2022 REPORT

TAX TRANSPARENCY

Contents

EDITORIAL

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

VINCI is a global player in concessions, energy and construction. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we work on public-interest projects, we have a duty to contribute to the common good and set an example, particularly regarding tax, in order to forge a sustainable world.

VINCI's commitments have been formally set out since 2006 in our Manifesto and incorporated into our Code of Ethics and Conduct, which is available in 31 languages on the Group website and is based on the notion of All-Round Performance. This All-Round Performance objective is not limited to the financial results of Group companies, but is also assessed in terms of how much environmental value our projects add, how well they are integrated into the local fabric, and how much they contribute to economic, workforce-related and social development, particularly through the taxes and other levies that VINCI pays in the countries in which it does business.
The Group draws on the standards of the Global Reporting Initiative (GRI), an independent organisation that establishes reporting methods relating to ESG (Environment, Social, Governance) matters. In particular, the GRI has produced the GRI 207 standard on tax, which is seen and presented as a governance issue.

This report is an integral part of VINCI's efforts to be transparent with respect to its stakeholders. It details the principles that govern VINCI's Tax Policy and sets out its contribution to tax matters.


VINCI

GROUP OVERVIEW

Our business in 2022

2022 key figures

Our commitments regarding taxation

Concessions

Design, financing, project ownership and operation of infrastructure

VINCI Autoroutes

4,443 km
motorway concession network in France

53,382 M
km travelled

VINCI Airports

65
airports operated (at 12/01/2022)

210 M
passengers in 2022 (including OMA - Mexico)

Other concessions

4,100 km
of motorways, road bridges and tunnels, and urban roads

4 stadiums
operated in France, including the Stade de France

Construction

Design and construction of buildings and infrastructure

VINCI Construction

+ de 70,000
completed projects per year

116,000
employees

Energy

Engineering, works and services for digital transformation and energy transition projects

VINCI Energies

56%
of revenue generated abroad

90,000
employees

Cobra IS

65
countries

45,000
employees

Immobilier

Property development, Residential property management, Advisory

VINCI Immobilier

zero
"net land take" target in 2030

37
Managed residences (at 31/12/2022)

2022 KEY FIGURES

€61.7 billion Revenue	€10.2 billion EBITDA	€4.3 billion Net income, Group share
28.3% Effective tax rate (ETR)	€6.4 billion Total Tax Contribution	More than 270,000 Employees
€55 billion Market capitalisation at 31/12/2022	A- [S&P] A3 [Moody's] Long-term credit rating Stable outlook	€4.00 Dividend per share

VINCI'S ECONOMIC PROPOSITION

VINCI's economic goals are inseparable from its social purposes. In particular, it measures business performance by the value it adds for society and the stakeholders concerned by its projects. The value that VINCI creates benefits all participants in the economic chain, via both its workforce-related and social efforts and its economic and financial contribution.

In 2022, VINCI redistributed the value it created to its various stakeholders.

Employees
Remuneration: € 11.6 billion

Central governments and local authorities
Total Tax Contribution: €6.4 billion

Suppliers and subcontractors
Purchases: € 35.5 billion
Capital expenditure: €3.3 billion

Shareholders, lenders and investors
Dividends paid: €1.9 billion
Interest expense paid: €0.6 billion

Our commitments regarding taxation

VINCI's commitments regarding its tax and legal compliance objective are set out in both its Manifesto and its Code of Ethics and Conduct. In addition, in 2022, 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. This document, available on the www.vinci.com website, is summarised below.

GUIDING PRINCIPLES OF THE TAX POLICY

Accountability

VINCI's development is based on a decentralised organisation 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 organisation (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.

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.

Transparency

VINCI maintains constructive, transparent relationships with the public authorities to which the tax authorities are connected.
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 programmes in certain countries.

TOTAL TAX CONTRIBUTION

Worldwide

By geographical zone

In France and in other significant countries

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 the total taxes it pays, the Group helps fund the budgets of the states in which it operates.

These Total Tax Contribution (TTC) include 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, and any other similar tax;
· 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.).

