



**BUILD
BETTER
TOGETHER**

Projects under way

100+

Revenue

€3,557M

Projects exceeding €200m

34

Order book

€6,754M

—

8,353

employees

140,369

training hours

The Major Projects Division is part of VINCI Construction and structured around three complementary pillars: Major Projects, Specialty Networks and Proximity Networks. The division's companies share an unrivalled array of expertise and proven ability to design and deliver the most complex projects.

Cover:
The civil engineering for Villejuif-Gustave Roussy station – which received the highest distinction at the 2025 Unesco Prix Versailles awards, ranking it among the world's most beautiful stations – was carried out by CAP, a consortium led by the Major Projects Division, for Société des grands projets the public organisation overseeing construction of the Grand Paris Express. This project is part of works package T3C (encompassing five stations, eight service structures and 8 km of tunnel) on the future Line 15 South, at the junction with the extension of Line 14.



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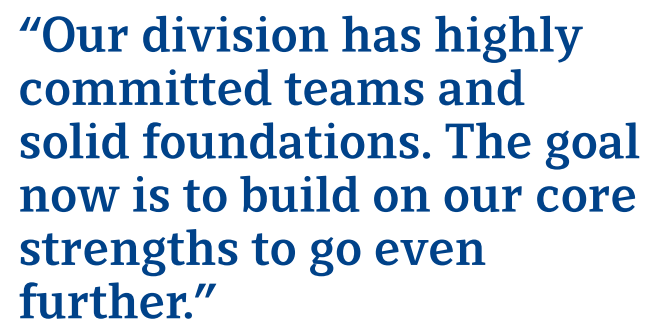
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What is your perspective on the major projects business line, a couple of months after taking over as head of the Major Projects Division?

operations and the synergies between them – we handle projects of all sizes, working with networks of specialist companies and of local contractors. I am returning to a division that has highly committed teams and solid foundations. The goal now is to build on our core strengths to go even further. It is an exciting remit and a real opportunity to help expand the synergies that make the Group so strong, side by side with my colleagues on VINCI Construction's Executive Committee.

There is persistent tension and growing instability in our international landscape. Yet our teams continued

to make progress, with discipline and determination. They cleared important milestones on all our projects – starting the hydrotest on Gate Tank 4 on schedule, moving forward on the Euralpin Lyon-Turin tunnel and completing the final shaft at Avrieux, all of which reflect the tangible progress we are making. Meanwhile, we continued to strengthen our long-standing operation in Jamaica, where we are for instance working on large-scale water infrastructure projects reflecting our lasting commitment to helping the country strengthen its resilience to the effects of climate change. In France, we continued to ramp up on the Lyon-Turin rail line and Grand Paris Express Line 15 project. Overall, it was an intense year across our five continents.

The priority is clear: we need to rebuild sustainable profitability. That involves being more selective about the projects we pursue, countries we work in and partners we team up with. And it involves a constant quest for operational excellence – across safety, quality and productivity – as well as strict contract management. Two megatrends are shaping our path forward. The first one is the increasing prominence of environmental concerns. A growing proportion of our work is contributing to low-carbon mobility, renewable energy production, sustainable water management and climate resilience – and we are concurrently optimising our engineering, streamlining resource use and developing low-carbon solutions. The second is innovation and transformation. Digitalisation, artificial intelligence, the automation of some tasks and the development of new low-carbon solutions all reflect our teams' creativity and ability to innovate as well as our determination to keep evolving and moving forward.

“Our goal will be to further strengthen our operational excellence while rebuilding long-term performance.”

Its main strength is its consistency. Our entire organisation is focused on the projects, with short, straightforward decision-making circuits, strong accountability for operations and a deep-seated risk management culture. This structure puts us in a position to move fast in complex environments. Our teams are also a great strength: their technical expertise and international experience give us a decisive advantage. And our foundation includes our high standards – our shared rules, contractual discipline, a culture focused on delivery and our uncompromising commitment to safety. Safety is the clearest indicator of our command of our operations. It is not just about procedures: it mirrors our collective ability to

How do you feel now that 2026 is getting under way?

Clear-sighted, practical and determined. Our goal will be to further strengthen our operational excellence while lastingly rebuilding our performance to a level that matches the expertise we bring to projects and the complexity we deal with to deliver them. We are starting from a solid place with an active portfolio of large-scale projects, recent wins that give us long-term visibility and an organisation aligned with our core strengths. The environment is demanding but we are starting 2026 with the firm belief that our model and our vision give us every reason to take on the challenges ahead with confidence.

MANAGEMENT TEAM At 1 July 2026

Marc ROUSSILHES
Senior Executive
Vice-President,
Operational Performance

Anne-Sophie ROYER
Director of Communications

Jean-Luc TORIS
Director of Engineering and
Technical Resources

Gonzalo JASPE
Legal Director

* As of 1 September 2026

A world map showing the distribution of the genus Echinops. The distribution is indicated by dark blue shaded areas. The largest and most continuous area of distribution is in Europe, covering the British Isles, France, Germany, Poland, Czech Republic, Slovakia, Austria, and Switzerland. In North Africa, there are shaded areas in Morocco, Algeria, and Tunisia. In the Middle East, there are shaded areas in Turkey, Syria, Iraq, and Iran. Smaller, isolated patches are found in Asia, including the Himalayan region (India, Nepal, Bhutan, China), and in Australia and New Zealand.

