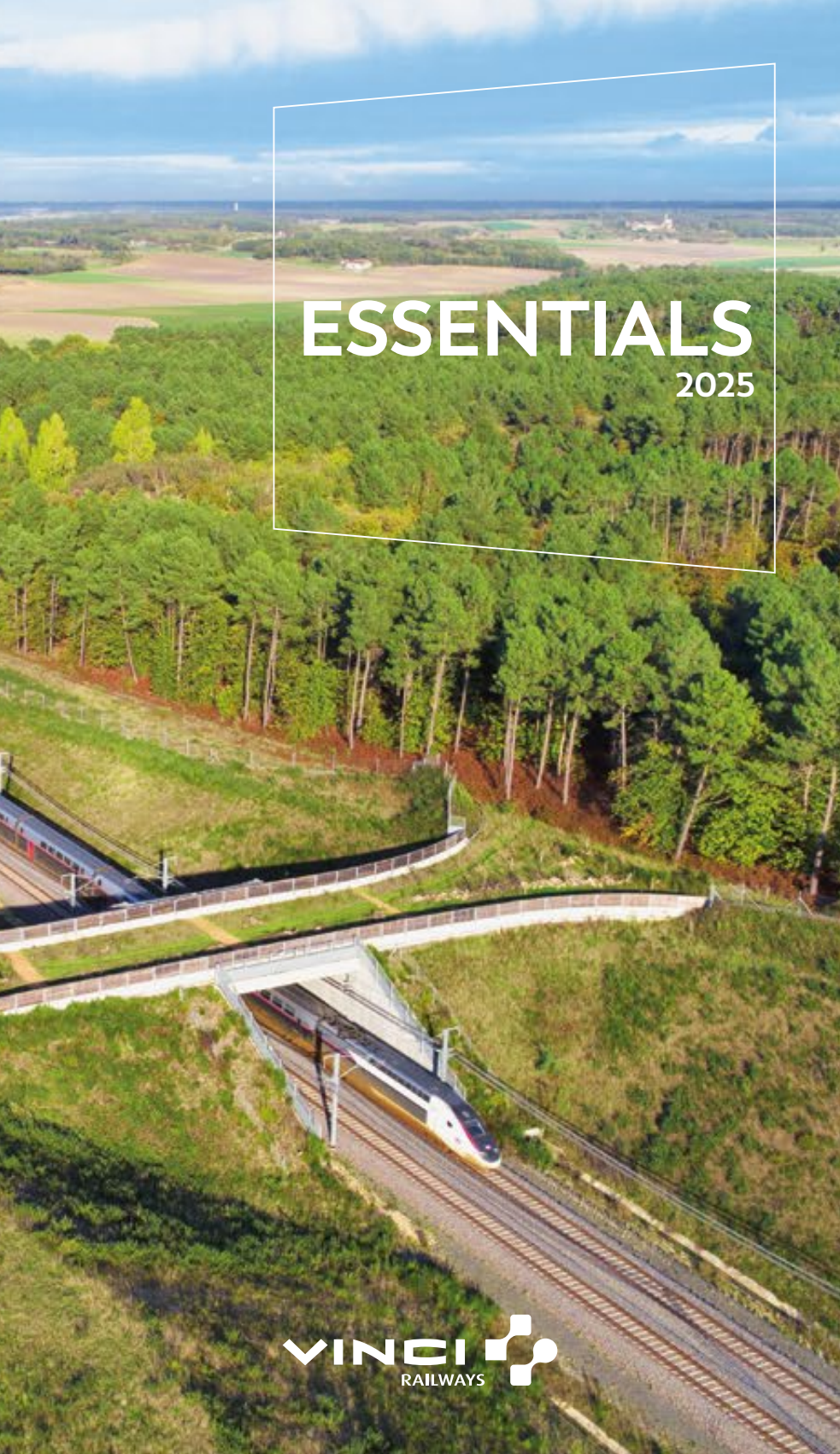


An aerial photograph of a high-speed train traveling through a lush, green forested landscape. The train is white with a blue and red stripe. It is on a track that curves through the forest. In the background, there are rolling hills and a small town under a blue sky with scattered clouds. A white rectangular box is overlaid on the upper right portion of the image, containing the text 'ESSENTIALS 2025'.

