2023 ANNUAL REPORT

RATP GROUP

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Certification of the parties responsible for the annual report

We certify that, to the best of our knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and all the undertakings included in the consolidation scope, and that the accompanying management report presents a true and fair view of the development of the business, the results and the financial position of the company and all the undertakings included in the consolidation scope, together with a description of the principal risks and uncertainties that they are facing.

Paris, 18 March 2024

Jean Castex,
Chairman and Chief Executive Officer

Jean-Yves Leclercq,
Chief Financial Officer

This English translation of the 2023 RATP Group Annual Report, which is originally issued in French, is solely provided for the convenience of English-language readers.
The original French version of the report is the only legally binding version.

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"Our objective remains unchanged: improve our passengers' daily commutes across the networks that we operate"

Jean Castex
RATP Group Chairman
and Chief Executive Officer

In 2023, RATP Group experienced a particularly productive year, which allowed us to fully prepare for the challenges that await us in 2024, an Olympic year. As in 2022, our revenue grew steadily: up 7.4% this year, following a 9.7% increase in 2022. Although ridership remains at 14% below its 2019 level, the upward trend in our revenue reflects a recovery in ridership across the Île-de-France region, an enhanced transport offering, the expansion of subsidiaries in France and abroad (up 10%), and transport authority contributions pegged to inflation.

As a result, we have been able to provide a safer and more efficient service, enhance passenger experience, pursue profitable and sustainable business development, attract and retain new employees, and launch many Group-wide projects to modernise mobility as a public service. The production of our transport service offering has recovered significantly, notably for the bus and metro networks, despite the strikes in March 2023 and the riots in the summer.

Despite these promising trends and our efforts to increase productivity, our operating income fell by 44% from 2022, having been diluted by the spike in inflation that weighed on our operating cost.

Nonetheless, our financial foundations remain solid, as demonstrated by our ability to stabilise our debt, despite reaching a historic level of investment in 2023, with €2.4 billion invested in the Île-de-France region, amounting to an 8% increase compared to 2022, and a total of €2.5 billion invested by the Group: a testimony to our resilience.

These investments will enable us to continue our drive to upgrade our long-standing network, to best serve our passengers.

Moreover, we have further raised our standards and objectives, in response to the growing importance of social and environmental responsibility.

On 23 June 2023, I signed a new Group CSR policy, which restates our priorities in sustainable development, accessibility, safety and managerial strength.

In August 2023, I also signed a new energy policy objective, in line with the energy-efficiency plan launched in autumn 2022, to decrease our energy consumption by 15% per car.km by the end of 2029, compared with 2019. In addition, we were once again ISO 50001 certified for our business activity in the Île-de-France region.

We also achieved our 2023 energy-efficiency goals: in 2023, we avoided the consumption of 21Gwh on our railway networks and reduced energy consumption in our buildings by 13%, compared with 2019.

We even exceeded our goal for 2023 to reduce greenhouse gas emission, compared with 2015. Indeed, we decreased our GHG emissions by 27%, by pursuing our Bus2025 programme and implementing energy-efficiency measures across our activities.

In 2024, we will share precise deployment targets for the "solar plan" that I unveiled at the beginning of the year. The plan involves developing solar energy production in our infrastructure and real estate properties.

At the end of the year, we also adopted a water-efficiency plan that aims to reduce our consumption of drinking water by 10% by 2030, compared with 2022, through 17 high-priority projects that consume the most water across our activities.

RATP Group is committed more than ever to the ecological transition, to achieve carbon neutrality, and help our country adapt to the effects of global warming.

We have reached several milestones in accessibility and inclusiveness, with the deployment of an action plan to prepare for this summer: Olympic and Paralympic Games Paris 2024 will leave a durable legacy of new solutions for our passengers (adapted signage and ticketing machines, employee training, station names announced on the six metro lines that have yet to operate rolling stock equipped with this feature).

On the human resources front, our large-scale recruitment drive has proven a success, backed up by a mass training programme: over 6,600 people were hired at RATP this year, including 3,000 bus drivers and 650 metro and RER station staff. We will continue on this trajectory in 2024 and hire over 5,300 new employees, while prioritising greater female representation in the RATP workforce.

There is still much to do in the way of combatting absenteeism, which heavily burdens finances and operations, and we intend to address all the aspects that would help us succeed in this challenge.

In order to restore our company's attractiveness over the long term, we are stepping up our housing policy through a comprehensive employee housing scheme. As of 2024, we are set to house approximately 1,100 families per year, following an agreement signed with Action Logement in July 2023. This figure is close to our goal of housing 1,200 families yearly, a goal that I had set for 2027.

In February 2024, we signed a landmark agreement on quality of life and working conditions, reflecting our dedication to making our professions more attractive, while fostering loyalty among our employees, the key to ensuring long-term and high-quality public service.

In 2024, we intend to uphold our efforts to bridge gaps in our long-standing network's coverage, through interconnections with the Grand Paris Express network. This will involve upgrading our transport system by optimising production costs and the quality of service that we provide passengers.

Our objective remains unchanged: improve our passengers' daily commutes across the networks that we operate, and contribute to better city living.

OUR DRIVING PURPOSE: DEDICATING EVERY DAY TO BETTER CITY LIVING

With over a century of experience and unique know-how, RATP Group dedicates every day to better city living. As a trusted partner in tomorrow's cities, both in France and abroad, we provide highly efficient, innovative mobility and urban development services, making cities more sustainable, more inclusive and more pleasant. This is our public interest role. This is our driving purpose.

Major trends likely to affect RATP Group

THE URBAN LANDSCAPE AND SOCIETY ARE CHANGING IN A WAY THAT IS SET TO RAISE EXPECTATIONS RELATED TO PUBLIC TRANSPORT SERVICES

68%
of the world's population will live in cities by 2050, compared with 56% in 2020[1].

30%
of the population in France will be over the age of 65 in 2050, compared with 20% today[2].

NEW FORMS OF MOBILITY AS A STRONGER INCENTIVE TO EFFECT THE MODAL SHIFT

At least 10
projects under way for the regional express train network in 2030 aim to promote the modal shift and the development of public transport.

x 2
By 2030, the goal is to double the number of kilometres of safe cycling track. The project entails having a total of **100,000km** of track by 2030, compared with 57,000km at the end of 2022[3].

43
low-emission areas are set to be created in France by 2030 at the latest. Only 11 of such urban areas exist in France today[4].

AN ENVIRONMENTAL CHALLENGE PROVIDING THE OPPORTUNITY TO CREATE A SUPPLY SHOCK IN THE DECARBONISED MOBILITY OFFERING

-28%
By 2030, the French Low-carbon strategy (SNBC) sets to reduce transport emissions by 28% compared to 2015[5].

+1.6 °C to +2.4 °C
Expected global warming in the medium term (2041-2060)[6].

€50 billion
Île-de-France Mobilités has allocated €50 billion to new expenses up until 2030 to develop its service offering[7].

ORGANISATIONS OBLIGED TO RETHINK THEIR OPERATING MODES IN LINE WITH HIGHER EMPLOYEE COMMITMENT

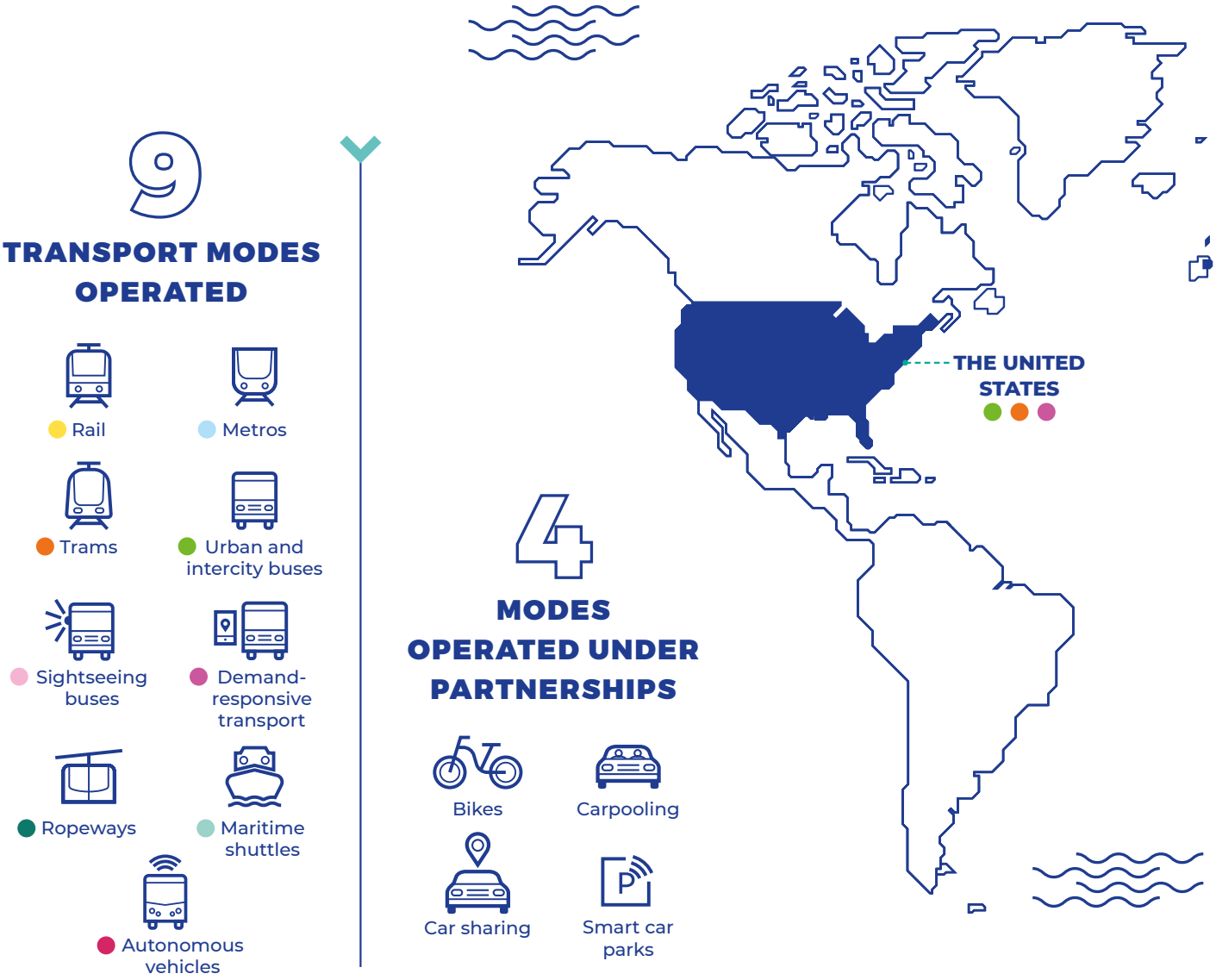
4 out of 10
Over four out of ten workers are said to quit their job within two years due to their pursuit of meaningful work[8].

An employee will combine on average
2.3 jobs
every day in France, cumulating several statuses[9], by 2030.

1.World Cities Report 2022: "Envisaging the Future of Cities" — **2.** Vieillissement de la société française : réalité et conséquences (The aging of French society: reality and consequences), Haut-Commissariat au Plan, 2023. — **3.** 2023-2027 Cycle plan — **4.** French Ministry of Ecological Transition and Solidarity, 2023 — **5.** SNBC, La transition écologique et solidaire vers la neutralité carbone (The ecological and inclusive transition to carbon neutrality), 2020 — **6.** IPCC Sixth Assessment Report, Working Group I, 2021— **7.** French Senate information report, 2028 — **8.** OpinionWay Study, Les actifs et le sens au travail (The working population and the meaning of work), 2022 — **9.** Onepoint, Future of Work study, 2022.

World's third-largest urban transport operator

Operating 9 transport modes in 15 countries over 5 continents, RATP Group is a major name in urban mobility. This multi-modal expertise has allowed the Group to provide solutions adapted to the cities and regions that it assists in making the transition to decarbonised, innovative and inclusive mobility. Our teams commit every day to developing, operating, maintaining and upgrading public transport systems to ensure that service quality lives up to the expectations of transport authorities and passengers. Our driving purpose: dedicating every day to better city living.



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AREAS OF EXPERTISE

- MOBILITY
- URBAN SERVICES
- INFRASTRUCTURE MANAGEMENT
- SAFETY
- ADDITIONAL SERVICES

No. 1
IN AUTOMATED METROS
worldwide

OVER 780
CITIES WORLDWIDE
have chosen RATP Group

71,500
EMPLOYEES,
a quarter of whom are located abroad

Business model

RATP Group conducts its business in the mobility, urban services and infrastructure management sectors. Every day, the Group ensures its passengers' safety and provides additional services (ticketing systems, retail space management in transport facilities, lifts and escalator maintenance, to name a few). Its business model relies on a wide range of expertise and a broad network of stakeholders.

MOBILITY

€5.207 billion **in consolidated revenue**

Ressources

Île-de-France Mobilités (transport authority)
Operating and investment earnings, contractual incentives (bonus/malus, profit-sharing from passenger revenue and from ticket validation, and so forth).

Local authorities, organisations and other transport authorities
Specific or custom earnings from transport services.

Government, regional authorities and the European Union
Investment subsidies (co-funding).

Additional resources
Advertising revenue, commercial leases, fines, and so forth.

RATP
RATP EPIC is the long-standing operator of the multi-modal network in the Île-de-France region, which is one of the densest in the world.

RATP CAP ÎLE-DE-FRANCE
Subsidiary dedicated to the development and operation of new urban mobility markets in the Île-de-France region (operating in a competitive environment).

RATP DEV
Subsidiary dedicated to the development and operation of transport networks in France and abroad through approximately one hundred subsidiaries (competitive environment).

Clients

- Transport authorities
- Passengers
- Advertisers

Services provided

- Multi-modal transport
- Activities in stations
- Retail outlets

Areas of expertise and expenses

Employees
Salaries and training, to only name a few, for bus and train drivers, maintenance workers station staff, and so forth.

Suppliers
Energy, chartering, materials, intellectual services, and so on.

State and local authorities
Taxes and levies.

URBAN SERVICES

€38 million **in consolidated revenue**

RATP SOLUTIONS VILLE
RATP Solutions Ville is the Group subsidiary in charge of urban services, which serves cities and regions. Five areas of activity: urban logistics, new forms of mobility, real estate, telecommunications, and energy.

Ressources

RATP Solutions Ville relies on the Group's expertise and assets:
social housing, commercial buildings and infrastructure.

Structures

- RATP LOGISTICS
- RATP CAPITAL INNOVATION
- RATP HABITAT
- RATP REAL ESTATE
- RATP CONNECT

Clients/ Partners

- Logistics specialists
- Start-ups
- Cities and local authorities
- Companies
- Telecom operators

Contractual framework

- Occupancy agreements based on public calls for tenders
- Equity stakes
- Housing management
- Provision of services, analyses and project management assistance and operations management

Partners

- Connect Grand Paris with *Caisse des Dépôts*
- Fraîcheur de Paris with **Engie group**
- Rehabilitation of the AP-HP headquarters with Apsys and BNP Paribas Real Estate

Clients/ Partners

- Société du Grand Paris
- Ville de Paris
- Assistance Publique Hôpitaux de Paris
- Ville de Paris

Contractual framework

- Concessions/ DSP
- Co-promotion of real estate

Structures can take part in new city projects

INFRASTRUCTURE MANAGEMENT

€1.093 billion in consolidated revenue

Ressources

Transport authority-regulated activities

Île-de-France Mobilités (transport authority)

- → Operating and investment earnings for the maintenance of the long-standing network (multi-year contract)
- → Earnings for the preparatory stages and maintenance of the *Grand Paris Express* (GPE) network (dedicated agreement)

Société du Grand Paris (SGP)

- → Statement of maintenance needs and associated checks (dedicated agreement)

Unregulated activities (income split 50% with the transport authority)

- → Advertising revenue
- → Management agreements for commercial property
- → Telecom licence fees for the use of infrastructure

Government, *Société du Grand Paris* and local authorities

Investment subsidies (co-funding)

Others

- → Property redevelopment

RATP INFRASTRUCTURES

Infrastructure management on the long-standing RATP railway network

- → Manages infrastructure facilities, upkeep and renewal (metro stations, train stations, tunnels, art works, and so forth)
- → Guarantees safety, interoperability and public service continuity

14 lines
+ 2 alternative lines

371
stations

201 km
of track

2 lines
(A et B)

66
stations

118 km
of track

Over 70
equipment families

Management of the technical aspects of lines, projects and installations on the Grand Paris Express public transport network

Upon completion

1st automated network
worldwide

4 lines
200 additional kilometres

68
new stations

Clients

- → Transport authorities
- → Transport operators
- → Passengers
- → Société du Grand Paris
- → Advertisers
- → Business owners

Services provided

- → Network servicing and maintenance
- → Network development and upgrading
- → Infrastructure upgrading
- → Preparation for the new technical management of the *Grand Paris Express* network

Areas of expertise and expenses engaged

Employees
Salaries and training, among other things, for project owners, maintenance operators, engineers, project managers, support staff, and so forth.

Suppliers
Equipment and services

State and local authorities
Taxes and levies

SECURITY

€151 million in consolidated revenue

The teams at RATP Sûreté[1] guarantee passenger safety, the protection of staff, assets and equipment, and the prevention of delinquency and anti-social behaviour in complex environments, such as multi-modal networks, confined spaces and dense passenger traffic. *RATP Sûreté* also made the prevention of violence and sexual harassment on public transport a priority. The unit, which is operated as a monopoly, receives a fixed-sum remuneration as part of its multi-year agreement with Île-de-France Mobilités. To stay in step with the opening to competition, a new pay-per-service economic model[2], regulated by French transport regulatory authority ART, came into force in 2023.

ADDITIONAL SERVICES

€23 million in consolidated revenue

RATP SMART SYSTEMS

Design, integration, operation and maintenance of ticketing, multi-modal information, operating assistance systems and Mobility as a Service (MaaS).

RATP TRAVEL RETAIL

Marketing and management of commercial spaces in transport facilities.

RATP MAINTENANCE SERVICES

Lifts and escalator maintenance and installation of security systems (airports, hospitals, large complexes, and so forth).

1. RATP Sûreté is an internal security service that hires GPSR-approved (network safety protection group) agents who are certified, armed and invested with specific prerogatives including the right to evict — **2.** Offer open to transport operators, transport authorities and transport service operators.

Value creation model

OUR RESOURCES

Human

- — 71,500 employees worldwide, a quarter of whom are located abroad
- — 2,000 engineers in the Île-de-France region
- — Over 270 professions

Financial

- — €6.512 billion in consolidated revenue
- — €834 million in consolidated cash flow
- — €107 million in consolidated EBIT

Industrial and immovable

- — Over 1,400 metro, RER, and tram trains and 4,900 buses in the Île-de-France region
- — Over 1 million m² of passenger facilities in the Île-de-France region
- — 90 industrial sites in the Île-de-France region
- — 170,000 km of optical fibre rolled out by RATP Connect in Île-de-France region

OUR STAKEHOLDERS

EMPLOYEES AND SOCIAL PARTNERS

TRANSPORT AUTHORITIES

REGIONAL AND INSTITUTIONAL STAKEHOLDERS

OUR BUSINESS ACTIVITY

Mobility

Urban services

Infrastructure management

Safety

Additional services

OUR DRIVING PURPOSE

Dedicating every day to better city living

Scope
● RATP Group / ● RATP EPIC / ● EFPS / ● RATP, RATP Dev (EFPS), RATP CAP IDF, RSV

HOW WE CREATE VALUE

Providing safe and efficient service and enhancing the passenger experience

- — 85.9% passenger satisfaction (source: Île-de-France Mobilités 2023 perception survey)
- — 93.5% of the contractual transport service offering completed on the metro network, 93.8% on the RER network, 97.4% on the tram and 85.1% on the bus network
- — 27,000 front-line station staff
- — 85.5% of bus routes accessible to people with reduced mobility in Île-de-France (100% in Paris)

Attracting and retaining employees through the experience that we offer

- — Close to 10,000 new hires
- — 6.23% of the wage bill dedicated to training
- — 11.4% employee mobility within the workforce
- — 20% female employees

Assisting regions in meeting ecological and climate challenges

- — 27% reduction in GHG emissions per passenger.km since 2015 (goal: 50% reduction by 2025)
- — 59% of the bus fleet is hybrid, electric or NG-powered in the Île-de-France region at 31 December 2023
- — Over 3 hectares of greenery planted in real estate projects since 2016

Furthering the profitable and sustainable development of our activity in the Île-de-France region, in France and abroad

- — 41% of revenue is aligned with the EU Taxonomy Regulation on climate change mitigation (92% eligible)
- — 31% of investments are aligned with the EU Taxonomy Regulation on climate change mitigation (88% eligible)
- — €1.75 billion in consolidated revenue generated by Group subsidiaries

PASSENGERS

TRANSPORT OPERATORS

SUPPLIERS AND SUBCONTRACTORS

PASSENGER ASSOCIATIONS AND OTHER ASSOCIATIONS

RATP Group

Equity method ☐ Not consolidated

RATP EPIC

RATP Participations (100%)

RATP Développement (100%)

- **France/Switzerland:** 46 operational subsidiaries and 4 equity investments
- **UK*:** 3 operational subsidiaries
- **Italy*:** 3 operational subsidiaries and 1 equity investment
- **America*:** 4 operational subsidiaries
- **Africa:** 3 operational subsidiaries
- **Asia*:** 3 operational subsidiaries
- **Middle East:** 3 operational subsidiaries and 2 equity investments
- **Sightseeing buses:** 4 operational subsidiaries
- **Other:** 1 operational subsidiary + various SCIs (société civile immobilière – property investment company)

TRANSPORT

RATP Solutions Ville (100%)

RATP Connect (100%)
- 100% — **Telcité NAO**
- 75% — **Connect Grand Paris**

RATP Real Estate (100%)
- 100% — **Urban Station (SEDP 2)**
- 100% — **SADM**

RATP Capital Innovation (100%) including urban logistics business
- 11.3% — **Communauto**
- **BlaBlacar**
- 43.5% — **Cityscoot France** — **Cityscoot Italia**
- **Zenpark**
- **Vianova**
- **Electra**
- **Zenride**
- **Eurazeo**
- **Paris-Saclay**

RATP Habitat (99.99%)
- 50% — **SCCV Charenton**
- 50% — **SCCV Sceaux**
- **SCCV Chatenay Malabry**
- **SCCV Paris Victoria**
- **Fraîcheur de Paris**
- **RATP Habitat Accession**
- 51% — **RATP Habitat Intermédiaire**
- 49% — **SCCV Clichy**
- 100% — **RATP Underground**

SOLUTIONS VILLE

RATP Smart Systems (100%)
- 100% — **Setim**
  - 99% — **Setim Mexico**
- 1%
- 100% — **Navocap**
- 100% — **Ixxi Techside**
- 100% — **Mappy**

SERVICES DIVISION

- **RATP Maintenance Services (100%)**
- **RATP Travel Retail (100%)**
- **RATP Évolution Services (100%)**
- **RATP Consulting (100%)**
- **RATP Sécurité Expertises (100%)**

RATP Cap Île-de-France (100%) — **10 operational subsidiaries** — **TRANSPORT**

RATP Coopération (100%)
- 25% — **Wizway solutions**
- 43.4% — **Systra (49 subsidiaries)**

* Subsidiaries held through a wholly-owned holding company
NB: The list of subsidiaries in the consolidated scope is provided in point 40 of the notes to the consolidated financial statements.

MANAGEMENT REPORT

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Financial Results

RATP Group is a well-recognised player in sustainable mobility in France and abroad. Every day, it uses its expertise at the service of the city and its residents through its innovative solutions regarding urban services and development, engineering, and infrastructure management.

In 2023, there was good momentum in activity: passenger traffic in Île-de-France continued its recovery, with an increase of +4.3% compared to 2022, driven by the return to the nominal offering on the rail network, the significant improvement in production on the surface network, the resumption of tourism, and the success of the Rugby World Cup, despite the strikes related to the pension reform of March 2023 and the urban riots in June. However, traffic remained -14% below its pre-health crisis reference level.

RATP Group's business grew by +7.2% in 2023, of which +6.3% for the EPIC and 9.6% for the subsidiaries, which continued their development by winning new contracts in France, the United States and Australia, and through organic growth driven by the start of commercial trials of line 2 of the Riyadh automatic metro and the post-Covid recovery of the tourist bus activity.

Results in 2023 nevertheless suffered from the sharp increase in energy prices, which was only partially covered by the contractual indexation mechanism, but also from the persistence of a high level of absenteeism, which weighed on the results of the RATP social insurance scheme and increased the costs of providing the transport service, and from the impact on revenues of the strikes of March 2023. The improvement in service coverage, the intensification of productivity efforts and the exceptional aid of €50 million received from the State to compensate for the financial damage of the health crisis of 2020 made it possible to offset these unfavourable trends.

Consolidated net debt nevertheless remained stable in 2023, at €5.55 billion, despite a record level of investment (€2.55 billion, of which €2.4 billion in Île-de-France, up +7%), thanks to a marked improvement in operating and investment WCR.

In 2023, RATP endeavoured to improve the quality of service for passengers across all its networks, through a sharp increase in recruitment and a salary policy aimed at guaranteeing the purchasing power of employees and improving the attractiveness of under-staffed business lines. This progress enabled RATP to successfully reinforce the transport offering for the Rugby World Cup, and provides a solid foundation for the success of the major event of the 2024 Olympic and Paralympic Games.

THE PARENT COMPANY AND ITS CONTRACTUAL ENVIRONMENT

The parent company, Régie autonome des transports parisiens (RATP), is an EPIC (industrial and commercial public undertaking) created under the law of 21 March 1948. It is a legal entity under public law. Its headquarters are located at 54, quai de la Rapée, 75012 Paris (registered in the Paris Trade and Companies Register).

RATP's purpose is to operate urban public transport services in the Île-de-France region and its function, as set out in law no. 2009-1503 of 8 December 2009 on the organisation and regulation of rail transport (ORTF law), is to manage the infrastructure of urban public transport service networks in the Île-de-France region within the limits of the powers granted to SNCF Réseau.

The same law specified that the operation of transport lines created before 3 December 2009 would continue under the agreements in force at that date and those negotiated within the legal framework defined until 31 December 2024 for bus services, until 31 December 2029 for tram services and until 31 December 2039 for other transport services (metro and RER). The rights to operate the lines entrusted to RATP are therefore limited in time, with the renewal of the lines being subject to calls for tender. The law of 27 December 2023 on the introduction of competition in RATP's Île-de-France bus network, however, confirmed that the public service delegations for the Paris and inner suburbs bus network will be phased in over two years (2025-2026).

The ORTF law defines the framework for RATP's remuneration in its role as infrastructure manager and line operator.

The transport offer and pricing in the Île-de-France region is defined by Île-de-France Mobilités. RATP's activity as an operator is governed by multi-year agreements signed with Île-de-France Mobilités. Under these contracts, RATP undertakes to produce a benchmark transport service, defined in terms of quantity and quality, and in return receives remuneration from Île-de-France Mobilités to cover its operating costs, depreciation and return on capital employed.

Since the adoption of French law no. 2000-1208 on Solidarity and Urban Renewal, RATP has been authorised to be involved, through subsidiaries, in the design and operation of public transport networks throughout France and abroad.

The Mobility Orientation Law (LOM – *loi d'orientation des mobilités*) of 24 December 2019 introduces regulation of RATP's infrastructure management and safety activities by the Transport Regulatory Authority (ART).

The remuneration for the performance of the infrastructure management's (IM) missions is set out in French decree no. 2020-1752 of 28 December 2020 and under the conditions provided for in article L. 2142-17 of the French Transport Code. RATP now submits the remuneration of the infrastructure management business for the contract to ART for its opinion, including the technical management of the sections of the Grand Paris public transport network that are extensions of the metropolitan network lines for which RATP performs the infrastructure management business pursuant to article L. 2142-3. The ART was informed, on 19 April 2021, of the IM remuneration trajectory contracted with Île-de-France Mobilités for the 2021-2024 period, and issued its opinion on 29 July 2021. This notice validates the contractual remuneration of the IM over the 2021-2024 period.

The remuneration for RATP's Safety (SUR) activity is governed by decree no. 2021-598 of 14 May 2021, which sets out pricing principles that define the conditions for providing services and setting fares. The entry into force of regulation officially took place on 13 July 2023, with the revenues of the "safety" business unit moving from a flat-rate approach to remuneration at the DRT rate.

Under the RATP-Île-de-France Mobilités 2021-2024 operating contract signed on 16 June 2021, RATP's resources consist of remuneration paid by Île-de-France Mobilités and additional revenues.

Île-de-France Mobilités's remuneration thus includes:

— Operating remuneration covering all the forecast operating costs incurred for the implementation of the contractual obligations, as shown in the forecast operating account of the Transport Operator (TO) and the Infrastructure Management (IM), with the exception of certain costs, which are specifically covered in euro (certain taxes and duties, mainly the territorial economic contribution and property tax). This remuneration can be revised by discounting and by amendment. The operating remuneration discount index is the product of the changes in price indices published by INSEE;
— The investment remuneration covering the financing of capital charges (depreciation and amortisation costs and remuneration of capital employed) relating to fixed assets allocated to the operation of the service: this remuneration is fixed and lump-sum for the TO, revisable only by amendment. For IM, this remuneration covers the capital charges relating to the asset base for the regulated activities, mentioned in article 2 of French decree no. 2020-1752, and is subject to annual adjustment in light of the actual value of the asset base and the amount of depreciation and amortisation costs;
— A specific lease subsidy covering the financing of the acquisition of rolling stock for tram lines T3, T5, T6, T7 and T8;
— Specific and transitional remuneration for safety assignments covering projected operating costs, including depreciation and amortisation costs, plus a reasonable margin until July 2023, then remuneration at the regulated rate approved by the ART;
— A flat-rate payment, revised by mutual agreement with Île-de-France Mobilités every four months, to cover the costs of measures to protect passengers and staff made necessary by the health situation.

RATP and Île-de-France Mobilités jointly decided, as part of the negotiation of the Île-de-France Mobilités-RATP 2021-2024 contract, to change the operating and investment financing mechanisms, with a view to standardising them and incorporating the new provisions set out in the Mobility Orientation Law (LOM):

— Remuneration, which was previously set to generate cash flow equal to the amount of projected capital expenditure, is now set to strictly cover projected operating costs and projected depreciation and amortisation costs, as well as the remuneration of the capital committed by the RATP EPIC;
— The remuneration of the IM's regulated activities is adjusted annually to return to Île-de-France Mobilités 50% of the current result of the IM's non-regulated activities, pursuant to article 4 of decree 2020-1752;
— The way investments are financed is changing. Over the 2021-2024 period, the proportion of investments financed by subsidies from Île-de-France Mobilités or other funders (CPER) will reach over 60%, compared with 45% over the previous contractual period (2016-2020). The total amount of investment is expected to increase by 25% compared to the previous contract, to €8.5 billion over four years, of which €3.5 billion in equity invested by the RATP EPIC;
— At the same time, with the implementation of the single fare, which increases the pooling of revenue among operators and reduces the link between direct revenue and the operator's actions, the remuneration model for this contract is part of an agreement concluded on the basis of article R. 1241-22 of the French Transport Code, in which all direct revenue from transport tickets (administration fees excluded) is paid to Île-de-France Mobilités. RATP now collects direct revenue in its own name and on behalf of Île-de-France Mobilités, to which it pays the entire amount;
— In this context, the commercial risk (traffic revenue) is nevertheless shared between RATP and Île-de-France Mobilités, with the introduction of a profit-sharing scheme based on passenger revenue. For each year of the contract, a forecast volume of passenger revenue is set and constitutes the target used to calculate RATP's profit-sharing. If this target is not met or, on the contrary, if it is exceeded, RATP pays Île-de-France Mobilités, or receives from Île-de-France Mobilités, 15% of the difference within a bandwidth of ±3% around the target, and 10% outside this bandwidth. This difference is then weighted at 74% in order to represent only the share of rail transport (RER and Metro). For surface network activities, an incentive for approval is set up and follows the same principles as the incentive for direct revenues;
— The fare risk is borne by Île-de-France Mobilités: changes in transport ticket prices result in an adjustment to the revenue target.

The RATP EPIC is committed to producing a benchmark transport service defined in terms of volume and quality. The passenger is at the centre of the new contract, which sets ambitious targets for production, regularity, service quality and passenger satisfaction. It provides a reinforced financial incentive system for achieving these objectives, with a bonus-malus allocation of ±€100 million, of which €25 million will be devoted to passenger perceptions.

The risk on operating costs is borne by RATP.