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The Major Projects Division delivers some of the most ambitious and complex operations across five continents. Beyond the technical challenges, they give rise to sustainable infrastructure that reshapes mobility and brings cities and regions closer together.



HIGH SPEED TWO: KEY MILESTONES REACHED

The Balfour Beatty VINCI consortium continues work on a 90 km section between London and Birmingham.

By the end of 2025, nearly 70% of the tunnels had been excavated and half of the earthworks had been completed. Lots N1 and N2 include 51 viaducts, 7.5 km of twin-tube tunnels and more than 30 million m³ of excavated and backfilled earth. Prefabricated viaducts, innovative construction methods and low-carbon solutions are helping to reduce the project's environmental footprint and limit disruption to local residents. Once completed, the line will carry up to 300,000 passengers per day, easing pressure on the existing network and providing long-term support for economic development in the Midlands and the north of the country.



UNITED KINGDOM

OUR IMPACT

Easing pressure on the existing network with a line carrying 300,000 passengers a day at full capacity

Spurring long-term economic development in the Midlands and northern England



AVRIEUX SHAFTS: A WORLD FIRST IN UNDERGROUND ENGINEERING



FRANCE - ITALY

The division is building four nearly 500-metre-deep shafts at Avrieux, on the Lyon-Turin rail line project, using the raise boring technique (drilling a pilot hole from the top down then reaming it from the bottom up). The teams have developed innovative solutions to deal with the site's complex geological conditions, including an automated shotcrete robot and a pioneering system to reinforce and secure the shafts. Work is advancing alongside the excavation of the base tunnel, and will continue until mid-2027.

OUR IMPACT

A central component of the project, playing a key role in the tunnel's future operation

Pioneering shaft-securing systems

SPRINGBANK: A FLOOD-PROTECTION RESERVOIR



CANADA



The Springbank reservoir is a large-scale scheme to protect the Calgary area from flooding. It is designed to reduce the Elbow river's peak flows when snow melts in the Rocky Mountains by diverting water into a 70 million cu. metre reservoir – equivalent to 30,000 Olympic swimming pools. The project includes complex hydraulic structures, a 4 km diversion channel and a gravity dam built using materials sourced on site, and was entirely designed using advanced 3D modelling. Beyond the technical features, the Springbank reservoir project includes extensive environmental upgrades (such as bank stabilisation and creation of habitats for fish) and an important social component (25% of the works have been entrusted to local First Nations companies, contributing to local economic development while taking a more inclusive approach to climate-resilience infrastructure).

OUR IMPACT

Capacity to divert 70 million cu. metres of water to protect the area from flooding

25% of the works entrusted to local First Nations companies



LINE 15 WEST (SOUTHERN SECTION): A KEY LINK IN THE GRAND PARIS EXPRESS

The southern section of Line 15 West on the Grand Paris Express is an extensive urban mobility project involving complex coordination, purpose-engineered technical solutions and significant use of low-carbon concrete. The IntenCités15 consortium, led by VINCI Construction Grands Projets, is delivering 14 km of tunnels, five metro stations, tail tracks and 17 service structures – in one of the most built-up areas in Greater Paris. The highlights in 2025 included simultaneous progress on station construction, headway on the service structures and preparation for tunnel excavation. Shaft Y was completed at Nanterre-La-Folie station to accommodate the first tunnel boring machine, which was assembled by the end of the year in preparation for launch. Construction of the diaphragm walls at the Rueil-Suresnes Mont-Valérien and Saint-Cloud stations cleared key milestones despite the extremely tight site footprints. At La Défense, the crews diverted utilities without interrupting traffic flows.



FRANCE

OUR IMPACT

Expanding mobility in and around Paris with **14 km of tunnels** and **five new stations**, in one of Europe's most built-up areas

Building a **next-generation metro system** using low-carbon concrete and systems tailored to constrained urban environments



WASTE-TO-ENERGY PLANT: SUSTAINABLE RESOURCE RECOVERY



FRANCE

OUR IMPACT

The Major Projects Division is designing and building a plant in Saint-Pantaléon-de-Larche to convert household waste into energy. This project will support the environmental transition by diverting waste from landfill as well as reducing greenhouse gas emissions. The goal is to provide a long-term facility to process waste while generating energy locally.

Enough electricity to cover 43% of residents' needs in Brive-la-Gaillarde

A 40,000-tonne drop in CO₂ emissions through energy recovery

Processing 79,200 tonnes of waste per year

LARIVOT POWER PLANT: SUPPORTING THE ENERGY TRANSITION



FRENCH GUIANA



OUR IMPACT

The division continues construction work on the Larivot bioenergy plant, a new-generation facility that will replace the one at Dégrad-des-Cannes, bolster French Guiana's energy supply and advance its sustainable transition. The plant is scheduled to start up at the end of 2026 and will run on liquid biomass from sustainable supply chains. It includes innovative technology that will shrink the environmental footprint of electricity generation while meeting the area's growing demand for energy.

Supporting local energy transition by generating electricity with sustainably sourced biomass

Reducing the carbon footprint of electricity generation while provided uninterrupted service



MENTAL HEALTH: FROM SAFETY DAY(S) TO EVERYDAY CULTURE

Mental health was the main focus of our 2025 Safety Day(s) – for example on the Euralpin Lyon–Turin tunnel project, near the French-Italian border, where high-intensity operations in tough underground conditions and distance from home can strain teams. Shaft Technical Manager H  l  ne Roulet speaks about the reasons behind the decision and the tools used to embed vigilance in worksite safety culture for the long term.



