



## VINCI Group – UK Tax Strategy

### Introduction

VINCI is a global player in concessions and construction, ultimately controlled by VINCI SA, a French listed company. The Group relies on a decentralized organization, with circa 3,200 tax entities in around 150 tax jurisdictions<sup>1</sup>, including the UK.

This document discloses VINCI's UK Tax strategy in compliance with Schedule 19 of the Finance Act 2016. It applies to year ending 31 December 2022 and will remain in effect until a revised tax strategy is published.

This Tax Strategy applies to all VINCI entities located in the UK, either through registered companies (more than 50% owned) or UK permanent establishments<sup>i</sup>.

### Risk management and governance arrangements in relation to UK taxation

The Group requires its UK entities to comply with tax laws, regulations, and practices in a responsible manner, and to pay due taxes on time.

This principle is set out in the 2021 Universal Registration Document of VINCI SA (please refer to #2.4.3, p. 202<sup>2</sup>, Tax measures put in place) as well as in the Group Code of ethics and conducts: *"This Code serves as a reminder that belonging to the VINCI Group involves more than just strict compliance with applicable laws and regulations. In it, we set out the principles of business ethics that must guide our conduct under all circumstances and in all countries. We state clearly that VINCI expects each and every one of its employees to demonstrate exemplary conduct based on integrity, loyalty and respect for the dignity and individual rights of employees. (...)*

*VINCI companies and their employees must comply with the applicable laws and regulations in all countries in which they operate.*

*All employees must refrain from any behaviour that could involve the employee, other employees, the company or the VINCI Group in illegal or unfair practices."*

Tax matters are monitored by the Chief Financial Officers (CFOs) of each UK entity. UK CFOs directly report to their Chief Executive Officers (CEOs), members of the board of directors (BoDs), if any, or the BoDs of the relevant corporate body of the concerned entity. Functionally, CFOs of each UK entity functionally report to the CFO of the upper tier level of the management structure, in accordance with functional and organizational reporting lines.

As expressly specified in the VINCI Group general guidelines, each entity manager must ensure that financial data is established in compliance with local and Group standards, principles and procedures in force. Financial data, which includes tax data, are reported, managed and controlled through local

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<sup>1</sup> Cf. 2021 CbCR filed by VINCI SA

<sup>2</sup> [VINCI - 2021 UNIVERSAL REGISTRATION DOCUMENT](#)

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Société Anonyme au capital de 1494968 325,00 euros  
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accounting systems, constantly audited and monitored to ensure they operate effectively. Staff using those systems are regularly trained.

As highlighted in the Code of conduct and ethics *"Each division has taken steps to ensure compliance by means of a system of internal controls. The rules are circulated to all levels of management in the operating entities and in particular to each new manager taking up his or her duties. (...) Every employee shall take part in the continuous improvement of the risk management system and shall facilitate the identification and correction of problems. Every employee shall meticulously and diligently take part in investigations, reviews and audits carried out as part of internal controls."*

All UK entities are required to comply with corporate governance and internal audit procedures as defined in the Universal Registration Document of VINCI SA (please refer to sections C and D of the Report of VINCI SA's BoD that respectively addresses VINCI's corporate governance and internal control procedures).

### **VINCI's attitude to tax planning**

VINCI's ethos is to refuse to engage in any aggressive and/or artificial tax avoidance schemes.

In the framework of a competitive environment, in order to take the best decisions in the interest of their business, the Group entities are allowed to analyse the cost and benefits derived from the use of tax incentives and exemptions, when intentionally offered by UK tax rules.

As a result, tax experts or consultants may be appointed or hired at UK division levels, as well as at upper levels in our organization. For any tax matter, UK CFOs can be assisted either by in-house tax experts or by UK tax advisors, depending on the subject-matter and its materiality. When UK external advisors are appointed, in accordance with the VINCI's Code of ethics and conduct: *"VINCI Companies must ensure that such intermediaries do not compromise the Group by committing unlawful acts"*.

### **VINCI's UK tax risk**

The tax risks and materiality levels are assessed at each operating unit level by the relevant CFO and, if need be, the BoD, to be appropriately and duly reported to the upper tier level of the organizational structure.

In the UK, the Group faces various types of ordinary tax risks, some of them intensified during the COVID-19 pandemic period and after, which may notably arise because of its size and/ or the complexity of its operations, and that can be categorized as follows:

1. Financial risks:
  - a. Tax compliance failure and associated risks as for instance late filing, filing of inaccurate tax returns, failing to submit in due time claims and elections, or any other tax compliance failure no matter how it is caused (human error, system failure...);
  - b. Operational tax risks that can happen notably in case of technical or factual inaccuracies, lack of in-depth tax analysis of the business operations, unanticipated changes in tax laws, misinterpretation of complex or unclear tax rules.
2. Reputational risks: those risks are the consequences of financial tax exposures which may impact the relationships of the Group with its stakeholders including HMRC.