SUBSIDIARIES' AREAS OF EXPERTISE

In 2023, the portfolio saw the following changes:

— **RATP Dev's** entry into two new countries with:
  - **The Parklife Metro** consortium was awarded a 15-year contract to build the stations, develop the systems and trains, and operate and maintain the automatic metro line linking Sydney to **Western Sydney Airport**. A minority shareholder of Park Life (10%), RATP Dev will operate the line through a local subsidiary;
  - The signing of a technical assistance contract for the city of **Belgrade** to prepare the future operation of the three automatic lines of the metro in Belgrade;
— **RATP Dev** (60%) won the contract to operate **line 15** of the Grand Paris Express for a period of 6 years, extendable to 9 years, as part of a consortium with ComfortDelGro (20%) and Alstom (20%), a new key reference for **RATP Dev**'s development in automatic metro systems;
— **RATP Dev**'s entry into the Provence region with the award of a 6-year contract to operate Toulon's Mistral bus and waterbus network, in partnership with SUMA (5%);
— The spin-off of the **Ateliers de Championnet** activity (bus and equipment maintenance), included in the scope of **RATP Cap Île-de-France**;
— The creation by **RATP Cap Île-de-France** of the **Origami** division, responsible for tailor-made transport on request for companies and local authorities, which integrates the activities of the former Transport and Logistics Department of the RATP EPIC with those already operated by RATP Cap Île-de-France;
— The creation of the subsidiary **RATP Sécurité Expertises**, which specialises in training security personnel in order to promote RATP's know-how and experience in securing transport networks among external customers, while simultaneously contributing to the recruitment challenges of RATP's Safety BU;
— The start of new activities integrated into the City division – **RATP Underground** (development of underground assets) and RATP Overground (development of roofing assets);
— The court-ordered receivership of **Cityscoot** (since 8 November 2023), a company in which **RATP Capital Innovation** was a shareholder alongside CDC;

RATP PARTICIPATIONS AND ITS SUBSIDIARIES

RATP Participations' subsidiaries are structured around three divisions:

— Transport (**RATP Dev** and **RATP Cap Île-de-France**);
— Urban services **RATP Solutions Ville** and its subsidiaries **RATP Connect**, **RATP Real Estate**, **RATP Capital Innovation** and **RATP Habitat**, as well as **SCCV Clichy**, **SCCV Sceaux** and **RATP Underground**;
— Services (**RATP Smart Systems**, **RATP Travel Retail**, **RATP Maintenance Services**, **RATP Sécurité Expertises**);
— In addition to the "internal service providers" subsidiaries: **RATP Evolution Services** and **RATP Consulting**.

Transport Division

RATP Développement (RATP Dev) is the subsidiary that develops and manages the public transport network operating contracts won outside of RATP's historical monopoly, in France and abroad.

As of 2022, contracts for the operation of public transport networks in the Île-de-France region falling within the scope of competition are operated or are intended to be operated by the **RATP Cap Île-de-France** subsidiary, with the exception of the CDG Express link (RATP Dev/Keolis JV) and the Grand Paris Express automatic metro contracts (line 15 won in 2023 by **RATP Dev,** as part of a consortium with Alstom and ComfortDelGro - call for tender under way for line 18).

RATP Dev and its subsidiaries now account for the majority of the Group's activity outside the parent company RATP (24.1%).

The sector generally relies on public contributions, both for operations and for investments. The customer (the network transport authority) usually requires, for corporate governance reasons, the establishment of ad hoc subsidiaries for the execution of the contract. **RATP Dev SA**, which handles the management and administration of the contract portfolio, now owns nearly 110 companies[1] with operational activities in fifteen countries, including France, Italy, the United Kingdom, the United States, South Africa, Saudi Arabia, and Egypt, which were the most significant in terms of contribution to revenue at the end of December 2023.

RATP Cap Île-de-France, created in 2020, is in charge of operating all of RATP Group's competitive transport activities in Île-de-France (excluding CDG Express and GPE). It responds to calls for tender conducted by Île-de-France Mobilités in RATP's historical region (the Paris region and the inner ring), particularly for the bus network, but also in line with the commercial calendar for tram, tram-train, and rail.

If a tender is successful, the transport authority, Île-de-France Mobilités, will systematically request the creation of a dedicated subsidiary to operate the transport network. **RATP Cap Île-de-France** will hold RATP Group's shares in these dedicated subsidiaries.

In 2022, **RATP Cap Île-de-France** began operating the bus routes serving the Paris-Saclay conurbation area via its subsidiary RC Saclay, as well as the bus routes serving the south of the Vallée Sud - Grand Paris regional authority and the north of the Paris-Saclay conurbation area via its subsidiary **RC Bièvre**. The operation of the T10 Antony-Clamart tram line began in mid-2023.

1. Entities fully consolidated or accounted for using the equity method, net of permanent establishments and companies no longer operating: completed contracts or entities held for sale.

In 2023, **RATP Cap Île-de-France** expanded its activity with the integration, in the form of two new subsidiaries, of ateliers de maintenance de Championnet and of transport services not covered by agreement with the creation of the **Origami** scope.

At the end of 2023, **RATP Cap Île-de-France** had 11 operational subsidiaries.

Urban Services Division

RATP Solutions Ville was created to meet the challenges of the smart and sustainable city of tomorrow. The subsidiary is in charge of developing a commercial offer of urban services for cities and local authorities in five areas: real estate, telecommunications, urban mobility, logistics and energy. It is supported by existing subsidiaries, which already cover some of the essential expertise for responding to the necessary changes in the urban model.

For real estate, RATP Group's management and engineering subsidiary is **RATP Real Estate**. It supports its customers, including the main one, the RATP EPIC, in:

— Assessing the value of assets through studies and the implementation of new or renovated sites and building complexes, taking regulatory changes and economic prospects (master plans, multi-year plans) into account;
— Cost control through energy and property audits;
— Project management assignments (HVAC and fire safety systems);
— Contracting Authority support, in particular on the management of complex property projects, incorporating industrial sites and real estate projects in dense areas;
— The fitting out of office space and the provision of workstations;
— Facility management and project management assistance for major maintenance work;
— Management of service sector sites and event spaces.

As an extension of **RATP Real Estate**'s site management activities, **Urban Station** (SEDP2), its wholly-owned facilities management subsidiary, is responsible for projects to modernise and optimise the RATP Group's tertiary footprint.

Property activity is also carried out by **RATP Habitat**, the Group's social housing subsidiary (not consolidated in the accounts).

RATP Habitat, created in 1959, builds, renovates, and manages a portfolio of 9,101 housing units, shops, and residences in the Île-de-France region. The portfolio includes not only RATP employees but also provides housing for local authorities, the French State, and other tenants such as Action Logement.

RATP Habitat offers a complete and diversified range of housing:

— Family, collective or individual social rental properties;
— In student residences, young workers' residences, or residences for specific groups;
— In intermediate rental housing, via its subsidiary RATP Habitat Intermédiaire[2] ;
— In controlled-price home ownership, via its subsidiary RATP Habitat Accession.

In terms of telecommunications, **RATP Solutions Ville** relies on **RATP Connect**, subsidiary specialising in the deployment of dark fibre. This fibre is notably deployed in metro and RER tunnels with a view to leasing it to telecom operators, insurance companies, large public sector accounts and SMEs. **Telcité NAO** is the subsidiary of **RATP Connect** providing the RATP network and metro line 14 south with 3G/4G.

In 2022, the subsidiary 75%-owned by **RATP Connect**, alongside CDC, which was set up to support the contract won from Société du Grand Paris to roll out fibre optics on the Grand Paris Express network, was renamed **"Connect Grand Paris"** (formerly Société des réseaux numériques franciliens).

In the field of urban mobility, in 2017 RATP created **RATP Capital Innovation**, which is wholly owned by **RATP Solutions Ville**. This entity makes both direct investments in innovative companies and indirect investments, through the acquisition of holdings in certain targeted investment funds whose subject matter corresponds to the Group's key areas of innovation and development (sustainable mobility, urban furniture, smart city). **RATP Capital Innovation** is therefore a shareholder in Communauto, Electra, Blablacar, Vianova, Zenride and Zenpark, and a subscriber to the Eurazeo Smart City II and Paris-Saclay funds. As a strategic investor, it supports the companies in its portfolio in their development by mobilising the know-how of the Group's business lines.

RATP Capital Innovation also supports the development of RATP Group's urban logistics activities.

Other Services division

The division is structured around three subsidiaries:

RATP Smart Systems, which specialises in the development of mobility support services, is developing its expertise in the field of Intelligent Transport Systems (ITS) and Mobility as a Service (MaaS) and is supporting RATP Group in these areas.

In this capacity, the company manages the ticketing system for Paris and its suburbs (8 million contactless ticket validations per day), the largest multi-modal network in the world, with the presence of metros, RER, buses, and trams. It designs, integrates, operates, and maintains ticketing, multi-modal information and operating assistance systems. Through its subsidiaries **Ixxi Techside**, **Navocap**, **RATP Smart Systems** operates in Île-de-France, Bordeaux, and Toulouse (Blagnac).

The development of RATP Group's MaaS project is addressed via two channels. The integration of **Mappy**, , third player in everyday mobility in France, with the gradual convergence of the "Mappy" and "Bonjour RATP" technological platforms:

— Offers a personalised offer of comprehensive mobility assistance services, from private cars to public transport services, including taxis, new free-floating forms of mobility, etc.;
— Facilitates travel via an integrated solution to plan, book and pay for travel thanks to a single mobile app.

In Île-de-France, the "Bonjour RATP" app uses Mappy maps with 150,000 points of interest listed, in addition to bus and tram stops and metro and RER stations. It also makes it possible to rent one of the 30,000 self-service bicycles in Paris and the inner suburbs or to book a trip by car (with the French VTC platform Marcel). This is the first step of an application that aims to be seamless, more fluid and simpler.

On a national scale, Mappy's multi-modal comparator is incorporating new partners and de-ploying a combined car, park-and-ride and public transport services offering to better meet the environmental and accessibility challenges of the regions.

2. Equity method

RATP Smart Systems is also developing a turnkey offer for transport authorities and local authorities. The mobility solutions incorporated into its customers' MaaS will thus be geared to the realities of the region.

RATP Travel Retail is in charge of marketing and managing urban spaces. Acting on behalf of RATP, it is primarily involved in the design, development, marketing, and management of commercial spaces on the RATP EPIC metro and RER network.

RATP Maintenance Services is a player in multi-technical maintenance, both in the historical segment of lifts and escalators and in installation and maintenance contracts for the safety of buildings and people for airports, public customers (local authorities, hospitals) and private customers (large housing complexes).

RATP Évolution Services, created in 2022, is a shared services centre that performs accounting work, tax declarations, settlements, and payroll and staff administrative management on behalf of the EPIC and some of its French subsidiaries, whose scope is due to expand with the creation of new subsidiaries resulting from the competitive bidding of the EPIC bus activity.

RATP Consulting was created in 2022 to provide consulting services to all Group entities, notably in the areas of project management, change management, strategy, and finance.

RATP Sécurité Expertises, a subsidiary for the training of safety personnel created in 2023, aims to promote RATP's know-how and experience in securing transport networks among external customers, while contributing to the recruitment challenges of RATP's Safety business unit.

RATP COOPÉRATION AND ITS SUBSIDIARIES

In addition to holding minority stakes (Systra and Wizway), RATP Coopération provides technical assistance on behalf of public authorities managing public transport networks in countries where RATP Group does not have a permanent presence.

Systra is a 43.4% owned RATP subsidiary via **RATP Coopération**. Systra is a consulting and engineering group, a world leader in transport infrastructure design. With a presence in more than 80 countries through subsidiaries, branches, or contracts, **Systra** is involved in the various phases of transport projects: upstream and design studies, construction phases, testing and commissioning, operation, and maintenance.

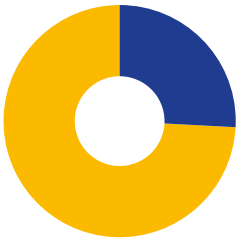
€6,512 MILLION

IN GROUP CONSOLIDATED REVENUE

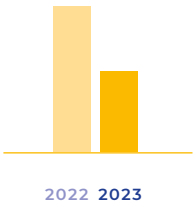
(COMPARED TO €6,076 MILLION IN 2022)

€1,746 MILLION

CONTRIBUTION OF SUBSIDIARIES



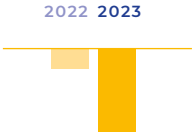
(27% OF CONSOLIDATED REVENUE, €1,593 MILLION IN 2022)



€107 MILLION

GROUP EBIT

(€193 MILLION IN 2022)



-€109 MILLION

NET INCOME, GROUP SHARE

(-€26 MILLION IN 2022)

€2,546 MILLION

INVESTED BY RATP GROUP

(€2,386 MILLION IN 2022)

€5,552 MILLION

NET DEBT OF

(€5,536 MILLION IN 2022)

1. MAIN TRENDS IN 2023

The Group's results, both in France and abroad, were impacted by an **unfavourable macroeconomic environment**, despite the positive effects of the recovery in traffic and business and the continuation of productivity efforts.

The ongoing high level of inflation had an upward impact on energy supply costs, and the dynamics of wage changes. These changes were only partially covered by contracts with the transport authorities, through indexation mechanisms. Performance was also affected by the **persistence of a high level of absenteeism due to illness**, despite the improvement in the health situation. This trend, which goes well beyond the scope of RATP and is observed at the national level, directly penalises the implementation of the transport service and significantly affects revenue and net income, through reductions and penalties paid to the transport authorities but also, for RATP, the increase in the deficit of the social insurance scheme borne by the employer.

RATP Group is working to normalise the situation as quickly as possible and restore the quality of service in all affected markets, through the acceleration of its recruitment plans, a wage policy aimed at guaranteeing the purchasing power of employees and improving the attractiveness of under-staffed business lines, and action plans to address the causes of absenteeism.

RATP EPIC

In 2023, there was a return to normal in terms of the transport offer on the rail network (with the exception of metro lines under construction) and a very clear recovery in the production of the surface network offering, which enabled RATP to successfully provide an enhanced transport service for the Rugby World Cup, and to ramp up its production equipment in the run-up to the Olympic and Paralympic Games in the summer of 2024.

It was also marked by the signature of a major amendment with Île-de-France Mobilités covering 2023 and 2024, removing the cap of the indexation of the operational remuneration to the sectoral wage index in the Transport sector. This change makes it possible to finance a wage policy that preserves the purchasing power of employees, and is consistent with that implemented by other transport operators.

Lastly, in December 2023, RATP benefited from exceptional aid of €50 million granted by the State to cover the financial damages caused to the company by the health crisis, over the period from March to June 2020.

SUBSIDIARIES

The year in 2023 was marked by the start of the commercial trials of line 2 of the Riyadh metro at the end of September, and of the commercial phase at the end of December, as well as by the conclusion of contractual negotiations in Saudi Arabia and Egypt, which enabled the payment of significant volumes of trade receivables.

Major commercial successes were achieved in France (Laval, Toulon, line 15 of the Grand Paris Express) and the United States (Raleigh, Durham), while numerous calls for tender are under way (line 18 of the Grand Paris Express, Sytral, Bayonne, Singapore, and in Île-de-France: T12/T13, line L, Bus Paris).

1.1 – Transport activities

1.1.1 Epic

In 2023, traffic in the scope of the RATP EPIC in the Île-de-France region increased. It thus amounted to 2,981 million journeys (MJ), an increase of +122 MJ (+4.3%) compared with 2022, but still -14% below its 2019 baseline[3].

Metro traffic increased by +5% (+72 MJ), but remained -173 MJ below its pre-crisis reference level (-11%).

RER traffic increased by +6% (+27 MJ), benefiting from strong momentum on the rail networks, but remained -32 MJ below its 2019 reference level (-6%).

In 2023, the surface network recorded a slight increase in traffic (+2%; +21 MJ), more moderate than for the rail networks, driven mainly by Trams (+18 MJ, i.e. + 6%), while traffic remained stable on the Bus network: service coverage improved significantly (86% at the end of 2023 compared to 74% at the end of 2022), but remained penalised by traffic difficulties. Traffic remained -254 MJ (-25%) lower on the bus network, and -23 MJ (-6%) below the pre-crisis reference level.

This recovery in traffic, which was slowed down by the pension strikes of March 2023 and by the urban riots in June, was mainly due to:

— **the return to the pre-health crisis reference offering on the metro** as of June for all metro lines, except for lines 4 and 11 which continued to provide a reduced service due to project constraints;

— **improved production on the bus network,** for which the completion rate of the contractual offering increased by 12 points from the end of 2022 to the end of 2023, to 86%, as a result of the success of the action plans undertaken in mid-2022: acceleration of recruitment, actions to reduce absenteeism, adaptation of work organisation (CTMR agreement, use of temporary staff). Traffic difficulties are now the main cause of non-coverage of service (nearly 8%);

— **the increase in tourism in Île-de-France, which benefited from the Rugby World Cup** (9 million tourists in September-October, an increase of +7% vs 2022). The event generated a sharp increase in traffic, which was successfully absorbed by additional services on the metro and RER;

— **the modal shift to public transport services** favoured by the macroeconomic context (impact of inflation on purchasing power, and improvement in the attractiveness of the networks driven by modernisation investments (renewal of rolling stock, automation of line 4, modernisation of line 6 with the gradual arrival of MP89 trains since January 2023, energy transition of the bus fleet).

3. The traffic for the pre-health crisis reference year is calculated by aggregating traffic from January to November 2019 and for the month of December 2018 (to neutralise the impact of the strikes of December 2019).

1.1.2 Other developments in France

RATP Dev aconsolidated its positions by renewing urban contracts in La Roche-sur-Yon, Lorient, and Epernay.
Growth was also driven by new contracts:
— contract to operate the Mistral bus network in Toulon, for 6 years. RATP Dev SA, which holds 95% of **RATP Dev Toulon Provence Méditerranée**, with its local partner SUMA (5%), will support the Metropolitan Area in the implementation of its Urban Travel Plan, with a target of doubling the modal share of public transport services by 2030;
— contract to operate the TUL transport network in **Laval** over 8 years, including the objective of reorganising the network and ensuring the ecological transition of the fleet (60% clean vehicles at the end of the contract);
— contract to operate line **15** of the **Grand Paris Express**, via the ORA consortium comprising RATP Dev (as 60% majority partner), the Singapore group ComfortDelGro (20%) and Alstom (20%) as operator of the southern section of the future line 15 of the Grand Paris Express. This nine-year contract includes the pre-operation and then the operation of the automated metro, as well as the operation of the stations and of the maintenance and storage site, and of the centralised control station. RATP Group will also be responsible for relations with passengers, and the upkeep and maintenance of rolling stock, sites, and station equipment. Line 15 South represents the first commissioning of the new Grand Paris Express network at the end of 2025 and is the central component;
— management contract of the new **Orly Airport** station, which will welcome line 14 passengers from mid-2024. RATP Dev will be responsible for this management with a view to the opening and commissioning of the station for the Olympic and Paralympic Games in 2024, and will mainly be responsible for the marketing of transport tickets, the maintenance of goods, and the provision of security, reception, and passenger information services.

It should be noted that the greater **Quimper** network was won at the end of 2023, but was cancelled following an appeal.

These changes were partly offset by the end of the Valenciennes and RATP Suisse TP contracts (operation of regular routes as a subcontractor on behalf of Transports Publics Genevois).

RATP Dev is continuing its development efforts, with:
— responses to calls for tender for the operation of PSDs in urban networks and in support of long-distance services; current offers include those in Caen, Bayonne, and the various units of the Sytral network in Lyon;
— the current offer for the operation of line 18 of the Grand Paris Express network.

RATP Cap Île-de-France integrated two activities spun off from RATP into its scope of consolidation, the Championnet maintenance workshops (spun off on 1 April 2023) and the non-contracted bus activities, through two legal entities (Cap Expertises and Paris Seine Mobilité).

In 2023, **RATP Cap Île-de-France** was very active in terms of its commercial activity. Of the 13 calls for tender for the operation of the public service delegation of units in the RATP EPIC's historic bus network in which the company is participating, nine were launched in 2023; Two calls for tender (Pays de France and Plaine commune) were declared unanswered in mid-January 2024 and will have to be relaunched. RATP Cap Île-de-France is also involved in the calls for tender for the T12 and T13 tram-train lines and the L rail line.

1.1.3 Other international developments

— In the United States, in North Carolina, RATP Dev won two new contracts for the city of Raleigh (GoRaleigh) and Wake County Access (GoWake Access). The contracts include the operation of fixed bus routes and adapted transport, with a total of 185 vehicles and 450 employees for the two sites. RATP Dev will implement these contracts under the names of GoRaleigh, GoWake Access and GoDurham;
— In Egypt, RATP Dev recorded the full-year impact of the new LRT line serving the new Egyptian capital, in operation since September 2022;
— In Saudi Arabia, the year was marked by the start of the commercial trials of line 2 of the Riyadh metro at the end of September 2023 and of the commercial phase at the end of December;
— In Australia, RATP Dev begen the pre-study phase for the construction of the automatic metro line for the connection with Sydney West Airport, linking the north-west, west, south-west and greater west of the city.

In the United Kingdom, in a tense market context due to macroeconomic imbalances and social tensions, the operation of London buses is encountering difficulties, common to all operators present on this market. In this disrupted context, RATP Dev initiated a process to withdraw from this market at the end of 2022. The operational and economic performance of this activity gradually improved during the second half of the year, through a marked increase in service quality indicators and a rise in prices when contracts were rolled back.
In Algeria, RATP Dev sold its SETRAM shares to the Algerian State in March 2023.

Since 2022, these two activities have been reclassified as discontinued operations. Their results are therefore no longer reflected in revenue or operating income.

1.2 – Urban service activities

After its creation in 2021 and securing major contracts (concession for the Grand Paris Express fibre network, management of the City of Paris cooling network in partnership with Engie, and the renovation project for the historic headquarters of Assistance Publique des Hôpitaux de Paris (APHP), in partnership with Apsys and BNP Paribas), **RATP Solutions Ville** continued to ramp up its business in 2023, notably through:
— the start of Underground activities involving the enhancement of underground spaces and of Overground activities involving the enhancement of roofs;
— the start of a co-development operation in Sceaux in partnership with Woodeum, with the construction and marketing of a building with 66 housing units, two commercial premises and 37 parking spaces;
— the progress of the Charenton project in partnership with Woodeum, with delivery scheduled in 2024, for the construction and marketing of a building of 18 housing units, 1 commercial space and parking spaces).

RATP Solutions Ville is continuing its business development efforts, with:
— the submission of an offer for the renewal of the Veligo concession;
— the preparation of responses to several calls for tender, notably for the transformation and subsequent management of the Val-de-Grâce site (PariSanté Campus project).

Real estate

RATP Real Estate continued its growth with the marketing of the new Urban Station corporate working site Philidor (real estate complex for offices in the 20th arrondisement of Paris) in March, with an occupancy rate of 70%, and the delivery of the Réaumur site in October (real estate complex for offices in the 2nd arrondisement of Paris).

RATP Habitat delivered 279 housing units, including 104 in Paris-Vaugirard and 48 in Paris-Netter, as well as delivering the first intermediate rental housing project (43 housing units at the end of 2023 in Netter).

Urban mobility

RATP Capital Innovation carried out its first sale through the acquisition of the carpooling company Klaxit by Blablacar via a share exchange.

Cityscoot was placed in receivership at the end of 2023 following the financial difficulties affecting the new mobility sector after the Covid period. Two takeover bids were submitted to the Commercial Court in January 2024. The cases were presented on 6 February and the court handed down its ruling on 21 February, ruling in favour of Cooltra.

The activities of the historical portfolio continued to grow:
— **Electra** continued its strong development with more than 1,200 secure sites and over 140 stations in operation at the end of December 2023. The company pursued its international expansion (Italy, Spain, Switzerland, Austria, Belgium). In collaboration with RATP Solutions Ville, Electra rolled out the first ultra-fast outdoor charging station in Paris (18th arrondisement), on RATP Habitat real estate assets;
— The "vélotafs" (commuter bicycle) fleet provided by **Zenride** Zenride represents more than 5,000 bicycles in France;
— **Mobizen/Communauto** launched an experiment with RATP Habitat to provide tenants with a virtuous mobility solution adapted to their purchasing power; the acquisition of a stake by MACIF Innovation reduced RATP Group's stake from 20% to 11%;
— **Zenpark** is the leading operator of shared car parks in France and Europe with 1,225 spaces managed (7% increase in car parks compared to 2022);
— **Vianova** signed a major contract with the Lyon metropolitan area to support the local authority in its road safety policy, which will be a major vector of development in 2024;
— **Blablacar** continued its diversification and internationalisation.

Telecommunications

RATP Connect began work on line 14 South with a target of marketing fibre scheduled for the start of the Olympic Games; and during the year it finalised the improvement of RATP's 3G/4G network coverage.

Logistics

Provided by **RATP Capital Innovation**, the urban logistics offering enables the Group's industrial sites to be used, notably during bus departure times, for last-mile services. In 2023, the entity operated five industrial sites with the operators Amazon and Ecolotrans. The customer contract with the Chronopost ended in July 2023.

1.3 – Other service activities

In 2023, for **RATP Smart Systems** the year was marked by:
— the continuation of preparatory work for the launch of a **B2B MaaS** (mobility as a service) offering with the management of a sustainable mobility package for businesses;
— the growth of the **"Bonjour RATP"** app audience, with 375 million visits;
— the studies and projects to continue the modernisation of RATP Group **ticketing**, and to move away from magnetic;
— the start of the operating assistance system (SAE) contracts for Bayonne, Clermont-Ferrand and the T10 tram (Île-de-France), and the continuation of the execution of the Nantes contract, which was delayed.

RATP Maintenance Services continued its development with a first contract win, in partnership with the manufacturer AKE, for the town of Saint-Cloud, involving the installation of a new escalator, as well as signing a contract with RATP Dev to provide multi-technical maintenance for the new Orly airport station. The entity also strengthened its position with the renewal of the contract with Eau de Paris and the extension of three Orly contracts with the Aéroports de Paris Group.

RATP Travel Retail confirmed the resumption of its business, which was significantly impacted by the health crisis, with the signature of 80 contracts and 110 amendments in 2023. The subsidiary is involved in the call for tender for the management of the Grand Paris Express stores.

1.4 – Engineering activities

Systra recorded a 19% increase in activity in 2023 and exceeded €1 billion in revenue. This growth was driven by the contract to build the high-speed line between London and Manchester ("High Speed 2"), by new contracts in Saudi Arabia, Italy, and France, and by the acquisition of three new companies:
— **Bamser** in March: Australian infrastructure consulting firm providing multidisciplinary services to the transportation, utilities, mining, and energy sectors;
— **Subterra** in April: Spanish company specialising in tunnel engineering. This acquisition strengthens Systra's global expertise in the field of design and underground structures, and increases its presence in Spain and Latin America;
— the Swedish, Danish and Norwegian engineering activities of **Atkins**, of the SNC-Lavalin Group, specialising in infrastructure design, project management consultancy, and rail auditing services, in support of existing activities.

Equally, Systra completed its positioning in Australia in railway signalling and telecommunications activities, with the acquisition of Rail Systems Australia at the end of December.

Commercial activities were also very dynamic over the year, with orders totalling €1.3 billion.

2. 2023 CONSOLIDATED FINANCIALS

2.1 – Consolidated revenue

In millions of euros	31/12/2022	31/12/2023	Changes
Transport	**4,847**	**5,207**	**360**
RATP transport	3,310	3,522	212
Subsidiaries	1,537	1,685	148
Infrastructure management	**1,030**	**1,093**	**63**
Safety	**142**	**151**	**9**
City	**33**	**38**	**5**
Services	**23**	**23**	**(0)**
Engineering (Systra Group*)			
RATP Group	**6,076**	**6,512**	**436**
Contributions from Subsidiaries	1,593	1,746	157
Contribution from Subsidiaries (as a %)	26%	27%	

* Equity method

Group revenue increased by +€436 million vs 2022 (+7%), of which +€283 million for the EPIC and +€153 million for the subsidiaries.

Subsidiary revenue continued to grow (+9.6%) and now represents 26.8% of Group revenue, compared with 26.2% in 2022.

a) Revenue from the Transport business increased by +€360 million, of which +€212 million for the EPIC and +€+148 million for the subsidiaries.

In 2023, the increase in EPIC revenue was mainly due to the improvement in service coverage on the surface network (around +€53 million), the contractual indexation of Île-de-France Mobilités remuneration (+€234 million) and the compensation for additional costs related to the urban riots in June (+€8 million). These effects were partly offset by the impact of the transfer of the "Comutitres" EIG's business to Île-de-France Mobilités for -€19 million and the strikes of March 2023 on the national pension reform (-€9 million in revenue losses offset at Île-de-France Mobilités).

The growth of the subsidiaries was driven by significant commercial gains amounting to +€119 million, reflecting a dynamic commercial policy in France and abroad, and by the organic growth of the contracts in the portfolio, driven by indexation but also by the commercial commissioning of line 2 of the Riyadh metro, the full-year effect of the LRT contract in Egypt, and the resumption of Sightseeing in Paris and London. It suffered from an unfavourable translation effect of - €48 million, related notably to the devaluation of the Egyptian and South African currencies.

b) Infrastructure Management revenues increased by +€63 million, driven by the indexation to inflation of the operating remuneration paid by Île-de-France Mobilités (+€22 million) and a series of other favourable items amounting to +€35 million (regularisation of the R12 contribution - rebilling of taxes, increase in R2 linked to the growth in the asset base, increase in ancillary revenues), but also due to the ramp-up of the activities of the Grand Paris Express infrastructure management company (+€15 million).

c) Revenue from the Safety business increased by €9 million overall during the year, due to contractual indexation and a favourable adjustment in 2022. Since mid-2023, invoicing to Île-de-France Mobilités, previously carried out on the basis of the contractual flat rate, is carried out on the basis of the tariff regulated by the ART for the services provided.

d) Revenue from the "Urban Services" activity was up slightly, to €38 million s (+€5 million).

e) Revenue from the "Other Services" activity remained stable à at €23 million.

f) Engineering revenue is not consolidated as Systra is accounted for by the equity method in RATP Group's financial statements.

2.2 – Operating income (EBIT)

In millions of euros	31/12/2022	31/12/2023	Changes
Transport	**(66)**	**(171)**	**(105)**
RATP transport	(55)	(149)	(94)
Subsidiaries	(11)	(22)	(11)
Infrastructure management	**259**	**283**	**23**
Safety	**1**	**(2)**	**(3)**
City	**5**	**5**	
Services	**(12)**	**(15)**	**(3)**
Engineering (Systra Group*)	6	6	
RATP Group	**193**	**107**	**(87)**
Contributions from Subsidiaries	(12)	(26)	(13)
Contribution from Subsidiaries (as a %)	-6%	-24%	

* Equity method

Operating income fell by -€87 million compared with 2022 pro forma, of which -€73 million for the RATP EPIC and -€13 million for the subsidiaries' EBIT.

a) Operating income from the transport business decreased by -€105 million, of which -€94 million for the EPIC and -€11 million for the subsidiaries.

For the RATP EPIC, EBIT for the Transport business was down by -€94 million, due to the fact that contractual indexations were insufficient to cover the rise in prices (-€136 million), mainly for electricity, and the one-off additional cost over 2023 associated with the entry into force of the agreement on working conditions for drivers/conductors (-€36 million), and the repercussions of the strike against the pension reform (-€6 million), partly offset by the exceptional Covid aid of +€50 million paid by the State, and the counter-effect of the provisioning for the URSSAF dispute in 2022 (+€42 million).

The transport EBIT of subsidiaries fell by -€11 million, mainly due to the difficulties encountered by RATP Cap Île-de-France in the context of the takeover of the operating contract for the Saclay network: obsolescence of the fleet, equipment and facilities acquired, penalising service quality and validations, with a higher production offer than the contractual offer. RATP Dev's operational performance increased significantly in 2023, although it was masked by IFRS technical entries and an unfavourable translation effect.

b) Infrastructure Management EBIT rose by +€23 million, under the effect of lower expenditure than initially planned in 2023 for the preparation of the technical management of the Grand Paris Express network, resulting from delays in time. These differences must be shared with Île-de-France Mobilités at the end of 2024, depending on the progress of the work.

c) EBIT for the Safety activity fell by -€3 million, mainly due to the loss of revenue related to the transition to the regulated tariff at mid-year.

d) EBIT for the "Urban Services" activity was stable.

e) EBIT from the "Other Services" activity fell by -€3 million.

f) EBIT for the "Engineering" activity was up slightly, by +€0.4 million, with a good operating performance by Systra, partly offset by the rise in interest rates and by currency effects (devaluation of the Egyptian pound and the pound sterling).

2.3 – Consolidated net income, Group share

Consolidated net income, Group share, amounted to -€109 million at the end of 2023, compared to -€26 million in 2022, a decrease of -€83 million, mainly due to the decrease in operating income.

2.4 – Consolidated equity

Total consolidated equity fell from €5,395 million to €5,091 million, a decrease of -€303 million, which included:
— a -€161 million decrease for the EPIC;
— a -€142 million decrease for the subsidiaries.

The EPIC's equity mainly includes:
— actuarial gains and losses on post-employment employee benefits;
— changes in the value of financial instruments recorded in equity;
— annual income;
— the neutralisation of dividends received.

The equity of the subsidiaries mainly includes:
— annual income;
— Currency conversion impacts of non-euro zone entities.