ESSENTIALS

2025



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2024 marked a new chapter in our commitment to rail and urban transport, vital for regional connectivity, travel in densely populated areas and the decarbonisation of mobility.

A transport network is designed and managed based on multiple timescales, each playing a crucial role. VINCI Railways – a subsidiary of VINCI Concessions and a key player in rail and urban transport concessions – expertly handles these different timescales for regions.

Our teams strive for operational excellence on a daily basis.

For instance, on the South Europe Atlantic high-speed rail line (SEA HSL) in France, we work alongside our concession grantor, SNCF Réseau, and the line's current and future operators to uphold the highest



Valérie Vesque-Jeancard
President of VINCI Railways

standards of safety, reliability and environmental management. The maintenance company MESEA achieving ISO 50001 (energy management) certification in 2024 and renewing its ISO 45001 (health and safety), ISO 9001 (quality) and ISO 14001 (environment) certification is a testament to our commitment. Our teams' unwavering dedication is reflected in the continued success of the line, which carried a record 22 million passengers in 2024.

We are also confidently preparing for the future.

In the medium term, we are supporting, amongst other things, the opening up of French rail operations to competition – a challenge that requires substantial investment to enable new operators to enter the market in the coming years. Through our LISEA subsidiary, the concession holder for the SEA HSL, we are financing and building a train maintenance and storage facility in Marcheprime, near Bordeaux, which will be used by a new rail operator for its high-speed trains from 2028. This project will create around 400 jobs during the construction phase and almost 200 long-term jobs once the facility is operational, strengthening our contribution to local economic development.

“The strength of the public-private partnership model is one of the best assets available to public authorities as they take on the tremendous challenge of making mobility sustainable.”

Our confidence in the development of rail – a low-carbon mode of transport – is growing stronger by the year thanks to successful collaboration between the public and private sectors. In 2024, VINCI Concessions increased its stake in LISEA by 8.645% (to 42.045%), solidifying its position as the largest shareholder. This powerful move reflects our long-term commitment and our belief that rail is a key pillar of the future of sustainable mobility, whether in France or further afield, including in the multiple countries that have approached VINCI Railways about future public-private projects.

Harnessing all public and private capabilities, both financial and operational, is essential to delivering on the ambition for rail and urban transport. The strength of the public-private partnership model (greater financial and human resources, cost and budget control during construction, faster socio-economic returns for regions, innovation-driven performance, ring-fenced maintenance budgets and so on) is undoubtedly one of the best assets available to public authorities as they take on the tremendous challenge of making mobility sustainable.

VINCI RAILWAYS AT A GLANCE

In 2024, VINCI Railways reaffirmed its role as a long-term partner to national and local authorities by actively supporting the development of the railway industry and regions' environmental transition.

The SEA HSL's performance received widespread recognition, with excellent service availability and an increase in passenger numbers to 22 million. The high train occupancy rate, combined with unmet demand estimated at 2 million passengers per year, underscores the line's growth potential. As a result of LISEA and SNCF Voyageurs teams working closely together to identify high potential routes, the operator announced it would be boosting capacity on its services by over 1.5 million seats from 2026, including by launching a Ouigo service for the Basque coast.

2024 also saw GSM-Rail's excellent performance continue and preparatory work (including condition reports, a trial takeover and training of SNCF Réseau staff) ramp up for its handover to concession grantor SNCF Réseau on 24 March 2025.

With regard to Caraibus, operational performance was in line with expectations for 2024.