### **How VINCI works with HMRC**

The Group expects its UK entities to maintain good, transparent and collaborative relationships with HMRC officers.



This implies open communications and meetings in a timely manner when required, and, where disagreements arise, to work with HMRC to resolve issues by mutual agreement where possible.

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<sup>1</sup> VINCI CONSTRUCTION HOLDING LIMITED (7836200250); CONREN LIMITED (8526000666); FOREVA FREYSSINET STRUCTURAL REPAIRS (2322918); FREYSSINET UK (5727692023441); JOHN JONES (EXCAVATION) LIMITED - MD RESP VPLC (6683003440); ACTEMIUM UK (5724612016527); VINCI PROPERTY LIMITED (3526002011); VINCI UK DEVELOPMENTS LIMITED (1790203423); VINCI CONSTRUCTION UK LIMITED (3526002025); REINFORCED EARTH COMPANY LTD (UK) (5724017041755); ROSSER & RUSSEL MAINTENANCE LTD (1526002402); VINCI FLEET SERVICES LIMITED (2526001871); SLABSTRESS U.K. (1208697); VINCI INSURANCE SERVICES LIMITED (2526002011); STOREPOINT LIMITED (5526002590); VINCI PLC (2526002034); EUROVIA UK LIMITED (9124370883); EUROVIA MANAGEMENT LIMITED (8332008592); RINGWAY ROADMARKING LTD (1332008591); RIS-RINGWAY INFRASTRUCTURE SERVICES LTD (4332008594); ENVIRONMENTAL & STRUCTURAL MAINTENANCE LTD (3048335); EUROMARK GB LIMITED (7775632375); JEAN LEFEVRE UK LTD (5473611123); RSS - RINGWAY SPECIALIST SERVICES LTD (2332008595); EUROVIA ROADSTONE LIMITED (5508725371); SOUTH WEST HIGHWAYS LTD (2151895291); POLYBITUMENS LIMITED (3731786177); VINCI AIRPORT UK (4267959); C & B HOLDINGS LIMITED (7056014622); CORROSION CONTROL SERVICES LTD (5723549420108); VINCI NEWPORT DBFO (572904852544604310441); VINCI-MILLER ROYAL VICTORIA DOCK EEIG (SLEEPING COMPANY); CRISPIN & BORST LIMITED (4056014906); GENFLO TECHNOLOGY LIMITED (5971128779); NORWEST HOLST CONSTRUCTION LTD (9804016590); VINCI GROUP LIMITED (6544201905); VINCI CONSTRUCTION LIMITED (8828716543); VINCI PARTNERSHIPS LIMITED (8907310070); BEACH COMMUNICATIONS LIMITED (9228018056); LEE BEESLEY HOLDINGS LTD (SLEEPING COMPANY); HAROLD F WARD LIMITED (SLEEPING COMPANY); LEE BEESLEY CONVENTRY LTD (SLEEPING COMPANY); LEE BEESLEY MECH & ELEC LTD (SLEEPING COMPANY); WH TAYLOR (DERBY) LTD (SLEEPING COMPANY); OMEXOM UK LIMITED (SLEEPING COMPANY); NORTH KENT ROADSTONE LIMITED (9124370883); RINGWAY GRP PENSION SCHEME TRUST LTD (5195307); VINCI TECHNOLOGY CENTRE UK LTD (6106505578); NUVIA LTD (1273060165); VINCI ENVIRONMENT UK LIMITED - MD RESP PLC (2584718563); BACHY SOLETANCHE LTD ( 26956543 ); SOLETANCHE LIMITED (GB521090882); SOIL ENGINEERING LIMITED (738129307179); WEDLOW DEVELOPMENTS LIMITED (2146404607); SOLETANCHE FREYSSINET IT UK LIMITED (2748020885); BACHY SOLETANCHE OVERSEAS LTD (1293007133); HEARTHOCOTE PROPERTY SERVICE LIMITED (3293007177); BACHY LTD (3383587); GAGE TECHNIQUE INTERNATIONAL LIMITED (5724777504159); VIBRO MENARD LIMITED (7587006830); VIBRO GROUP LIMITED (7587009727); BACHY SOLETANCHE HOLDINGS LTD (5293011001); SIXENSE LIMITED UK (5293007176); SIXENSE LIMITED UK (5293007176); BACHY SOLETANCHE HOLDINGS (EUROPE) LIMITED (7319219313); EUROPILE LIMITED (2400191); TAYLOR WOODROW CONSTRUCTION (824168999); TAYLOR WOODROW CIVIL ENGINEERING LIMITED (2368027505); TAYLOR WOODROW CONSTRUCTION SOUTHERN LIMITED (2368027504); TAYLOR WOODROW INTERNATIONAL LIMITED (8368026591); TAYLOR WOODROW MANAGEMENT LIMITED (7368027006); TAYWOOD ENGINEERING LIMITED (7368026616); RINGWAY GROUP LTD (2758014610); EUROVIA SPECIALIST TREATMENTS LIMITED (6830557); EUROVIA LIMITED (3822716153); T.E. BEACH CONTRACTORS LIMITED (2407112733); GREEN AGGREGATES LIMITED (12540 28394); EUROVIA INFRASTRUCTURE LIMITED (8886611676); FACEO FM UK (6290020268); POWERTEST LTD (2403009390); ROGER BULLIVANT LTD (7897815011); RINGWAY HOUNSLOW HIGHWAYS LIMITED (7839318051); RINGWAY ISLAND ROADS LIMITED (2135917512); SOIL ENGINEERING GEOSERVICES LTD (8293010534); AQUAFORCE JETTING LTD (6875119712976); VINCI ENERGIES UK HOLDING LIMITED (5721242715121); MENTOR IMC GROUP LIMITED (1648815714); POWERTEAM UK (542377612975); MENTOR IMC LIMITED (7026020022); AXIANS NETWORKS LIMITED (2017425300707); VINCI FACILITIES PARTNERSHIPS LIMITED (7411900381); VINCI HIGHWAYS UK LIMITED (6233751325946); AND AUTOMATION LIMITED (4529976029843); VINCI INFRASTRUCTURE UK LIMITED (4910819194); ITURF MANAGEMENT (10428822); POWELL