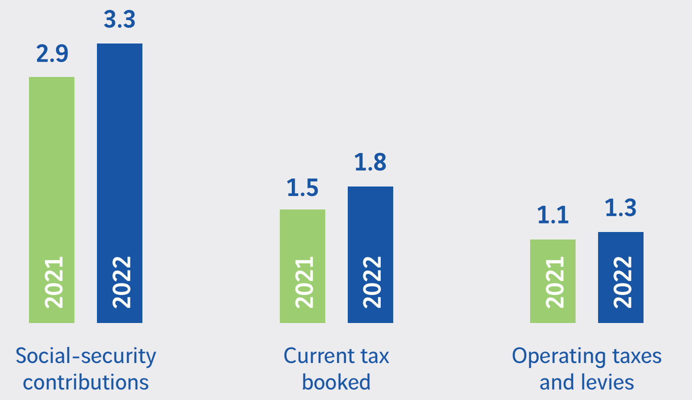
With respect to 2022, VINCI's Total Tax Contribution worldwide amounted to €6.4 billion.

In addition to its direct contribution to government 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.
The figures stated in this report therefore relate solely to taxes and levies for which VINCI has the final liability.

€6.4 billion
2022 Total Tax Contribution worldwide

10.3%
Total Tax Contribution as a proportion of revenue

Tax Contribution worldwide
(in billions of euros)
Total Tax Contribution worldwide rose 16% from €5.5 billion in 2021 to €6.4 billion in 2022 (not including taxes collected on behalf of the state, such as recoverable VAT)



Total Tax Contribution by geographical zone

Europe accounts for over 88% of VINCI's Total Tax Contribution

The five most important countries in terms of the Group's business (France, UK, Germany, Spain, US) account for 80% of its Total Tax Contribution and over 70% of its revenue.

Europe

Europe is the geographical zone in which VINCI does most of its business. VINCI operates in over 30 European countries, of which France, Germany, UK and Spain are its main markets. VINCI's Total Tax Contribution in Europe amounted to €5.6 billion in 2022, including €4.1 billion in France.

Americas

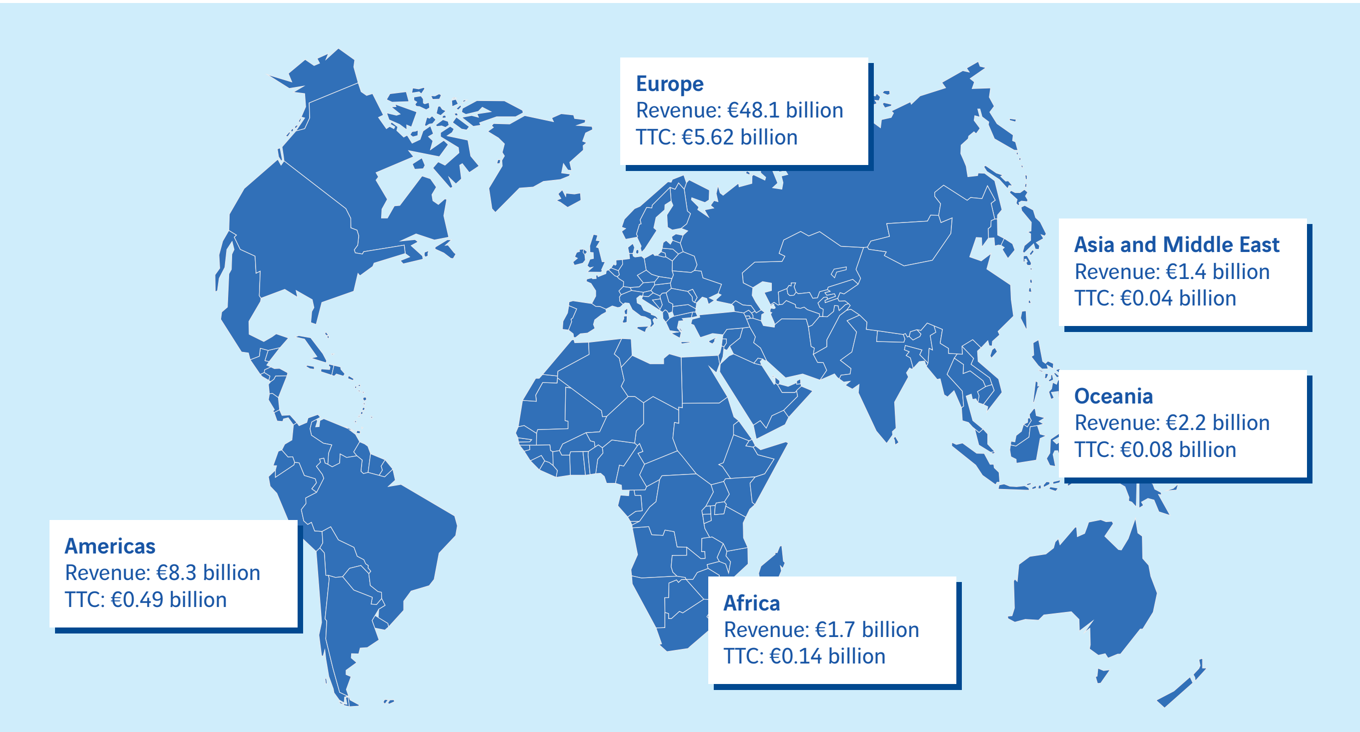
The Americas are VINCI's second-largest zone in terms of business volume. Within this zone, its main markets are the US, Canada and Brazil, and it carries out construction, energy and concessions activities. The Group's Total Tax Contribution in this area amounted to €490.3 million in this zone in 2022.