H  L  NE ROULET
Shaft Technical Manager

What is your view of the decision to make mental health the central theme for the 2025 Safety Day(s)?

H  l  ne Roulet: We have held Safety Day(s) for several years in the division. They usually focus on various topics, most of which are technical and all of which relate directly to worksite risks. In 2025, mental health was the central theme for all our projects. This is part of a programme that we started rolling out a few years back, which also includes training in mental health first aid. And it overlaps with a shift in attitudes in society: people are speaking more openly about mental health issues and personal difficulties.

People at worksites are well aware of the link between someone's state of mind and safety. If someone is struggling with difficult personal circumstances, they will probably be less alert and lose focus. On a project that involves major technical challenges, one person losing focus can affect several people's safety. So mental health is not just a

personal matter: it is a factor in our operations. The line between life at home and life at work is thin. Acknowledging this helps to strengthen safety, and sends a message that safety also depends on the attention we pay to other people.

How are you applying all this in practice?

H. R.: The programme in 2025 included several complementary tools. An introductory film endorsed by management was circulated extensively to the teams. A second, longer film was also produced to start conversations in smaller groups (around 15 to 20 people). The goal wasn't just to provide information: it was to provide safe spaces for honest conversations. The feedback we have received suggests that this approach prompted participants to discuss real-life situations, and helped them realise that personal and professional spheres are closely connected and that mental health issues can affect anyone.

We continued rolling out the mental health first aid training course at the same time, in small groups (two sessions a year). It clarifies the difference between temporary distress and deeper mental health conditions, while equipping participants to identify warning signs and direct people towards the right support systems – without replacing healthcare professionals. This progressive approach reflects our intention to include mental health as a permanent feature in our safety culture rather than seeing it as a once-a-year topic.

What more permanent mechanisms are you setting up and how are you rolling them out?

H. R.: Beyond Safety Day(s), we have a counselling service open to all employees – a number they can call at any time to have a completely confidential conversation with a psychologist. We also have self-assessment tools and online resources. A lot of the work involved reassuring employees that these services are completely confidential and anonymous. Addressing these concerns is essential to encourage people to use them.

We have also designated correspondents to handle cases involving psychological and sexual harassment. The goal is essentially the same: to make sure people feel safe, respected and protected at work. Psychological health is closely linked to overall safety. The challenge now is to keep the topic alive without sounding repetitive. Communication needs to strike a balance between reminding people of the resources at regular intervals and handling the subject with care.

Mental health isn't something you can just talk about once in a while: it has to be an ongoing conversation. Teams that feel listened to, supported and properly trained are more attentive, more vigilant and more likely to stay safe. From that perspective, mental health is a concrete way to improve safety as well as collective performance.

The Major Projects Division reached a key milestone in 2025 – recording zero fatal accidents – and continued to work on high-risk situations (notably lifting operations and vehicle-pedestrian interactions). Other highlights during the year included new standards, tools and training programmes, in preparation for a consolidation phase in 2026.

WORKING TOGETHER FOR EVERYONE'S HEALTH AND SAFETY

Strengthening safety in high-risk situations

The division introduced a common set of standards to reduce risks associated with vehicle-pedestrian interactions across all its worksites. This shared framework covers traffic management, flow separation, safety equipment and warning systems, and aims to reduce risks, harmonise practices and encourage everyone to look out for one another.

It is working on lifting operations, which carry particularly high risks, in the same spirit. This is part of a broader programme aimed at reducing the number of potentially severe incidents, using a combination of specific standards, training programmes and stricter operational requirements.



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FUNDAMENTAL VALUES TO PROTECT THE PHYSICAL SAFETY AND MENTAL WELL-BEING OF EVERYONE WORKING ON OUR SITES AND OTHER OPERATIONS: TRANSPARENCY, EXEMPLARITY AND DIALOGUE.



Stepping up mental health support at work

Mental health is one of the key focus areas in the division's risk prevention policy. For instance, it provides a counselling service available to all its employees at all times and around the world. Users can speak with psychologists anonymously and confidentially, receive free advice, and access self-assessment tools and other resources covering a variety of situations.

The division has also set up a network of mental health first aiders within teams. The first aiders are trained to

identify early signs of distress and play a vital role in building trust, directing people to the right support systems and promptly dealing with situations when needed. They are active on worksites as well as in offices, and are helping to make mental health part of everyday conversations.

This approach, combining easy access to professional counselling and in-person support at work, is helping to prevent high-risk situations, encourage openness and provide day-to-day support for employees.

“Speaking about mental health on a worksite isn't beside the point: it means acknowledging that providing employees with the support they need to stay alert plays a key role in our collective safety.”

HÉLÈNE ROULET

Shaft Technical Manager



EURALPIN LYON-TURIN TUNNEL: A TRANSFORMATIONAL PROJECT



FRANCE - ITALY

Mechanised excavation on the French side of the base tunnel – a central component in the new rail line between Lyon and Turin – began in 2025. Viviana, one of the seven tunnel boring machines on the project, began carving out a 9 km section beneath the Alps, between Saint-Martin-la-Porte and La Praz. It operates 24/7 and can advance at a rate of up to 450 metres a month, installing reinforced concrete segments as it progresses. Several thousand people are working on this megaproject which combines mechanised tunnelling and conventional excavation methods. It is designed to reshape mobility by encouraging a shift from road to rail, removing a million heavy vehicles a year from Alpine roads and thus significantly reducing CO₂ emissions across Europe.