€390.3 million

in revenue under management

242

employees

€49.1 million

in consolidated revenue

302 km

of high-speed railway (SEA)
covered by a 50-year
concession contract

Around

140 million

passengers carried
since the SEA HSL opened,
with a record high
of 22 million in 2024

99.4%

regularity on the
SEA HSL in 2024
(excluding incidents not
attributable to LISEA)

100%

of greenhouse gas (GHG) emissions
from the construction of the
SEA HSL offset by the end of 2026
by the emissions avoided through
the modal shift generated by the line

A 30%

reduction in GHG emissions
related to maintenance
of the line (Scopes 1 and 2)
between 2018 and 2024

0

pesticides used for
vegetation management
along the SEA HSL
since 2021

€12 million

contributed by LISEA and MESEA
to support over 440 local projects
since 2012 through the SEA funds
for the environment and for social
and professional integration

Nearly

17,000 km

of railway covered
by the GSM-Rail network
under a 15-year PPP

99.999%

availability at critical sites
for Synerail, operator
of the GSM-Rail network

23 years

managing the first
bus rapid transit (BRT)
system in Martinique

AN INTEGRATED MODEL FOR SUSTAINABLE MOBILITY

VINCI Concessions subsidiary VINCI Railways operates across the entire railway value chain. From design and financing to construction, operation and maintenance, VINCI Railways covers all aspects of the rail and urban transport infrastructure life cycle.



Vital mobility infrastructure

VINCI Railways operates the South Europe Atlantic high-speed rail line (SEA HSL) – France's second busiest high-speed line – as well as part of the infrastructure for the reserved lane public transport system in Martinique, linking Fort-de-France to the town of Lamentin. Teams at Synerail – a subsidiary

of VINCI Railways – operated the GSM-Rail communication system over a distance of 16,683 km up until March 2025 under a 15-year partnership contract with SNCF Réseau. The system has been rolled out across more than half of the French rail network, which carries 80% of the country's rail traffic.



A partner driving rail development and innovation

VINCI Railways is at the heart of change in the railway industry, facilitating new operators' access to the infrastructure it manages and forging excellence – and innovation-focused partnerships with key stakeholders in the rail ecosystem (including engineering firms, specialist companies, rail operators, start-ups and incubators).

Bespoke mobility projects

From local networks to complex large-scale projects, VINCI Railways teams have the necessary expertise to work on projects of all sizes, offering mobility solutions tailored to each situation (conventional railway lines, high-speed lines, metros, trams, bus rapid transit systems, stations and more).



A KEY PLAYER IN SUPPORTING RAIL DEVELOPMENT

VINCI Railways plays a key role in the development of rail infrastructure to support the transition to low-carbon mobility. Drawing on the concession model, it invests sustainably in infrastructure that benefits regions – such as the maintenance and storage facility near the SEA HSL, crucial for enabling new operators to enter the high-speed market. VINCI Railways also prioritises innovation with SEACloud, a platform developed by LISEA and MESEA to collect and process data from the line. This tool makes it possible to implement predictive maintenance and optimise line upgrade operations.

VINCI Railways supports the training and research necessary for rail development. Its maintenance subsidiary MESEA has joined Rail Open Lab, which brings public rail stakeholders, companies and start-ups together to develop innovative solutions. Meanwhile, the concession company LISEA was one of the founding members of Ferrocampus, set up to meet training, research and testing needs in the railway industry. VINCI Railways is a member of AGIFI⁽¹⁾, which gives rail infrastructure managers, along with rail engineering firms, the opportunity to share best practices and collectively envision the future of rail.



Around
€200 million
in private capital investment

Creation of
400
jobs during the construction phase

Facility in Marcheprime: milestones in 2024 and 2025

The project to build the maintenance and storage facility – due to be delivered in December 2027 – reached a key milestone in summer 2024 with the receipt of the building permit and environmental permits, which are no longer subject to appeal. Preparatory work was carried out and

a tendering process was undertaken for the construction phase of the project, with the first stone being laid on 15 July 2025. Furthermore, an offsetting programme is underway across 65 hectares in the immediate vicinity of the project site.