Africa

Africa is VINCI's third-largest zone in term of Total Tax Contribution. In particular, the Group operates in Morocco and many other countries via VINCI Energies and Sogea Satom's construction business. In 2022, VINCI's Total Tax Contribution in Africa totalled €141 million.

Rest of the world

Alhough Asia and Oceania are not main development areas for VINCI, the Group generated a Total Tax Contribution amounting to €124.2 million in 2022.



Total Tax Contribution in France

France is VINCI's original market and the Group's head office is located in France. VINCI is listed on the Euronext – Paris stock exchange market and is a constituent of the CAC 40 index. All of its business activities are represented across France through more than 1,200 entities. The Group generates more than 45% of its revenue in France (€27.9 billion in 2022).

VINCI has four tax consolidation groups in France, the largest of which consists of around 1,000 subsidiaries. VINCI employs around 100,000 people in France, making it one of the country's largest private-sector employers.

In 2022, VINCI's ETR in France stands at 26.1% in line with the normative French CIT rate.

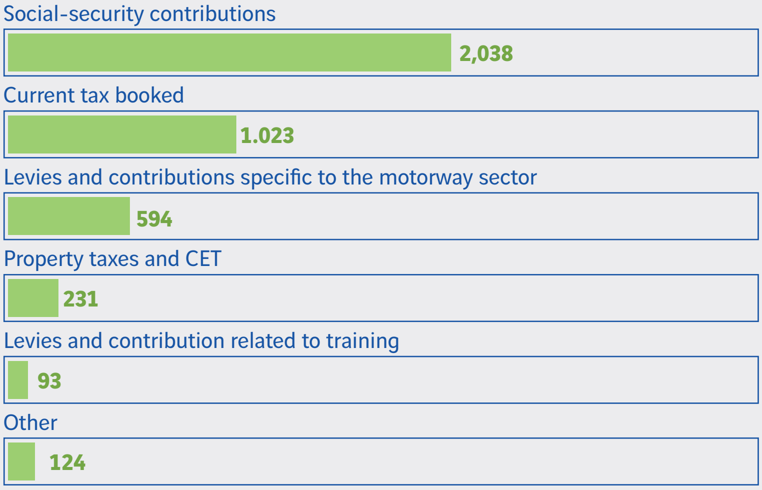
VINCI's Total Tax Contribution in France totalled €4.1 billion in 2022, accounting for more than 64% of its worldwide Total Tax Contribution .

In addition to social security and corporate income tax, the third-largest component of VINCI's Total Tax Contribution relates to taxes, levies and contributions specific to its motorway business, which amounted to €594.3 million in 2022. VINCI Autoroutes' Total Tax Contribution totalled €1.7 billion.