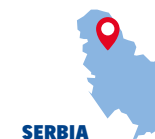
OUR IMPACT

Supporting safe tunnel boring machine operation 500 metres underground and contributing to overall progress on the project

Job creation generating short- and medium-term **economic benefits for the region and its residents**



BELGRADE AIRPORT: OUR TEAMS ARE BACK IN ACTION



SERBIA

After handing over the extended and revamped Nikola Tesla airport in 2024, our teams are starting a new key project: increasing the airport's capacity by extending the boarding pier and building three new boarding gates in preparation for the international exhibition that Belgrade is set to host in 2027. They are delivering this project on a fast-track schedule – 18 months – to meet a particularly tight deadline. The Division's environmental best practices on this project include powering the site facilities with solar energy, optimising water consumption and reusing asphalt materials from the demolition works. The project has already reached an important milestone with the first concrete for the upper slab of the ground floor. This new project once again stems from the client's confidence in our expertise and our ability to deliver complex projects while accommodating tight constraints. Congratulations to the building teams working on this project.

OUR IMPACT

Fuelling the local economy by hiring labour and sourcing equipment and materials locally

Improving the airport's energy and environmental performance

INELFE: DOUBLING POWER EXCHANGE CAPACITY BETWEEN FRANCE AND SPAIN



FRANCE



The division is active on a large-scale electricity interconnection project in the Bay of Biscay, through its subsidiary HDI, for Inelfe. This strategic interconnection is designed to double electricity exchange capacity between France and Spain to as much as 5,000 MW. The teams are carrying out horizontal directional drilling beneath the Garonne and Dordogne rivers, as well as landfall operations in Spain, all in complex geological conditions. This project is fully aligned with our commitment to supporting Europe's energy transition by developing sustainable, state-of-the-art infrastructure.

OUR IMPACT

A 400 km interconnection providing additional capacity to integrate more renewable energy into the grid

Doubling exchange capacity between France and Spain to as much as 5,000 MW



FEHMARNBELT FIXED LINK: IMPROVING CONNECTIONS BETWEEN DENMARK AND GERMANY



The Fehmarnbelt immersed tunnel project, which will provide a lasting boost to travel and trade between Northern Europe and Scandinavia, reached a key milestone with the successful transfer of the first two 73,500-tonne elements from the upper to the lower factory basin. This extremely precise operation, which took several weeks to prepare, required close coordination between engineering, marine operations and immersion teams as well as strict safety monitoring throughout. The Fehmarnbelt Fixed Link – comprising 89 elements each 217 metres long and spanning 18 km – will be the world's longest immersed tunnel. The state-of-the-art health and safety systems on this project include automation of high-risk operations to significantly reduce crew interaction with heavy loads.

OUR IMPACT

Building the world's longest immersed tunnel, spanning 18 km and comprising 89 massive civil engineering elements

Automation of high-risk operations to **improve crew safety**



RED LINE EXTENSION: EXPANDING ACCESS TO SUSTAINABLE MOBILITY



Within a consortium with Walsh Construction, the Major Projects Division is designing and building the 9 km extension of the Chicago transit system's Red Line. When it opens in 2030, it will include four new accessible stations and bring lasting improvements to public transport services for nearly 100,000 additional people. The project's significant environmental and social commitments include use of low-carbon concrete, more efficient use of materials, and engagement with local communities to support more inclusive, low-carbon mobility.

OUR IMPACT

A cleaner, modern public transport option for **nearly 100,000 people**

More than **40,000 daily journeys** on the line by 2040

BAKHENG: EXPANDING ACCESS TO DRINKING WATER



CAMBODIA



The division is expanding the treatment plant in Bakheng, which will supply drinking water to an additional 750,000 people in 2028. The project – which includes building a new water intake on the Mekong river and adding capacity to treat 195,000 cu. metres of water per day – will employ up to 900 people, mainly from the local area. The associated social commitments include providing extensive training and increasing the proportion of women in these trades, and the environmental features include use of low-carbon concrete throughout and installation of solar PV panels.

OUR IMPACT

Access to drinking water for **750,000 additional people** around Phnom Penh

Use of **low-carbon concrete** throughout the project



ACT FOR BIONECESSITY: BIODIVERSITY COMMITMENTS IN ACTION ON PROJECTS

The preservation of the Elbow river and nearby wetlands shaped the entire environmental strategy on the Springbank reservoir project in Canada. Virginie Mialon, who oversaw the project's environmental measures, speaks about the *Act for bionecessity* scheme – which involves employee-led initiatives to support biodiversity – and how it was put into practice.



VIRGINIE MIALON
Quality and Environment
Manager

How did you factor biodiversity into the project from the design stage?

Virginie Mialon: The project is in a largely unspoiled part of Alberta. The regulatory frameworks protecting water and wetlands – at both federal and provincial level – are particularly strict. Any works in these areas require specific permits and undergo regular inspections. We identified all the wetlands beforehand, including 24 bordering the worksite area that required strict protection. These areas were off limits, we were not allowed to discharge any sediment there, and we took a variety of measures to protect them including a 10-metre-wide natural planted buffer strip, silt fences and other erosion control systems.