1st contract for the maintenance and storage facility

Velvet, the first independent company to enter the high-speed rail market in France, placed a firm order with Alstom for 12 Avelia Horizon very high-speed trains in October 2024. Velvet will be one of the first users of the maintenance and storage facility in Marcheprime, leasing one of the two halls at this new site from 2028.



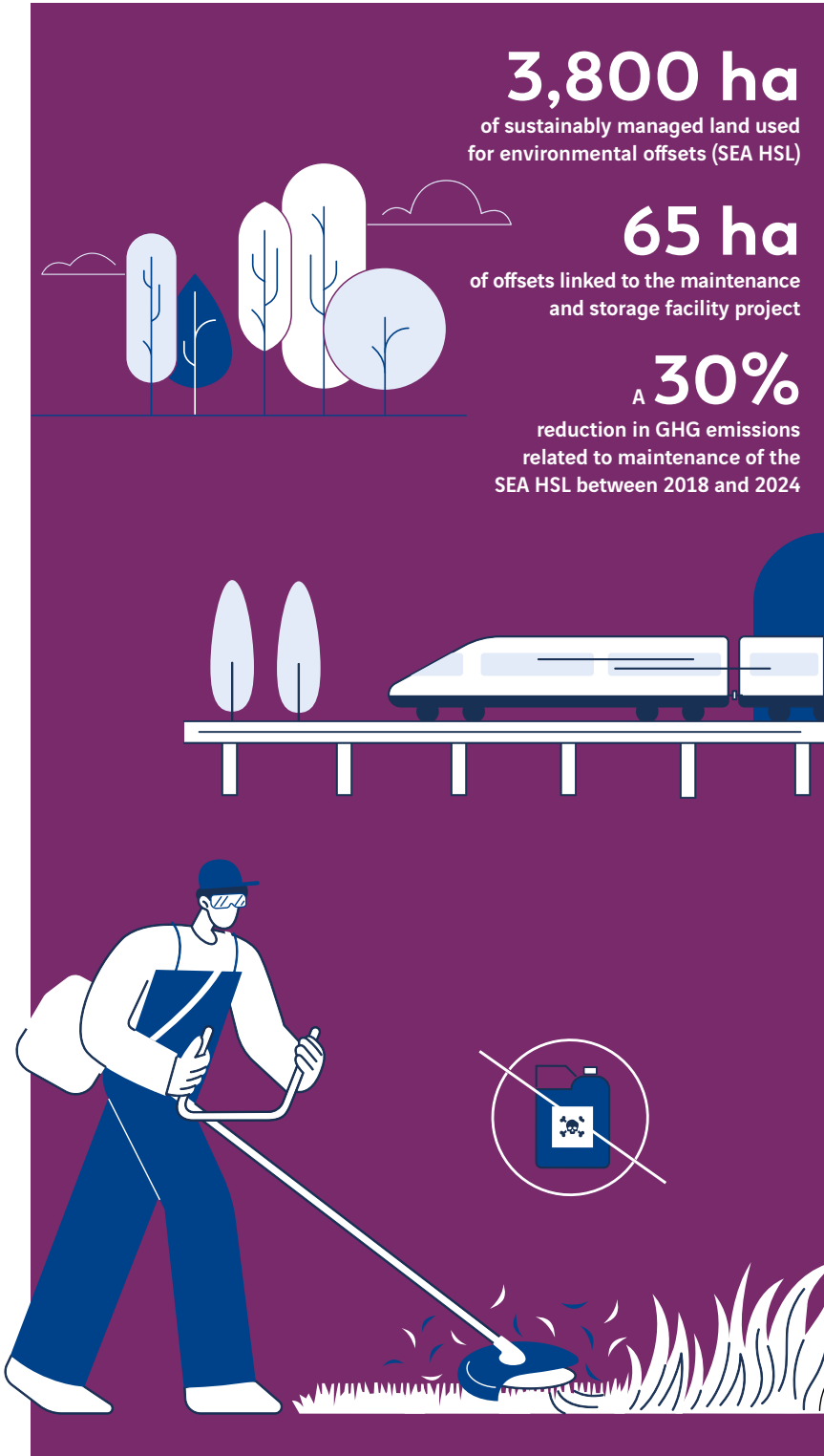
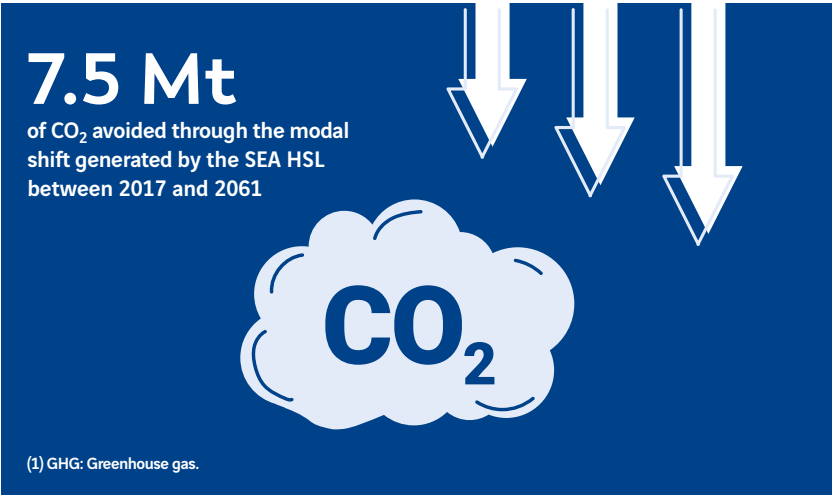
AN AMBITIOUS ENVIRONMENTAL ROADMAP