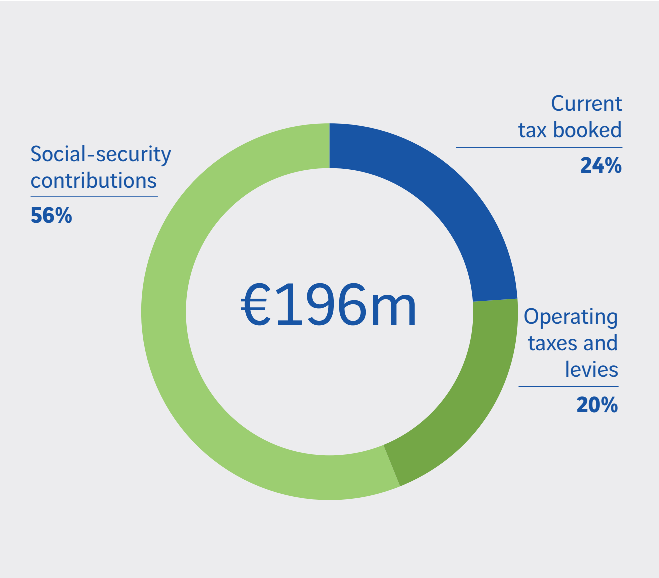
€4.1 billion
of Total Tax Contribution in France

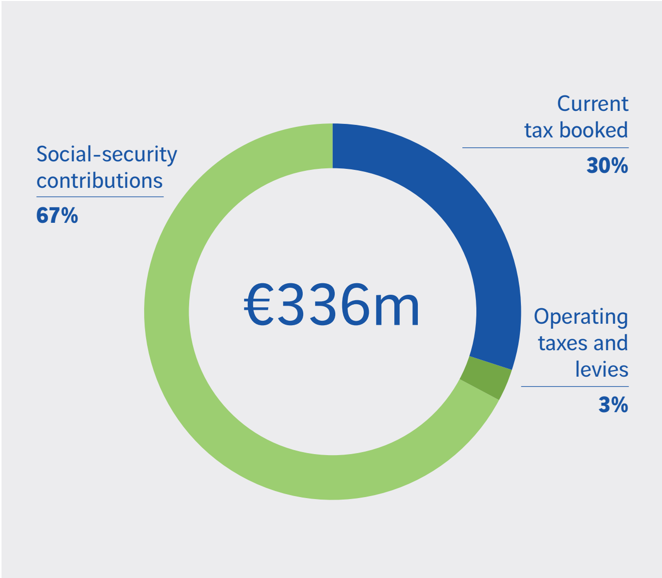
€19,641
of social-security contributions per employee (average)

Breakdown of Total Tax Contribution in France by type of tax
(in million euros)



Total Tax Contribution in other significant countries





United Kingdom

In the UK, VINCI generated revenue of €5.27 billion in 2022. All of the Group's business activities are represented in the UK. In 2022, the Total Tax Contribution amounted to €196 million, up compared to 2021 following the increase of airport activites' result and the recovery in air traffic.
In 2022, the ETR stands at 22,50%, close to the UK corporate tax rate of 19%. As a reminder, the 2021 ETR was strongly affected by the impact of the change in the UK corporate tax rate from 2023, leading to the recognition of a deferred tax charge of 387 million euros.

€5.27 billion
Revenue

373.5 million
Income before tax

12,064
Employees

€9,131
Social-security contributions per employee (average)

22.50%
Effective tax rate

Germany

Germany is VINCI's third-largest country in terms of business levels. All of the Group's business areas operate in Germany, via 193 consolidated entities that generated €4.07 billion of revenue in 2022, including €2.6 billion for VINCI Energies.
VINCI has several tax consolidation groups (Organschaft) in Germany, the largest of which comprises 109 entities.
In 2022, ETR is 27.97%, close to the local normative corporate tax rate including the "Körperschaftsteuer" (corporate tax) and the "Gewerbesteuer" (municipal business tax).