2.5 – Investments

RATP Group's capital expenditure totalled €2,546 million (including €359 million invested on behalf of Société du Grand Paris for the extension of the L14 to the south).

Of the €1,996 million in investments made in Île-de-France by the EPIC as part of the 2021-2024 four-year investment plan *(plan quadriennal d'investissement – PQI)* contracted with Île-de-France Mobilités, 70% of the budget is earmarked for programmes to maintain and modernise the network and rolling stock. The remainder was spent on increasing transport capacity (extension of the metro and tram lines) and upgrading stations and passenger information.

In terms of network modernisation and infrastructure maintenance (€1,402 million), investment was driven by:
— the modernisation of the metro network with the MP14 and MF19 programmes, the automation of line 4 (finalised in December 2023), the replacement of almost all the MP59s on line 11, and the modernisation of line 6 with the arrival MP89 trains;
— a €164 million investment in the RER network to renovate the MI84N and MI20 trains, continue the planned acquisition of the future MI20 for RER B, and renew the Chartres bridge;
— expenses for the adaptation of bus depots to the energy transition and purchases of electric and biogas buses for €298 million.

In terms of the extension of metro and tram lines (€458 million), the main projects were as follows:
— €342 million in investments for infrastructure development projects provided for in the State-Region Plan Contract, including the extension of line 11 in Rosny-Bois-Perrier and line 14 to Saint-Denis Pleyel and Orly, and the completion of work to extend line 4 in Bagneux and line 12 to Mairie d'Aubervilliers;
— €35 million in investments to adapt rail workshops to new rolling stock (Sucy and Rueil AMP workshops, Massy AMT workshop) and connections (Val-de Fontenay division, L15 South);
— €81 million in investments for the extension of the tram line T1 to Asnières Quatre routes and the tram line T3B from Porte-d'Asnières to Porte-Dauphine.

2.6 – Consolidated net debt

Changes in consolidated net debt from 2022 to 2023 were as follows:

In millions of euros	31/12/2022	31/12/2023	Changes
Transport	**2,349**	**2,402**	**54**
RATP transport	1,919	1,959	41
Subsidiaries	430	443	13
Infrastructure management	**3,269**	**3,235**	**(35)**
Safety	**(68)**	**(57)**	**11**
City	**(8)**	**(19)**	**(12)**
Services	**(6)**	**(8)**	**(2)**
Engineering (Systra Group*)			
RATP Group	**5,536**	**5,552**	**17**
Contributions from Subsidiaries	389	388	**(1)**
Contribution from Subsidiaries (as a %)	7.0%	7.0%	

* Equity method

In terms of the modernisation of passenger spaces and passenger information (€152 million), investments were driven in particular by a strong momentum in projects to modernise passenger spaces on the metro network for €63 million: renovation of stations, improvement of security, creation of additional accesses, Symphonie project (improvement of the quality of service in spaces). On the RER network, these investments amounted to €31 million and involved the new RER A and RER B display screens, and the renovation of the Auber, Croix de Berny, Nanterre Préfecture, Gare de Lyon, Nation, Saint-Michel, and Charles de Gaulle-Etoile stations.

Consolidated net debt was virtually stable, with a limited increase of +€17 million from 31 December 2023 to 31 December 2022, despite a high level of investment, net of grants, of €980 million (compared with €1,026 million in 2022).

The Group's cash flow excluding IFRS 16 amounted to €774 million, down -€158 million compared to 2022, and made it possible to self-finance 80% of investments, net of grants.

The net improvement in operating WCR (-€117 million), notably for the subsidiaries due to significant inflows of receivables in Saudi Arabia and Italy, and in investment WCR (-€22 million), brought about by good management of calls for funds on subsidised projects, as well as -€46 million in asset disposals, nevertheless made it possible to stabilise net debt.

As a reminder, Systra's debt is not consolidated.

Regarding the **financing**, to finance its day-to-day operations, investments, and loan repayments, RATP mobilises most of its financing on organised or over-the-counter debt markets. RATP has several financing programmes with varying maturities:
— a Euro Medium Term Note (EMTN) programme for a maximum amount of €7 billion;
— a NeuCPs programme for a maximum amount of €3 billion.

The ratings assigned by Moody's and FitchRatings reflect RATP's credit quality and provide visibility to the financial markets. The short-term and long-term ratings assigned by the financial rating agencies are as follows as of 12 February 2024:
— FitchRatings: AA-, F1+ with stable outlook;
— Moody's: Aa2, P1 with stable outlook.

RATP is pursuing a financing strategy aimed at diversifying its investor base and making its bond placements more international.

In April 2023, RATP issued a 10-year benchmark bond of €500 million at a rate of 3.348%, i.e. a spread of 48 bps above the benchmark OAT. RATP had set up an interest rate hedging programme on part of its financing requirement for 2023. After inclusion of the balance received when unwinding these hedging transactions, the rate of the loan came out at 2.17%.

2.7 – Non-capitalised research and development initiatives

The amount allocated to these activities totalled €2.8 million for 2023.

3. THE RATP EPIC'S SEPARATE FINANCIAL STATEMENTS

2023 was the third year of the Île-de-France Mobilités-RATP 2021-2024 contract.
The recovery of traffic in 2023 (+4.3% vs 2022) was accompanied by dynamic revenue growth, driven by:
— the growth of the transport offer on the rail network and the improved production of the offer on the bus network,
— the indexation to inflation of the remuneration paid by Île-de-France Mobilités (revised upwards due to the signature in December 2023 of an amendment with Île-de-France Mobilités uncapping the indexation of R11 on the INSEE index of wages in the Transport and Warehousing sector),
— and the payment by the State of exceptional aid in the amount of €50 million for the damages suffered by RATP as a result of the health crisis from March to June 2020.

In 2023, the EPIC's results were affected by the persistence of a high level of inflation. EBIT and net income were down by -€124 million and -€76 million respectively compared to 2022, mainly because the indexation mechanism failed to cover the effects of inflation, particularly electricity prices (net impact on EBIT of -€136 million), but also because of the one-off additional cost in 2023 of concluding the agreement reforming the working hours of drivers/conductors. These unfavourable elements were partly offset by the positive effects of improved production (reduction in penalties, improvement of the bus bonus), the intensification of productivity efforts, both in the support functions and the operational business lines, and Covid aid.

In line with its contractual objectives, RATP's net productivity ultimately amounts to -0.6%, representing a €24 million reduction in operating costs, as the company continues working on its transformation projects. This result includes measures granted as part of the agreement on working hours for bus drivers. The agreement will fully go into effect in 2024. Despite a -€10 million decrease in net finance income compared with 2022, net income fell by less than EBIT, due to the effects of changes compared with 2022, including the reversal of the +€42 million provision booked in 2022 for a dispute with URSSAF, the +€8 million increase in real estate disposals, and the +€10 million in supplier penalties received for late delivery of rolling stock.

Investments in 2023 (excluding equity investments) amounted to €2,012 million (including €1,996 million in respect of the PQI), compared with €1,890 million in 2022, an increase of 6.4%.

Including the investments made on behalf of Société du Grand Paris on the extension of line 14 to Orly, EPIC investments reached a record level in 2023, of €2,371 million, up 8% compared to 2022.

Net debt amounted to €5,192 million. Debt was almost stable, up by +€19 million compared to the end of December 2022 (€5,173 million).

4. OUTLOOK

RATP Group will face some major challenges in 2024:
— successfully hosting the Olympic and Paralympic Games, which will require an exceptional mobilisation of the RATP and its subsidiaries (RATP Cap Île-de-France, RATP Smart Systems) to deliver the enhanced transport plan and ensure that spectators are welcomed and transported to the Olympic venues with the utmost safety and fluidity;
— continuing to improve the production of the transport offering and the quality of service on its networks in Île-de-France;
— commissioning several major extensions of the Paris network: extension of line 11 in Rosny-Bois-Perrier in April (6 stations and an additional 14 km), of line 14 in Orly and Saint-Denis Pleyel in June 2024 (5 stations and an additional 34 km), and of the T3b tram in Porte Dauphine in April (7 stations and an additional 3.2 km);
— preparing for and succeeding in the transition of its Bus activity to competition.

To meet these challenges, RATP will step up its efforts to attract, motivate and retain its employees. After a record year in 2023, RATP Group will hire over 5,300 people in Île-de-France in 2024, including 3,700 on permanent contracts. 1,350 bus drivers, 120 metro drivers, 900 train and station employees, 350 maintenance operators, and 120 safety employees will be hired.

Improving the daily lives of passengers in Île-de-France will also require the continuation of massive investments in the development, modernisation, and maintenance of the networks, with the commissioning of the extensions of lines 11 and 14, the continuation of the rolling stock and metro and RER operating system accelerated renewal programmes, the Bus 2025 energy transition, and efforts to renovate spaces and improve passenger information. In 2024, €2.7 billion in investments must be made in Île-de-France on the RATP network, with the support of Île-de-France Mobilités.

The subsidiaries will be mobilised to support the ramp-up of new contracts (Riyadh metro, Toulon Mistral network, preparation for the operation of the Sydney metro and L15 of the Grand-Paris Express, roll-out of fibre optics on the Grand Paris Express network), and to deliver their contributions to the success of the Olympic Games, both for RATP Cap Île-de-France and RATP Smart Systems (digitisation of ticketing, passenger information).

The year will also be marked by very intense commercial activity, with major tenders for RATP Dev (Caen, Bayonne, the Sytral network in Lyon, line 18 of the Grand Paris Express, two metro lines in Singapore, renewal of the Gautrain contract in South Africa, new tenders in Sydney and Melbourne - Suburban Rail Loop), RATP Cap Île-de-France (tenders for the Paris bus network, tram-train, Transilien lines) and RATP Solutions Ville (several concession tenders, among which the transformation and management of the Val-de-Grâce site).

5. OTHER FINANCIAL INFORMATION

5.1 – Significant events after the financial year

No significant event has occurred between the financial year's reporting date and the date of this report.

5.2 – Table of consolidated financials since 2012

In millions of euros	Year	Net income, Group share
	2013	293.8
	2014	298.2
	2015	437.3
	2016	171
	2017	338.9
	2018	199.9
	2019	130.9
	2020	-134.1
	2021	206.6
	2022	-25.7
	2023	-109.2

In accordance with article 243 bis of the French Tax Code, it should be noted that the profits distributed for the last three financial years were as follows:

— 2023: €0
— 2022: €0
— 2021: €0
— 2020: €0

5.3 – Maturity schedule of trade payables

In accordance with article L. 441-6-1 of the French Commercial Code, the breakdown by due date of the balance of payables to suppliers at the end of the financial year is as follows:

In thousands of euros	Total	Not due (for information purposes)	Past due < 30 days	Past due from 30 to 60 days	Past due > 60 days
Number of invoices	44,173				
Trade payables including tax	521,389	485,254	7,759	2,412	25,914
Total purchases including tax	4,851,314				
Trade payables/total purchases as a %	10.7%	10%	0.2%	0%	0.5%

5.4 – Maturity schedule of trade receivables

In accordance with article L. 441-6-1 of the French Commercial Code, the breakdown by due date of the balance of trade receivables at the end of the financial year is as follows:

In thousands of euros	Total	Not due	Past due < 30 days	Past due from 30 to 60 days	Past due > 60 days
Number of invoices	7,397				
Trade receivables including tax	143,543	81,677	8,995	26,850	26,020
Revenue including tax	5,821,644				
Trade receivables/ Revenue as a %	2%	1%	0%	0%	0%

Internal control and risk management procedures

1. GLOBAL REFERENCE FRAMEWORK

To ensure the achievement of its strategic, operational, and financial objectives, RATP Group endeavours to identify the risks to which it is exposed, in order to prevent them and reduce their effects. The approach adopted is based on the market standards derived from the COSO international reference framework[1].

In accordance with these requirements, RATP Group organises its activity control system so as to inform its corporate governance in four areas:
— The achievement of objectives related to the strategic trajectory;
— Effectiveness and efficiency of operations;
— Internal and external reporting, both financial and non-financial;
— Compliance with laws and regulations.

The system covers all the components listed in the framework: the control environment, risk assessment, control activities, information and communication, and management.

1.1 – Three lines of defence

With this in mind, RATP Group's approach is based on the principle of the three lines of defence as defined by COSO 2013 and clarified by the French audit and internal control institute (Institut français de l'audit et du contrôle interne – IFACI) and the French association for corporate risk management and insurance (*Association pour le management des risques et des assurances de l'entreprise* – AMRAE).

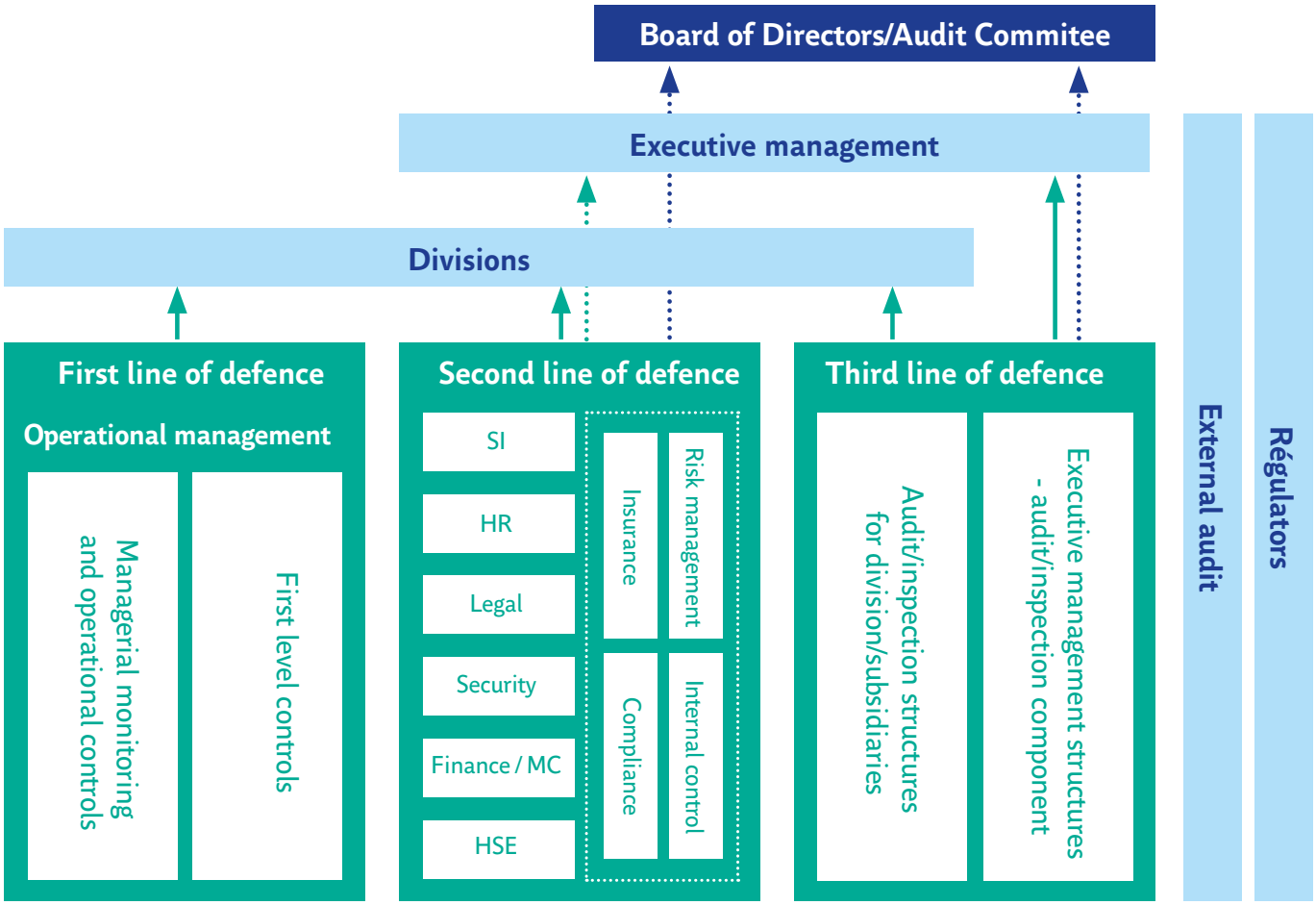
As part of the organisation's corporate governance, each line of defence has a distinct and complementary role:
— The first line of defence is provided by operational management, which takes on and manages risks with the implementation of appropriate strategies for risk reduction and control;
— The second line of defence covers the various assessment functions that supervise activities, notably the functions responsible for risk management, internal control, compliance and insurance;
— The third line of defence is the internal audit, which independently provides the corporate governance bodies with reasonable assurance of the effectiveness of risk management and internal control.

1.2 – Control environment

Against a backdrop of transformation, RATP Group pays particular attention to the clarity of the standards and procedures that form the basis for implementing internal control in any organisation.

In this respect, a programme to modernise the principles of corporate governance was launched in 2018 under the guidance of the General Delegation for Audit, Risks, and Internal Control to align the company's reference documents with the Group's strategic orientations, and also to support the opening up to competition,

1. COSO: Committee of Sponsoring Organization of Treadway Commission (a not-for-profit body that develops leading standards and guidelines for internal control, risk management and fraud prevention).



the growing internationalisation of its activities and the strengthening of regulatory requirements in terms of risk management.

The objective is to strengthen cross-functionality by defining the Group's requirements for the various purposes of the organisation, managed by the process owners appointed by the Chair. An organisation and management reference framework was thus defined with a view to controlling activities and clearly assigning roles and responsibilities between various actors in the company:

— The process owners in charge of defining the rules of corporate governance, the cross-functional supervision of the objectives and risk portfolio in their scope, the deployment of internal control reference framework and the supervision of post-audit action plans;
— The managers of the departments of the EPIC and the subsidiaries in charge of executing operations and managing risks related to their activities and whose action is in accordance with the cross-functional rules established within the Group;
— The risk management functions in charge of supporting the deployment of corporate governance rules, supporting the deployment of the risk assessment and internal control methodology and supervising the progress of the post-audit action plans.

A corporate governance manual has been adopted and widely distributed within the company, with ongoing permanent adaptations since 2020.

This approach is accompanied by a designation of authority and responsibilities, which is designed as a key step in implementing the operating processes established within RATP Group. As a result, a delegation mechanism is being developed around the various legal instruments required to cover risks and ensure that decision-making is smooth for directors and managers.

These guiding principles were taken on board as part of the new "RATP 2023" organisation, which aims to structure the head office's major policies.

2. ORGANISATION CHOSEN

2.1 – A general organisation focused on the triangulation of the Risk management, Internal Control, and Internal Audit functions

2.1.1 Integrated logic for the functions involved in risk assessment

A reorganisation to better meet the Group's challenges

RATP Group is currently facing a number of challenges: the gradual opening up of the historic networks operated by the EPIC to competition; increasing pressure on resources, particularly in light of changes in the way people relate to work, which are affecting the attractiveness of its professions and creating tensions (absenteeism, staff turnover, recruitment difficulties); climate change; the increasing internationalisation of its operations; more stringent regulatory requirements; faster and more comprehensive availability of data;

and growing customer expectations. These underlying trends have a strong impact on senior executives' actions, and they need a quick and comprehensive overview of exposure to risks and how they are covered.

To achieve this, RATP Group is deploying a dual approach:
— a global and prioritised risk management by developing a risk culture and reasoned control according to the challenges. The objective is to develop controlled risk-taking in managerial decisions by aiming to control the major risks affecting the strategy;
— an integrated approach to the various functions contributing to the assessment of risks through the implementation of streamlined and optimised processes among the various players. The objective is to better coordinate risk coverage by relying on a shared reference framework, common methods, and solid business expertise.

Reporting to the Chair, the General Delegation for Audit, Risks, and Internal Control (DGARC) brings together, in a single steering function, the management of risks, insurance, internal control and internal audit in all their strategic, regulatory and safety dimensions, as well as addressing development and performance matters.

Corporate governance supported by internal management bodies

Within RATP Group, business is overseen by specific corporate governance with clearly identified bodies that oversee risk control. This corporate governance involves:
— The company's supervisory bodies, particularly the Audit Committee of the Board of Directors, which ensure the implementation of internal policies and procedures and regularly question the risk management and control system;
— Three annual Executive Committee sessions organised on a rotating basis:
  • A first session makes it possible to update the corporate mapping annually and establish the control and internal audit plan concomitantly. These major guidelines set by the Chairman and CEO make it possible to set in motion the risk management policy in the company;
  • Two sessions are devoted to reviewing risks and enable the Chair to ensure the due implementation of risk management actions and to identify the actions that should be accelerated;
— Periodic reviews are organised within the Management Committees of the departments of the EPIC and the subsidiaries to analyse the results and areas of vulnerability/risk, as well as the control methods.

A segment that brings together the three business lines

Coordination of the risk, audit and internal control functions is essential to facilitate activity control by the operational departments and ensure overall consistency with the needs identified by Executive Management. This control is structured by a business sector which involves representatives from the departments of the EPIC and the subsidiaries and whose main role is to take a cross-functional approach to standards, processes and methods and maintain the skills required to manage risks and improve performance.

2.1.2 The Risk Management function

Within the DGARC, the Risk, Internal Control, and Insurance (RCA) division is responsible for steering and coordinating the overall corporate approach to ensure that risks are controlled as defined by the Executive Committee and validated by the Chair.

The company's risk management is based on three processes:
— Risk mapping: formalisation of the scope of risks and assessments in order to map the risks considered major; internal risks are divided into six categories: strategy, corporate governance, operations, human/social resources, financial/purchasing, and safety/security;
— Control: identification of areas for improving risk management, notably based on an assessment of the effectiveness of existing prevention and protection barriers;
— Reporting: monitoring of ongoing action plans as defined in response to risks, but also of internal control, audit, and incident results.

This method is applied at all levels of the company: Group, EPIC central departments, industrial service providers and subsidiaries. It provides a shared vision of the Group's various business units and, in the long term, highlights the best practices to be adopted.

In addition, certain risk areas that require a specific approach, such as cross-organisational or regulatory issues, are mapped by theme and managed by the cross-functional risk manager with the methodological support of the RCA division.

With the growing maturity of the approach, the company has optimised its risk management processes in several areas:
— an objective rating of risk management through the assessment of 18 types of internal barriers;
— prioritising areas of vulnerability to be brought under control;
— streamlining of action plans, in line with the corporate strategic plan and audit recommendations;
— sequencing of mapping exercises to ensure that risk analyses between the Group and the departments of the EPIC and the subsidiaries complement one another.

The risk assessment methodology, fully revised in 2021 at the request of the Chair, is now appropriate and implemented in the organisation through approaches which are consistent with the different levels of responsibility. This acculturation process is supported by regular training sessions for risk management correspondents and cross-functional risk managers.

2.1.3 The Internal Control function

Internal control at RATP Group is designed to contribute to a comprehensive approach to excellence and performance by promoting:
— better operational management by sharing results between managers and their teams all along the management line;
— the implementation of control tools to provide reasonable assurance that major risks are under control and that the objectives expressed in the business strategy are achieved.

At the local level, RATP's activities are under the direct responsibility of management, which exercises first-level control as close as possible to the operational activity. This first-level control makes it possible to regularly assess the effectiveness of the work processes implemented. The internal control approach is deployed for the major risks of both the EPIC and the subsidiaries, and both in terms of operations and the support functions.

The internal control function is involved in facilitating the preparation and implementation of first-level controls by operational management as well as organising half-yearly results reporting.

The company's internal control framework is regularly updated to adapt controls to the company's concerns, risk analyses and vulnerabilities identified during audits.

Thus, in 2023, at the request of the Chair, significant work was carried out to renovate internal control as regards accounting and finance, anti-corruption, and procurement & contract execution processes.

Furthermore, in line with industry standards, the self-assessment programme is gradually being structured around the Group's major risks. This approach, which complements the first-level control systems, is intended to provide visibility on the maturity level of the organisations in relation to the Group's control requirements.

2.1.4 The Audit function

General Internal Audit division

Audit activities are carried out by the DGARC's General Internal Audit (AIG) division in conjunction with the audit/inspection teams of the EPIC's and the subsidiaries' divisions. The integration of these activities in an Audit Risk Control (ARC) function since 2020 is part of the Group's strategy, which is to act as a priority on the risks identified as major.

In this merger of the business lines, internal audit retains its independence as the third line of defence:

— The AIG division is managed by a dedicated manager under the supervision of RATP Group's Head of Audit, Risk, and Internal Control, who reports directly to the Chairman and Chief Executive Officer. It works through a cross-functional approach to the company's major risks, notably those relating to finance and regulation, as well as performance, organisation, and management;

— The audit/inspection structures of the departments of the EPIC and the subsidiaries report to the highest level of the organisation to which they report in order to encourage interventions that are independent of the management line. They are mainly involved in the processes and units of their organisation.

This organisation provides managers with an overall view of how the company is managing the most critical issues while capitalising on the resources allocated to the sector. After consulting the Audit Committee of the Board of Directors, the audit plan is validated by the Chairman and CEO and its execution is monitored by the Executive Committee; they refer to an ARC function, involving the contribution of the Group's various audit and inspection structures.

Audit activities are based on three main types of intervention:

— assurance assignments, whether associated with a regulatory or normative framework (Sapin2, GDPR, etc.) or internal practices;

— performance assessment assignments;

— audit-consulting assignments.

The Group's various audit and inspection entities also carry out tasks in composite teams, coordinated by the central team, in order to pool available resources to produce general assessments within a short period of how certain risks are managed at all levels of the company.

The Group ERM methodology is systematically adopted by the AIG, both in the preparation of assignments (with a view to approaching work programmes by risk) and in the reporting of the work, with criticality and control assessments that can contribute directly to the risk mapping work. This more integrated methodology is currently being rolled out across the Group.

An action plan is systematically drawn up by the audited managers in response to the recommendations at the end of the audit. Monitoring of implementation is essential and is carried out by each audit entity until the final completion of the actions. Apart from the audit assignments, which may be specifically presented to the Executive Committee, the action plans drawn up for audits with significant stakes give rise to regular progress reports by the Executive Committee, as part of the risk reviews and during the annual work review.

The head of audit, risk and internal control performs a General inspection function, separate from the internal audit, to advise the Chairman and Chief Executive Officer on sensitive issues or matters affecting the Group's interests.

Fire Security Audit (ASI) division

An inspectorate general for fire safety (IGSI) made up of staff specialising in protection against fire and panic risks was created in RATP pursuant to the French decree of 20 February 1983.

The IGSI, which is independent of any directorate, division, or other entity in charge of studies, works or facility management, has reported to the DGARC since 1 January 2020. Within the ASI division, the IGSI is supplemented by a Fire Safety Feedback and Audit unit operating within the scope of RATP Group.

IGSI representatives are ex officio members of the departmental advisory commission on safety and accessibility (CCDSA) for matters falling under their scope. They draft a formal opinion for each of these.

In this capacity, they participate in the work of this commission, particularly during the examination of construction or development projects, and in site tours prior to stations and transport systems opening to the public.

In 2023, the IGSI issued opinions on:

— Compliance with the general provisions of the safety regulations against the risks of fire and panic in establishments open to the public (*établissements recevant du public* – ERP):
  - Each work project affecting areas accessible to the public, such as building permits and applications for authorisation to build, develop or modify a "station"-type establishments open to the public (stations and facilities operated by RATP);
  - At the end of the work, during the inspection prior to opening a "station"-type ERP (GA);
  - On continued operations, during the periodic inspection visits to active stations and facilities;

— Compliance with the safety requirements to avoid fire and panic risks in the safety files for guided transport infrastructure.

The IGSI's main actions in 2023 were as follows:

— Numerous large-scale projects (GA7 and GA8): five PL14 south stations, six PL11 stations, PCUM Gare Austerlitz restructuring project, EOLE SNCF / RATP La Défense and Porte Maillot intercommunication project, continuation of the Symphonie SSI and Symphonie SAE project, multimodal Gare de Lyon projects, etc.

— GA9 visits: Opening of the Gare de Lyon footbridges, Adaptation work on existing line 11 stations, Symphonie SSI Ligne 04, Symphonie SAE, Renewal of mechanical stairs, etc.

— Priority processing of high-stakes projects (PL11, PL14) and related to the 2024 Olympic Games (Porte d'Auteuil, Trocadero, etc.)

— CCDSA (Advisory Commission on Safety and Accessibility) for DS and DPS files on lines 04, 10, 11, 12 and 14

— 72 GA27.6 opinions on requests for short-term events (advertising and institutional campaigns, Appointment of the line, 100 years L10, Auber Rugby Park, CdM Rugby, City of Paris Olympic Games events, etc.)

2. IG 541, Novembrer 2011.

— 1 GA27.6 opinion; visit prior to the opening of the short-term event to the public
— 225 GA27 opinions: requests for new products and the installation of large furniture and fittings in spaces accessible to the public (transport or food ticket machines, parcel lockers, water coolers, virucide terminals, validation terminals, CONNECT point, SYSPAD screens, advertising displays, artistic works, PPRI, PANAM displays, pipe grids, greenhouses, guidance solutions for the visually impaired, Braille sleeves, etc.)
— 231 GN13 opinions: site rights-of-way.

The feedback unit's major operations, audited in 2023, are as follows:
— feedback on fire outbreaks within RATP Group and search for detailed causes of fires (RCCI);
— coordination with emergency services through numerous meetings with the Paris fire service (BSPP) (exercises, procedures, response resources and inspections);
— Appraisal and assessment of fire safety for RATP Dev on the Cairo metro line 3A extension and on the Cairo Light Rail Transit (LRT), a regional express network in Cairo.

Some figures:
— 15 feedback units
— 60 support actions for the emergency services (visits or training), including prior visits by the services instructing the ancillary structures and tunnels of the extensions of lines 11 and 14
— 7 exercises: including the major M12 exercise in Aimé Césaire (93) on 25 November 2023 and the tunnel exercise for buses on the Perronet road (La Défense)
— 3 sites appraised in Tuscany (Bus/TRM), four line 3 stations appraised in Cairo.

2.1.5 The Insurance function

The integration of the insurance and risk functions, since 1 November 2016, has enabled all risk mitigation measures to be taken into account, including the transfer to the insurance market for major risks.

Since mid-2020, the DGARC's Risk, Internal Control, and Insurance (RCA) division has covered the risks relating to the EPIC and certain RATP Group entities vis-à-vis insurance companies. The RCA division manages and coordinates the overall approach by relying on the legal departments or, in the specific case of RATP Dev, the insurance department attached to the finance department.

The insurance policies negotiated and monitored by the RCA division with brokers and insurers protect the Group's assets against random events likely to impact its financial statements. The RATP Group's strategy is to cover claims of low frequency and intensity.

The insurance policies taken out by RATP cover a large portfolio of risks, in particular:
— damages to property (including damage caused by weather-related events);
— the Group's general civil liability;
— motor liability insurance (Badinter law);
— cybersecurity risks;
— risks related to construction projects.

For the past two years, RATP has been working to improve the complementarity of the insurance coverage at the Group in order to optimise costs and guarantees taken out at each level.

2.2 – Organisations for specific risk management

2.2.1 The General Delegation for Ethics and Compliance (DGEC)

Reporting to the Chair, the General Delegation for Ethics and Compliance (DGEC) covers a wide scope:
— respect for religious neutrality and the defence of secularism;
— the fight against all forms of discrimination, moral harassment, sexist behaviour, and sexual harassment;
— steering of the management of diversity and inclusion;
— facilitation of the "RATP au féminin" ("RATP for Women") programme;
— the compliance programme;
— an internal mediation and facilitation system aimed at preventing, identifying, and managing difficult relational situations in order to promote smoother professional relations.

The missions of the DGEC cover various areas:
— promoting the Group's ethical values, as well as diversity and inclusion through prevention and awareness programmes;
— receiving, listening to and collecting the testimonies of presumed victims and/or witnesses of sexist acts and sexual violence;
— raising awareness, supporting, and advising managers in preventing and combatting discrimination;
— receiving and analysing alerts and warnings;
— requesting investigations and enquiries necessary for the due handling of alerts and/or warnings;
— compliance;
— preventing and handling difficult or conflictual situations.

The various programmes supported by the DGEC are presented in the framework of the Ethics, CSR, and Compliance Committee (CERSEC), which includes an independent examination by a qualified external individual. In 2023, a CERSEC meeting was held at the start of the year.

On the DGEC, the RATP Group Compliance function is embodied by a dedicated division under the authority of a Head of Compliance.

Its role is to:
— define the processes to be followed to cover risks, support operational staff in their deployment and alert them in the event of difficulties;
— ensure the due implementation of:
  • specific compulsory checks, carried out by managers, based on a reference framework,
  • the compliance programme drawn up by the Group's Chair, which involves various players in the company, such as the ethics function, human resources, purchasing and corporate accounting.

Its work is supported by the Risk, Internal Control and Insurance division of the General Delegation for Audit, Risks, and Internal Control, which draws up the reference framework for checks to be deployed by the divisions and subsidiaries responsible for compliance risk management. Moreover, the audits carried out by the General Internal Audit division of the General Delegation for Audit, Risks and Internal Control lead to recommendations aimed at improving the management of the risks to be covered.