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ENGINEERING UK LIMITED (5321121220862); MELDRUM LIMITED (4691317873); ISDEL ENERGY LTD (290350907); NORTH WEST PROJECTS LIMITED (8095092108); QSI GROUP LTD (7891502387); COUGAR AUTOMATION LIMITED (9300006559); KELVIN ENERGY (UK) LIMITED (8803227085); KELVIN CONSTRUCTION COMPANY (1494511190); KELVIN POWER ENGINEERING LIMITED (1454312162); SWH CONSTRUCTION LIMITED (1171514629); AIRPORTS WORLDWIDE UK HOLDING LIMITED (5103422190); BELFAST INTERNATIONAL AIRPORT LIMITED (7442607863); CRUISER BIDCO LIMITED (11731883); NOUVEAU SOLUTIONS LIMITED (1506006765); CRUISER HOLDCO LIMITED (11959648); GATWICK (9763002753); SUPER HOLDCO LIMITED (331772589); IVY MIDCO LIMITED (3129719060); IVY HOLDCO LIMITED (2361919959); IVY BIDCO LIMITED (4276427400); SOGEA SATOM UK LIMITED (353422224); IVY SUPER TOPCO LIMITED (12356191); ELTEK SYSTEMS LIMITED (4570002308); VINCI CONSTRUCTION TERRASSEMENT PLANT AND FLEET SERVICES LIMITED (FABRICATION OU PRODUCTION); DUNTON ENVIRONMENTAL LIMITED (4023321705); DUNTON TECHNOLOGIES LIMITED (2734114450); COBRA WIND INTERNACIONAL LTD (SC558431); OFFSHORE WIND LIMITED (12125532); TAYLOR WOODROW INFRASTRUCTURE LIMITED (14081596); HENRY GAZE HOLDING, LTD. (13282959); HG COMMS LTD. (11924462); HGC ENGINEERING LTD. (13281717); EVT GRAIN LNG JV - MD RESP VINCI UK (7174971878); SPIECAPAG / TW JV - RESP VCUK (5132650676); VINCI ENVIRONNEMENT ES UK (6775926866); EEE UK BRANCH (6822824743); ANGLETERRE SUCCURSALE VCGP (2886044292); VCT GP WATFORD UK (1521419201); PETIT UK (BR018553); SPIECAPAG UK BRANCH (FABRICATION OU PRODUCTION); ETF ETAB UK (BR024024); AXIANS DC - FAST IMPACT MODULAR TRANSF.UK (GB275800689); CME - CONSTRUCAO E MANUTENCAO ELECTROMECHANICA SUCURSAL REINO UNIDO (FC034890 / BR019983); SICE - SOCIEDAD IBERICA DE CONSTRUCCIONES ELECTRICAS UK BRANCH (FC019469 / BR003621); ENTREPOSE CONTRACTING UK BRANCH (6893627444)