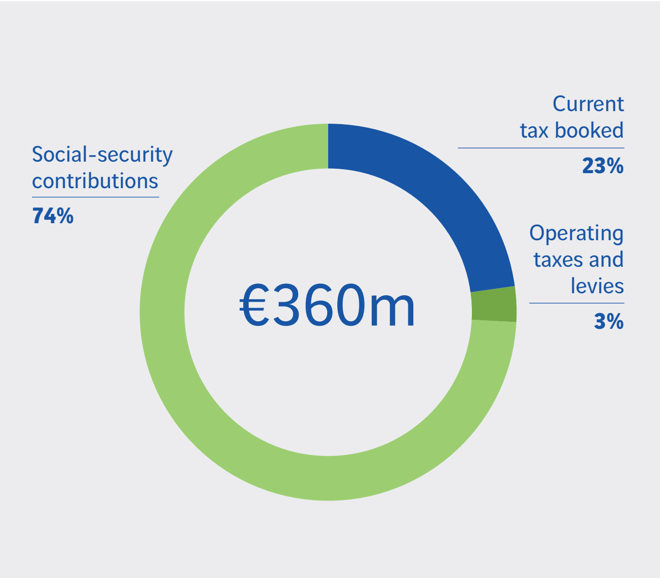
€4.07 billion
Revenue

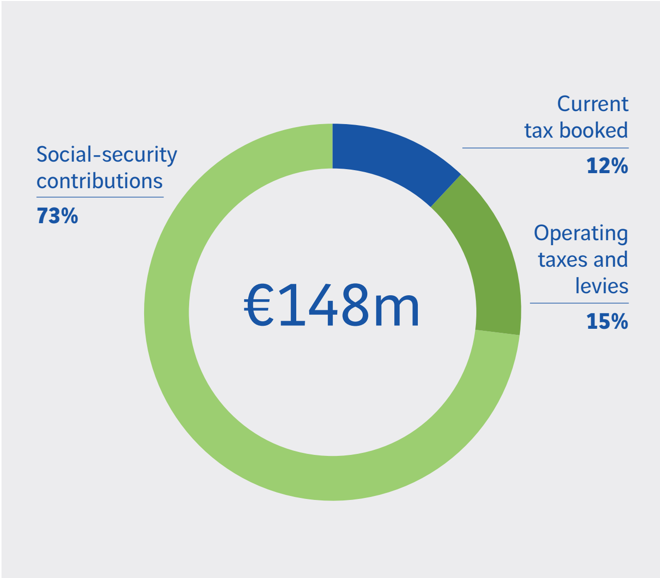
€286.4 million
Income before tax

17,938
Employees

€12,510
Social-security contributions per employee (average)

27.97%
Effective tax rate





Spain

Following the acquisition of COBRA IS on December 31, 2021, Spain is now the group's fourth largest geographical location in terms of business volume.
VINCI is present in Spain through 282 consolidated entities and has a tax consolidation group comprising 229 entities.
In 2022, the Total Tax Contribution amounted to €360 million.

€3.01 billion
Revenue

€63.8 million
Income before tax

25,008
Employees

€10,717
Social-security contributions per employee (average)

43.69%
Effective tax rate

United States

The US is the Group's fifth-largest country in terms of revenue and its largest in the Americas region. VINCI's business in the US consists of airport, construction (road works) and energy activities.
In 2022, VINCI's Total Tax Contribution amounted to €148 million. The Group has four main tax consolidation groups in the US regrouping a total of 42 legal entities.

€2.96 billion
Revenue

€87.1 million
Income before tax

8,828
Employees

€12,286
Social-security contributions per employee (average)

25.25%
Effective tax rate

APPROACH TO TAXATION

Tax policy

Entities located in states on the European Union blacklist

Other locations

Tax policy

Governance and tax

Given the nature of its businesses, the VINCI group has developed a decentralised organisation, comprising a close-knit 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.

Approcach 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 decentralised organisation, 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 tax consultants, 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 uncertainty and 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, know-how 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 claim to 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 appropriate, 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.

Links 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 research 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.

Tax policy

Relation with tax autorithies

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, the Group is a member of AFEP and FNTP, two French professional associations, and participates actively in their studies and responses to public consultations. 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 blacklist

Although there is no single definition of what constitutes a tax haven, countries are regarded as having an advantageous tax environment. Institutions generally consider that countries with attractive taxation are characterised by a very low or non-existent 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 2022, the list featured the following countries: American Samoa, Anguilla, Bahamas, Fiji, Guam, Palau, Panama, Samoa, 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.