Rail, as a low-carbon mode of transport, has a key role to play in the mobility sector’s environmental transition.

It is estimated that, in 2026, the emissions avoided through the modal shift generated by the SEA HSL will have offset the emissions from its construction. MESEA has updated its 2024–2030 environmental roadmap. One of its eight targets is to reduce direct GHG⁽¹⁾ emissions (Scopes 1 and 2) by 90% by 2030 (relative to 2018 levels). Following a climate resilience study conducted in 2022, LISEA and MESEA strengthened their preventive action plan in 2024, with a particular focus on preventing wildfires (more extensive brush clearing, an early detection prototype using video surveillance and AI).

With regard to natural environments, LISEA manages 350 sites used for environmental offsets in collaboration with almost 500 stakeholders (farmers, foresters, associations and conservancies). MESEA uses no pesticides and aims to halve its water consumption by 2030.

The circular economy is a key pillar of the environmental policy, which includes a 100% waste recovery target. For example, Synerail recycles batteries and certain components from its installations, while MESEA recycles nearly all personal protective equipment (hard hats and workwear) used by its teams and has already achieved a recovery rate of 60%.





A **25%**
reduction in
energy consumption
achieved across
11 signal stations by
installing photovoltaic
panels, building
ground-coupled
heat exchangers and
applying
light-reflecting paint

Recognition for an energy management policy

In 2024, MESEA was awarded ISO 50001 certification for its energy management policy and its contribution to the energy transition. Employees were actively involved in initiatives such as installing photovoltaic panels, building ground-coupled heat exchangers and applying light-reflecting paint.

These initiatives led to a 25% reduction in energy consumption across 11 signal stations. MESEA not only received this new certification but also renewed its ISO 45001 (health and safety), ISO 14001 (environment) and ISO 9001 (quality) certifications in 2024.