The head of compliance leads a network of compliance officers within divisions and subsidiaries.

2.2.2 The General Delegation for Railway Safety (DGSF)

The General Delegation for Railway Safety (DGSF), which reports to the Chair, oversees railway safety in all areas of the company. Its role is in line with the policy, structures, and general management guidelines for railway safety, based on a systemic approach and defined by the Chairman and Chief Executive Officer.

The General Delegation for Railway Safety (DGSF) is responsible for overseeing the implementation of railway safety rules at RATP. These rules cover infrastructure, technical facilities, vehicles, principles, and rules of operation, maintenance, and control. To this end, it determines the framework to which all those responsible for railway safety within the company must adhere. The directors of the EPIC's operational divisions and units implement the general railway safety directives issued by the DGSF, within the framework of their respective delegations of authority.

As the preferred contact for the French State departments in charge of operational safety, the DGSF acts as an interface with the DGITM, the DRIEAT/DSTG, the STRMTG and the BEA-TT.

The annual railway safety audit programme is drawn up by DGSF, as the Process Owner, in consultation with the entities concerned. It is included in the DGARC's audit plan, which is submitted to the Chairman and CEO after the Executive Committee has issued an opinion.

If necessary, the DGSF can call on the expertise available in the various divisions and business units (railway engineering, inspections, etc.). Investigations, studies, and incident reports relating to railway safety are forwarded to it.

As part of its various activities, the DGSF organises expert assessments aimed at informing the company on how well systems contributing to railway safety are controlled. In addition, the DGSF has the authority to investigate all the structures in charge of railway safety within the Group. In 2023, an appraisal was carried out in one subsidiary, while 266 Group railway safety events were studied by the railway safety steering committee.

The DGSF is responsible for RATP and its subsidiaries. Its investigative powers apply to all Group entities. As a result, it may be called upon to perform assignments as part of an RATP Dev or RATP Cap Île-de-France project or concession.

2.2.3 The Cybersecurity Department

In 2023, it was decided to reinforce the governance and resources dedicated to the control of cybersecurity risks. The Cybersecurity Department now reports directly to the Chairman and Chief Executive Officer.
This repositioning made it possible to better affirm the roles and responsibilities of each employee:

— Group Management: acts according to the guidelines of the Chairman and CEO, establishes regulations and objectives and oversees their achievement, steers cross-functional risk management;
— Directors of the departments of the EPIC and the subsidiaries: responsible for controlling cyber risks within their scope, comply with Group guidelines when acting on behalf of the company;
— Cyber Managers: appointed by the director of the structure and the Cyber director, oversee the daily cybersecurity actions in their scope.

At the Group Cybersecurity Department, missions are distributed as follows:

— Cybersecurity governance:
  • Identify and map cybersecurity risks at the Group;
  • Define and formalise the security rules reference framework and the appropriate methodologies;
  • Raising awareness among Group employees about cybersecurity risks and training them in best practices;
  • Lead the network of Cyber Managers;
  • Carry out the Cyber control plan;
— Cyber defence:
  • Assess the threat and the state of the art in terms of information systems cybersecurity;
  • Share recommendations to strengthen the cybersecurity of the Group's information systems;
  • Support the Group's various entities in applying safety measures to their information systems;
  • Coordinate the detection and response capacities of the Group's various entities in the face of cyberattacks.

The steering bodies have also evolved to be more adapted to the roles and responsibilities of each and to meet the objectives of this new management model. The management system in place works at three levels:

— level 1: strategic committees;
— level 2: operational committees;
— level 3: non-exhaustive meetings that may be integrated into existing level 2 bodies or other management bodies and/or structures.

In its capacity as Process Owner, the Cybersecurity Department also draws up the annual cybersecurity audit programme in consultation with the entities concerned and in conjunction with the HQ internal audit function, which incorporates it into the audit plan submitted to the Chairman and CEO for approval after consultation with the Executive Committee. It oversees their implementation and monitors post-audit action plans.

The audits carried out can be classified into five main types: organisational audits, compliance audits, performance audits, technical audits (e.g. intrusion tests) and audits of service providers/subcontractors. Technical audits are most often carried out by external service providers who may be certified by an institutional body, depending on the field. Audits on the governance and management of cybersecurity issues are carried out by the DGARC's General Internal Audit division.

3. RISK FACTORS: IDENTIFICATION AND MANAGEMENT

3.1 – Strategic risks

3.1.1 Robustness of the business model

The opening up to competition of public transport in Île-de-France, added to the growing tensions on the resources of the transport authorities resulting from the macroeconomic context, changes in the labour market and evolving mobility habits, have had a negative impact on RATP Group's business model. Negotiations on the next operating contract with Île-de-France Mobilités for the 2025-2029 period, and the drafting of a new business plan, which will be finalised in the autumn of 2024, will make it possible to respond to these changes and map out RATP Group's financial outlook for 2030.

Changes in the mobility market and the macroeconomic context

The lasting effects of the Covid-19 pandemic on the mobility habits of Île-de-France residents are beginning to stabilise. Passenger numbers on the RATP rail networks in Île-de-France in 2023 recovered to around 90% of their pre-crisis level. This reduction was mainly due to the significant increase in teleworking, which limits some of the travel of Île-de-France residents. However, this decrease masks significant disparities depending on the day of the week: traffic is higher than its pre-crisis level on weekends, but drops significantly on Friday, a teleworking day.

Furthermore, macroeconomic conditions have deteriorated since 2022. In 2022 and 2023, there was a sharp acceleration in inflation and in tensions on supplies, and a rise in interest rates, which limited market liquidity and increased borrowing costs.

However, the employment market in France is holding up well, with the unemployment rate limited to 7.4% in the third quarter of 2023, according to INSEE[3]. In this context, companies are facing recruitment difficulties and RATP is no exception, particularly in the driving and maintenance professions. Moreover, the Covid-19 epidemic profoundly changed how work is viewed, by feeding employees' quest for meaning and the desire for a better balance between personal and professional life, which is reflected in an ongoing high level of absenteeism and increases loyalty issues (risks: absenteeism, resignations).

This macroeconomic context penalises companies and RATP, which are suffering a scissor effect between (i) increased expenses, notably for payroll and energy costs, and (ii) revenues that aren't changing as rapidly due to the reduced effectiveness of contractual indexation clauses in a highly inflationary environment and one where budgetary constraints are weighing on local and transport authorities.

While decarbonised public transport is essential for the ecological transition of the regions and the quality of cities, their economic model is undermined by these recent changes.

Description of the impact of the opening up to competition on the EPIC and the Group

The ORTF law of 2009 provides for a gradual opening up to competition of the networks in the Paris region operated by RATP. The first deadline is for the Paris Bus network, scheduled for 2025, then the tram network in 2030, and the Metro and RER networks in 2040. A law specifying the conditions for the implementation of the introduction of competition to the historical bus network was adopted by the French Parliament on 27 December 2023; the allocation and commissioning of the 13 units defined by the transport authority will be spread over 2025-2026.

The opening of the Bus network in Paris and its inner suburbs to competition concerns 19,000 RATP EPIC employees out of a total of 46 000. Employees who contribute directly to the bus business by working in operational positions (ticket collectors, rolling stock maintainers), will be transferred to the winning operators of the lots concerned, whether this is a subsidiary of RATP Cap Île-de-France or another group.

The impact on RATP Group's results of the introduction of competition to the operation of the Paris bus networks remains unclear, because it will depend on the outcome of the calls for tender (degree of competitive intensity, number of units won, etc.). RATP Group will respond to all tenders with the aim of maximising its market share, while ensuring the quality of service for users and economically profitable operations.

In this context, RATP Group is activating all the levers at its disposal to adapt its business model. As part of the Medium-Term Plan, discussions are under way to identify new performance levers and sources of productivity.

Risk management

With regard to the preparation for the opening up to competition, a dedicated programme was launched across the Group in 2016, in order to prepare for this deadline and to structure the corresponding organisational, legal and financial work.

In 2023, a mission led by Jean-Paul BAILLY and Jean GROSSET was launched at the request of the Chairwoman of Île-de-France Mobilités, in order to adapt and structure the operational and social implementation methods for the introduction of competition to the Paris bus networks, with a view to ensuring an orderly and smooth transition, and preserving the quality of service for users. The work carried out by this mission led to consensual recommendations, which were validated by Île-de-France Mobilités and translated by the Parliament into the law of 27 December 2023: staggering of the calls for tender process and commissioning of new units until the end of 2026; ensuring continued employment at their current site for the employees of the bus depots (despite the redistribution of the units); simplification of the conditions of transfer of the shared entities of the bus network.

To improve its competitiveness with a view to the introduction of competition to the bus network, RATP launched a number of initiatives.

In 2018, a plan to optimise the support functions was launched, the objective of which was to reduce the cost of RATP's support functions by €120 million over seven years (2017-2024), with the elimination of around 1,000 jobs and at least €30 million in savings on pooled purchases. At the end of 2023, €94 million in organisational savings were made with the elimination of nearly 800 jobs and a €40 million reduction in pooled purchases. Efforts will continue in 2024.

At the end of 2022, RATP also launched an energy sobriety plan, with a view to reducing both its costs and its carbon footprint. This plan made it possible to achieve significant energy savings as of 2023. According to a first estimate, 42 GWh of energy savings were generated, 5,050 tonnes of CO_2e were avoided, and €8 million in savings are expected (electricity and heating). For 2024, the targets were set at 92 GWh in energy savings, 10,040 tonnes of CO_2e avoided, and €12 million in cumulative savings.

Moreover, in 2020 the RATP EPIC initiated an overhaul of its performance management model with the aim of moving from a budget management organised by business line to income statement management through Business Units. In 2023, the Group's new performance management model was rolled out, with the transfer of all management information systems to the new organisation (RATP 2023) and the new management model as of 1 January 2023, structuring the company into 8 management entities: 4 business units, 3 industrial service providers and the head office. A new performance management (EPM) tool is being rolled out.

All of these transformations are accompanied by the Chief Transformation Officers (CTO). They have been appointed to several of the company's departments to manage the transformation and change management actions.

The Group's diversification strategy is being pursued through a

3. Source: INSEE, Information Rapides, 15 November 2023, no. 285

variety of processes and organisations in order to secure a profitable growth trajectory.

Since the end of 2018, strategic and performance plans have been prepared and updated annually for each of the Group's subsidiaries, to define and validate their strategies and to prioritise the allocation of available resources for the Group's development.

As regards RATP Dev, the subsidiary revised its development strategy to refocus on a limited number of strategic regions and activities (France, the United States, urban rail, and in particular automated metro). In this respect, a number of commercial successes were recorded in 2023, such as the contracts secured to operate line 15 of the Grand Paris Express and the Durham network in the United States, and the renewal of several contracts in France (Lorient, La Roche sur Yon, Epernay).

For its part, RATP Cap Île-de-France is fully involved in the response to Île-de-France Mobilités calls for tender on the historic RATP network and on the rail networks currently operated by SNCF Transilien.

With regard to RATP Smart Systems, one of the Group's key challenges lies in its ability to develop a balanced business model for its MaaS activity (Bonjour RATP and Mappy applications).

Lastly, RATP Solutions Ville, a subsidiary set up in 2021 to develop the Group's urban services business by leveraging the Group's industrial and real estate assets, has scored some major commercial successes, most notably RATP Connect's award in 2021 of the concession to operate a fibre-optic network along the 200 km of track and in the 68 stations of the Grand Paris Express network (€500m over 25 years) and the concession to operate the City of Paris cooling network (Fraîcheur de Paris in partnership with Engie: €3.2bn over 20 years).

In order to consolidate RATP Group's financial trajectory by 2030, the next key steps will be:

1) Negotiating the next multi-year contract for 2025-2029 with Île-de-France Mobilités;
2) The outcome of the current calls for tender for the operation of the 13 PSDs of the Paris-Inner Suburbs bus network: the Group will aim to maximise its market share, while ensuring profitable operations and quality service for users;
3) The development of the Group's business plan and strategic and financial plan for 2029/2030, which will be finalised in the autumn of 2024.

3.2 – Risks related to safety/security

3.2.1 Cybersecurity

Description

The security of information systems is subject to increased vigilance due to the rise in cybercrime threats, as well as growing international tensions and threats from State sources. Cyberattacks can take many forms and attackers have various goals: malicious motives, sabotage, or theft of information. The consequences for a company can be very significant: degradation of services, loss of data, repair costs, damage to reputation, etc.

RATP Group, like all major European operators, is exposed to a significant cybersecurity risk. It covers not only its social and economic activity but also its industrial systems.

The Group also pays particular attention to rising geopolitical tensions over technologies, and applies the ANSSI recommendations in terms of monitoring and combatting cyberthreats.

The 2024 Olympic and Paralympic Games are an aggravating factor that increases the Group's exposure to this risk given the high level of attacks observed in the host cities during previous Games.

Risk management

The company is particularly attentive to cybersecurity risks and deploys a protection and resilience strategy across the entire scope of its activities based on the risk assessment.

This assessment covers all information systems and is assessed according to confidentiality, integrity, and availability criteria. It is carried out as part of a formal approval process, applicable to all new projects, particularly the most critical ones. It ensures a fair level of security from the project design stage (security by design).

The company established the foundations of its cybersecurity policy in 2003, setting out the principles and rules for protecting information systems. An organisation was also put in place, led by the head of Information Systems Security within the Group's executive functions. At the operational level, cybersecurity managers and experts are deployed in each RATP department and subsidiary.

At the end of 2022, due to the challenges and the upcoming transformation of the company, three objectives with different calendars were set:
— Securing essential events such as the Rugby World Cup in 2023 and the Olympic and Paralympic Games in the summer of 2024;
— Preparing the company for the new conditions of exercise of its activity in the context of an opening up to competition by 2025, and the evolution of threats and regulations;
— Developing a sustainable cybersecurity structure to provide quality and instil confidence in our services among users.

These objectives are implemented through the implementation of organisational and operational mechanisms:
— Reinforcing the cybersecurity teams at Group level, and in the departments of the EPIC and the subsidiaries;
— Ongoing and targeted employee awareness-raising on cybersecurity;
— Reinforcing the validation process to ensure the integration of security in projects from the design stage;
— Implementation of an ISO 27001-certified ISMS on the scope of the Information Systems Department;
— A Group Computer Emergency Response Team (CERT) was set up to provide analysis and support, and to guarantee the speed and consistency of our actions in the event of a security incident;
— Strengthening the technical base:
  • Segmentation and compartmentalisation of data flows according to the criticality and degree of confidentiality of the data exchanged as part of the renewal of the core of the transmission network;
  • Deployment of a data protection system (hard disk encryption) for all workstations;
  • Deployment of a more advanced malware detection system on workstations and servers (EDR)
  • Deployment of a distributed Internet browsing protection system covering both premises and mobile use.

A robust control system makes it possible to carry out regular technical and organisational audits (one organisational audit, 127 technical audits, and nine quality audits carried out in 2023). It is supplemented by a specific cyber crisis management mechanism, which is the subject of a continuous improvement process and a consistent training plan (several annual crisis simulation exercises).

3.2.2 Terrorist attacks

Description

As a major player in the economic life of the Île-de-France region and a French corporate group with an international presence, RATP Group has to pay particular attention to the risk of terrorist attacks, especially in the context of an increased threat to French interests, both at home and abroad.

Faced with terrorism on its premises, as occurred in 1995 (Saint-Michel station) and 1996 (Port-Royal station), RATP strives to identify and prevent, on an ongoing basis, the various scenarios according to which acts of a terrorist nature could be committed and target the mobile vectors, passenger buildings, infrastructures and networks operated by RATP Group.

The 2024 Olympic Games are an aggravating factor that increases the Group's exposure to this risk given the global scope of this sporting event, the high number of people who are expected to participate and attend (for the Olympic Games: 10,500 athletes and 9.7 million spectators and for Paralympic Games: 4,400 athletes and 3.4 million spectators) and the considerable footfall on public transport networks over this period.

Risk management

RATP is particularly involved in preventing and handling terrorist attacks.
First of all, it implements, working with the competent State services, all the measures that are imposed on them and in particular those recommended or prescribed by the Vigipirate plan. These Vigipirate measures have the following two objectives:
— Developing a culture of vigilance and safety throughout RATP Group;
— Providing adequate protection for passengers, RATP employees and infrastructure against terrorist threats at all times.

In this respect, the increased level of Vigipirate vigilance activated on 13 October 2023 (attack emergency) resulted, at the level of RATP, in the reinforcement of surveillance and protection measures, some of which will be perpetuated (wearing of badges by employees and service providers).

RATP's operational investment is reflected in the sustained presence of security teams in the field as well as the long-term presence of explosives detection canine teams and their network coverage. It is also illustrated by the organisation of and/or regular participation in exercises to raise awareness and train teams.

RATP is also active in the field of innovation, being heavily involved in research projects, particularly in detection and prevention. These projects can be carried out by internal teams but also through partnerships, both at a national and European level.

3.2.3 Rail accidents

Description

Railway safety is a matter of great importance and a daily concern for the Group given the potential human and financial impacts of an accident.
As such, the risk of a rail accident is identified as a major risk for RATP Group, which can lead to collective or individual accidents such as train collisions, derailments, fires, or passengers being hit by a train. The net exposure to this risk is nevertheless considered low, given all the internal barriers in place, which mitigate the risk.

On a cross-functional basis, various risk factors are continuously monitored and managed by each department/BU/subsidiary for the specific elements that concern them.
The 2024 Olympic Games will be a major focus of attention given the significant number of people expected at the Games (for the Olympic Games: 10,500 athletes and 9.7 million spectators; and for the Paralympic Games: 4,400 athletes and 3.4 million spectators) and who will use the public transport services throughout Île-de-France. RATP will have to face complex constraints while providing transport in exceptional conditions of network use.

Risk management

To maintain and improve the level of safety on our networks, RATP Group deploys various fundamental processes throughout the management chain in terms of prevention, risk detection and handling of accident data.

All Group entities implement a risk management policy based on following main principles:
— in-depth defence, which, after hazard identification and risk assessment, consists in setting up prevention and protection systems, maintaining their effectiveness and adapting them to changes;
— the definition of railway safety requirements;
— systematic performance of methodological analysis in the event of any observed malfunction as well as any observed vulnerability relating to human and organisational factors that call railway safety into question or could do so;
— capitalisation and sharing of feedback within the Group;
— promoting and developing a culture of railway safety within the Group, based on technological and methodological advances as well as in human and social sciences.

These principles form the basis of RATP Group's railway safety policy, thanks to a proactive approach to accident prevention, including the implementation and monitoring of early warning systems, as well as awareness and communication initiatives on risk prevention.

In order to implement these fundamentals, RATP Group is developing a permanent skills management system for its employees, based on a training system that enables employees to maintain and develop their skills, as well as the strong involvement of local management.

In addition, rail safety incidents are monitored on a weekly basis by the Executive Committee.

The search for improvement through innovation is a growing component of RATP Group's action in the field of railway safety, whether in terms of driving aids, safety tools or the monitoring and control of safety devices.

Details of the policies and results for this risk can be consulted in the NFPD.

3.2.4 Road accidents

Description

Road safety is an important marker for RATP Group, which operates networks in the Île-de-France region, the rest of France and abroad.

The challenges of road safety in Île-de-France are crucial, given the large number of drivers (15,000) and the fleet of more than 4,800 buses that criss-cross the dense urban network every day.

This passenger transport activity carries various risk factors regarding:
— Compliance with regulatory requirements, as regards regulations relating to passenger transport, notably in working conditions, the highway code and vehicle road-worthiness testing reference framework;
— Traffic conditions, particularly in dense areas;
— Steering and management of road safety.

The 2024 Olympic Games will be a major focus of attention given the significant number of people expected at the Games (for the Olympic Games: 10,500 athletes and 9.7 million spectators; and for the Paralympic Games: 4,400 athletes and 3.4 million spectators) and who will use the public transport services throughout Île-de-France. RATP will have to face complex constraints while providing transport in exceptional conditions of network use.

This means implementing measures that are as close as possible to the constraints imposed by the organisation of the 2024 Olympic and Paralympic Games.

In concrete terms, deviations/limitations of lines will be effective from the start of the construction of infrastructure related to the transport of athletes, road events, the opening ceremony of the Olympic Games, and Olympic lanes that will impact journeys and/or the possibility of serving certain stopping points. This therefore involves a specific transport plan taking into account these constraints, as well as special communication with employees and passengers.

Risk management

In the Île-de-France region, as well as for the networks operated in France and abroad, a monitoring system has been rolled out, which contributes to the improvement observed since 2017 in the trend of Bus network accidents (details of the policies and results for this risk can be consulted in the NFPD).

Road safety in Île-de-France

The system is based on various components:
— strengthening the operational management and local ownership (bus depots) of processes and results relating to road accidents;
— an internal control reference framework focusing on the processes of enforcing regulations, monitoring drivers, and dealing with accidents;
— conducting prevention-based human factor analyses;
— disseminating and promoting best practices;
— analysing accident-prone areas;
— controlling costs related to road accidents;
— searching for improvement through innovation;
— rolling out awareness initiatives for the general public.

To better control road risk, the approach adopted is to expand the implementation of a dedicated management system that should make it possible to improve all results related to road safety. This system led to RDS's tram department (including activities related to the operation and maintenance of the bus and tram networks) obtaining ISO 39001 certification from Afnor for passenger transport on the EPIC's surface network. As part of this continuous improvement approach, RDS has planned the implementation of a dashboard to monitor danger sources, human or material, in particular to monitor items related to employees' driving licences and their professional authorisations. RATP Cap Île-de-France, which will respond to calls for tender for the competitive operation of the surface network as of 2025, is continuing to implement the processes necessary to obtain ISO 39001 certification by the first quarter 2025.

Preventive measures are suggested to improve cohabitation among users of soft modes of transport and buses, in partnership with user associations, in order to raise awareness of the major concern of sharing traffic lanes.

The objective and the discourse are intended to be educational in order to facilitate this cohabitation in an urban environment.

On this occasion, practical and educational workshops address:
— Risks associated to bus blind spots;
— Risks associated with moving a bus;
— Introductory classes on better cycling, prevention in terms of overtaking distance, and opening doors;
— Introductory classes on better habits while travelling by bicycle in groups.

In order to implement the management put in place by the company, the latter has developed its understanding of the accident parameters by working on:
— young staff, who present a greater risk in view of the accident record of this population; as soon as they are hired, the emphasis is placed on road safety as one of the determining factors leading to tenure;
— employees identified as presenting a particular risk due to accidents in which they were involved, or behaviours detected (alcohol level, mobile phone);
— areas detected as dangerous from a road safety point of view.

International road safety

Safety takes precedence over all other considerations and is an absolute prerequisite for every decision and action taken as part of RATP Dev's activities.

Internationally, RATP Dev's Safety Policy defines the general framework within which all subsidiaries must operate in France and internationally, in compliance with local regulations, based on the following pillars:
— a robust Safety Management System (SMS);
— a robust organisation with clearly defined roles and responsibilities, notably in the implementation and control of security processes;
— a comprehensive monitoring system and a continuous improvement system;
— a strong safety culture.

Thus, subsidiary managers must implement all the requirements set out in the Security Policy and the SMS Directive such as, among others, security management, risk management, skills management, definition of operational processes, or internal control.

RATP Dev's head office provides the necessary technical assistance to the subsidiaries to meet these safety requirements, and carries out regular on-site checks through audits on operations, maintenance, and safety management. Safety checks are also carried out at the head office by analysing the safety indicators specific to each subsidiary, and by monitoring major road safety accidents and the associated corrective actions. All of these measures contribute to maintaining the Group's overall safety level and help RATP Dev to share feedback with all of the networks, the RATP Dev Management Committee and the RATP EPIC's General Delegation for Railway Safety, via Safety Bulletins, the Safety Committee and the annual rail and road safety report.

3.3 – Corporate governance risks

3.3.1 Business conduct

Description

The integrity and development of Group activities are based on a zero-tolerance policy towards malpractice and complete rejection of corruption and influence peddling in all its forms, the fight against fraud, as well as compliance with competition rules.

The main compliance risks addressed particularly include situations where RATP Group is in the position of principal (buyer) or bidder in calls for tender. These risks underlie all aspects of our operations and can materialise in everyday business life in the form of gifts, invitations, conflicts of interest, sponsorships, patronage, lobbying and facilitation payments.

Irrespective of the fact that a breach of compliance rules would be contrary to the Group's values, the occurrence of this risk would have a significant impact on its image and would harm its development in current and future markets. This impact may involve financial penalties of up to 10% of consolidated revenue for competition rules, €5 million for corruption in France, or even several hundred million euro in the event of international corruption.

Risk management

To prevent and manage the risks identified in terms of compliance and, as such, align the Group with the best global standards, the compliance division continues to roll out the anticorruption prevention programme, in accordance with the obligations of the Sapin II law, in the EPIC's divisions and those of the 1st and 2nd level subsidiaries.

The Group Competition programme is led by the Group's Legal Department, which rolls it out in its organisations.

Established at the corporate level, the systems take the form of the formalisation and publication of internal regulations that constitute the control environment:
— the code of business conduct and prevention of corruption, as well as the internal procedures for its operational implementation;
— the integration of the code into the internal regulations of the departments of the EPIC and the subsidiaries to ensure disciplinary consequences for breaches;
— the appointment of a compliance officer in all the departments of the EPIC and the subsidiaries;
— a face-to-face training programme for staff exposed to corruption risks and an e-learning programme for non-exposed managers;
— a procedure for identifying and managing staff exposed to corruption risks;
— the reinforcement of accounting control procedures for at-risk accounts and at-risk transactions;
— the whistleblowing procedure.

Corruption risk maps were completed and updated according to a methodology in line with the AFA recommendations. The corresponding anticorruption action plans are monitored for all EPIC departments, as well as the subsidiaries and the Group Foundation.

In 2023, the Group rolled out:
— its third-party assessment system in all its subsidiaries in order to address the fight against corruption and the duty of care at the same time;
— its internal controls;
— its Group action plan in the field of anti-competitive practices (training, risk analysis, etc.).

2023 was also marked by the establishment of an Ethics Committee whose objectives are to ensure compliance with the rules of ethics and the prevention of conflicts of interest. This committee is made up of three external experts recognised for their experience and independence:
— a professor of public law at the University of Bordeaux, who is a French constitutionalist and former Ethics Officer of the National Assembly; in March 2022, he was appointed Chairman of the Board of Directors of the new National Institute of Public Service, which replaces the ENA;
— a lawyer specialising in ethics, who is a former judge of the Administrative Court of Bastia and Deputy Director General of Services for the Île-de-France Region, in charge of legal affairs and public contracts;
— the Human Resources Director of the SNCF Group.

Details of the policies and results for this risk can be consulted in the NFPD.

The Group will pay particular attention to applying the principles and best practices of the interministerial delegation to the 2024 Olympic Games relating to the prevention of risks of conflicts of interest and corruption stemming from these events.

3.3.2 Non-compliance with the GDPR

Description

Personal data protection is addressed under the European general data protection regulation 2016/679 (GDPR), which entered directly into force in European Union member States on 25 May 2018.

The risk identified for RATP Group is an intentional or negligent GDPR breach in relation to the management of customer and employee data, giving rise to criminal and/or financial penalties. The risk of damage to the Group's image is just as great with the opening up to competition.

Compliance with the GDPR is continually strengthened at the organisation because the Group is exposed to the risk of implementing isolated non-compliant practices. In accordance with the GDPR, the maximum penalty is 4% of the Group's revenue, which represents over €200 million.

Risk management

To replace the CIL function created in 2008, a Data Protection Officer (DPO) was appointed to the Executive Management in June 2018, for both the RATP EPIC and its subsidiaries RATP Connect, RATP Habitat, RATP Real Estate, RATP Connect and RATP Travel Retail. Given their specific characteristics (numerous tier 2 subsidiaries and/or specific areas of activity), an RATP Dev DPO, an RATP Cap Île-de-France DPO and an RATP Smart Systems DPO were also specially appointed.

A survey of the data processing operations concerned was carried out in 2018. It is continuously updated, with a quantitative average for similar groups.

Following an initial audit carried out in 2021 on the Group's maturity in terms of RGPD compliance, the Executive Committee completed the specific compliance plan adopted and asked the entities to adapt their roadmaps accordingly. These governance adaptations have been implemented throughout the Group, and are now regularly monitored by the process owner in charge of personal data protection.

An annual report by the DPO is presented to the Executive Committee to provide an update on the roadmap to monitor compliance actions.
In addition, a network of data protection officers has been set up, comprising not only the subsidiaries' DPOs but also correspondents in the EPIC departments, as well as local relays within the entities that make them up. New subsidiaries such as RATP Solutions Ville and RATP Evolutions services are included in this scope.

Over the 2022-2023 period, and following an audit carried out on absenteeism data for some of the operational departments, the focus was on:
— clarifying the processes to validate the components of HR processing;
— pooling impact studies on privacy (with more than a hundred studies carried out on the HR scope);
— the roll-out of a comprehensive training plan for the company and the Group, in addition to the initial awareness-raising e-learning programme introduced in 2020, which has been completed by over 12,000 employees;
— The adoption and implementation of operational procedures, currently being rolled out in the departments of the EPIC and the subsidiaries with a general guide for all topics: management of requests to exercise rights, management of breaches, management of consent, etc.

Group internal governance has been set up specifically for the creation of websites in order to ensure compliance with Analytics tools, by pooling digital marketing resources.

In addition, a specific tool was qualified with the IT department so that campaigns could be carried out within the operational units to identify any old personal data stored that could be deleted.

Since 2022, the implementation of a Group GDPR compliance management tool has made it possible to streamline the numerous processes of the register, in order to secure the flows of personal data, monitor and manage the associated impact studies, and assess the compliance of its suppliers. This tool also makes it possible to centralise the documentation of processing compliance and to monitor compliance actions by structures, BUs, and subsidiaries.

In 2023, the Group entered the implementation phase of internal control as provided for in article 39 of the GDPR for the missions of the Data Protection Officer.

Thus, in 2023, the EPIC began to roll out first-level controls in most departments. RATP Dev was able to roll out the maturity and compliance audit at some of its subsidiaries in the provinces.

Details of the results for this risk are available in the NFPD.

3.3.3 Breach of the rules of ethics

Description

In terms of ethics, there are many risk factors, given society's heightened sensitivity to discrimination, sexual or moral harassment, respect for human rights and gender equality. The same applies to the reaffirmation of republican principles in France, in particular those of secularism and religious neutrality.

The approach adopted by RATP Group is that any employee faced with a sensitive and/or unprecedented situation should be able to make a relevant decision in line with the Code of Ethics, which complies with the legal rules in force and is mindful of the requirements expected by the Group. This approach concerns both the fight against discrimination and harassment, and secularism.

The occurrence of an ethical risk could have a significant impact on the Group's reputation and would be at odds with the ever-growing concerns of stakeholders. Moreover, the occurrence of unethical behaviours is likely to result in direct or indirect costs for the company (litigation, loss of calls for tender, boycotts).

Risk management

The General Delegation for Ethics and Compliance (DGEC) is responsible for monitoring and managing all these matters. It ensures compliance with legal obligations as well as RATP Group's Code of Ethics. Designed as a truly practical tool, it helps to identify and resolve "grey areas" or complex cases on a daily basis. The support and advice platform, the "ethics and compliance" alert line and the internal facilitation and mediation function are grouped together within the DGEC. This coherent set makes it possible to better understand the risks related to ethics and to contribute effectively to the identification of solutions.

With regard to the respect for the principles of secularism and religious neutrality, RATP applies a proactive and stringent policy. Based on a specific guide disseminated at the end of 2021, awareness-raising and training actions for managers are regularly carried out at the units. On the occasion of National Secularism Day, on 9 December 2023, a personal message from the Chairman and CEO accompanying an educational video was sent to managers calling on them to be vigilant. Field actions aimed at better detecting attacks on secularism were carried out at the end of 2023 and will continue in 2024.

Cases of harassment, and especially those of a sexual nature, are dealt with and monitored specifically by the Group's harassment officer, who also runs the RATP au Féminin programme. A major internal communication campaign on the theme of sexual and gender-based violence, with a strong impact, was carried out in 2022 and 2023. As a result of this long-standing and reiterated commitment, RATP obtained a score of 100/100 on the equality index for the second consecutive year.

More generally, the fight against all forms of discrimination is the subject of particular attention through training provided to managers, employees, and trade union representatives. In 2023, we celebrated the first anniversary of the RATP PRIDE network, which was set up at the end of 2022 and actively contributes to the fight against anti-LGBT prejudice and discrimination.

The 2023 vigilance plan included in this report describes the actions carried out in this area.

3.4 – Operational risks

3.4.1 Infrastructure unavailability

Description

The availability of the Infrastructure Management's (IM) metro and RER rail network infrastructure/assets (tunnels, bridges, railway tracks, switches, signalling, overhead lines, electrical power supply, etc.) is essential for RATP Group to carry out its daily passenger transport tasks. This availability may be threatened occasionally or recurrently by risks arising from:
— internal sources: lack of maintenance, works on the network, inconsistencies in transport systems or damage to infrastructure by rolling stock, for example;
— external sources: climatic events, such as floods and heat waves, which can have an impact on the safety and availa-

bility of infrastructure (see climate impact risk) or damage to infrastructure caused by works carried out by external parties outside the RATP network or following malicious acts (terrorism, intrusion, etc.).

