue

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

Reconciliation between the universal registration document and the country-by-country reporting

(in € millions)

	Total revenue	Current Tax	Tax paid
URD	68,838	-1,917	-2,288
Intra-group revenue and other non-operating income	18,964		
Deferred taxes and other non-current taxes		- 223	
Perimeter impacts	366	1	2
CbCR	88,168	-2,139	-2,286

* URD: Universal Registration Document.

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