To avoid mistakes, we integrated these constraints into the worksite's digital mapping tool. The sensitive areas appeared on the screens used by the crews and even in the mobile app used in machinery. The fact that they were constantly visible helped

to keep biodiversity at the top of everyone's mind while we were planning methods and making day-to-day decisions.

How did you manage the particularly sensitive phase on the Elbow river?

V. M.: The Elbow is a protected, navigable river connected to a reservoir that supplies the city of Calgary. The works involved diverting its riverbed twice, in two successive phases – first along a temporary 700-metre channel, for two years, to build the concrete hydraulic structures in the former riverbed. Specialist biologists carried out fish capture and relocation campaigns under a strict federal protocol. During the first operation, they captured more than 600 fish in about 10 days. During the final rewatering phase, they recorded more than 2,000 fish and released them downstream in approved areas.

According to the 2024 reports, 2,207 fish were captured and relocated during the final operations. Each campaign continued until two consecutive sweeps found no remaining fish, to make sure that the area had been fully cleared. The goal was to protect aquatic wildlife while preventing sediment from being washed into the existing reservoir.

What measures did you take over and above legal requirements?

V. M.: The *Actons La Bionécessité* initiative was our way of going beyond contractual requirements.

We were ultimately able to preserve some wetlands within the worksite area – that had initially been earmarked for offsetting because they were expected to be affected by the project – by adapting our methods and planning the works carefully. In total, we preserved more than 38,000 sq. metres of wetlands.

The consolidated data shows that an additional 35,801 sq. metres were preserved – 23% of the areas we initially expected to be lost. On the project, we also explored bioengineering solutions to treat and stabilise some slopes, for example by using vegetation and local resources, limiting tree clearance and using stored timber to create wildlife habitats. At the same time, we worked closely with local indigenous communities to identify and preserve species with cultural significance.

Lastly, what really made the difference was being on the ground every day, holding regular briefings and keeping teams constantly aware of the issues. Environmental awareness is not always instinctive, so that ongoing effort was essential.

As it reaches the halfway point on the road to its 2030 targets, the Major Projects Division is taking its environmental practices to the next level, transitioning from compliance to performance. It has made real progress on carbon emission reduction but now needs to ramp up its use of low-carbon concrete and step up its resource stewardship and sustainable procurement policy.

WORKING TOGETHER TO RESPECT THE ENVIRONMENT

Bakheng (Cambodia): extensive use of low-carbon concrete

The teams are rolling out an ambitious strategy to reduce the carbon footprint of materials on the Bakheng drinking water treatment plant extension project, using low-carbon concrete on a large scale to reduce construction-related emissions.

This approach overlaps with the VINCI Group's environmental roadmap, which aims to gradually reduce project carbon intensity by 2030. The teams worked with technical partners and suppliers from the outset to fine-tune the concrete mixes, ensure they met mechanical performance requirements and secure the necessary supplies.

Beyond reducing emissions, this project reflects the shift in the division's environmental policy: it is factoring carbon issues into the equation from the design stage, including its supply chain early on and looking for the most resource-efficient technical solutions.

This needs close cooperation between engineering teams, purchasing teams and suppliers to identify the best available materials and methods at each stage of the project. It is also one of the most effective options to help meet the Group's climate targets while maintaining the same high quality, safety and performance standards.



38,000 sq. metres

OF WETLANDS PRESERVED THROUGH
ACTONS LA BIONÉCESSITÉ INITIATIVES.



Lyon-Turin rail tunnel: optimising our environmental footprint

The La Praz and Saint-Martin-la-Porte sites ran entirely on renewable electricity in 2025, and 20% of which was required to power the tunnel boring machines (or 105,425 MWh over their operating life), in keeping with a carbon reduction pathway that the division and its client are jointly monitoring. This switch has halved emissions compared with standard electricity – particularly in the case of the tunnel boring machines. Viviana, one of the tunnel boring machines on this large-scale cross-border underground project, is one

example of what an integrated, practical approach to environmental performance looks like on the ground. For instance, all the pumped groundwater is collected, treated and reused for tunnel boring operations. Most of the excavated materials are reused as backfill and studies are under way with a view to reusing them in concrete mixes in order to reduce transport-related CO₂ emissions. Lastly, the division is taking targeted measures (including coconut matting, local seeding and protecting sensitive areas) to help preserve natural environments over the long term.

“Protecting water resources and wetlands was central to the Springbank reservoir project. We had to keep repeating and reinforcing the message, and showing that it could work.”

VIRGINIE MIALON
Quality and Environment Manager



XLO2 WASTEWATER TREATMENT PLANT: SAFETY IN ACTION EVERY DAY



VIETNAM

Project XLO2, which involves designing and building phase 1 of the Nhieu Loc-Thi Nghe wastewater treatment plant in Ho Chi Minh City, reached a major milestone in 2025: 3 million hours worked with no lost-time accidents. The teams have now completed more than 3.5 million hours of work safely, reflecting their constant commitment to embedding accident prevention in their everyday practice. This collective achievement is the result of a shared safety culture, regular awareness campaigns and everyone looking out for one another on site. The plant, which will treat wastewater from the Nhieu Loc-Thi Nghe basin, will be a cornerstone of Ho Chi Minh City's second environmental plan and serve 1.4 million people.