Notably, the unavailability of infrastructure can have a significant impact on the company's ability to provide the service expected by passengers and the transport authority, leading to financial penalties and negative consequences on the Group's image and customer satisfaction.

Risk management

RATP Infrastructures, created on 1 January 2020, is responsible for infrastructure management, including the development, maintenance, and renewal of infrastructure. As such, RATP Infrastructures guarantees the long-term maintenance of safety conditions, interoperability, and continuity of public service, making the availability of infrastructure and the management of associated assets a key issue.

All operational asset management and project management and engineering activities are mapped as processes. Thus, the processes defined and implemented are subject to ad hoc governance, guaranteeing managers a level of responsibility commensurate with the challenges and necessary for controlling the risks associated with the process.

In addition, risk management is the subject of a dedicated process (integrating risk, internal control, and audit), as well as being incorporated into the management of each BU process.

The robustness of this approach is attested to by RATP Infrastructures' ISO 9001, ISO 14001 and ISO 45 001 international reference certification since September 2020, which was renewed in September 2022.

In September 2022, RATP Infrastructures obtained ISO 55 001 - Asset Management - certification for the initial scope of its Track assets. A second stage of extension of the ISO 55 001 certification scope was carried out in December 2023, covering the entire scope of maintenance of RATP Infrastructures' assets (structures, high and low voltage, signalling, etc.).

Ultimately, for 2025, a work plan has been defined and launched to achieve ISO 55 001 certification for the entire life cycle of assets, integrating all RATP activities and organisations involved in fulfilling the infrastructure management mission embodied and carried out by RATP Infrastructures.

In addition, risk management systems are regularly analysed through the monitoring of indicators and the service quality management system. This system is based on:

— weekly monitoring of incidents impacting rail availability and safety;
— a monthly review of action plans for handling major incidents;
— a quarterly assessment of the effectiveness of action plans and of decision-making/arbitration/capitalisation of action plans.

All these systems (definition of roles and responsibilities, bodies, documentation, etc.) allow for regular monitoring of risks, as well as the implementation of the barriers necessary for their control in order to guarantee the availability of the IM's infrastructure/assets.

3.4.2 Fire

Description

Fire safety and the evacuation conditions of the general public and staff are a major concern for RATP, both for the operation and maintenance of transport systems, ERPs and facilities, as well as industrial or office sites, and transport sites and systems for which the RATP EPIC is the infrastructure manager, builder or operator.

A fire can have serious human, material, economic and environmental consequences. These consequences can be even more dramatic in underground areas: loss of life, destruction of infrastructure and transport systems.

The fire at the Couronnes metro station on 10 August 1903 caused the death of 84 people and prompted RATP to define, very early in its history, an ambitious and regularly updated policy to control the risk of fire, notably through ongoing actions at all Group levels.

The energy conversion of RATP Group's bus fleets is leading to changes in the technologies used, requiring increased vigilance on exposure to the risk of electrical fire. Following two fires on electric buses (4 and 29 April 2022), the series of vehicles in question was removed from the fleet of vehicles in operation and an independent appraisal made it possible to understand the causes of these incidents. It was an internal insulation fault in the batteries. The replacement of batteries presenting this risk by batteries benefiting from an adapted industrial process is under way and should allow the return to service of these buses in the near future.

An electric bus fire also broke out at a bus depot on 17 August 2023. Overheating in the defrost system was the cause of the fire. It was independent of the electric traction system. The sprinkling system in the bus depot prevented the fire from spreading, and it was quickly brought under control.

The 2024 Olympic Games are an aggravating factor that increases the Group's exposure to this risk given the global reach of this event and the large number of people who are expected to attend the Games (for the Olympic Games: 10,500 athletes and 9.7 million spectators; and for the Paralympic Games: 4,400 athletes and 3.4 million spectators) and who will use public transport. This aggravating factor is the subject of particular attention by infrastructure management.

Risk management

The fire risk management approach implemented by RATP is based on four fundamental principles:
— prevention, aimed at preventing the outbreak of fire via appropriate constructive measures and awareness and training programmes;
— mitigation aimed at limiting the spread of fire, particularly in establishments and buildings;
— the rapid and orderly evacuation of all occupants when necessary;
— the intervention of the emergency services, by notably ensuring the provision of emergency and fire-fighting resources.

To implement this policy, RATP relies on a few key principles:
— shared monitoring of key issues regarding fire safety and related to the improvement of operating, maintenance, and engineering processes, in particular through a technical fire safety commission (CTSI) that regularly brings together the various departments of the company;
— the establishment of regular talks and close coordination with the competent local authorities and/or the emergency services, for example the Paris fire service;
— the professionalisation of stakeholders, notably through training and information initiatives to ensure the sustainability of fire safety skills and to develop a fire safety culture;
— compliance with regulatory and standard requirements throughout the design, implementation, and life cycle of the systems;

— the obligation for all projects involving guided public transport systems in existing infrastructures and establishments to be designed, built and, if necessary, modified in such a way that the overall level of safety is at least equivalent to the level of existing safety, in view of the evolution of best practices, or to that resulting from the implementation of systems or subsystems providing comparable services or functions, taking into account feedback regarding them;
— control and management reference frameworks for the activity implemented at the various levels of the company;
— a search for improvement through innovation adopting a proactive approach.

The principles of fire safety governance were validated at the RAPT EPIC level in 2021. A general instruction setting out these principles was validated in 2022 and is being presented to accompany its distribution within the Group. Fire safety instructions aimed at further formalising the RATP Infrastructures infrastructure management's fire safety policy were drafted and made available on the company's electronic document management system via a space dedicated to fire safety, which was created in mid-2022.

Work was initiated in 2023 to improve the first-level internal control processes and set up a self-assessment process, which will be tested in early 2024 and then rolled out over the second half of the year.

3.4.3 Projects

Description

RATP Group is involved in a wide variety of investment projects: infrastructure and buildings, industrial equipment, and systems, rolling stock, information systems and product development, etc.

Given the amount of the investments committed each year (€2.4 billion in 2023), the success of these projects represents a strategic challenge for the company. Beyond the commitments to Île-de-France Mobilités, any non-compliance of the project, whether it be a functional shortcoming, late delivery, budget overrun or an increase in operating and maintenance costs, therefore affects the profitability of the investment and damages the company's image.

The management of large projects carries various risk factors, the exposure to which was exacerbated by the Covid-19 health crisis:
— identification and expression of customers' needs and expectations, and those related to projects;
— control of internal and external interfaces throughout the project;
— assessing the level of complexity of the project and the adequacy of resources (internal and external).

The multi-year contract (2021-2024) entered into with Île-de-France Mobilités provides for an incentive clause to control the infrastructure management's investment costs, applicable to a list of 28 major projects.

Risk management

The PTI (Projects, Technical and Industrial) division's reference structure **provides cross-functional expertise in the Group's project and industrial activities** for project owners, prime contractors, maintainers, clients, and subsidiaries, with the aim of disseminating practices, processes and a culture that ensures that our projects meet the Quality, Cost and Delivery (QCD) criteria.

RATP Group conducts its investment projects in full compliance with the provisions of the ISO 10 006 standard, "Guidelines for quality management in projects", while adapting the procedures to take into account its own specificities.

Investment projects follow a method known as the "RATP project management method", and project governance is binding on all stakeholders, through a governance principle and a project management guide. This allows the use of the same vocabulary, documents, and procedures. However, these rules are adapted and supplemented when the works produced – or some of their components – belong to certain well-defined categories.

The regulatory standards available to project managers are well established and abundant. Training has been provided for several years as part of a consistent training cycle.

Projects are monitored through regular milestones to formally validate the design and implementation stages as they arise, to share difficulties and make informed decisions with suppliers. Internal business experts are involved throughout the projects in order to validate the solutions proposed by the manufacturers, and audits are carried out to assess the progress of their developments. A special emphasis has been placed on the projects expected for the 2024 Olympic Games.

More recently, contract managers have been appointed for certain projects to better manage and optimise the use of contracts.

New innovative tools are also used in projects to better anticipate issues, reduce the number of modifications, and get it right the first time. An example is the use of augmented reality in the design of rolling stock, which makes it possible to better anticipate the interfaces of rolling stock with its environment, and in particular its maintenance workshop, to assess environment of passengers in the car, drivers in the cab, maintenance operators in their future workshop and simulate some of the maintenance tasks, and check the accessibility of train components.

Lastly, progress on major projects is monitored by the Executive Committee and the Chair every two months.

3.5 – HR/labour risks

3.5.1 Absenteeism

Description

The lack of human resources at the very heart of RATP Group's activities can have a significant impact on its ability to conduct its operations. The persistence of a high absenteeism rate, notably in operations and maintenance, could lead to a deterioration in the Group's economic performance.

Absenteeism is a global concern for many companies, regardless of their size or sector of activity. The issue of absenteeism was highlighted by the Covid-19 pandemic, which seems to have had a lasting effect on behaviours. External factors such as the attractiveness of regions outside Île-de-France in terms of the quality and cost of living, inflation, changes in employee expectations in terms of working conditions, and changes in the attitude of passengers towards employees in direct contact with this public also has a negative impact on the rate of absenteeism.

In 2023, the recruitment needs identified were met within the defined deadlines, confirming RATP Group's attractiveness on the job market. Nevertheless, RATP Group is faced with a persistently high level of absenteeism, in proportions similar to what is observable on average in French companies. This situation penalised the delivery of the offering and significantly affected revenue and net income (to a lesser extent than in 2022).

The consequences of absenteeism were identified at RATP and various action plans are carried out at central and local level to improve RATP's attractiveness as an employer and the quality of life at work (among others: a project to renovate social premises, reorganisation of work schedules and organisation, experimentation with a four-day week, an action plan to strengthen the position of local managers, etc.), and to fight against fraudulent absenteeism (double work on sick leave, checks on the validity of sick leave, systematic request for proof of absence for family carers). Absenteeism factors are studied through the analysis of quantitative and qualitative data.

Risk management

Among the actions implemented to reduce absenteeism as far as possible, we can notably mention:
— actions related to the quality of life at work: studies on the organisation of work schedules (work calendars, four-day week, etc.), investment and planning of the renovation of social spaces dedicated to employees;
— actions related to the quality of management and in particular local management: work on managerial excellence, systematisation of the collection of immediate facts in the event of a workplace accident or near-workplace accident;
— actions to prevent and maintain employment: liaison interviews for absences of more than 30 days, multidisciplinary units to prevent occupational withdrawal;
— actions to combat work stoppage fraud, in partnership with labour organisations.

3.5.2 Occupational hazards

Description

An issue of performance and trust between RATP Group, its employees and its social and external partners, the prevention of occupational risks and the health of employees, is at the heart of the Group's daily concerns and actions.
Given the company's activities and the Group's major changes, the most significant risk factors are:
— employees being attacked by a third party, due to the large amount of work in contact with users and the fact that it serves all areas of the country, including so-called "sensitive" areas;
— site safety during infrastructure and space modernisation works, as part of a significant increase in the number of construction sites with the renewal and extension of the public transport services network in the Île-de-France region;
— employee support regarding change as business lines evolve and the Group changes.

The main impact feared by the Group is physical harm to employees or subcontractors, with over a third of occupational accidents being linked to the risk of assault.

The 2024 Olympic Games are an aggravating factor that increases the Group's exposure to this risk, given the large number of people expected to attend the Games (for the Olympic Games: 10,500 athletes and 9.7 million spectators and for the Paralympic Games: 4,400 athletes and 3.4 million spectators) and who will use the public transport services throughout Île-de-France. RATP will have to face complex constraints while ensuring transport in exceptional conditions of network use. This situation is likely to lead to more tensions and therefore more cases of incivility.

Risk management

RATP Group has adopted a Health and Safety at Work policy that is part of the Group's Human Resources policy and aims to contribute to the sustainable improvement of a stimulating and safe work environment for all its employees. Ambitious targets and an action programme were set in 2016 (see non-financial performance declaration). A multi-year roadmap dedicated to preventing and reducing the risk of aggression is currently being rolled out with the BUs and operational departments most affected.

The management of the Occupational Health and Safety approach, and therefore the control of occupational risks, is based on:
— an organisation involving every level of responsibility in the company, with central management and the deployment of cross-functional prevention guidelines and standards by the Occupational Health and Safety unit attached to the Group Human Resources department, supplemented by local management within the operational departments by the Occupational Risk Prevention (PRPS) missions in the light of their action plans and performance results;
— Multidisciplinary work with prevention professionals (occupational medicine, ergonomists, prevention specialists, social services, occupational psychologists, etc.) in support of the management line, which works daily to improve the working conditions of employees.

The reinforcement of a safety culture (appropriate business training, periodic reminders of safety rules, sharing of feedback, changes to business organisation, etc.) and the implementation of relevant monitoring resources (internal control, managerial visits, site inspections, internal audits, etc.) are the subject of a specific programme that was launched in 2023.

Notably, internal control is deployed as soon as necessary to ensure the due implementation of occupational risk prevention provisions and improve these provisions where necessary. Four systems are currently being reinforced: managerial support for employees after workplace accidents, analysis of co-activity risks in the context of the intervention of external companies, the due conduct of work at construction sites via site inspections, as well as the implementation of measures to prevent the risk of assault.

Details of the policies and results for this risk can be consulted in the NFPD.

3.5.3 Lack of necessary skills

Description

As part of its strategic plan and the opening up of the bus service to competition (2024-2026), the Group could encounter difficulties in ensuring the availability of the necessary skills to support its development and maintain its expertise.

To support this development and the deployment of service offers in new markets, the Group must integrate new skills and promote employee training and mobility. The challenge is therefore to maintain its key skills, to renew them according to new needs and to constantly support the improvement of its employees' skills.

The risk related to skills concerns both the quality (adequate skills) and the volume of skills (shortage in the labour market for certain specific skills), which could have an impact on the Group's development and results.

RATP Group's exposure to this risk is also exacerbated due to the continued high level of sick-leave absenteeism despite the end of

the health crisis, and a disrupted macroeconomic context that has had a negative impact on both recruitment and resignations, as well as a significant growth in the transport offering linked to the extension of the Île-de-France networks (lines 11, 14, T3b) and, in 2024, the hosting of the Paris Olympic and Paralympic Games.

Risk management

Forward-looking management of jobs and skills (GPEC) is the management tool making it possible to anticipate and support medium-term job changes in view of the foreseeable demographic, technological, economic, and organisational changes in the company. It is based on four structuring mechanisms:

— cross-functional Strategic Workforce Planning and GPEC approaches: these target areas of expertise identified as strategic for which cross-functional actions have appeared necessary to guarantee the sustainability of the company's know-how: cybersecurity, rail safety, railway automation, operations; etc.;
— business lines: they guarantee the management policy, anticipate needs, and develop skills with a view to the professionalisation of employees in their sector;
— critical skills: monitored and updated annually in order to anticipate their transmission and renewal;
— the Human Resources master plan: integrated into the company's strategic plan and based on the performance plans and target contracts of the divisions, it summarises the job skills diagnostics and analyses, translated into action plans.

Talent acquisition policies and actions are helping to achieve **recruitment plans** by promoting the Group's employer promise, stepping up application campaigns, and working with secondary schools, universities and colleges to present our businesses and attract young people from secondary school onwards, accelerating the number of work-study contracts, decentralising the recruitment process and placing it as close as possible to the business lines, developing sponsorship/co-optation schemes, increasing training resources, and using subcontracting and temporary staff in under-staffed jobs.

The diversity of target audiences (students, young people, seniors, disabled, unemployed, qualified/graduate/experienced, or not, women/men, ethnic origin, etc.) is the basis for maintaining and developing the necessary skills. At the same time, the observation and analysis of the reasons for departures from the company makes it possible to adjust the elements of attractiveness. Monthly monitoring of these action plans is carried out by the RATP Executive Committee. In 2023, all of the actions contributed to the ambitious recruitment plan that was announced (4,600 Permanent contract), which included the anticipation of the resources and skills required for the Paris Olympic and Paralympic Games.

Professional career paths and mobility, retraining and redeployment complement the development and availability mechanisms of resources. The Mobility Charter for RATP Group managers was signed on 18 October 2022; the foundations and principles of Group mobility for the operator, supervisor and technician categories were established, with a view to being rolled out in 2024. Provisional skills management systems were initiated as part of the Transition Bus programme.

Prevention plans for occupational accidents and diseases as well as all actions in favour of **reduction in absenteeism** (increase in the number of medical consultants, strengthening of controls, increased system to support the return to employment, fight against dual activity and fraudulent stoppages, plan to reduce occupational accidents and prevent assaults) also participate in the availability of resources.

3.6 – Environmental/health risks

3.6.1 Pandemic

Description

As a public transport company contributing to the daily travel of people and therefore to the smooth running of the economy of the cities and regions in which it operates, RATP Group needs a robust and resilient organisation, even in a health crisis, to ensure continuity of service while guaranteeing the required level of protection of its employees and passengers.

Since the health crisis in France and worldwide in 2020, the "pandemic" risk has been identified among the risk factors to which the company is particularly exposed. This exposure is mainly reflected in the high financial stakes involved, particularly in terms of lost revenue, additional costs related to health protection measures and the impact of the crisis on the financial situation of transport authorities. Health risks also present operational challenges, related notably to their impact on employee absenteeism and the application of government directives to limit the impacts of the pandemic: rapid and frequent adaptations of the transport service, measures aimed at maintaining physical distancing and compliance with barrier gestures, measures to protect employees and customers through the reinforced cleaning and disinfection of rolling stock and spaces, and the provision of masks and hydroalcoholic gel to employees.

Due to the nature of its activities, the company had to deal with two different situations in 2020:

— Ensuring the continuity of operational activities, requiring employees to travel to take up their duties;
— Ensuring the continuity of functional activities through the massive implementation of teleworking.

Risk management

In line with the business continuity plan (BCP) implemented in 2012, RATP Group is keen to strengthen its action strategy to ensure its ability to perform its essential missions in times of health crisis.

Several areas of control have been deployed and adapted to the changes in the health crisis:

— A corporate governance component, with the launch of interconnected crisis management and monitoring units at several levels of the company (Strategic Crisis unit and Operational Health Monitoring unit). These units monitor health, regulations, and technology on a daily basis, consolidate alert incidents and points, analyse key indicators, and adjust the strategy to meet national public service requirements;
— An operational control component, with the periodic reassessment of business risks in light of the new working conditions induced by the health crisis. Internal control systems are designed and rolled out to support the analysis of occupational risks and verify the due implementation of health protection and risk prevention measures, both by employees and service providers;
— A promotion component, through the roll-out of training, awareness and communication systems for employees, management, and service providers in order to acquire and apply the required protection and prevention reflexes;

— An evaluation component, through internal and external audits and feedback to identify and address areas for improvement;

In light of the feedback received on its management of the Covid-19 health crisis, RATP Group will update its Pandemic business continuity plan in 2024, and will continue to train key players in crisis management and organise exercises to prepare for the management of a pandemic crisis.

In the event of a pandemic during the 2024 Olympic Games, RATP will have an up-to-date pandemic BCP and a supply of masks and hydroalcoholic gel that is sufficient for the staff who will be on call.

3.6.2 Climate events

Description

Given its activity, RATP Group is significantly exposed to natural disasters (floods, storms, droughts, etc.) and the impacts of climate change (increased episodes of torrential rain and heat waves, or even extreme natural hazards). The consequences of these events can go as far as railway accidents, the destruction or prolonged unavailability of infrastructure, or the loss of a strategic command post.

In the Île-de-France region, the heat waves in 2019 and the summer of 2022 required increased monitoring of our network (track), including temporary speed limits to avoid rail accidents. The intense rainfall events regularly experienced since the summer of 2018 have had direct consequences on the availability of rail transport infrastructure (derailment of line B in the summer of 2018 following the collapse of an embankment) or the opening to passengers of certain metro stations (due to localised flooding).

In the most extreme case of flooding of the Seine (a major natural risk occurring once every one hundred years in the Île-de-France region), this would directly and indirectly impact nearly 5 million citizens and numerous businesses in the Île-de-France region, with major economic, human and social repercussions.

Over the last three years, no climatic event has had a significant financial impact on RATP Group (direct damage and operating losses).

Risk management

The control of risks related to climate change is based on:
— design rules to ensure the resilience of infrastructure and systems to changing climatic conditions,
— preventive, improvement and asset maintenance programmes,
— systems for monitoring weather events and infrastructure conditions.

In addition, RATP relies on:
— the implementation of appropriate and proportionate measures in the areas of identified vulnerabilities, as well as specific measures:
  • in winter, to face any snowfall in Île-de-France and to prevent personal accidents on and around sites under the responsibility of RATP (site instructions);
  • during heat waves, to improve passenger comfort but also to strengthen the monitoring of railway tracks and certain sensitive infrastructures.
— a process based on an organisation, specifying the roles and responsibilities of specific players in flood risk management within the company, and making it possible to identify the areas of potential vulnerability of our network to feared events, notably through:
  • a flood risk prevention plan (PPRI) associated with a business continuity plan (BCP) in the event of a Seine or Marne flood,
  • a PPRI unit exists within RATP Infrastructures to coordinate the flood protection plan and continue to optimise the protection measures foreseen as part of a continuous improvement approach, based in particular on annual exercises and on the feedback on past floods;
  • continuous monitoring of the level of the Seine and Marne rivers is carried out via the Vigicrues tool and enables appropriate measures to be taken upstream to manage the risk;
  • internal PPRI training programmes;
  • exchanges coordinated by the Police Department as well as regular benchmarks with network operators and managers, in France and abroad, to identify innovations and best practices that could potentially be deployed on our networks.

A climate change adaptation plan has also been put in place by RATP to gradually strengthen the resilience of its transport networks in Île-de-France and to limit the impact of extreme weather events on their operation. This plan is notably reflected in enhanced and modernised monitoring of the areas most exposed to climatic hazards (for example, temperature of the overhead tracks, stability of earthen structures vulnerable to rain runoff by watershed, expansion of the contact wires of the overhead portions of the RER), of adapted operating habits (reduced speed travel) following periods of heavy rain, and of work programmes aimed at strengthening the intrinsic resilience of the most vulnerable areas in the event of heavy rains (certain areas of work being prioritised in order to be completed prior to the 2024 Olympic Games). This plan is continuously enhanced on the basis of feedback on intense climatic events and frequent participation in exercises and benchmarks.

3.7 – Finance/Purchasing risks

3.7.1 Industrial railway failure

Description

RATP Group is conducting a wide variety of investment projects (€8.4 billion over 2021-2024), the vast majority of which are being carried out by manufacturers in the rail industry.

The rail industry has three types of players:
— assembly manufacturers (or integrators), specialising in the construction of rolling stock, may also be present in signalling and automation;
— signalling and automation specialists;
— OEMs, most often specialised in a particular market segment (braking systems, running gear, seats, etc.).

A concentration of these players has occurred over the last ten years, in particular to face competition from Asia (mergers, acquisitions, etc.). This concentration weakens customers such as RATP since they reduce the intensity of competition and the diversity of its suppliers.

In addition, the railway industry is characterised by specific and demanding know-how, and the maintenance of this expertise over time since railway systems have life cycles of up to 40 years.

However, skills issues are currently observed: inadequate profiles on certain projects (decline in seniority) and difficulties in understanding their complexity (slowdown in studies), in particular on control systems which must now integrate cybersecurity.

Manufacturers are struggling to meet demand due to the concomitance of several major industrial projects (SGP, SNCF, RATP, etc.) and a large number of jobs are considered as lacking in the industrial sector today to meet the demand (approximately 75,000).

It is especially at the level of small or medium-sized subcontractors that this last phenomenon is most felt, which puts the supply chains of our historical manufacturers at risk. This fragility is also felt in Europe and beyond, in the case of outsourced production.

Risk management

RATP's Projects, Technical and Industrial division has in its roadmap the desire to boost a new dynamic in industrial relations and build a coherent, ambitious industrial policy with a Group vision for the projects of tomorrow.

This industrial policy promotes independence from suppliers by making sovereignty a guiding principle, by reiterating the importance of dual sources and intellectual property issues and by endeavouring to give maximum visibility on future contracts in order to ensure the interest of suppliers and enable them to secure the availability of skills as far possible.

At the same time, business-line purchasing actions were undertaken:

— strengthening of strategic reviews with major suppliers to anticipate alerts and share projections, notably for all projects expected as part of the 2024 Olympic Games;
— structuring of a vendor management approach for an improved supplier relationship: supplier mapping and cross-functional purchasing-business processes in addition to business processes;
— managing supply disruptions: with an already mature monitoring of all the references experiencing problems, cross-referenced with project and operational needs to better visualise the consequences. Changes in supply lead times are also included in our order placement in order to secure our projects and maintenance;
— monitoring and control of supplies. In-plant controls can take place very early in the validation process of a supply with the qualification of suppliers and their process. In-house business experts are also involved throughout the projects to validate the solutions proposed by manufacturers and work with them to identify the best solutions in the event of problematic situations.

3.7.2 Liquidity

Description

Liquidity risk is the risk that RATP will not have access to sufficient funds to finance its current business activities, the investments provided for in its contract with Île-de-France Mobilités, those required for its development or any exceptional event that may occur.

Financial markets can be subject to periods of volatility and lack of liquidity, as evidenced by the closure of short-term debt markets during the first weeks of the Covid-19 epidemic in the spring of 2020.

Any downgrading of RATP's debt rating could increase the cost of refinancing its existing bonds and have a negative impact on RATP's ability to obtain financing. If RATP is unable to access the capital markets or other sources of funding at competitive rates for an extended period, its cost of funding may increase, and its strategy may need to be reassessed. Any of these events could have a material adverse effect on the business, financial condition, and results of the company.

4. Euro Medium Term Notes.

Risk management

Liquidity risk is addressed by maintaining a sufficient degree of diversification of funding sources. RATP diversifies its sources of financing by accessing various debt markets. Liquidity risk is constantly hedged through proactive management of liquidity needs and access to diversified sources of funding, both long-term (€7 billion EMTN programme) and short-term (€3 billion NEU CP programme).

In order to further improve the management of its liquidity risk, RATP entered into a revolving credit facility with a drawdown capacity of €500 million on 5 July 2022.

4. RELIABILITY OF ACCOUNTING AND FINANCIAL DATA

4.1 – Preparation of financial information

4.1.1 Preparation of the accounting and financial statements

RATP Group issues its certified consolidated financial statements and separate financial statements on a yearly basis. It also publishes half-yearly consolidated financial statements which undergo a limited review by the Statutory Auditors.

RATP issues bonds linked to an EMTN programme[4]. The update of this programme, carried out annually, is reviewed by the Statutory Auditors, who issue a letter of comfort.

In general, the accounting information produced by RATP meets the requirements of the Group's various economic and budgetary management entities.

4.1.2 Preparation of separate financial statements

A body of doctrines and rules

RATP ensures the segregation of duties of its accountants, treasurers and the divisions authorising expenditure. This separation of functions is reflected in the information systems.

The accountants draw on an array of regulatory, organisational, and accounting texts relating to their function.

RATP's accounting system is designed to ensure that controls take place throughout the process of preparing the financial statements.

Regular controls

Units and support functions comprising the various company divisions are involved in accounting operations insofar as they authorise and engage company expenditure and revenues and define their cost accounting systems in line with the company's common accounting rules. Their contribution may be either through direct access to accounting IS to enter data (such as external expenses – as part of the procurement flow – and income as part of the invoicing flow), or through a local tool that is input into the IS (as is done for inventory management, for example).

In addition to regular monitoring by the accounting teams, periodic reviews are scheduled in order to control use of IT systems and remain in compliance with applicable procedures.

Every month, the Accounting teams are responsible for checking the accounting entries entered or downloaded into the management system by the units. They make the necessary corrections and record transactions not delegated to the units.

All the information that generates accounting flows is used by the Accounting division to prepare summary documents and to carry out all centralised tasks: accounting for fixed assets, suppliers, customers, revenue, bank reconciliations and personnel expenses, control of the accounting quality, closing transactions, production of financial statements (balance sheet, income statement, notes, etc.).

The process to formalise and strengthen internal control work has been continued. This approach is part of the internal control and risk management system rolled out cross-functionally across the finance department (Group Economic and Financial Performance Division, DPG) and across RATP Group as a whole by the General Delegation for Audit, Risks and Internal Control.

Monthly reporting

The accounts are closed on a monthly basis (with the exception of January and July); the accounting offices prepare the financial statements after making the closing entries, ensuring the consistency of changes in expenses and income and justifying all the financial statements. The results are also analysed by management control teams.

Separate accounting activities

In accordance with the French law on Grand Paris of 3 June 2010, the French mobility orientation law of 24 December 2019, and the regulatory rules specified by the Transport Regulatory Authority (ART), balance sheets, income statements and notes are prepared for each of the separate accounting activities of Transport Operator (TO), Infrastructure Management (IM), Infrastructure Management of Grand Paris (GIGP) and, from 2021, Safety operator (SUR), as well as other activities ("Other", including the head office and holding company activities). The EPIC's financial statements stem from a consolidation of these different activities, which are separate for accounting purposes.

To prepare the separate balance sheets and income statements, the appropriate amounts have been directly allocated to the corresponding line items or flows. When this is not possible, for instance if the line items or flows are managed by one or another of the activities and have initially been recognised as such, internal transfer agreements between the two activities have been arranged to invoice the activities appropriately, in accordance with general practice. Such agreements govern the scope of the transfers, the valuation principles, and the invoicing methods.

The accounting separation principles are the subject of an "Accounting separation reference framework", on which the ART issued a compliant opinion on 11 February 2021.

4.1.3 Preparation of the RATP Group consolidated financial statements

The financial statements were consolidated using consolidation software comprising an application that implements the accounting policies and rules, which are regularly updated. Most entity consolidation packages are completed by the subsidiaries' accountants. Much of the control work is carried out using the consolidation system, configured to include numerous and occasionally restrictive controls.

The consolidated financial statements are produced by a specific entity of the Accounting unit for the entire Group. In support of the management control of subsidiaries and the EPIC parent company, this entity ensures that the base information provided by the consolidated entities is consistent. It is responsible for recognising all the impacts of the IFRS standard for the majority of the subsidiaries and making the consolidation adjustments: harmonisation of the financial statements, elimination of intra-group securities and transactions. Changes in shareholders' equity are reviewed for each subsidiary, and then justified globally at Group level. Reviews of account balances are then made to verify their accuracy.

The data resulting from the accounting consolidation are analysed by the Group's finance department. As a result, during the closing period, information from the subsidiaries is subject to an in-depth analysis and cross-checked against information from previous months and from budgets and forecasts.

4.2 – Internal financial and accounting control procedures

4.2.1 Compliance with accounting principles and legislation

French standards

RATP, a public industrial and commercial establishment, is subject to the same accounting rules as commercial companies. It applies the accounting policies set out by the French national accounting board (CRC) in regulation no. 99.03 of 29 April 1999. However, it is also required to meet the requirements specific to public service providers.

RATP applies French accounting standards to prepare the EPIC's financial statements. RATP implements a customised chart of accounts as approved by the inter-ministerial order of 21 March 1985. This plan is drawn up in accordance with the rules, principles, and procedures of the basic system of the French national chart of accounts.

IFRS standards

RATP applies IFRS standards as adopted in the European Union to prepare RATP Group's consolidated financial statements.

Statutory Auditors

RATP is required to appoint Statutory Auditors pursuant to the provisions of article 30 of French law no. 84-148 of 1 March 1984 on the financial information and audit of industrial and commercial public companies and the provisions of article 33 of French decree no. 85-295 of 1 March 1985[5]. The Statutory Auditors, Mazars and KPMG, were reappointed for a six-year term beginning in financial year 2021 and ending with the certification of the 2026 accounts.

Audit Committee

The Audit Committee presents its opinion to the Board of Directors on accounting and financial matters, notably on the accounting and estimation methods applied by the EPIC and RATP Group to prepare their financial statements, on internal audit and on the risk management policy.

5. Implementing decree of law n°. 84-148 of 1 March 1984 on the prevention and out-of-court settlement of corporate disputes.

4.2.2 Reliability of financial information

Preparing information

RATP uses Oracle software package to produce separate financial statements and SAP financial consolidation for the production of the consolidated financial statements.

Project management assistance (AMOA) integrated into the Digital and Innovation division makes it possible to manage the various IT applications necessary for the production of financial information.

Process for separate financial statements

Monthly financial data is available after 8 working days, giving time for a preliminary review of the financial information during which various controls are performed. The monthly financial data enables management controllers in the various divisions to track their level of activity and ensure targets are met. At the level of the central management control, monthly financial reporting makes it possible to manage any risks of overruns and make the appropriate adjustments to meet targets. In order to ensure that reporting deadlines are met, pre-closing financial statements are prepared at the end of May and at the end of October, respectively. The pre-closing statements are subject to in-depth verification by the Statutory Auditors.