Decarbonising equipment and vehicles

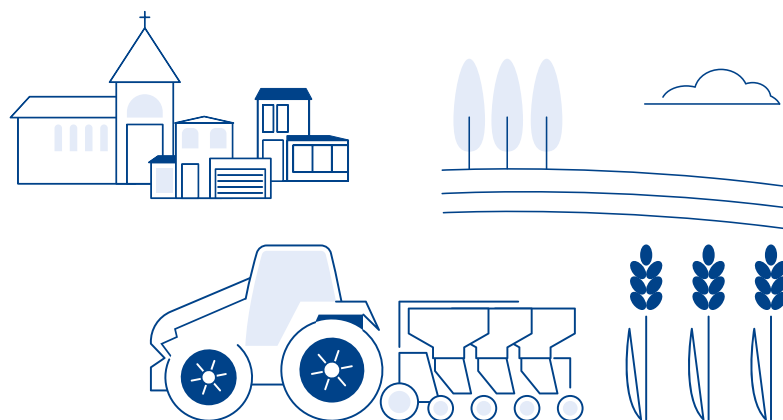
MESEA actively supports a sustainable and responsible energy transition – for instance by decarbonising its railway equipment, which now runs on HVO-XTL biofuel instead of red diesel. This commitment is also reflected in the growing proportion of electric vehicles in its fleet, with no further orders placed for plug-in hybrid cars.

A STRONG COMMITMENT TO LOCAL STAKEHOLDERS

VINCI Railways is an expert rail infrastructure operator, contributing to the development, appeal and transition of regions along rail routes. The LOTI audit of the SEA HSL, published in 2025, confirms that the line has become a driver of economic and social development in the south-west of France on account of time savings, improved coordination with regional trains and station modifications. The high-speed rail line has generated nearly €11 billion in socio-economic benefits (net present value in 2019) for passengers and over €5 billion in benefits for society at large, with a return of €1.30 for every €1 of public money invested.

VINCI Railways endeavours to spark local interest in rail careers and make its non-offshorable long-term jobs accessible through partnerships with local stakeholders (elected officials and associations). MESEA places particular emphasis on promoting rail careers to women (partnerships with Elles bougent and France Travail) and young people (ties with schools near its maintenance bases, 12 people on work-study contracts making up 5% of its workforce, etc.).

VINCI Railways subsidiaries strive to maximise local benefits for subcontractors, SMEs and other service providers, with nearly 50% of MESEA's suppliers based in departments along the SEA HSL route. They also support the social and solidarity economy and the local environmental transition – through the SEA Fund, for instance. MESEA supports sports clubs and cultural organisations as part of the “Coup de pouce” (Helping hand) initiative. Awarded the “National Defence Partner Employer” label, MESEA is also involved in the operational and civic reserve. Additionally, it has joined the ProMilès initiative, demonstrating VINCI Railways’ civic engagement.





**SEA Fund:
support for the
hemp industry
in Nouvelle-
Aquitaine**

Since it was set up in 2021, the SEA Fund for regional transition has supported projects related to promoting social and professional integration, reducing greenhouse gas emissions and protecting biodiversity. In 2024, the decision was made to use the fund to support the hemp industry in the Nouvelle-Aquitaine region to promote sustainable use of this resource in the construction and food industries. In total, €500,000 will be put towards supporting hemp industry projects in 2025 and 2026.

**Promoting local
employment
and encouraging
more women
to pursue
careers in rail**

MESEA promotes gender balance and diversity. As a partner of the non-profit Elles bougent since 2018, MESEA organises events for women and girls. In 2024, the role of systems technicians was presented to 120 students at a high school in Angoulême in south-western France.

MESEA also takes part in events like the “Elles” forum and “Événementielles”, in partnership with France Travail, to inform female jobseekers about opportunities in the railway industry.



**RAIL AND URBAN
TRANSPORT
CONCESSIONS**

Infrastructure	Network under concession	Country	Stake held	End of contract
RAIL INFRASTRUCTURE				
GSM-Rail	Wireless telecommunication system over 17,000 km of rail track	France	70%	2025
SEA HSL	High-speed rail line between Tours and Bordeaux (302 km)	France	42%	2061
URBAN TRANSPORT INFRASTRUCTURE				
Martinique BRT (Caraïbus)	14 km	France	100%	2035

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