OUR IMPACT

Helping to reduce the pumping station's footprint by 60% compared with the client's original design



FAIRMONT GRAND HOTEL GENEVA RENOVATION: TRANSFORMING A LANDMARK BUILDING



SWITZERLAND

The Fairmont Grand Hotel Geneva renovation is a large-scale project combining complex technical constraints with strict safety requirements and high architectural standards. Teams from the Major Projects Division are involved through the SPVA consortium. The first phase involved preparatory works in the existing building, including stripping, remediation and asbestos removal. A 6,600 sq. metre wrap, inspired by sketches by Ateliers Jean Nouvel, was placed over the façade to provide an early impression of the completed project's architecture – and mark an important milestone in the works.

OUR IMPACT

Restoring a Geneva landmark's lustre while meeting the highest environmental standards

CITY RAIL LINK: DOUBLING AUCKLAND'S RAIL NETWORK CAPACITY



NEW ZEALAND



City Rail Link, the largest transport infrastructure project ever in New Zealand, took a major step forward with the first test train run through the tunnels. A train departed from Waitematā station (Britomart) and travelled 3.45 km to Maungawhau at low speed to verify the power supply, test the signalling and safety systems, and confirm that tunnel clearance is sufficient. The project is being delivered by Link Alliance, a consortium led by the Major Projects Division, and includes twin rail tunnels, three new stations and rail systems. It is designed to double Auckland's rail capacity, carry up to 54,000 passengers per hour and play a pivotal role in providing more efficient and sustainable urban mobility when it opens in the second half of 2026.

OUR IMPACT

The new rail line will be able to carry up to 54,000 passengers per hour, i.e. the equivalent of two four-lane dual carriageways



HAMPTON ROADS BRIDGE-TUNNEL: A RECORD-BREAKING PROJECT IN VIRGINIA

Hampton Roads Bridge-Tunnel (HRBT), the largest infrastructure project ever in Virginia, has cleared several major milestones. Mary, the second-largest tunnel boring machine in North America, has finished excavating the two new 2.4 km underwater tunnels with no significant incidents – a historic milestone – while work on the road infrastructure made brisk progress. Crews are also pressing ahead with the offshore viaducts, civil engineering structures and technical equipment, while keeping traffic moving on a corridor that more than 100,000 vehicles use every day. This exceptional project, which is leveraging advanced expertise in underground works, civil engineering and traffic management, is setting the standard for mobility, safety and complex project management in constrained environments.



UNITED STATES

OUR IMPACT

Relieving congestion on a busy corridor by building additional lanes, including new tunnels and new offshore viaducts



SOUTHERN CIVIL, STATIONS & TUNNEL: A NEW METRO TO EASE TRAFFIC CONGESTION IN TORONTO



CANADA

In Canada, our teams, in partnership with Ferrovial, are building a key section of the future Ontario Line in Toronto. The contract covers the design, financing and construction of roughly 6 km of twin-tube tunnel and seven stations, six of which are underground, in the heart of the city. This 15.6 km line will handle close to 388,000 journeys a day reducing congestion, travel times and associated carbon emissions.

OUR IMPACT

Easing congestion in the area
Shortening travel times
Carrying 388,000 passengers a day

BARRACUDA: A STRATEGIC PROJECT IN HIGH GEAR



FRANCE



The Barracuda MY03 project in Toulon, southern France, continues to ramp up and has now cleared the one million hours worked milestone. Concrete works for the basin are now 85% complete and crews have started work on the lower levels of the buildings. Some 450 employees are on this large-scale worksite every day, working in close coordination with the two lead project management teams.
Photo above published with permission from ESID – Credit: © J. Cabanel).

OUR IMPACT

Bringing together close to 450 employees on a strategic project serving national sovereignty

Ethics are central to everything we do at the Major Projects Division. The division strengthened its anti-corruption and competition compliance systems in 2025, using risk mapping as a foundation and in line with its continuous improvement and corporate social responsibility commitments. Training courses, audits, controls, internal monitoring and events held on International Anti-Corruption Day all helped deepen our culture of integrity.

WORKING TOGETHER TO UPHOLD BUSINESS ETHICS

International Anti-Corruption Day provided a key opportunity to raise awareness around a central message: “We do not cross the red line.”



The division reaffirmed its commitment to upholding ethical business practices on 9 December, the United Nations' International Anti-Corruption Day. The campaign to heighten awareness across its entities reminded teams of the principles in the VINCI Manifesto, Code of Ethics and Conduct⁽¹⁾ and Anti-corruption Code of Conduct⁽²⁾. It also encouraged employees to take the available training modules, in particular the ones on corruption prevention, conflicts of interest and competition law (or refresh their knowledge if necessary). This annual campaign helps to maintain high standards, make integrity ever more part of everyday practice and remind all employees of the whistleblowing channels available to report concerning situations.

1. THE CODE OF ETHICS AND CONDUCT LAYS DOWN ALL THE PRINCIPLES OF BUSINESS ETHICS THAT APPLY IN ALL CIRCUMSTANCES AND TO ALL COUNTRIES WHERE THE VINCI GROUP OPERATES.

2. THE ANTI-CORRUPTION CODE OF CONDUCT DETAILS THE RULES CONCERNING THE PREVENTION OF ALL ACTS OF CORRUPTION, NOTABLY IDENTIFYING RISKS IN BUSINESS PROCESSES AND DEFINING CONDUCT TO BE AVOIDED.