Each year, VINCI publishes an exhaustive list of entities included in its scope of consolidation along with the location of each entity. At 31 December 2022, the VINCI group generated revenue in three countries regarded as having attractive taxation: Panama, Trinidad and Tobago and Bahamas.

Because of its desire for transparency, VINCI has chosen to disclose relevant information about its operations in countries included on the European Union list, and in countries that have introduced specific tax arrangements.

Panama

VINCI has been established in Panama for many years exclusively for operational reasons.
Historically, VINCI is present in Panama through 5 consolidated subsidiaries carrying out their activities in the field of construction, particularly related to the construction of the Atlantic Bridge.
Following the acquisition of COBRA IS, the Group's presence in Panama has been strengthened with 10 additional subsidiaries having generated €51.7 million in revenue in 2022 and carrying out their activities in the field of energy. In particular, they carry out work of all kinds in hydroelectric power stations or in hotels (air conditioning systems, electrical installations, etc.).

€68.3 million
Revenue

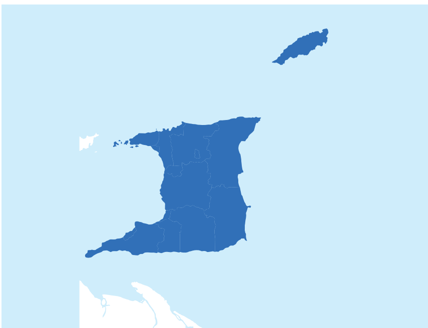
€-2.1 million
Income before tax

€1.4 million
Income tax

1,061
Employees

Trinidad and Tobago

VINCI carries out energy-related work in Trinidad and Tobago through the permanent establishment of a US company.



€2.5 million
Revenue

€178 thousand
Income before tax

€53 thousand
Income tax

Bahamas

Bahamas is on the list of tax havens published by the European Union.
The VINCI group does not have any consolidated companies or permanent establishments in the country. However, certain Group subsidiaries may carry out work in Bahamas very occasionally and for non-material amounts. Since VINCI does not have its own resources in Bahamas, all of this work is subcontracted.
In 2022, revenue arising from this occasional work amounted to €20 thousand. It corresponds to works on a vessel and was subject to tax in the country in which the subsidiary in charge of the work is based.

€20 thousand
Revenue

€0
Income before tax

€0
Income tax

Other locations

Ireland

In Ireland, the VINCI group operates in the motorway concessions, construction and energy sectors. In 2022, consolidated income before tax was negative. VINCI has a foundation to support employment and inclusion.

Barbados

Following the acquisition of COBRA IS, the VINCI group is now present in Barbados through a subsidiary carrying out its activities in the energy sector and in particular works of all kinds in hotels (installation of advanced air conditioning systems, mechanical works, etc.).

Netherlands

In the Netherlands, VINCI's operating activities take place mainly in the energy and construction industries. VINCI also has a foundation (VINCI Foundation NL) focusing on employment and integration projects, as it does in many other countries. In 2022, its ETR was 32.7%.