Process for consolidated financial statements

In addition to annual reporting, the consolidated financial statements are prepared on a half-yearly basis according to a timetable set at each reporting period by the finance department. In addition, a monthly report is produced on the Group's consolidated financials.

The production of the consolidated financial statements is managed by an entity of the Accounting unit for the entire Group in order to ensure that the consolidated financial statements are prepared in accordance with current standards and regulations and that the information provides a fair presentation of the Group's business and financial position.

The annual and half-yearly financial reports are published with the AMF (*Autorité des marchés financiers* – French financial services regulator).

Internal communication on procedures and best practices

Financial information is made available to employees of the Finance function on a dedicated intranet site. This site provides information and news on the finance activity.

The documentation necessary for the performance of their duties is also made available to employees of the finance division (management controllers, accountants, treasurers, tax specialists, etc.) in an electronic document management system. These are reference documents: management principles, practical info-sheets and forms. All topics related to the company's economic performance are addressed on the basis of the processes identified by the AMF: purchasing/suppliers, consolidation, management of external financial information, property, plant and equipment and intangible assets, etc.

4.2.3 Control of the RATP EPIC management

Management control is a function shared by the Group Economic and Financial Performance Department (financial controllers and central management control), and the company's departments represented by the network of Business Unit Chief Financial Officers and management controllers, themselves under the authority of the directors of the EPIC departments.

Management control aims to secure the company's financial trajectory and manage the EPIC's business.

It is structured around an annual process known as the "management cycle", the purpose of which is to organise the monitoring of operating and investment budgets and the structural stages of the company's management (notably, monitoring the implementation of the Île-de-France Mobilités contract and departmental contractual objectives). It is based on ongoing discussions between the DPG finance department and all the business lines at various process stages (multi-year forecasting, budgeting, reviewing forecasts for the current year and analysis of results).

These processes use technical tools shared by the central management control and departmental management control, which ensure consistent and traceable practices.

The management cycle is used to steer the company's economic and financial performance.

The "operation" management cycle is notably composed of the following processes:

— the medium-term performance plan: the goal is to control financial risks and steer economic performance over the medium term, by projecting a financial trajectory for each department, taking into account the forecast development of the offering, projects and foreseeable changes in its environment;
— the budget, which by definition covers the one-year target, in line with each department's performance plan; the N/N-1 variations are analysed by major cause, notably new supply, productivity, changes in management or new needs, transfers among departments (internal changes in scope) and price trends;
— monthly reporting is used to monitor the execution of the year's budget for each department; each department is alerted to risks that could impact the year-end landing;
— lastly, a consolidated review at company level, to ensure that the defined trajectory is respected and managed.

The capital expenditure cycle is broken down into three major sub-processes:

— updating the capital expenditure master plans: this annual update is performed with a ten-year horizon, with the objective of determining upcoming capital expenditure in line with company strategy. This process is reinforced by a framing and prioritisation approach addressing the initial years and consistent with financing capacity based on the contract signed with Île-de-France Mobilités; this approach also makes it possible to meet the contractual reporting requirements set out with Île-de-France Mobilités;
— the capital expenditure decision-making process: this ensures that each decision to invest is relevant and fully reasoned; it precedes the opening of accounts authorising the project launch; major projects are submitted to the Commitment Committees prior to investment decisions;
— projects and project portfolio review: updates and reviews are performed half-yearly; they ensure that projects are executed properly and that deliverables are obtained within the expected deadlines and budgets; these reviews also enable forecasts and controls of annual expenditure and management of the associated impact on debt; the second half-yearly review is used to determine the trajectory for the following year.

4.2.4 Control of subsidiaries and equity investments

Subsidiaries are subject to specific controls by the EPIC aimed at managing inherent development risks. The control exercised by RATP is supplemented by financial control exercised by the subsidiaries RATP Dev, RATP Cap Île-de-France and RATP Solutions Ville over their own subsidiaries and equity investments.

Upstream controls

They comprise:
— oversight of the activity and objectives of the subsidiaries through the preparation of medium-term strategic and performance plans;
— control of significant decision-making issues such as those concerning budgets, the preparation of financial statements, responses to calls for tender, major contracts, capital transactions, equity investments and the founding of subdivisions within subsidiaries.

This control is exercised by the Commitment Committee of the subsidiary in question, which is chaired by the Group Chief Financial Officer, and, depending on the importance of the commitment decisions, by RATP's supervisory bodies *(the Agence des participations de l'Etat,* the economic and financial control board for transport, the budget department, and the general directorate of transport infrastructure and the sea).

In subsidiaries, Commitment Committees convene prior to Board of Directors (or Supervisory Board) meetings, to prepare input and guidance for decision-making.

For RATP Dev and Systra, these controls are carried out by the Supervisory Board Committees, working with RATP Group's Chief Financial Officer and Strategy Director, who sit on these committees:
— the Investment Committee (RATP Dev) and Commitment Committee (Systra) for bids on calls for tender, contracts, and acquisitions;
— the Finance Committee (RATP Dev) and Audit Committee (Systra) for budgets, half-yearly and annual reporting, and the strategic and performance plan; these Committees generally monitor the implementation of accounting methods, financial reporting to the Supervisory Board and risk analysis.

For the other subsidiaries, control over corporate strategy is exercised by a Commitment Committee, which for each subsidiary comprises representatives of the subsidiary's management team, as well as RATP Group's Finance Department and Executive Management.

Downstream controls

They include:
— a monthly financial report based on the accounting information gathered in the consolidation software. The information is presented in the form of an operating report on the subsidiaries, which is sent to the parent company's Executive Committee. The software is used for both monthly reporting and consolidation purposes to guarantee the consistency of the data;
— audits: a complete audit of operations is performed on certain subsidiaries every year.

The DPG department's Subsidiaries, Mergers & Acquisitions and Tax unit is responsible for upstream controls and monthly financial reporting.

Audits are carried out by the General Delegation for Audit, Risks, and Internal Control.

Other controls

The RATP Board of Directors examines the situation of the subsidiaries at least four times a year:
— in March, it reviews the previous year's performance and consolidated financial statements;
— in June, it reviews the strategic and performance plans;
— in July, it reviews the half-year financial statements;
— in December, on the occasion of the presentation of the landing forecast and the consolidated budget for the following year.

A quarterly report on the RATP Dev subsidiary is sent to the Board of Directors, which gives its opinion on the budget and strategic plan, on acquisitions and investments exceeding certain thresholds and on certain responses to calls for tender.

Extra-financial performance statement

ABOUT THE REPORT

The extra-financial performance statement (EFPS) complies with the following French and European regulatory frameworks:
— Order no. 2017-1180 of 19 July 2017, which transposes directive 2014/95/EU amending directive 2013/34/EU.
— Decree no. 2017-1265 of 9 August 2017.

Notes on methodology at the end of the statement explain the scope and limits of the methodology applied.

Tables cross-referencing international benchmarks (UN Global Compact and Sustainable Development Goals and ISO 26000), and a table listing all CSR indicators, are also included.

Group-wide extra-financial reporting mechanism:

Media	Audience
Annual report	ISR analysts and investors
Sustainable development and activity report	All stakeholders and the general public
Green Bond Impact Report	ISR analysts and investors
Annual balance sheet	Analysts and experts
Websites: https://ratpgroup.com/en/ https://www.ratp.fr/en/le-groupe-ratp/nos-engagements	General public

INTRODUCTION

Mobility is an essential lever in responding to the growing societal and environmental challenges that tomorrow's cities will face. As a privileged partner in regions across France, RATP Group actively commits every day to developing safer, more inclusive, eco-friendly, and human-focused cities.

Significant commitments

— 1996
Established first permanent exchange forum with approved passenger associations.

— 1999
Signed International Association of Public Transport (UITP) charter for sustainable development.

— 2003
Joined UN Global Compact.

— 2006
Implemented first energy policy.

— 2009
Implemented first sustainable development policy, and formed a CCA (*Comité consultatif de l'accessibilité*, accessibility advisory committee).

— 2011
Adopted first code of ethics.

— 2014
Published first Group CSR report.

— 2015
Signed CSR charter on Grand Paris (Greater Paris) contracts.

— 2017
Updated sustainable development policy and issued first green bond.

— 2018
Afnor awarded RATP Group the CSR-committed certification ("confirmed" level) RATP Group joined Transparency International's Forum of Committed Companies.

— 2019
Issued second green bond, and established new code of ethics, code of business conduct and anti-corruption code.

— 2021
Unveiled RATP Group driving purpose inside and outside the company, and defined action principles.

— 2022
Renewed "CSR-committed" certification, with RATP awarded "exemplary" level; RATP's climate commitments approved by the Science-Based Targets initiative (SBTi); launched Group energy efficiency plan; signed Ecowatt and Ecogaz charters; and signed the City of Paris' Tree Charter and Climate and Biodiversity Pact.

— 2023
Established new Group CSR policy and governance, established new energy policy, launched water efficiency plan, signed charter in favour of off-site construction and charter on building energy efficiency.

United Nations Global Compact membership

The Global Compact (GC) is a voluntary international commitment framework that unites companies and organisations around ten guiding principles in the areas of human rights, employment law, the environment and anti-corruption. In accordance with the requirements of the Global Compact Office, RATP Group publishes an annual notice on progress (COP) outlining the measures it will take to comply with these principles.

This annual report serves as the 2023 COP and meets the advanced reporting requirements (GC Advanced) of the United Nations Global Compact, which RATP joined in 2003.

WE SUPPORT
UN GLOBAL COMPACT

Sustainable Development Goals (SDGs)

RATP Group also contributes to the UN's Sustainable Development Goals. As part of its CSR policy, the Group has undertaken action to meet all of these SDGs.

FROM DRIVING PURPOSE TO PURPOSE FOR ACTION

RATP Group driving purpose unveiled

RATP Group unveiled its driving purpose in 2021:
"With over a century of experience and unique know-how, **RATP Group dedicates every day to better city living.**
As a trusted partner of tomorrow's cities, both in France and across the world, we offer efficient and innovative mobility and urban planning services that promote the development of more sustainable, inclusive, and liveable cities.
This is our role in serving public interest.
This is our driving purpose."

As the result of a Group-wide collaborative process, RATP's driving purpose was publicly recognised in 2022 through a study published by management consultancy firm Elvé Conseil. The Group's driving purpose ranks ninth out of 100 corporate driving purposes analysed, based on the following criteria: clear, inspiring, consistent, embodied and mobilising.

RATP Group's driving purpose has been broken down into six operations-oriented commitments, known as action principles:

- **Facilitating** access to the city and its services for as many people as possible.
- **Boosting** regions by providing safe and efficient services.
- **Developing** our employees' potential and commitment, and promoting diversity.
- **Contributing** to accelerated urban ecological transition.
- **Innovating** to continuously improve our operational efficiency and anticipate future user habits.
- **Determining** social responsibility as a criterion in the selection of business partners.

These commitments are not intended to exhaustively reflect the Group's positive social contribution, but serve to formalise areas in which greater investment is required to achieve its driving purpose. Many of the company's actions already uphold these various commitments, as illustrated throughout this edition of the EFPS.

OUR CSR POLICY

In June 2023, the Group Chairman reviewed and validated the Group CSR policy. The aim of the review was to more closely align the policy with the Group's driving purpose and include the Chief Executive Officer's strategic priorities as well as a number of internal and external expectations and requirements.

The Group CSR policy focuses on three strategies:

1. Be a major player in mobility and sustainable cities

- Provide multi-modal, accessible, and safe mobility options
- Act in favour of environmental health
- Contribute to improving quality of life and urban resilience to climate change

2. Accelerate the ecological transition of our business activity

- Contribute to reaching carbon neutrality goals
- Conserve resources and protect biodiversity
- Roll out eco-design across our business activities

3. Assert our corporate and social responsibility

- Prevent occupational risks and promote management that encourages staff commitment
- Contribute to the economic vitality and solidarity of regions
- Ensure fair business practices in our value chain

CSR POLICY GOVERNANCE

RATP's **Strategy & Sustainable Cities division** enforces the CSR policy across RATP Group. Each RATP EPIC division and Group subsidiary is responsible for implementing the Group's CSR commitments within its entity. The implementation of the policy relies on Group-wide governance that is supported by several bodies coordinating and managing the process:

— **The Executive Committee** validates key CSR projects during dedicated sessions covering Group-wide issues (policy, governance, and training), as well as specific environmental, corporate and social issues (notably accessibility, energy efficiency and air quality). These sessions are held regularly throughout the year.

— **The extra-financial performance steering committee (Copil)** comprises members of the Executive Committee or general delegates overseeing finance, communications, strategy and sustainable development, human resources, audit and internal control, and risk management. This committee also includes the Chairwoman of the RATP Dev Board of Directors. The Copil validates the various components of the extra-financial performance statement.

— **The CSR committee** deploys the CSR road map and spreads CSR culture in the Group through a network of CSR managers who are appointed from various divisions, business units and subsidiaries.

— **The Board of Directors** approves the financial and CSR report and EFPS on the advice of the economic and strategic committee and the audit committee.

Extra-financial assessment

In 2023, RATP underwent a follow-up assessment as part of obtaining CSR-committed certification from Afnor, which confirmed the company's positive sustainable development score in its long-established base in the Île-de-France region. In 2022, RATP's certification was renewed with a significantly higher score, allowing the company to reach the Exemplary level, the highest in the benchmark.

RATP is the world's first transport operator to have obtained the Confirmed maturity level in 2018, with such a broad scope from the initial assessment. Today, it is the only company in its sector to be certified Exemplary.

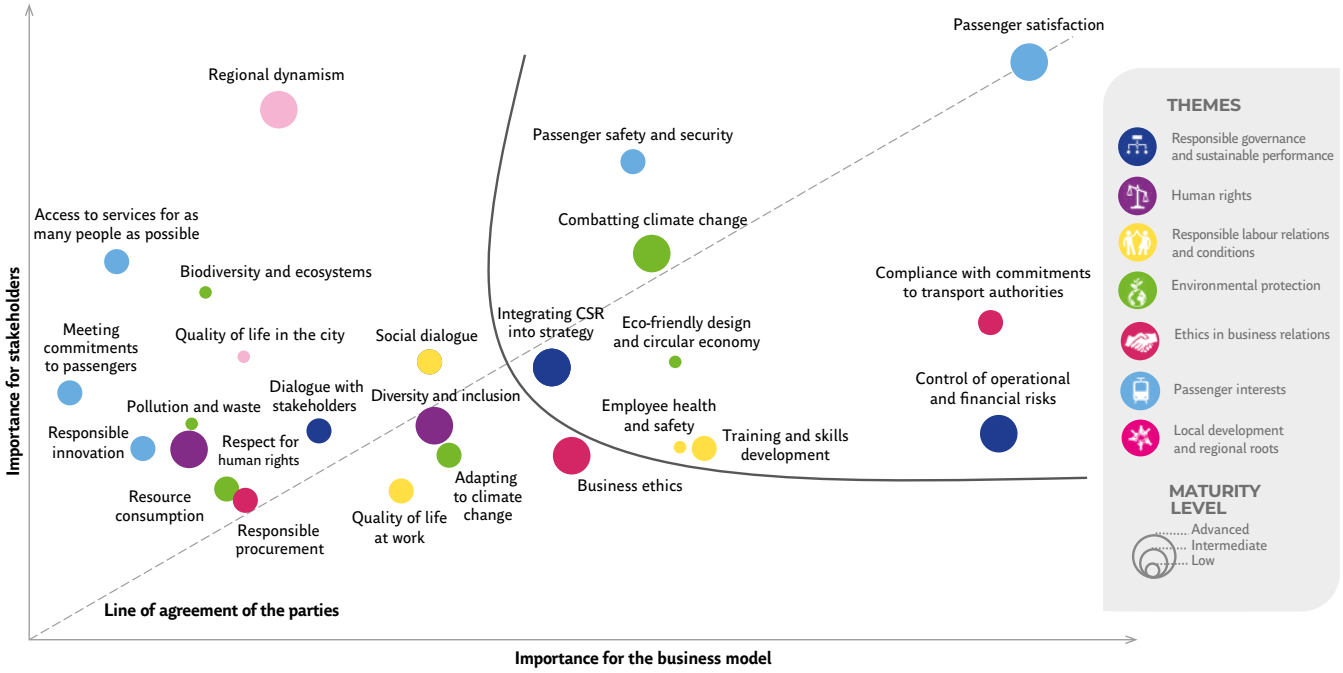
ENGAGÉ RSE
MODÈLE AFAQ 26000
Exemplaire ★★★
AFNOR CERTIFICATION

GROUP CSR CHALLENGES

Materiality analysis

The materiality analysis was renewed in 2021 to update the Group's CSR challenges, as well as to factor its driving purpose into the identification of stakeholder expectations. For the past four years, the materiality analysis has been supplemented by an analysis of extra-financial risks, which is used to inform the Group's CSR policy. These two components feed into CSR reporting to meet the requirements of the extra-financial performance statement introduced by the transposition of European Directive 2014/95/EU.

Consolidated materiality matrix



The six issues with the lowest materiality scores are not shown on the matrix: data protection, sustainable job creation, fair and transparent remuneration systems, balanced business relations, awareness of responsible mobility practices, philanthropy, and sponsorship.

In addition to the rating of CSR issues by internal stakeholders (shown on the x-axis) and external stakeholders (shown on the y-axis), which is the classic representation of a materiality matrix, the CSR issues were given an "objective" rating. On the x-axis, this takes into account the impact of the challenges on the company's profit and loss account and, on the y-axis, the impact of the related outside environmental and social influences, according to existing models and databases. The comparative analysis of these two ratings led to an increase in the materiality of six challenges in the final matrix: regional dynamism, biodiversity and ecosystems, social dialogue, eco-design and the circular economy, employee health and safety, and training and skill development.

Analysis of extra-financial risks

In accordance with the regulatory requirements of implementation decree no. 2017-1180 of 19 July 2017, the Group has assessed its main environmental, social, human rights and anti-corruption risks and opportunities.

In 2023, the Group's extra-financial risk map was revised, involving the update and creation of the maps that provide it with data (RATP EPIC, RATP Dev and RATP Solutions Ville). This revision has made it possible to more closely align with the risks covered by the corporate mapping.

The analysis was therefore conducted in three structural stages:

1) Definition of the Group's extra-financial risk landscape. This section was compiled using components of the Group's risk landscape, sector-based literature research, and recognised benchmarks such as MSCI[1] and SASB[2].
2) The rating of each CSR risk by experts in the field. The rating scale was established with the Group's Audit, Risks and Internal Control division, based on a methodology identical to the one used to establish the Group's mapping. The risks were assessed in terms of severity of impact, occurrence, and level of control.
3) Ranking of CSR risks. Impact and control assessments have made it possible to rank and identify the Group's priority risks, which are then validated by an extra-financial performance steering committee.

This work has led to changes in the mapping of extra-financial risks compared to 2022.

The presentation of extra-financial risks in this report includes the publication of the list of 15 major risks from the CSR mapping and materiality analysis. The names and descriptions of risks are those given by the risk carriers in the risk management information system (RMIS). A cross-reference table points to sections and pages detailing the policies and actions in place to manage risks.

1. MSCI (formerly Morgan Stanley Capital International) is a financial services company, which publishes, among other things, the stock market indices MSCI World and MSCI EAFE.
2. SASB: Sustainability Accounting Oversight Board.

List of extra-financial risks in 2023

CSR policy strategic focus	Risk	Description of risk	Guideline/EFPS page	Internal control and risk management chapter/page
Strategic focus 1: Be a major player in mobility and sustainable cities	Insufficiently accessible services	Difficulty accessing transport services or infrastructure (people with reduced mobility), non-compliance with relevant regulations.	1.1/p. 62	
	Air pollution	Air pollution exceeding regulatory air quality values.	1.2/p. 68	
	Noise and vibration pollution	Noise and vibration pollution prompting complaints from residents and legal action or otherwise in cases of non-compliance with legal/regulatory obligations or shared peer standards.	1.2/p. 70	
	Overexposure to electromagnetic fields	Insufficient control over electromagnetic radiation in underground and outdoor areas that can lead to overexposure to electromagnetic radiation and harm the health of passengers and staff.	1.2/p. 72	
Strategic focus 2: Accelerate the ecological transition of our business activity	Insufficient contribution to mitigating climate change	Insufficient contribution from the company to the reduction of GHG emissions.	2.1/p. 75	
	Environmental pollution	Discharge of pollutants or contamination of soil, subsoil, and groundwater with direct consequences for local residents or third parties (excluding biodiversity damage, excluding water pollution).	2.2/p. 78	
	Failure to manage energy consumption	Excessive or uncontrolled consumption of energy sources for traction, auxiliary vehicles, or buildings.	2.2/p. 79	
	Failure to manage water consumption	Uncontrolled consumption of water in activities (washing of facilities, maintenance processes, and others)	2.2/p. 80	
	Poor waste management	Poor management of hazardous and non-hazardous waste that may affect RATP staff and contractors working on sites.	2.2/p. 80	
	Damage to biodiversity and ecosystems	Impacts on biodiversity through RATP's activities in the project and operating phases, either at project level through the disruption of ecological continuity in infrastructure projects or in the operating phase with impacts on fauna, flora, and the ecosystem.	2.2/p. 81	
Strategic focus 3: Assert our social responsibility	Failure to engage with stakeholders	Breakdown in constructive dialogue with stakeholders (regional authorities, other operators in the region, suppliers, associations, customers, residents, employees and others).	1.1/p. 61 3.1/p. 88 3.2/p. 89	
	Non-responsible purchasing practices	Non-compliance with regulations (Article 35 of the French Climate and Resilience Act), National Sustainable Procurement Plan, impacts of various regulatory provisions (such as AGEC Law, REEN Law, and others).	3.2/p. 90 3.3/p. 95	
	Occupational hazards	More frequent and more severe accidents at work and occupational diseases.	3.1/p. 83	3.5.2/p. 43
	Absenteeism (includes quality of working life)	Persistent post-Covid absenteeism that compromises the provision of service (operation and maintenance) and lowers our economic efficiency.	3.1/p. 83	3.5.1/p. 43
	Failure to uphold human rights in business activity	Any breach of the rules of ethics, whether commercial, relational, social, or discriminatory.	3.3/p. 93	3.3.3/p. 41

The risk management mechanisms are explained in the report on internal control and risk management. This report presents the policies, action plans and key performance indicators in line with the Group's CSR policy.

The contents of the extra-financial performance statement are therefore based on the results of the Group's analysis of extra-financial risks, which presents 15 major risks in 2023. This analysis is supplemented by the materiality analysis, which presents nine major issues. The priority themes resulting from these two exercises, most of which overlap, amount to 17. They serve as input data for the dashboard below.

CSR DASHBOARD

The dashboard presents the key indicators of RATP Group's CSR road map covering **the main extra-financial risk factors and essential issues identified.** The results are explained on the following pages. All extra-financial indicators are published in the table of indicators at the end of the extra-financial performance statement.

Strategic focus 1: Be a major player in mobility and sustainable cities

CSR risks and associated materiality issues	KPIs	Scope	Target	2023 value	Trend	Action principle of the driving purpose
Passenger safety and security	**Network protection and security officers (groupe de protection et de sécurité des réseaux – GPSR) average daily on-duty time in networks** (Shift hours/day)	RATP		558	🟢	
	Rail network accident trends (Number of annual accidents per million passenger-kilometres)	RATP		12.1	🔴	
	Bus network accident trends (Number of accidents per 100,000km)	RATP		6.06	🔴	
Insufficiently accessible services	**Passenger satisfaction rate – RATP** (Source: Île-de-France Mobilités perception survey)	RATP		85.9%	🔴	
	Percentage of bus routes accessible to people with reduced mobility (Île-de-France region)	RATP		85.5%	🔴	
	Percentage of RER stations accessible to people with reduced mobility (Île-de-France region)	RATP		100%	🟢	
	Percentage of front-line staff in RER and metro stations trained to assist people with mental disabilities	RATP		83%	🔴	
Air pollution	**Particulate matter levels in underground stations on the Squales network** (Average PM_{10} particle concentration in µ g/m³)	RATP		82	🟢	
Noise and vibration pollution	**Number of noise- and vibration-related complaints and claims**	RATP/RATP Solutions Ville		483	🟢	
Overexposure to electromagnetic fields	**Number of electromagnetic field measurements carried out during the year**	RATP		530	🔴	
Damage to biodiversity and ecosystems	**Number of hectares planted**	RATP/RATP Solutions Ville	4 by 2024, 1.3 of which will be urban agriculture	3.1	🟢	

🏆 Positive trend and results meeting or exceeding the target.
🟢 Positive or stable trend compared to 2022.
🔴 Negative trend.

Strategic focus 2: Accelerate the ecological transition of our business activity

CSR risks and associated materiality issues	KPIs	Scope	Target	2023 value	Trend	Action principle of the driving purpose
Insufficient contribution to mitigating climate change	**Reduction in GHG emissions per passenger kilometre compared to 2015**	RATP	50% lower by 2025	-27%	🟢	
Poor energy management	**Total energy consumption** (in GWh)	RATP/ RATP Dev/ RATP Solutions Ville		3,570	🔴	
Pollution of an environment	**Percentage of ISO 14001-certified industrial sites**	RATP	100%	100%	🟢	
	Number of ISO 14001-certified industrial sites	RATP/ RATP Dev		214	🟢	
	Number of formal ICPE (Facilities classified for environmental protection) notices	RATP/ RATP Dev	0	1	🟢	
Failure to manage water consumption	**Total water consumption** (in m^3)	RATP/ RATP Dev/ RATP Solutions Ville		1,201,405	🔴	
Poor waste management	**Percentage of waste recycled** (in tonnes)	RATP/ RATP Solutions Ville		99.4%	🟢	

🏆 Positive trend and results meeting or exceeding the target.
🟢 Positive or stable trend compared to 2022.
🔴 Negative trend.

Strategic focus 3: Assert our social responsibility

CSR risks and associated materiality issues	KPIs	Scope	Target	2023 value	Trend	Action principle of the driving purpose
Failure to engage with stakeholders	**Conflict rate** (Number of days off work due to strikes/average number of employees)	RATP		3.22	🔴	
	Average number of homeless people on the network at the time of station closure	RATP		149	🔴	
	Number of direct and indirect beneficiaries of RATP Group Foundation projects	RATP Group		209,651	🟢	
Non-responsible purchasing practices	**Amount of solidarity purchases** (million EUR)	RATP		4	🟢	
Diversity and inclusiveness	**Percentage of women in the total workforce**	RATP/ RATP Dev/ RATP Solutions Ville		20.14%	🟢	
	Percentage of women in senior management	RATP Dev		36.1%	🟢	
	Percentage of women recruited	RATP		19.3%	🔴	
Occupational hazards	**Number of employees awaiting reclassification after being declared permanently unfit to perform their jobs**	RATP		230	🔴	
	Occupational accident frequency rate (Number of occupational accidents requiring sick leave × 1,000,000/ number of hours worked)	RATP	30	32.1	🟢	
	Work accident severity rate (Number of days lost due to occupational accidents × 1,000/ number of hours worked)	RATP	3.7	4.9	🔴	
Absenteeism	**Rate of absenteeism due to sickness**	RATP/ RATP Dev/ RATP Solutions Ville		17.32	🟢	
Failure to uphold human rights in business activity	**Number of whistle-blower reports**	RATP		52	🔴	

🏆 Positive trend and results meeting or exceeding the target.
🟢 Positive or stable trend compared to 2022.
🔴 Negative trend.

Trends, notably negative ones, are analysed in the dedicated chapters.

STRATEGIC FOCUS 1 OF THE CSR POLICY: BE A MAJOR PLAYER IN MOBILITY AND SUSTAINABLE CITIES

RATP Group calls on its expertise in public transport to invest in numerous measures that ensure smooth journeys for its customers. The Group seeks to make passengers' daily commute easier by offering a high-quality, safe, accessible, and sustainable transport solution.

The policies outlined below allow us to address the following risks:
— **Insufficiently accessible services,**
— **Air pollution,**
— **Noise and vibration pollution,**
— **Overexposure to electromagnetic fields,**

These policies make it possible to meet the following action principles of the driving purpose:
— **Boosting regions by providing safe and efficient services,**
— **Facilitating access to the city and its services for as many people as possible,**
— **Contributing to accelerated urban ecological transition.**

Guideline 1.1 – Provide multi-modal, accessible, and safe mobility options

EMBODYING SUSTAINABLE MOBILITY AND SMART CITIES FOR PASSENGERS

RATP remains attentive to passenger expectations and aims to continuously improve the quality of service that it provides. To create a relationship of trust with its customers and offer services increasingly tailored to their needs, the Group has made passenger experience a priority. It implements all measures aimed at improving reliability, accessibility, reception, comfort and cleanliness in its trains and stations. The Group's service policy, which is built on providing a local, simple, and innovative service, is in line with this goal.

27,000	**415**
front-line network staff	metro and RER contact points

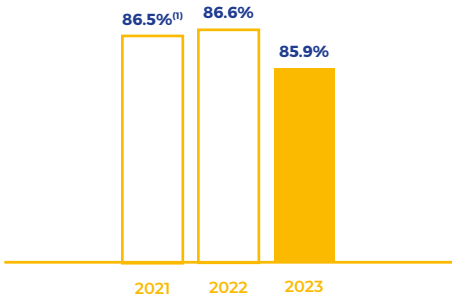
At the beginning of 2021, RATP unveiled its passenger commitment charter through a large-scale communication campaign.

The charter stemmed from a desire to improve customer satisfaction every day, and it contains nine commitments covering all the services offered by the company: from live traffic information to cleanliness and safety in its facilities and on all networks (bus, tram, metro, and RER).

The charter aims to:
— Show RATP's commitment to improving passengers' satisfaction by meeting their priority expectations.
— Spread a consistent service promise to network users, as part of a continuous improvement approach.
— Provide employees with an ambitious framework with realistic, solid, and quantifiable commitments.
— Highlight all initiatives taken in recent years and the daily efforts to make passengers' journeys easier and more enjoyable.

Key indicator

Passenger satisfaction rate – RATP



Source: Île-de-France Mobilités perception survey.
1. Results based on the period from July to December 2021.

Île-de-France Mobilités' perception surveys rely on a set of criteria that evaluate customer experience. The RATP network overall composite index fell by 0.7 points in 2023 from 2022.

In 2023, numerous factors influenced the perception of public transport in the Île-de-France region (strikes over retirement reforms, urban riots, works across the network, productivity issues on the bus and metro networks, among others), against a backdrop of increased ridership (up 4.3% from 2022). Nonetheless, full ridership was restored in the last quarter across all metro lines (excluding lines 4, 11 and 14 due to upgrading and extension works).

Compared to the pre-Covid period, the most remarkable progress in 2023 was observed in the following areas:
— Ticket sales and validation: up 5 points,
— Cleanliness: up 4.1 points,
— Punctuality: up 3.4 points,
— Passenger information during normal operating conditions: up 3.3 points.

Several measures were conducted in 2023 to improve network punctuality:
— Line-specific action plans on metro lines that are experiencing the most issues (lines 3, 7, 8 and 12).
— Awareness campaigns on unattended bags and how to identify risky behaviour.
— Large-scale driver recruitment plan: over 300 drivers licenced in 2023, including those hired in preparation for the Olympic and Paralympic Games 2024.

Offering innovative digital services

In response to passengers' digital habits, RATP Group is increasing its social media presence in addition to its audio and visual announcements. Notably, the Group possesses a Facebook and Instagram account and several Twitter/X accounts. The digital tools developed by the Group serve as key media to provide more real-time information and increase dialogue with passengers.

In an increasingly connected world, the Group also designs ticketing solutions tailored to new practices and developments in mobile technologies in order to improve the passenger experience.

In France and abroad, the subsidiary RATP Smart Systems promotes RATP Group's expertise in smart transport systems, notably ticketing and passenger information.

In November 2020, RATP Group acquired Mappy, France's third-largest daily mobility operator, through its subsidiary RATP Smart Systems. In 2021, RATP Smart Systems launched RATP Group's MaaS application Bonjour RATP, which allows passengers to obtain information, prepare their journeys, and purchase and validate their travel cards from their smart phones. Bonjour RATP is an all-in-one application that offers several available transport modes (walking, public transport, personal bicycles, Vélib' self-service bicycles and Marcel demand-responsive vehicles), and 150,000 points of interest (restaurants, cinemas, supermarkets, florists, schools, museums, bakeries, parks, hairdressers, and more), while locating them with Mappy's geolocation solution.

In September 2023, the sale of paper t+ tickets in booklets of 10 tickets was discontinued in RER and metro stations. New ticketing solutions designed by Île-de-France Mobilités continue to be introduced and adopted. Since the launch of the new services:

— Close to 426,000 customers have now adopted the Navigo Liberté + service, which allows them to travel freely across the network (except for the RER outside Paris) and to pay later only for trips travelled.
— Over 6.8 million Navigo Easy travel cards have been sold since their launch in June 2019, with this medium being the key alternative to the phased-out paper t+ tickets.
— A growing number of transport users have also started to purchase tickets from their smart phones. Firstly, the on-board purchase of bus tickets via SMS is now seen as a simple solution for acquiring a ticket when there are no stations nearby: close to 11.3 million bus tickets have been sold in this format since its launch in March 2020. In addition, approximately 1.4 million passengers have started using their smart phones, notably through the applications Île-de-France Mobilités and Bonjour RATP, to top up their Navigo travel cards and validate their tickets directly on their phones (the latter option will only be available on iOS devices as of 2024).