ETHICS AND ITS ESSENTIAL ROLE IN PROJECT PERFORMANCE AND SECURITY

GAËTAN VIGNERAS AND MERIEM ANKA IDRISSE
Infrastructure and Facilities Subgroup Director,
and South Contract Manager, on the Grand Paris Express
Line 15 West (South section) programme

Ethics provide a vital framework for sound decision-making and maintaining partners' trust on large projects in complex international contexts. The Major Projects Division continued embedding its ethical principles in its operations in 2025 by structuring its procurement processes, training teams and building these requirements into day-to-day contract management. A joint interview with Meriem Anka Idrissi (South Contract Manager) and Gaëtan Vigner (Infrastructure and Facilities Subgroup Director) on the Grand Paris Express Line 15 West (South section) programme.

What were the main messages you wanted teams to take away on ethics in 2025?

Gaëtan Vigner: Ethics first and foremost provide a clear framework for making sound decisions. On a project like Line 15 West (South section), where we are working with a large number of partners and subcontractors, we need everyone to follow the same clear rules. The principles in the VINCI Manifesto and the VINCI Code of Ethics and Conduct aren't just theory: they guide our decisions on the contracts we sign and how we work with other companies.

Meriem Anka Idrissi: The real challenge is to make these principles

part of our everyday practice. That means being transparent about how we select partners, structuring our procurement processes properly and making sure we have the right approval channels. Ethics come into play every day – every time we consult companies and every time we enter into a contract.

How are you applying these principles in the project organisation?

M. A. I.: We cascaded the Group's rules into our project policy, including shared procedures and a clearly identified correspondent. Teams have shared tools to check ethics assessments and make informed decisions. The goal is to

give everyone the keys they need to follow the rules and know who to turn to if they have any doubts. We also have a common structure for processes involving contracts, including clear steps and management approval procedures, to make sure that ethical requirements are factored directly into our operational practices.

What does this approach change in terms of project management?

G. V.: A clear process actually gives teams more freedom. When everyone knows the rules and follows them, teams can make decisions more calmly and confidently. Ethics are not just an administrative requirement: they help enhance performance, operational excellence and project security. But it is an ongoing process. Over the next few years, the challenge is to spread this ethical culture further across all teams and build these habits into projects from the earliest design stages.

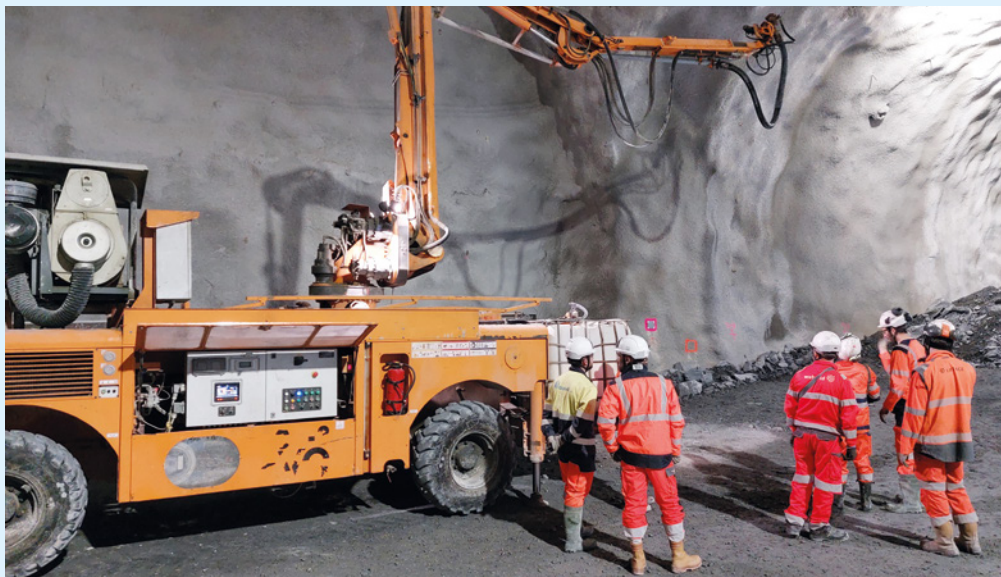
“We must act in strict compliance with our ethical principles wherever we operate. This requirement is at the core of our shared foundation: we do not cross the red line.”

GAËTAN VIGNERAS

Local jobs and training also help projects grow roots in their surrounding communities. Our aim, through local recruitment and skills development, is to foster economic opportunities, provide stable jobs and engage with stakeholders.

WORKING TOGETHER TO RESPECT PEOPLE'S RIGHTS

Euralpin Lyon-Turin project: training in shotcrete techniques



The teams on this project set up a specific course in shotcrete application, in partnership with regional authorities and France's national public employment agency, to train local workers in the techniques required on the worksite.

In addition to meeting the project's near-term needs, the programme is building skills that will enhance long-term employability in the area by providing

participants with an accredited qualification that will make it easier for them to enter the wider labour market.

This initiative illustrates the Group's approach – combining training, local employment and partnerships with public stakeholders to strengthen the positive impact of projects.