Monaco

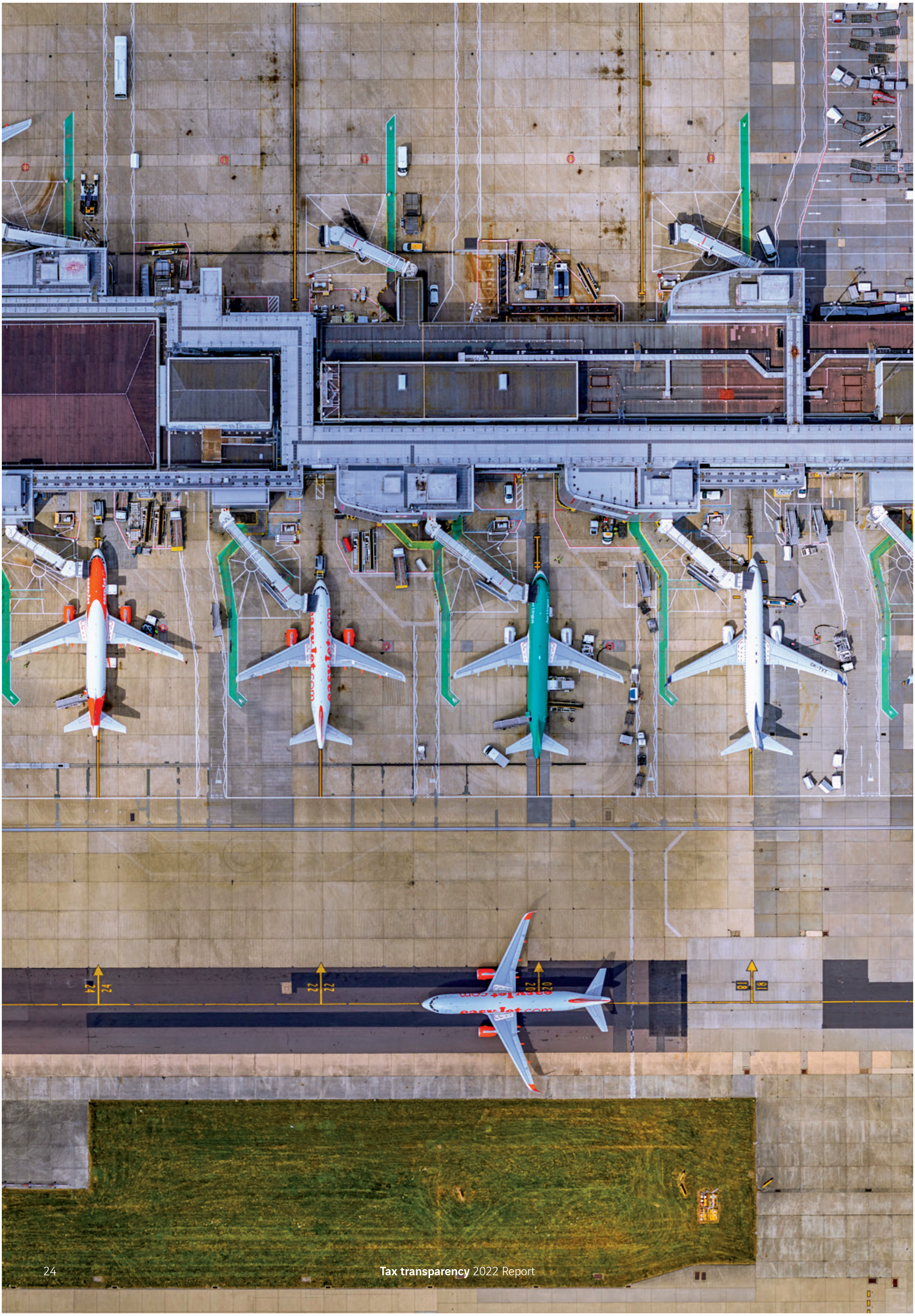
The VINCI group operates in Monaco via operational subsidiaries working in the construction, energy and real-estate sectors.

Luxembourg

In Luxembourg, the VINCI group operates in the construction and energy sectors through Luxembourg companies.
The VINCI group also has a captive reinsurance company for certain insurance programmes with high loss ratios and for risks that are not covered by policies taken out with insurance companies. In 2022, the ETR was 20.6%.

Other locations

The VINCI group has stakes in entities established in Cyprus and Jersey. These entities are either the result of previous acquisitions, inactive (having completed their projects) or not material.
The VINCI group also has a fully consolidated entity in Guernsey included in the scope of acquisition of London Gatwick airport in 2019.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STANDARD USED TO PREPARE THIS REPORT

Questions

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

The tax expense recognised 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.
At VINCI, the consolidated tax expense for 2022 amounted to € 1.7 billion and broke down into:
· a tax expense of €1 billion for French subsidiaries;
· a tax expense of €0.7 billion for foreign subsidiaries.