Facilitated by the extensive support provided by 27,000 front-line staff members, these new services have made it possible to complete the final stage of phasing out paper t+ ticket booklets.

At the same time, RATP is continuing to work closely with Île-de-France Mobilités to make the necessary changes for the launch of next-generation ticketing services, which will offer a paperless alternative to tickets for suburban travel. This alternative is set to be commissioned at the beginning of 2025 and can be accessed through the post-payment service Navigo Liberté +, as well as through prepaid Navigo Easy cards. Both means exist in digital format on smart phones.

It should be noted that all other paper tickets, notably single-trip tickets, are not set to be discontinued before 2026.

While fare payment systems are being upgraded, contactless payment has been deployed at all our ticket desks and on most ticket machines.

Lastly, in preparation for the Olympic and Paralympic Games Paris 2024, RATP has initiated several measures to facilitate seamless distribution (deployment of new ticket machines and modules in existing machines to issue Easy travel cards, deployment of equipment allowing station staff to sell tickets on the go, implementation of single queues, among other measures). These measures will continue into 2024.

Creating a close relationship with passengers

Passengers are RATP Group's central focus. Several measures have been implemented to find out their expectations and needs, and how to meet them:

— Greater human presence across networks in the Île-de-France region: close to 5,500 staff members are deployed in RER and metro stations to welcome, inform and guide passengers during their journeys and assist them when disruptions occur. Service is at the very core of their role. Station staff also serve other roles: sales, advice and after-sales service when they assist passengers in choosing travel tickets.
— Quality measurements obtained through anonymous passenger programmes and direct measurements of customer perception and satisfaction, which make it possible to provide attentive and caring service by better integrating customer feedback.
— The *Mon Client & Moi* (My Customer & Me) programme, which aims to transform the service relationship with customers so that it is warmer, more personalised, and more committed.
— Continuous improvements to how station staff address passengers, notably when incidents occur. Several approaches were deployed in 2023: speech simulator, role-play situations, metro athletes and others.

Beyond its role as a transport provider, RATP, through its numerous heritage and cultural initiatives, strives to continually enhance the transport experience for its passengers by creating moments that inspire surprise, discovery, and interaction.

As a conduit for culture, RATP is committed to making culture accessible to as many people as possible.

RATP's culture policy is taking shape on its networks (both physical and social) through the staging and inclusion of various forms of artistic expression (poetry, photography, music and more), driven by the desire to bring art and culture within the reach of as many people as possible.

Keeping passengers informed

Providing live and upcoming network information is at the core of our service quality challenges. As our passengers' main expectation, the quality, accuracy, and availability of such information are crucial in determining the attractiveness of the public transport service. To ensure that it provides the best possible information, RATP is upgrading and developing its systems: new screens in stations and vehicles, the Bonjour RATP app and ratp.fr website, open data sharing, coaching for staff on how to speak to the public, and upgraded information systems. These developments allow passengers to travel confidently, equipped with reliable, consistent, and accurate information.

Throughout 2023, RATP Group stepped up its passenger assistance capabilities through innovative schemes, and it has deployed more efficient tools to help station staff in their daily tasks.

As part of these developments, RATP has rolled out Trad.IV.IA, an AI-powered solution that translates passenger information messages in real time. Through Trad.IV.IA, audio and visual announcements regarding unplanned network disruptions can be translated to 5 languages (all lines will be equipped with it in time for the Paris 2024 Olympics). In addition, live conversations can be translated to 16 languages. With Trad.IV.IA installed on their tablets, RATP staff on the ground can communicate with foreign passengers. Staff can also communicate easily with deaf and hearing-impaired passengers in writing through Trad.IV.IA. All RER and metro station staff are equipped with it. In the months leading up to the Olympics, the solution offers a major advantage in providing all passengers with personalised service in their language.

RATP continuously works on the quality of the information that it shares with passengers. As of summer 2023, information regarding disruptions on metro, tram, RER and Transilien train lines in the Île-de-France region is broadcast on screens in all stations. Screens across the bus network now also inform passengers directly of road diversions that affect bus routes. Regardless of the medium, RATP staff now enter all this information on an upgraded tool that guarantees greater consistency and quicker broadcast.

As audio announcements are the primary source of passenger information during traffic disruptions, RATP is aware of the need to improve the clarity of such announcements. Since 2019, over 15,000 train drivers, bus drivers and information officers have been trained in public speaking to provide more relevant, audible, and understandable information.

Providing clean, modern stations

Cleanliness in stations and on trains is high on the list of passenger expectations. This is a major challenge for the Group, given the size of its network and the number of visitors.

A new station and train cleaning service contract (*nettoyage des espaces et des trains*, NET) has been in effect since September 2021. A breakthrough system was chosen to meet new quality requirements from passengers and Île-de-France Mobilités. The main agreements under the contract, which relates to a new allotment, comprise:

— Specialisation by type of area (RER and metro stations, RER and metro trains, private premises, tracks, technical facilities, and others).
— A review clause allowing the terms and conditions of contract performance to be reviewed on a yearly basis (modifications to checklists, implementation of innovations, modifications to service monitoring, and more).
— Changes to rules (specifications on cleaning service objectives, increased quality inspections, evaluations/penalties appropriate to each cleaning service type, traceability, and digitisation requirements, and more).

Based on the results and their changes in 2023, the decision to proceed by specific lots and overhaul the quality system has proven to be a success. This system will continue to be used in future cleaning service contracts on the rail network. Station cleaning contracts are set to be renewed in 2025, while rail rolling stock cleaning contracts are scheduled for 2026. Strategic planning has already begun regarding station allotment, service scope, processing of reports, the quality system and information systems, with water efficiency being a priority.

Under France's AGEC law (*Anti-gaspillage pour une économie circulaire,* reducing waste for a circular economy), 2024 will see RATP deploying a system that sorts waste at the source in RER and metro stations, in line with applicable obligations. Implementation studies were conducted in 2023.

One of the highlights of 2023 included the Île-de-France region hosting the Rugby World Cup from 8 September to 28 October. Feedback from event organisers has cited operational excellence in numerous areas. During the event that attracted huge crowds, real-time cleaning services throughout scheduled match days have made it possible to keep stations clean and pleasant. The takeaways from the exceptional event included best practices to maintain and optimise in general and during large-scale events such as the Olympic and Paralympic Games Paris 2024.

FOR A MORE INCLUSIVE SOCIETY: ACCESS TO MOBILITY FOR ALL, A HUMAN AND TECHNICAL CHALLENGE

According to the World Health Organization, one billion people, i.e., 15% of the world population, are living with motor, sensory (sight or hearing), psychological or mental disabilities. Mobility is an essential factor in fostering well-being and social inclusiveness.

Accessibility across the public transport network is therefore a major commitment for both society and RATP Group. To ensure that all users, notably people with disabilities, are able to access public transport, the Group has been committed for over thirty years to improving accessibility across its network for passengers with disabilities. It does so by consulting involved stakeholders such as associations, agents, local authorities, and passengers, and investing heavily with Île-de-France Mobilités.

RATP Group essentially believes that improving accessibility across its networks to benefit passengers with disabilities will ultimately offer added advantages to all passengers.

This is why the Olympic and Paralympic Games Paris 2024 will be the opportunity to do more by offering new solutions that allow people with disabilities to reach competition venues under optimal conditions. These solutions are part of the plan to increase accessibility for people with sensory disabilities in time for the Games. The significance of these solutions was reiterated during the 20 September 2023 meeting of the inter-ministry committee on disability. The plan focuses on three areas:

— Increasing human presence on the front line (teaching station employees the best approaches in assisting people with disabilities and facilitating communication between RATP station staff and both local and foreign people with sensory disabilities).
— Facilitating mobility for passengers with sensory disabilities (announcement of station names in older-generation trains; assistance in navigating stations with handrail sleeves in Braille lettering, an app to help with getting around, and adapted signage; and adapted ticket machines).
— Improving passenger Information by making information more accessible (making the RATP website and Bonjour RATP app disability-friendly and publishing passenger guides for various categories of disability).

Key figures

Bus

86%
of the Île-de-France network (including 100% of the Paris bus network) is accessible to wheelchair users.

100%
of buses are equipped with dynamic visual displays and automatic audio announcements.

Tram

100%
of tram stations are accessible to wheelchair users and equipped with dynamic visual displays.

100%
of trams are equipped with automatic audio announcement systems.

Metro

Metro line 14 is
fully
accessible to wheelchair users
(13 stations and all trains).

All new stations on the line extensions (lines 4, 11 and 12) are or will be fully accessible.
However, wheelchair accessibility on the extended segments of lines 4, 11 and 12 depends on the delivery of new rolling stock (line 4 at the end of 2023, line 11 by mid-2024 and line 12 between 2030 and 2031).

66%
of metro trains are equipped with automatic audio announcement systems and 48% have dynamic visual displays.

RER

100%
of RER stations are accessible to wheelchair users with personalised reception in real time and are equipped with dynamic visual displays.

100%
of trains are equipped with automatic audio announcement systems.

88%
of trains are equipped with dynamic visual displays.

Ongoing dialogue with associations

To implement appropriate accessibility solutions, RATP consults with disability association Mission Accessibilité and maintains ongoing dialogue with all accessibility stakeholders: associations, staff, local authorities, and passengers. The Group regularly works in close cooperation with them on projects, notably with representative associations.

The RATP accessibility advisory committee (CCA, *comité consultatif de l'accessibilité*) convenes two or three times yearly in meetings chaired by the Chief Executive Officer. The CCA comprises nine representative associations to foster discussion on current and future projects, obtain their opinions and identify common solutions.

In order to evaluate the perceived accessibility of our networks, we have been conducting a survey called Carnets de Voyage (travel journals) for the past eleven years among passengers with disabilities. The survey makes it possible to gauge their overall satisfaction when using RATP networks and identify the difficulties they encounter daily and any misgivings they may have about taking public transport. Such surveys have resulted in the installation of wheelchair ramps on more buses, and the creation of two wheelchair bays on some RATP-operated buses.

Staff training and Cap'Handéo mobility services certification

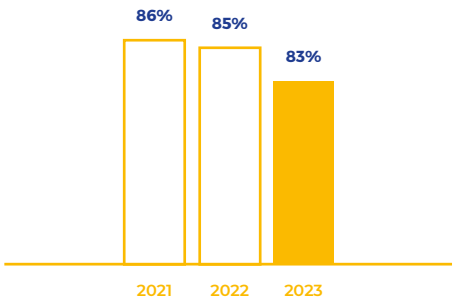
Front-line staff members in metro and RER stations are the first RATP representatives that passengers meet, notably people with reduced mobility. To meet the specific needs of these passengers and provide them with the necessary assistance, specific training courses have been set up (awareness of various types of disabilities, operation of accessibility facilities, regular upskilling, and more).

These courses have made it possible for staff to obtain Cap'Handéo mobility services certification, to which RATP has been committed for several years. Created at the initiative of the main disability organisations, it is the only accessibility certification recognised across France attesting to an entity's ability to accommodate people with motor, mental, psychological, hearing and visual disabilities. It certifies that people with disabilities will be efficiently assisted throughout their journey, from obtaining information prior to a journey (website and customer service) to arrival at their destination.

All RATP-operated metro and RER lines have as such been certified Cap'Handéo, services de mobilité (mobility services) since February 2023.

Percentage of station staff members

trained to assist people with mental disabilities
(S3A certification) – RATP



In 2023, tram lines T2, T5 and T7, as well as OrlyVal, will also embark on this process (T8 will renew its certification).

Several bus depots have initiated the process to ensure that all their teams (bus drivers and supervisors, control and reception staff, staff in response vehicles, and training officers and line team managers) are S3A certified. This certification provides staff with training on how to accommodate people with intellectual disabilities.

Adapted facilities

In metro and RER stations, there are:

— Sound beacons to help visually impaired passengers to locate entrances and main services. At some entrances, they indicate the name of the station and the line(s) it serves and their directions. In reception areas, they help locate the ticket desk, ticket machines with a voice-activated interface, and intercoms allowing contact with staff members.
— Voice-activated ticket machines and screens adapted for the visually impaired (adapted contrast and ergonomics, very large fonts, and other features).
— Audio induction loops at all ticket desks and built into new intercoms, to assist hearing-impaired passengers fitted with hearing aids.
— Dynamic visual displays to indicate waiting times for upcoming trains and traffic disruptions on the network.
— Safe staircases with warning strips at each landing, contrasting and non-slip stair edges, contrasting first and last step risers, continuous and extended handrails, and other features.
— Widened passageways to facilitate the movement of inspection equipment.
— Wayfinding signage that uses very large signs, to help passengers navigate stations. Such signage prioritises passenger information, notably for the visually impaired and those with intellectual disabilities.
— On platforms: intercoms that can be identified by a guiding strip on the ground, which visually impaired passengers can detect with their canes; audio and visual information panels indicating the direction of the line and the waiting time for the next trains; warning strips at the edge of the platform, and more.

In tram stations

Tickets can be purchased using a voice-activated ticket machine, located next to an intercom that passengers can use to contact station staff. Visual displays that indicate the direction of the line and the waiting time for the next trams. These displays are backed up by audio messages, which visually impaired passengers can activate with a universal remote control.

At bus shelters

Visual displays indicate the line(s) in question and the direction, as well as the waiting times for the next buses. The corresponding audio messages can be activated by pressing a button or using a universal remote control. Such facilities, provided free of charge to the visually impaired in some cities, including the City of Paris, allow these users to obtain audio information when activated.

New solutions

The following are either under way or have been trialled:

— Various systems that announce station names on board trains on certain metro lines.
— Various indoor wayfinding systems to facilitate the movement of visually impaired people through our stations (*Compagnon Sonore*, Navilens, Evelity, handrail sleeves with Braille and large lettering).
— An app-based system to request stops between scheduled bus stops (Stopbus).
— An app on tablets used by our station staff to provide passengers with information, notably hearing-impaired passengers (written/oral transcription of the staff member's response).
— Research and trialling of stairlift devices, with the goal of helping wheelchair users when incidents occur.

On the app developed for the Brest Bibus transport network, a new assistance feature named Streetco alerts people with reduced mobility to obstacles on their journeys to and from stops across the network, to facilitate inter-modal travel and full walking itineraries.

Educational documentation and approaches

Various documents and materials have been designed and published by RATP's accessibility division:

— Educational guides, explaining how to use the various networks, and adapted to several categories of disability (motor, visual, hearing and mental) are available in several languages.
— A map of the Paris/Île-de-France network (published in collaboration with Île-de-France Mobilités), intended for people with reduced mobility, with which they can rate ease of access to platforms in stations (presence of lifts, escalators, indication of depth where necessary, and more).
— A Braille and large print atlas of the metro for educators who work with the visually impaired.
— A guide for each metro and RER line, detailing for each station the addresses of entrances with a staff member present, the services and facilities available for people with reduced mobility, connections as well as tourist sites, parks, administrative services, major shopping centres or taxi stands, if any, in the vicinity.
— A guide on best practices for staff, in addition to the accessibility awareness training course conducted by RATP training centres.

In 2023, workshops were also organised in 2023 with associations to introduce new users to the metro and other transport modes. Participating associations included INJA (*Institut national des jeunes aveugles*, national institute for young blind people), Sessad in Montrouge and SIAM 78 (*Service d'intégration des aveugles et malvoyants*, Inclusion of the blind and sight impaired).

In Cairo (Egypt), RATP Dev Mobility Cairo teamed up with the Baseera Foundation to guarantee the accessibility and safety of sight-impaired passengers on metro line 3. A workshop was held with a group of visually impaired people at one of the line's stations to show participants how to buy metro tickets, find their way to the platform and know which way to go.

SAFETY, AN ABSOLUTE PRIORITY

Passenger security and safety underpin the commitment of RATP Group and its subsidiaries. Rail and road safety are the cornerstones of the Group's business and are ever-present in every aspect of its activities worldwide. All Group employees work daily to prevent accident risks, identify areas for improvement along with all stakeholders, and raise awareness among all audiences as to how to properly use the networks.

Continually strengthening rail safety procedures and drawing attention to the risk of rail accidents

Reporting directly to the Chairman and Chief Executive Officer, the DGSF (*délégation générale à la sécurité ferroviaire*, general delegation for railway safety) oversees the conditions under which all RATP Group entities take responsibility for rail safety.

The DGSF carries out rail safety audits, both within RATP and its subsidiaries, to monitor all activities that may affect passenger safety: operations, rolling stock maintenance, industrial equipment maintenance, track maintenance and project management.

The rail safety policy is implemented by continuously ensuring operational safety and monitoring the quality of manufacturing and service, in order for customers and the community to have access to the safe service they expect, and for its staff members to safely carry out their tasks.

To ensure the sustainability of rail safety expertise, RATP provides training to all staff members required to perform safety-related tasks in all areas of design, production, and maintenance.

RATP revised the metro and tram operational safety regulations in 2023 to incorporate the latest changes to the company's organisation, while ensuring that the security level of the planned management structures is at least equivalent to that in existing structures.

The DGSF led the preparatory phase for the deployment of a 'just culture'[2] within the Group, to create the conditions of trust needed to ensure that information concerning rail safety is properly distributed, both in RATP EPIC's divisions and in the subsidiaries responsible for operating and maintaining transport systems or to engineer them.

A rail safety awareness campaign has been rolled out across the Group to reaffirm the need for risk awareness in our various professions. In addition, a dedicated e-learning programme has been developed for management training to further strengthen our rail safety culture.

Railway accident risk is explained in the "Internal Control and Risk Management" section of this report.

The Group also makes its recognised expertise in rail safety available to French, European, and international authorities by:

— Sharing its expertise with French government departments through participation in consultations on regulatory changes, such as the revision of the STPG decree (*sécurité des transports publics guidés*, safety of guided transport), which will be launched in 2023.
— Participating in the work of bodies managed by government services as part of a national feedback programme to improve rail safety across networks.
— Participating in the work of European bodies, as part of the M/486 European mandate, aimed at tailoring and creating standards for mechanical, electrical, and electronic applications in urban rail (metro and tram), as well as the work of international standardisation bodies such as the BNF (*Bureau de normalisation ferroviaire*, rail standardisation bureau) and the IEC (International Electrotechnical Commission).

Better rail safety management

Road safety remains a strong marker of RATP's identity, and its level of excellence in this area helps to differentiate its service offering and assert its role as a preferred partner for cities.

As such, the activity management systems deployed across RATP Group comply with the highest standards, based on risk analysis and the highest level of an internal control benchmark. Several measures have been implemented as part of this approach:

— Medical follow-up to ensure that employees are able to perform their tasks under optimal safety conditions.
— Systematic reintegration following accidents, in order to analyse the circumstances and identify possible areas for improvement, to prevent accidents from becoming commonplace.
— Inspections notably to detect substance addiction.

The last measure consists of unannounced breathalyser tests on bus drivers/conductors, conducted in a closed room for confidentiality. When a driver tests positive, management gathers all evidence supporting the abnormal behaviour of the employee (physical signs such as nervousness, passivity, sleepiness, aggressiveness and/or professional signs such as lower productivity, carelessness, negligence, forgetfulness, or absenteeism). Disciplinary proceedings are then initiated. Audits conducted on operational entities provide an additional perspective on the level of control that operational staff have over activity.

Searching for ways to improve through innovation continues to be a growing area in RATP Group's road safety initiatives, be it in terms of driving aids, tools to promote safe driving or the monitoring and control of safety devices.

Increasing public awareness

RATP is stepping up its awareness campaigns to improve the coexistence of "soft" mobility (bikes and scooters) and buses. The stated aim is to significantly reduce the number of accidents by learning how to share the road while drawing attention to the dangers.

The various topics covered during these sessions include the risks associated with blind spots, awareness of the use of scooters and an introduction to good cycling practices. This prevention system is deployed in surface network operational units (bus and tram) so that they can raise users' awareness, notably in the most accident-prone areas within their boundaries.

While collisions with pedestrians are relatively rare, they remain a priority safety issue. RATP is therefore conducting prevention operations in schools and with residents. Bus drivers are trained

2. A 'just culture' means a culture in which front-line operators or other persons are not punished for actions, omissions or decisions taken by them that are commensurate with their experience and training, but in which gross negligence, willful violations and destructive acts are not tolerated. Source: Regulation (EU) No 376/2014 of the European Parliament and of the Council of 3 April 2014 on the reporting, analysis and follow-up of occurrences in civil aviation.

to pay close attention to their surroundings (other road users), anticipate danger, adapt driving speed, and apply emergency braking as appropriate.

In 2023, the Brest urban area and its Bibus network launched a new communication campaign calling on cyclists to be vigilant on the road. To raise awareness on the risks of falling on tram tracks or colliding with buses, the campaign reminds cyclists of several rules to follow for overall road safety: riding along tram lines or in bus lanes, and obeying traffic signs. In-house communications reiterate best practices, such as leaving more than one metre when overtaking cyclists.

Working together with all regional stakeholders

Knowing and understanding the accident rate are two important steps in guiding road safety action. Knowledge does not only relate to accidents, but also several behavioural factors that contribute to accidents. It is by analysing and understanding all this data that the road safety management system can be assessed, and new targeted actions proposed.

In this way, discussions with the technical departments of municipalities, prefectures and bodies attached to the various ministries responsible for improving travel safety make it possible to implement safety measures through development, information, and education, and to evaluate the actions implemented.

Anticipating road safety management as part of the Paris 2024 Olympics

Given the very large turnout of visitors expected to attend the Olympic and Paralympic Games Paris 2024 (10,500 athletes and over 13 million spectators), and who will be using public transport throughout the Île-de-France region, RATP will have to deal with complex constraints while providing transport under exceptional network operating conditions.

Specific measures have therefore been implemented to meet the constraints associated with the 2024 Olympic Games. As of 2023, adjustments to services and changes to transport routes have been planned to work around the construction of sports facilities, the athletes' transport arrangements, road events, the organisation of the Games' opening ceremony, and Olympic lanes[3].

To better control road risk, the approach adopted is to expand the implementation of a dedicated management system and an internal control system to improve road safety results. These measures have already resulted in the RDS (*réseau de surface*, surface network) business unit being awarded ISO 39001 (road safety management) certification from Afnor for passenger transport across RATP EPIC's bus and tram networks.

In the United States, the SunTran bus network in Ocala, operated by RATP Dev USA and serving Marion County (Florida), has been honoured by the Federal Public Transportation Association (FPTA) with two awards:

— The Bus Safety Excellence Gold Award,
— Special recognition as Outstanding Transportation System of the Year.

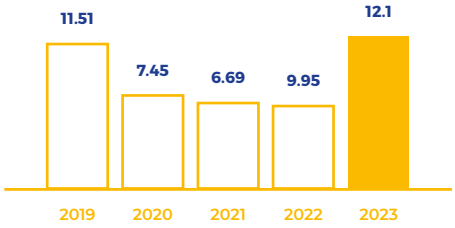
These awards recognise the team's efforts and commitment to safety and quality of service. The network operated by SunTran comprises seven fixed routes and carries 500,000 passengers every year.

Road risk is detailed in the "Internal Control and Risk Management" section of this report.

Key indicators

Accident rate on rail networks – RATP

(number of annual accidents per million commercial kilometres)

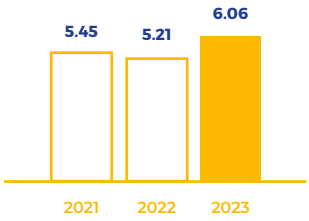


The cumulative accident rate indicator for metro/RER/tram networks increased significantly in 2023, in line with ridership increase in the post-Covid period. The previous years witnessed a significant decrease in the indicator, which was a consequence of the decrease in individual passenger events due to lower ridership during the period.

The accident rate indicator for the RATP Dev France tram network follows the same trend as the RATP indicator, which was affected by a slight increase in collisions with third parties, and in individual passenger events (36.4 in 2023 compared to 22.5 in 2022 and 20.4 in 2021).

Trends in accident rates on the bus network – RATP

(number of accidents per 100,000 total kilometres)



3. Lanes reserved for accredited people (athletes, national delegations, and others) during the Olympic and Paralympic Games, in order to optimise access to official sites, while limiting the impact on daily activity and the life of the city (185 km of lanes in the Île-de-France region).

Although they were higher than in 2022, the 2023 results remain at a low level compared to the pre-Covid period (6.58 in 2019, 6.72 in 2018), with lower severity and fewer injuries. The average cost of a claim per vehicle fell by 21%, while the number of bodily injury claims fell by 17% from 2022. Most accidents were caused by third-party vehicles, due to difficult traffic conditions in Paris and the inner suburbs. The number of accidents involving bicycles and new motorised personal mobility devices such as electric scooters, single wheelers, gyropods and hoverboards) remains marginal, although they fall under the most serious accidents.

COMBATTING FEELINGS OF BEING UNSAFE ON PUBLIC TRANSPORT

In an environment of heightened vigilance, the Group commits every day to ensuring the safety of passengers, staff, and property. RATP is one of few urban transport providers to have its own internal department for this purpose – the GPSR (*groupe de protection et de sécurité des réseaux*, network protection and safety unit). Safety is part of its public service role:

— Contributing to passenger safety is a public service duty.
— Ensuring the safety of staff and facilities is a way of guaranteeing service continuity.

When it comes to prevention, RATP addresses two fundamental issues:

— Situation-based prevention to help make passengers feel less unsafe.
— Social prevention, through youth awareness initiatives, notably in schools.

An organisation for deterrence and intervention

Approximately 1,000 GPSR officers from the *RATP Sûreté* (RATP Safety) division are responsible for protecting, assisting and keeping passengers, staff and property safe on all bus, metro, RER and tram networks. Around a hundred teams are deployed 24 hours a day, 7 days a week.

In order to cover the entire network and ensure the greatest possible efficiency, the GPSR works with law enforcement, notably the BRF (*brigade des réseaux franciliens*, Île-de-France network brigade) from the police prefecture or customs department (and soon, city police departments), in a complementary and coordinated manner as part of joint operations.

RATP also has alert systems and the necessary resources to ensure passenger safety. RATP staff members working in a network station can be mobilised directly through emergency call terminals installed in RATP network stations. They can call RATP's security command post at any time.

Video surveillance is an indispensable part of ensuring safety across networks, in addition to a strong and responsive human presence. Over 50,000 cameras are installed on board trains, on platforms and in corridors across the RATP network.

The adoption of the French Mobility orientation act (*Loi d'orientation sur les mobilités* – LOM) ratified the extension of body cam trials to the Group's network protection and security officers. The LOM also approved the principle of equipping RATP ticket inspectors with body cams so that they, too, can test the monitoring system (Article 32 ter of the LOM).

Following four years of experience in using canine detection teams on the rail network, the very positive results in terms of traffic flow have led RATP, with the support of Île-de-France Mobilités, to renew the system for four years, a period that will cover the Rugby World Cup in 2023 and the Olympic and Paralympic Games Paris 2024.

The scope of this initiative includes 59 RER stations and all metro stations, regardless of whether suspicious objects are found on the train or on the platform. SNCF and RATP Group resources continue to be pooled in major multimodal hubs. Over 36 hours of traffic interruptions were prevented in 2023 through this scheme.

Supporting action taken by public authorities

The risk of terrorist attacks is at the core of numerous political, societal and media concerns. RATP has invested in preventing and dealing with the consequences of terrorist threats while providing back-up to public authorities. This includes implementing the vigilance, prevention and protection measures against terrorist threats as recommended or required by changes to the *Vigipirate* Plan's scope, participating in terrorist attack drills, fostering a security culture, and participating in security-related research and innovation projects.

French law no. 2016-339 on preventing and combatting anti-social behaviour, public security breaches and terrorist acts in public passenger transport, known as the *Le Roux-Savary* law, lends weight to RATP's preventive actions in terms of recruitment and internal mobility in front-line professions that manage the security of goods and people.

The measures taken to deal with the terrorist attack risk are detailed in the "Internal Control and Risk Management" section of this report.

RATP is also a recognised partner in the deployment of the national crime prevention strategy. In this capacity, the Group attends meetings organised by the various crime prevention agencies of the departments, municipalities and communities of local authorities.

Prevention and awareness to reduce feelings of being unsafe and anti-social conduct

The Group is committed to a prevention policy alongside institutions, local authorities, associations, and the national education system to educate public transport users on the importance of social harmony and the proper use of the network.

RATP has launched a plan to combat gender-based and sexual violence against its customers. Preventive measures (flyers for middle-school children, exploratory walks with customers), improved alert management and ongoing training for staff are being carried out. A partnership with the police prefecture ensures that victims are fully taken care of until they file a complaint.

At the same time, partnerships have been established with associations involved in these issues, making it possible to integrate this plan into the life of the city, and to allow as many people as possible to benefit from their initiatives. Some of these initiatives include the Stand Up 5D method, support for victims and/or free anonymous sites for expression and counselling.

In December 2023, Île-de-France Mobilités and RATP stepped up their efforts to combat gender-based violence and sexual harassment on public transport, by setting up a network of certified safe spaces, which are known as Umay Safe Places. Victims can seek assistance and protection at these safe spaces in businesses across the transport network. Employees at these stores have been trained by Umay, RATP's partner in the initiative, which has developed a mobile street safety app that is a recognised anti-harassment tool in France. These employees are able to reassure victims and inform them of the next steps to take, such as pressing charges. Following the certification of the first three stores at RER station Auber, over the long term, RATP and Île-de-France Mobilités aim to establish a significant network comprising businesses of all sizes. These

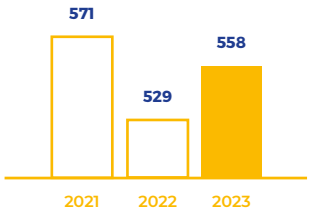
businesses will form a caring and aware ecosystem in addition to other RATP schemes.

Under one such scheme, at the behest of Île-de-France Mobilités, RATP has, since September 2023, started allowing stops upon request across its bus routes in Paris and the inner suburbs. This service had initially been launched in 2018 to help bus commuters, notably women, feel safer when they take buses late at night. Stops upon request allow passengers to get off between designated bus stops, so they can be dropped off closer to their destinations. This service has proven particularly helpful when bus stops are spaced far apart, as is the case in suburban areas and less populated zones across the Île-de-France region. It is available in the evenings from 10:00 p.m. onwards.

Key indicator

Average daily on-duty time of GPSR officers on networks – RATP

(shift hours/day)



The higher indicator in 2023 can be attributed to the increase in GPSR teams dispatched across the network (an average of 96.7 teams deployed daily in 2023, compared to 93.2 in 2022), following recruitment drives to hire more staff in these positions, and incentives that were implemented to reduce absenteeism. Two agreements were signed in July 2023 to this effect, one relating to the work schedules and working hours of security officers, and the other relating to their career paths. These agreements went into force on 1 January 2024.

Promoting civic-mindedness among children

An outreach ambassador network

The prevention coordination unit trains staff who wish to become ambassadors, through specific training on how to work in school environments. This one-day course, covering theory and practical exercises, is structured around role-playing exercises. Approximately 145 ambassadors are currently trained.

The first public transport licence

When schools reopened at the end of summer 2023, RATP launched a "public transport licence" programme targeting school children between the ages of 11 and 12 (Year 6-7), with the aim of teaching them public transport etiquette on the four networks operated by RATP : the RER, metro, tram, and bus. While the "licence" is free of charge, registration is required at stations. The programme covers the following modules:

— A circuit on the theme of safety, with an RATP staff member and a parent, featuring games that teach safety rules. The circuit illustrates various security rules and highlights the available alert systems and contact points, while teaching participants public transport etiquette.

— A multiple-choice question test at the end of the course, to obtain their public transport licence.

— A game, On se déplace en famille (travelling as a family), that participants can take home with them. This will allow them to continue playing the game while spreading the word.

Guideline 1.2 – Act in favour of environmental health

IMPROVING AIR QUALITY IN UNDERGROUND TRAIN STATIONS, A PRIORITY AND A COMMITMENT WITH MANY SOLUTIONS

A major challenge for RATP is providing passengers and employees in its stations with satisfactory air quality that does not harm their health. Air pollution in stations stems from running trains, a source of particulate matter, as well as the introduction of pollutants from outdoor air. While gas pollution is low in underground environments, RATP pays special attention to particulates, which are generated by braking systems on rolling stock. There are currently no regulatory air quality thresholds for passengers in underground stations.

In May 2022, Anses (French agency for food, environmental and occupational health & safety) published a report in which it concluded that specific guideline values cannot be established with regard to air pollution in underground train stations. However, the agency recommends values that should not be exceeded in underground train stations, based on the duration of passengers' exposure to in-station air. RATP is deploying all efforts to comply with these recommendations and has spent many years working proactively to lower the concentration of fine and ultra-fine particles in the air.