HUMAN RIGHTS: TRAINING YOUNG PEOPLE AND INVOLVING COMMUNITIES

FRANÇOIS PIOT
Project Director

The Major Projects Division has been building essential infrastructure to improve access to water and sanitation in Djibouti for more than 15 years. On the Perrad project, which involves extending and rehabilitating the country's sanitation network, local employment, training – particularly in trench shoring – and dialogue with local communities are all practical ways to uphold human rights and create lasting social impact. An interview with project director François Piot.

What are water and sanitation projects actually changing for communities in Djibouti?

François Piot: Our projects in Djibouti are improving daily life

in real ways. Water and sanitation networks directly improve living conditions, public health and community resilience. And we have built trusting relationships with authorities and communities over

the past 15 years. On the Perrad project, we are working in densely populated urban areas where expectations from local communities are high. So we have two goals: to deliver infrastructure that improves daily life, and to make sure the project also benefits local residents through jobs, training and qualifications.

How exactly do local jobs and training help to uphold human rights?

F. P.: We decided to hire extensively in the area and train our local recruits in worksite trades. So we provided technical training, particularly in trench shoring, as well as basic training for unskilled workers. For many young people, this is their first proper job. They sign a contract, get a payslip and have social security coverage. We also stopped working with intermediaries: we manage hiring and payments directly so we can keep the process transparent and pay wages on a regular basis. This also enables us to keep jobs secure and build skills locally.

Where are you seeing a difference on the ground?

F. P.: On several levels. Operationally, better trained teams are more aware of risks and help keep the worksite safe – especially on narrow streets where passers-by and machinery are moving side by side. Socially, local jobs and training enhance acceptance around the project. People living nearby see that the project brings opportunities, training for young people and essential services. In all, we will have trained several hundred people over the course of the project. That creates a lasting impact for communities, but also enhances our performance and builds trust in our operations.

“Recruiting locally and training people on site enable us to develop lasting skills and strengthen community support. Local jobs build trust and improve performance.”



KEY WATER, ENERGY AND MOBILITY INFRASTRUCTURE COMPLETED IN 2025

The Major Projects Division handed over several large-scale infrastructure assets during the year. The upgraded Bogotá–Girardot motorway is improving traffic safety and flows in Colombia. The 350 MW Abdelmoumen pumped-storage power plant (*shown above*) is boosting renewable energy storage capacity in Morocco. The Springbank reservoir is protecting Calgary from flooding in Canada. And the division completed modernisation works at Santiago (Chile) and Belgrade (Serbia) airports, with materials recycling and environmental performance built into both upgrade programmes.

OUR IMPACT

Supporting the environmental transition by designing and delivering renewable energy storage infrastructure

Building eco-friendly methods into projects to protect their natural surroundings

NEW CONTRACTS: SECURING WATER SUPPLY AND ESSENTIAL SERVICES



The division was awarded several water-related contracts in 2025. In Jamaica, the Rio Cobre plant will supply drinking water to more than 500,000 people by summer 2027 and the Western Water Resilience Programme will involve laying 68 km of pipelines to secure supplies in the north-west of the island. In Australia, the Icon Water project will involve modernising a wastewater treatment plant using low-carbon methods and powering the worksite entirely with renewable energy.

OUR IMPACT

Access to drinking water for more than 500,000 people

Using **low-carbon construction methods**

LIQUEFIED NATURAL GAS TANKS: SUPPORTING EUROPE'S ENERGY SECURITY



Our teams are building liquefied natural gas storage tanks that will play a key role in Europe's energy infrastructure. In the United Kingdom, they are expanding Europe's largest LNG terminal, on the Isle of Grain, by building a tank with a usable capacity of 190,000 cu. metres. In the Netherlands, the Gate project already includes three 180,000 cu. metre tanks, with a fourth currently under construction. These full-containment tanks, with a steel inner tank and prestressed concrete outer wall, require complex design calculations and modelling, as well as sharp assembly expertise – and showcase the Group's ability to design and build large-scale energy infrastructure assets.

OUR IMPACT

Extra-large-capacity tanks meeting the most stringent standards

DECARBONISE 53% LOW-CARBON CONCRETE (10.45% MORE THAN IN 2024) / 87% OF PROJECTS USE STEEL WITH MORE THAN 59% RECYCLED CONTENT (A 67% INCREASE FROM 2023 TO 2025) / **PRESERVE** 96% OF ALL THE STEEL WE USE INCLUDES RECYCLED MATERIAL (5.5% MORE THAN IN 2024) / 93% OF ALL

WASTE MATERIALS (INERT AND NON-HAZARDOUS) WERE REUSED AND RECYCLED (UP 20.78% FROM 2024) / **TRAINING** 140,369 HOURS IN TOTAL / EMPLOYEES TRAINED IN SAFETY: 743 / EMPLOYEES TRAINED IN ETHICS: 234 / **AWARENESS** ENVIRONMENT DAY EVENTS REACHED A TOTAL OF MORE THAN 9,000 PEOPLE

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Photo credits: **Cover:** Dominique Perrault Architecte – ADAGP/Laurent Villeret/Société des Grands Projets. **Interior:** Cyrille Dupont/The Pulses, DroneWay, Femern A/S, Greenshot, High Speed Two Limited, Aerophoto America, Caroline Moureaux, VINCI and subsidiary photo libraries, PA_salaun, SPVA. **Mural:** © Jacorama.

Design and production: **VAT** – agencewat.com - 2601_06678. **Translation:** Alto International.

Printed by: Imprim Express.

Printed on 100% recycled paper from sustainably managed sources.