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

The recognised tax expense corresponds to the expense stated in the consolidated financial statements, while tax paid corresponds to all cash flows [payments (-) and refunds (+)] between the Group and the tax authorities.
Tax paid may differ from the recognised 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). In addition, tax paid may include non-recurring payments or refunds relating to prior years (tax reassessments, claims etc.).

What is the effective tax rate (ETR)?

The effective tax rate (ETR) equals the consolidated tax expense divided by consolidated income before tax.
The ETR differs from the nominal tax rate in force in France mainly because of the difference between the French rate and tax rates outside France, and because certain recognised expenses are not deductible while certain types of income are not taxable because of tax laws in force.
As a reminder, 2021 ETR was high (42.7%) mainly due to the impact of the change in the UK corporate tax rate from 2023, leading to the recognition of a deferred tax charge of 387 million euros. In 2022, the ETR returns to a normal level (28.3%), close to the French corporate tax rate.

Why was VINCI's ETR in 2022 slightly higher than the French tax rate?

In 2022, the VINCI group's ETR stood at 28.3%, slightly higher than the standard French corporate tax rate of 25.83%. It reflected:
· The fact that the Group operates in countries with lower or higher corporate tax rates than the French corporate tax rate;
· The impact of permanent differences corresponding to differences in the accounting and tax treatment of certain charges (fines and penalties, share of costs and charges on dividends, etc.);
· The impairment of deferred tax assets in certain countries.
The ETR is the subject of a detailed note in VINCI's full-year consolidated financial statements and in the Universal Registration Document published on the websites of VINCI and the AMF.

On the basis of 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 2022 (page 282), available on the Group's website. The same document also contains a table of correspondence with the requirements of other GRI standards (page 399).
The "Standard used to prepare this report" and "Glossary" sections of this report describe the source and definition of the aggregates published. Many of them 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 of this item of information are described on the "Our commitments regarding taxation" page, 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 Ethics and Behavior Charter, which set out the principles guiding the governance of Vinci and its subsidiaries.
207-2 Tax governance, control, and risk management	* The requirements of 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 subsidiaries' general management 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 Ethics and Behavior Charter (including recourse to the Group's whistle-blowing 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. * The Group defines tax authorities as the main parties in tax matters, and describes the principles guiding these relationships on the page "Relations with tax authorities".
207-4 Country-by-country reporting	* This report includes figures in section "Total Tax Contribution", the source of which is given in sections "Standard used to prepare this report" and "Glossary". Some data relate to jurisdictions selected for their significance or to explain the Group's presence there. However, not all the information required by GRI 207-4 is provided. * VINCI will communicate an annual country-by-country Reporting as of 2025 in accordance with the provisions of Directive n°2022/2101 of the Parliament and of the Council of November 24, 2021 concerning the communication, by certain companies and branches, of information relating to corporate income tax.

GLOSSARY

Capital expenditure: 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.

Cash flow from operations before financing costs and tax (EBITDA): EBITDA 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.

Code of Ethics and Conduct: The 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://www.vinci.com/vinci.nsf/en/item/ethics-and-vigilance-documentation.htm

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 tax 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.).

Dividends paid: 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.

Dividend per share: Amount of dividend per share voted at the Annual General Meeting on April 13, 2023.

Effective tax rate (ETR): The effective tax rate (ETR) 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): 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.

Interest expense paid: Interest paid corresponds to net interest paid, as shown in the cash flow statement of the consolidated financial statements.

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 (589,387,330 shares issued and fully paid up, excluding treasury shares) as of December 31, 2022 multiplied by the closing share price at December 30, 2022 (93.20 euros).

Net income, Group share: Net income corresponds to consolidated net income less the share attributable to non-controlling interests, as shown in the consolidated income statement.

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 profit-sharing 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: Revenue corresponds to consolidated sales generated with independent third parties as shown in the consolidated income statement for the year 2022. It excludes concession subsidiaries' revenue derived from works. For further details on these sales, see the consolidated financial statements.

METHODOLOGY

Source of data

The data in this report come from the data underlying VINCI's consolidated financial statements for the year ended December 31, 2022, certified by its Statutory Auditors in a report dated February 13, 2023.

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 €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-group.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.

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

Social security contributions: Social 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.

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: 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):
Total Tax Contribution 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 Revenue.

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