Monitoring air quality daily

For over 25 years, RATP has been working alongside Île-de-France Mobilités (Île-de-France Mobilités), Anses, Ineris (French national institute for industrial environment and risks) and Airparif (organisation responsible for monitoring air quality in the Paris urban area), to continuously monitor the quality of air circulating in the underground network. Readings are taken in accordance with a very strict protocol that uses regularly maintained reference equipment. The full process is led by an in-house laboratory, which is certified by the *Comité Français d'Accréditation* (French accreditation committee). The protocol attests to the reliability of readings and the impartiality of results.

Since 1997, continuous readings have been taken on the platforms of representative RATP stations, such as Franklin D. Roosevelt station on metro line 1, and Châtelet station on metro line 4. Auber station on RER line A began contributing readings to this network in 2006, while Châtelet – Les Halles and Nation stations on RER line A started doing so as of 2021. These equipped stations make up the Squales (Surveillance de la qualité de l'air de l'environnement souterrain – monitoring of air quality in the underground environment) measurement network. Readings taken at these stations include temperature, relative humidity, carbon dioxide, nitrogen oxides and particulate matter.

Passengers can access all this data on:

— RATP's dedicated website (https://air-interieur.ratp.fr/, in French only) to view the data in real time. RATP aims to improve passenger access to data on the air quality in stations that they use. In summer 2023, RATP launched a new online portal dedicated to air quality and in January 2024, it began displaying a QR code on station platforms, encouraging users to visit the dedicated website, which provides data from Squales.

— RATP's open data portal (https://data.ratp.fr/explore/?sort=modified, in French only).

Ad hoc readings taken at various points in the underground network supply the continuous monitoring with more comprehensive data.

In addition, Airparif published a report in June 2022, evaluating the air quality monitoring and information system in the underground stations that RATP operates on behalf of Île-de-France Mobilités. The report highlighted how the system that RATP has implemented for 25 years is the "most thorough measurement benchmark system worldwide". As an extension of the system, Île-de-France Mobilités has mandated Airparif to propose areas for improvement in passenger information, by highlighting how the concentration of particulate matter varies according to station layout. In 2023, Île-de-France Mobilités commissioned Airparif to conduct two studies. As part of these studies, RER and metro stations will be mapped based on particulate concentration levels, and emissions above ventilation grilles will be analysed. Initial results from the mapping method reveal PM_{10} concentrations exceeding Anses-recommended thresholds at three metro stations (Belleville station on metro line 2, and Oberkampf and Jaurès stations on metro line 5). Although Anses' thresholds are not regulatory, the ventilation systems at these stations are set to be enhanced. The comprehensive results of station air quality mapping will be made available in 2024.

At the initiative of the DGPR (direction générale de la prévention des risques, general directorate for risk prevention), which is attached to the French ministry of ecological transition and solidarity, and with the support of the various French railway operators, in 2020 Ineris published a guide with its recommendations on taking standardised air quality readings in underground train stations. RATP has followed these recommendations by mapping approximately 50 RER and metro platforms in 2021, and by fitting three metro stations with the necessary equipment over a two-week period in 2022. In line with Ineris' recommendations, metal and particulate readings were taken throughout 2023 on all train models, and on every line.

It is worth noting that while rail transport as an alternative to individual car use helps reduce outdoor air pollution (ultra-fine particle concentration, carbon monoxide, nitrogen dioxide, benzene, and toluene), the fine particle and ozone concentration levels measured by Airparif in underground stations exceeded World Health Organization (WHO) recommended thresholds.

Practical measures to continuously improve air quality

Guaranteeing frequent air renewal in stations

As part of the move to upgrade in-station ventilation systems, a large-scale €57-million investment plan funded by Île-de-France Mobilités has been signed for the 2021-2024 period. Its goal is to add, enhance or replace the ventilators currently installed in tunnels. With tunnel ventilators, air renewal can be significantly improved, thereby reducing the concentration of particulate matter in adjoining stations by up to 70%.

In 2023, a ventilator was installed on metro line 5 close to Bastille station. RATP has also enhanced 12 tunnel ventilators and replaced 6 others in 2023.

Reducing particulate emissions inherent to rail transport systems

When trains use mechanical braking, the resulting friction constitutes one of the main sources of particulate emissions. These are emissions that RATP aims to reduce as much as possible by deploying electric braking on new trains, as electric braking does not emit any particulate matter. Electric braking mechanisms are currently deployed on 100% of the RER rolling stock fleet and on 70% of the metro fleet. The future introduction of MF19 trains on the metro network will supplement the existing fleet, making it fully equipped with electric braking by 2035.

Since October 2020, RATP has also been trialling innovative braking solutions together with rail equipment manufacturer Faiveley Wabtec. Following a battery of tests, which demonstrated a significant reduction in particulate emissions from braking, RATP and Wabtec proceeded to fit three RER line A trains with Green Friction® brake pads in 2022. To confirm the promising early results obtained, RATP extended these trials to approximately ten RER trains in 2023. The aim of these trials was to confirm the overall efficiency of such a solution, by ensuring that there were no side effects, such as faster wear and tear, noise pollution and others. At the end of 2023, Île-de-France Mobilités approved the deployment of Wabtec equipment on all rolling stock deployed on RER line A.

Limiting the impact of works

In train infrastructure maintenance, 12 fully electric motor tractors, which will replace the old diesel motor tractors currently in operation, will be delivered in several phases as of 2024 (contract value: €42.85 million). A dual-mode diesel-battery track motor car[4] was delivered in October 2022 to allow maintenance works on overhead contact lines (contract value: €2.8 million).

Identifying the most efficient technical solutions through innovation

RATP has been trialling various innovative solutions to improve the treatment of in-station air. Various calls for project tenders by the Île-de-France region have also led to the collection of innovation proposals, which will subsequently be examined and prioritised by a selection panel (Airparif, Région, Île-de-France Mobilités, SNCF and RATP). Based on test results and their feasibility, some of these innovations may be deployed across the network.

The Île-de-France region launched a second call for project tenders in July 2022 as part of its Nouvel AIR (new air) plan (2022-2027), to fund new solutions that improve air quality in underground stations. RATP has shortlisted two solutions (in-station electrostatic filtration system, trialling of lower-emission braking pads on rolling stock serving metro lines 2, 5 and 9), with the approval of Île-de-France Mobilités and the Île-de-France region. Trials will be launched as of 2024.

In addition, an air treatment trial was conducted between November 2022 and February 2023 at Campo Formio station on metro line 5 with a particle-retaining product, which acts by binding fine particles found on tracks, making it possible to remove them with water. Early test results have been promising, but the effectiveness of these products remains to be assessed over the long term, including the potential industrialisation of the process in France.

Another solution uses regenerating passive filters that rely on air blasts from passing trains to trap particles. This solution has produced encouraging results but has yet to demonstrate its impact on a large scale. It was trialled at Gare de Lyon station (RER line A) between 2022 and the beginning of 2023, with more trials to come.

4. Rail motor car that is used in the maintenance of railway tracks.

An addendum to the RATP-Île-de-France Mobilités contract for the sum of €1.3 million was approved in 2023, for the purpose of continuing and increasing measures to improve air quality.

Health monitoring

Together with Santé publique France, RATP launched an epidemiological study in the 2000s with a large-scale cohort (96,000 people) representing a population of former and current RATP employees over the 1980-2012 period (EDGAR cohort). The study, which was led over various periods, observed how causes of death vary over time by type of profession, and compares them to mortality statistics in the Île-de-France region. Survey results have been shared internally and with the scientific community. From the beginning of the study, it did not find the death rate among the RATP cohort to be higher than the average population in the Île-de-France region. The main causes of death observed in the cohort are the same as the ones in the overall population, i.e., various forms of cancer and cardiovascular diseases.

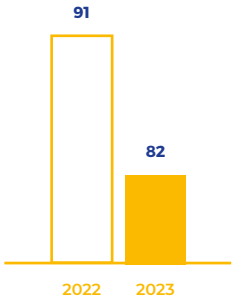
Drivers who work on the underground network did not seem more prone than average to death from cardiovascular and circulatory system diseases. Research continues, with the extension of the mortality rate study to the 1980-2022 period, as part of a new partnership with Santé publique France that was approved in 2023.

In addition, a prospective study has been led since 2018 in partnership with Institut de santé au travail de Lausanne (Lausanne workplace health institute) on approximately 300 current RATP employees. The study has been extended to factor in the potential impact of particulate matter that is finer than 2.5 µm ($PM_{2.5}$). This project reflects the Group's desire to assess any potential biological effects of metal particles in underground train stations to better prevent them from being generated.

Key indicator

Particulate matter levels in the five stations on the Squales network – RATP

(average concentration of PM_{10} particles - particles measuring less than 10 µm in diameter - in µg/m³)



The chosen indicator is the average concentration of PM_{10} particulate levels measured on platforms at metro stations Franklin D. Roosevelt on line 1, Châtelet on line 4, and at RER stations Auber, Châtelet – Les Halles and Nation on RER line A. The 2023 indicator is compared only to the 2022 indicator because changes were made to the scope of calculation in previous years (readings were no longer taken due to works from 2019 to 2021, and Nation and Châtelet – Les Halles stations were added to the monitoring network in 2021).

The 2023 indicator shows an overall 10% decrease in PM_{10} concentrations compared to 2022. However, levels vary from one station to another:

— The average PM_{10} concentration levels that were measured at Auber and Châtelet – Les Halles stations on RER line A decreased by 34% and 30% respectively. Structural works as part of renovations at Auber station have been completed, resulting in a sharp drop in particulate emissions from the Auber/Châtelet – Les Halles segment.

— The average annual PM_{10} concentration at Châtelet station on metro line 4 and Franklin D. Roosevelt station on metro line 1 rose by 31% and 16% respectively. The increase in dust levels at Châtelet station can be attributed to both automation works, which were completed at the end of 2023, and to the fact that a tunnel ventilator could not be used from April to October as the soundproofing system was being replaced. Lower air renewal also had an impact on Franklin D. Roosevelt station, with two ventilators that were partially shut down and for several stretches (between 8:30 p.m. and 7:00 a.m., and between 11:00 a.m. and 4:30 p.m.). In 2023, the ventilators were not available between January and June 2023 as their motors overheated.

— At Nation station on RER line A, the average PM_{10} increased by 17% as a result of another partial shutdown of two ventilators from February 2023, due to noise complaints from local residents. Corrective measures must be implemented as such.

REDUCING NOISE AND VIBRATION POLLUTION

RATP, a ubiquitous presence in the city, aims to minimise the impacts of noise and vibration on its passengers, residents and employees, by taking steps to prevent and/or reduce these forms of pollution.

Residents in the Île-de-France region rate the noise generated by transport as the main source of noise pollution. However, rail traffic and buses account for less than 15% of noise levels, far behind motorised two-wheelers (35%), road vehicles (24%) and horns/sirens (18%).

Over 500 complaints are received every year concerning rail traffic (RER, metro, and tram), road traffic (buses), equipment (escalators, ventilators, public address systems, and others) or construction sites. Every year, RATP invests approximately €3 million in operations aiming to reduce noise and vibration at the source. The Group holds ongoing dialogue on these issues with all its stakeholders, notably residents, regional elected representatives, and associations.

RATP goes one step further by quantifying extra-auditory health impacts (sleep disruption and disorders), by using Anses' assessment method for infrastructure projects. The purpose of quantifying the impacts is to go below the recommended thresholds of 54 dB(A) during the day and 44 dB(A) at night, despite the non-mandatory nature of these recommendations. As the difference between these guideline values and the applicable regulatory framework is significant, RATP will introduce these guideline values into its projects in phases.

Removing noise black spots in the Île-de-France region

The company is currently concentrating efforts to eliminate the last remaining noise black spots[5] (*points noirs du bruit* – PNB) in the Île-de-France region and will reach its goal of 0 PNBs on its long-standing network by 2025. RATP now focuses on avoiding the generation of PNBs in all its new projects or major upgrade works on land transport infrastructure.

In 2023, 243 people were still being affected by exceeded permissible limits. The construction of the noise barrier in Fontenay-sous-Bois (budget: €10 million) and façade glazing works in Vincennes began in 2023. Phase 1 of the noise barrier construction works, over an area measuring 152 metres by 515 metres, was commissioned at the end of the year. 30% of homes in Vincennes with PNB status along the path of RER line A are eligible for façade glazing once acoustic analyses have been finalised in the municipality. Work agreements have been communicated to homeowners (38 units). Among these, 26 have been accepted, 4 rejected and 8 are pending response.

In 2022, the Île-de-France region, Bruitparif and RATP signed an agreement of intent to combat railway noise in the Île-de-France region, with the aim of accelerating the elimination of the remaining PNBs on RER lines A and B[6]. As part of this agreement, in September 2023, the partners were asked to set out the terms and conditions for the elimination of the 14 PNBs along RER line B in Arcueil, Cachan and Gentilly. €350,000 would be needed to eliminate the remaining PNBs on the long-standing network through façade glazing. Acoustic analyses in these municipalities will begin in 2024, with work scheduled for completion in 2025.

Consultation on methods for assessing noise and vibration pollution

Under the LOM, the French government has initiated a consultation with the stakeholders affected by the noise and vibrations generated by rail transport infrastructure (Articles 90 and 91) to define "the methods for assessing noise pollution through an event-related noise indicator […]" and "the methods for assessing vibration pollution through a specific unit of measurement". The consultation was led by a joint commission[7] of the National council for noise (*Conseil national du bruit* – CNB) for the event-related noise indicator, and by Cerema for the vibration indicators.

In order to build a database on the correlation, if any, between current dose indicators and those of the future, based on the categorisation of noise events according to their level (event-related noise), between December 2022 and May 2023 RATP equipped five sites, differentiating between modes and their nature (e.g., rail or tyre), with a long-term system to monitor acoustic events recorded 2 metres away from the building façade of the nearest resident. This operation will affect metro lines 6 and 8, tram lines T1 and T5, and RER line A. The six-month trial is governed by the 29 September 2022 decree setting out the applicable trial methods for determining and evaluating event-based noise pollution indicators on land transport infrastructure. Every site was therefore described for one month, allowing statistical convergence of the sound level classes by event (train and other sound sources present in the environment) over each reference period (6:00 a.m. - 6:00 p.m., 6:00 p.m. - 10:00 p.m., and 10:00 p.m. - 6:00 a.m., at two metres from the façade of a neighbouring building. Initial conclusions were presented to the CNB's joint commission on 8 November 2023, regarding the dense urban mode. In view of the daily traffic levels, the operating range, and the uniformity of rolling stock on each line, a strong correlation was observed between the various event indicators and the conventional indicators (dose) currently regulated. In 2024, the scientific community will have to consolidate the conclusions drawn from the body of data (*SNCF Réseau*, BruitParif and RATP).

Preventing noise pollution: systematic noise and vibration impact studies and design analyses in urban projects

The second major objective of the policy is avoiding the generation of PNBs in all new projects or major upgrade works on land transport infrastructure, in order to control the noise impact of such infrastructure in an equivalent regulatory context. Given the operating characteristics of the long-standing network, an acoustic study must be conducted as soon as one of the criteria changes (change or upgrade of rolling stock, change to the service offering, operating periods, speed, infrastructure fittings, and others). This study makes it possible to identify future risks, anticipate action plans and begin coordinating the necessary impact studies with all stakeholders (transport authority, infrastructure manager, operators and rolling stock manufacturers). This systematic approach has produced positive results, as the 2022 update (fourth revision) to RATP network strategic noise maps did not reveal any new PNBs in the Île-de-France region.

RATP is also a local partner to passengers and residents living along its network routes

RATP is committed to responding to every local resident complaint within 21 days. To do so, the company takes steps ranging from conducting in-depth infrastructure analyses to taking noise and vibration measurements along the boundaries of such infrastructure and facilities, and/or below affected residential buildings. €3 million were invested in preventive maintenance in nine at-risk areas and in curative maintenance operations in response to reports.

Key indicator

	2021	2022	2023
NUMBER OF NOISE AND VIBRATION COMPLAINTS AND CLAIMS			
RATP	693	522	483
RATP/RATP Real Estate	751	547	483

The number of complaints fell in 2023, due mainly to the completion of numerous buildings that had been under construction in previous years (Ateliers d'Italie maintenance centre, an equipment maintenance centre and real estate plots at Vaugirard, among others), along with the expansion of the electric bus fleet. The lower number of complaints can also be attributed to the targeted measures implemented by RATP's engineering and track maintenance teams.

5. A noise black spot is a sensitive building located in a critical noise zone with façade noise levels above the regulatory limit values.
6. Île-de-France Regional Council, deliberation no. CP 2021-371 of 19 November 2021.
7. The CNB's joint commission includes the health-environment commission chaired by Ms. F. Mietlicki and the technical commission chaired by Mr. R. Gamba, consisting of representatives from the French government, local authorities, trade unions, qualified experts, associations, and the relevant professional bodies.

CONTROLLING EXPOSURE TO ELECTROMAGNETIC WAVES

RATP Group is paying particular attention to the electromagnetic waves associated with its facilities and the widespread use of 3G/4G on the Île-de-France regional network. The Group intends to meet the high expectations of passengers and its employees, while ensuring public health and compliance with regulations.

Ensuring compliance with regulatory thresholds

In 2004, RATP Group set up an electromagnetic fields committee to monitor health, regulatory and technical issues. The committee coordinates all internal and external stakeholders and contributes to a thorough risk assessment based on collective expertise.

Since 2004, regular monitoring measurements have been conducted underground and on the surface by Cofrac-accredited organisations. In addition to these measurements, which demonstrate compliance with the regulatory thresholds in force, RATP applies Anses recommendations.

	2021	2022	2023
NUMBER OF ELECTROMAGNETIC FIELD MEASUREMENTS CARRIED OUT DURING THE YEAR			
RATP	611	565	530

In 2023, there were a total of 530 measurement points, including 231 that were installed in compliance with decree no. 2016-1074 on the protection of workers against the risks from electromagnetic fields. The remaining 299 measurement points were installed to verify the compliance of 3G/4G emissions with the regulations that apply to the general public (decree no. 2002-775 of 3 May 2002).

Protecting and informing

RATP is committed to protecting and informing anyone who may be exposed to this risk, including passengers and employees.

Rules have also been defined with operators to minimise passenger and employee exposure in each station and tunnel. To ensure compliance with the standards in force, RATP Group works closely with the ANFR (*Agence nationale des fréquences*, French national frequencies agency), which monitors compliance with the regulatory limits on the general public's exposure to electromagnetic waves and sets the benchmark for measuring exposure levels. The readings are available on the cartoradio.fr website.

In order to prevent occupational risks linked to electromagnetic radiation, RATP's electromagnetic fields commission proceeded to map emissions in 2016. The map has been updated, in accordance with decree 2016-1074 of 3 August 2016 on the protection of workers against the risks from electromagnetic fields, when new equipment emitting electromagnetic fields is identified.

Guideline 1.3 – Contribute to improving quality of life and urban resilience to climate change

INNOVATION FOR SUSTAINABLE CITIES

Faced with the unprecedented challenges of the 21st century, RATP Group is convinced that the city must be well thought out, reinvented, and transformed using an integrated approach, to make it more sustainable, more inclusive and more tranquil.

To do so, the Group is deploying an innovation policy at the heart of its strategy, to better meet customer expectations and speed up the energy transition, in which it is a key player through its Bus2025 programme.

The Group has implemented an innovation approach based on major thematic programmes:

Smart cities: Smarter City, which was launched in 2021, is a multi-disciplinary programme that conducts research into the cities of the future. The programme is the result of brainstorming sessions between the Group's various divisions (CSR division, infrastructure management, real estate division, among others). Its portfolio grew in 2023 with new projects focusing on the urban ecological transition, a few examples of which are listed below. Paris and the Île-de-France region remain RATP Group's prime areas for exploration and experimentation.

— Backed by previous years' research through AI-powered street monitoring systems embedded on buses, RATP Group is currently trialling a solution to detect specific cases of double-parking. AI can be used to obtain information on the areas, times of day and days of the week with the most frequent occurrences of unauthorised parking or parking that obstructs bus trajectories, in order to determine the cause and context of such situations. These analyses then provide data that will influence urban planning decisions. This system will also make it possible to objectify issues, of which bus drivers may or may not already be aware and explain their impact on bus speed.
— By identifying and locating one of the major causes of urban congestion and road danger, the project aims to create calmer public spaces and allow for smoother traffic.
— Every year, RATP Group's long-standing network collects approximately eight million cubic metres of mine water (run-off water, also known as unconventional water) in flood prevention facilities. Most of this considerable amount is introduced back into the sewerage system. Given the increasing scarcity of water resources, and in line with the action plan for resilient and coordinated water management set out by the French President in March 2023, an RATP-led scientific consortium has been established to identify other ways in which mine water can be repurposed. Doing so will lead to the emergence of regulations, which are essential in structuring new uses of such water.
— To efficiently recover and optimise energy across its network, RATP has been working alongside specialist consultancy firms to study and map opportunities for the recovery of unavoidable energy generated on the Île-de-France regional network.
— As part of efforts to address the climate emergency, RATP has entered a research partnership with the *Ecole des Ponts ParisTech* to diagnose the climate risks that will affect transport equipment and infrastructure, based on the hazard predictions issued by the Intergovernmental Panel on Climate Change (IPCC). The project also provides an overview of climate change adaptation measures that have been implemented on other international transport networks.

Autonomous mobility: in 2023, the Group continued to develop and trial autonomous shuttles and buses to gain experience working under new and increasingly demanding operating conditions. The trial of the 12-metre autonomous bus on route 393 achieved a major milestone when the service was opened to the public. The inter-station project connecting Austerlitz, Lyon and Bercy train stations, which has also opened to the public, made it possible to trial autonomous mobility in a dense urban environment. Combined with the Paris2Connect project, the inter-station project also trialled connected infrastructures. At the end of 2022, RATP Dev signed a contract with AlUla (Saudi Arabia) to operate a service deploying three autonomous shuttles. The autonomous vehicle command post remotely steers trialled vehicles via a dedicated system developed by the company, and it will be a forerunner in creating the professions and operating tools of the future. This has allowed RATP Group to position itself as a major link in the value chain.

Hydrogen: RATP Group is currently exploring the use of hydrogen technology through several use cases (18-metre buses, intercity shuttles and stationary purposes). In 2023, RATP Dev began operating two hydrogen-powered buses in La Roche-sur-Yon that were fuelled by energy from a local renewable source. At Île-de-France Mobilités's behest, another project, involving the deployment of 17 buses in Créteil with a nearby charging station at an urban waste recovery unit, has been approved. In addition, five hydrogen-powered buses will be operated on behalf of Île-de-France Mobilités in Vallée Sud – Grand Paris/Bagneux by 2024. The production and distribution configurations of these three projects complement one another.

New physical assistance technologies: This operational excellence programme aims to improve Group-wide quality of working life. It offers solutions to assist and provide employees with relief during strenuous tasks, while preserving the added value of their jobs, the goal being to aid, rather than replace manual labour.

— The first project, which was launched in 2022, is currently being industrialised. Maintenance teams that work on RER line A train doors and tram doors will be equipped with exoskeletons for overhead work. This will lighten the physical effort that they expend on the job, which is equivalent to the amount of energy required to run a marathon. Exoskeletons are currently being deployed in fifteen maintenance centres, and they will benefit approximately 300 employees (operators, stock handlers, team leaders, and others).
— 66 exoskeleton backpacks have already been delivered to assist the mobile maintenance operators from the RATP Infrastructures track unit. The aim is to eventually equip all 5,000 RATP mobÎle maintenance operators with these exoskeletons in 2024, by offering them backpacks that cater to the various operational professions.
— A cobot (collaborative robot) was trialled with the participation of volunteer vehicle bodybuilders at three bus depots on the surface network (Les Lilas, Thiais and Flandre). The aim of the trial was to facilitate the daily tasks of employees who polish and sand the bodies of RATP Group buses, and to relieve them by reducing the frequency of physically demanding repetitive movements and positions. The system may eventually be deployed at other bus depots.

RATP Capital Innovation: investing in new mobility solutions and smart cities

Following the emergence of new business models and technologies for new mobilities and smart cities, in February 2017, RATP Group created RATP Capital Innovation, the investment arm of the RATP Solutions Ville division. RATP Capital Innovation has invested in the following companies: Communauto, a car-sharing service company; Cityscoot, a leader in self-service electric scooters; Zenpark, a leader in shared and pooled car parks; Vianova, a public space regulation platform; Zenride, the leading bicycle rental company for companies and their employees; and Electra, a key operator in fast charging in France and Europe. In 2023, BlaBlaCar acquired Klaxit, to develop its short-distance carpooling service known as Blablacar Daily.

In 2023, 8.3 million journeys were made on new mobility modes (self-service scooters, carpooling and car-sharing) that were offered by start-ups in which RATP Group has a stake.

PROPERTY REDEVELOPMENT FOR URBAN DIVERSITY

In an environment of rapid urbanisation, ever-denser cities and ever-scarcer space, the Group is playing its part in creating resilient and sustainable cities. In partnership with the City of Paris, RATP has committed to developing diverse urban programmes that combine industrial sites, housing, public facilities, and green areas. As part of the Logement pour tous (housing for all) pact signed with the City of Paris and several players in the housing sector in 2014, the Group has committed itself to two aims:

Build	Plant
2,000 housing units by 2024, **50%** of which dedicated to social housing	**4 hectares** of green roofs and walls by 2024, **a third** of which dedicated to urban agriculture

Garages and maintenance centres have been redesigned to include bold architectural complexes as well as social and private housing, offices, and public spaces that promote social cohesion, such as nurseries, secondary schools, and cultural centres. Creating such places helps combat urban sprawl and promote social diversity.

Eight site development projects have been launched with the aim of creating 2,000 new homes in inner Paris by 2024. Eco-design is built into all these projects from start to finish, notably to control energy consumption and reduce the carbon footprint of tomorrow's cities. Two such projects are presented below.

The Ateliers Vaugirard maintenance centre

A large-scale and innovative urban diversity operation is under way in Paris' 15th *arrondissement*, at the site of the *Ateliers Vaugirard* maintenance centre. Launched in two successive phases, this operation aims to create a maintenance centre for electronic and electropneumatic equipment and 235 social and private housing units. In the following phase, it aims to restructure the metro line 12 train maintenance centre and build 50 additional social housing units.

The development of the site was designed to minimise various forms of pollution that may be generated by construction works. The layout also optimises building energy efficiency and adds greenery in the form of green roofs and hanging gardens above maintenance centres, balconies, and equipped terraces (10,000 m²) of greenery). The project aims for the highest levels of certification, such as the HQE construction certification (very good level; office and logistics benchmark), and NF Habitat certification (profile A).

The first lot of the project (104 social housing units) was completed in spring 2023.

Belliard urban project (Paris' 18th *arrondissement*)

The Belliard hybrid urban project aims to transform and develop an existing bus depot into a vibrant neighbourhood that combines urban features with facilities for various purposes. The 8-hectare project, which relies on the energy transition programme that targets RATP bus depots, will help shed the building's historically industrial image, by creating an airy living space that is in touch with its environment, while offering green areas that foster a community spirit.

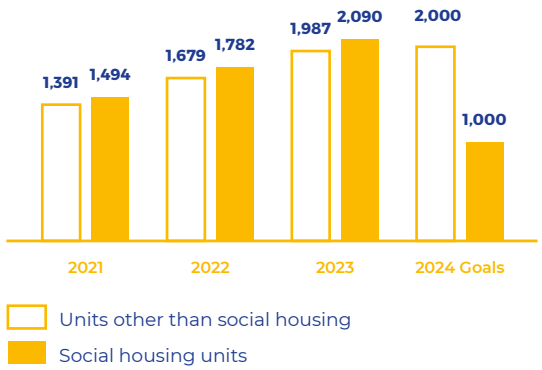
The project will centralise family housing, notably rent-to-own homes, social and intermediate rental housing, and workspaces. The project will also offer social housing for people with disabilities, as well as a co-living residence.

Outdoor green areas will add to the attractiveness of the site. The project will meet the French government's net-zero artificialisation goals (*zéro artificialisation nette*, ZAN), through the creation of green areas that will over time account for 30% of the site's coverage. These green areas will significantly contribute to reducing the heat island effect. The central tree-lined garden, the square leading to rue Championnet and the landscaped forecourt (overall 4,500 m²) will provide green, breathable spaces. A 2000-m² solar panel hall is also set to be built, thereby allowing the production of renewable energy.

Works, which began at the end of 2022, include a full conversion of the bus depot to electricity by 2026, and the completion of the real estate project by 2027.

Number of housing units built (total)

RATP/RATP Solutions Ville



In July 2023, RATP Group also took initial steps to draft its *Immobilier Durable* (sustainable real estate) road map, which will set out the shared ambitions across the Group's real estate activities, in view of meeting current social and ecological challenges. The aim of the road map is to set RATP's commitments to energy efficiency, carbon footprint, climate change adaptation, sustainable mobility, biodiversity protection, resource conservation and environmental health, that are to be factored into its real estate management, development projects and urban integration projects. Following the analysis of RATP's current practices, work is under way to determine the goals of the road map, the resources that must be mobilised, as well as the internal processes to be deployed in order to meet these goals. The *Immobilier Durable* road map is set to be published in the first quarter of 2024.

In 2022, RATP Solutions Ville, partnering with BNP Paribas Real Estate and Apsys, was awarded the bid launched by Assistance Publique-Hôpitaux de Paris (AP-HP, Public Assistance and Paris Hospitals) to rehabilitate its headquarters in Paris' 4th *arrondissement*. The 26,500-m² building complex is under an 80-year building lease. Known as *Hospitalités Citoyennes* (citizen hospitality), the project aims to be inclusive and provide a window to the city, through a social, community-oriented, and energy-efficient programme. Both Haussmann-style buildings, which currently exclusively host offices, will be transformed to lease half of its surface area to offices, while providing 6,000 m² of social housing, shops, and services (healthcare complex, sports centre, soft mobility hub and more). Through this project, the consortium aims to develop the first real estate project with a mission in Paris. Since October 2023, and for an 18-month period, the building complex will host *Arches citoyennes* (citizen arches), the site of Paris' largest social and cultural third place. Arches citoyennes is a neighbourhood gathering place that includes a café, exhibition areas, event hall and more. It is also a testing ground for potential uses of the future *Hospitalités Citoyennes* project.

ADAPTING TO CLIMATE CHANGE

All of RATP's activities are affected by various aspects of climate change, in particular by more frequent heat wave episodes and torrential rainfall, which involve the operation and maintenance of transport systems (passenger transport, stations, information and communication systems), procurement of bus and rail rolling stock, management of rail infrastructure, and the design of new infrastructure (buildings and rail infrastructure).

RATP has identified two types of climate change-related risks that threaten its activities: physical risks and transition risks. These risks are taken into account in the company's risk management strategy.

Physical risks are the possible physical impacts resulting from more frequent and more intense extreme weather events (heat waves, floods, and others). These impacts may affect infrastructure (e.g., flooded metro network, distorted railway tracks, localised ground settling, slope instability, among others) and network operations (e.g., more frequent operating incidents during peak heat periods, deterioration of working conditions in enclosed spaces, and more). The risk of flooded underground networks is RATP's main natural risk in the Île-de-France region.

Transition risks are those that occur while transitioning to a low-carbon economy. They may affect developments in the target market, technological developments, or regulatory developments. In 2024, RATP will conduct research to evaluate the impact of such transition risks on its business model, and to identify the measures that must be implemented to counter these risks.

Due to the nature of RATP's business activity, the company is more concerned with physical risks than with transition risks. Public transport directly contributes to combatting climate change, as it offers low-carbon mobility solutions.

Since 2019, RATP has been drafting a climate change adaptation plan that relies on risk exposure analyses and benchmarks, in order to identify best practices. As such, RATP has stepped up monitoring across its network to cope with heat waves and exceptional rainfall:

— A predictive model of rail temperature allows better control over railway risks, based on temperature readings from connected sensors installed on tracks at various points across the network. This helps to zone in on areas that require the implementation of temporary speed limits in the event of prolonged heat waves.
— Additional monitoring of RER railway tracks in certain sensitive areas, notably through innovative measures to balance track temperature.
— Closer monitoring of the risks relating to destabilised underground constructions, by automating the analysis of monitoring data through satellite radar interferometry (powered by artificial intelligence), and by using connected sensors and specific monitoring on underground constructions that have been identified as most prone to rainwater run-off.

RATP has taken several measures to prevent climate change-related risks:

— Studies in partnership with Inrae *(Institut national de recherche pour l'agriculture, l'alimentation et l'environnement,* National research institute for agriculture, food, and the environment) to identify the planting systems that are the least sensitive to drought and heavy rainfall, to limit the surface instability of slopes.
— Climate change adaptation at the design stage or when replacing infrastructure and systems: RATP is incorporating climate change adaptation requirements into its equipment replacement contracts, which take into account projected temperature changes across the Île-de-France region.
— Regular organisation of and participation in major flood and heat wave simulation drills, which would make it possible to confirm the effectiveness and robustness of its internal procedures.

To adapt to changing climate conditions today, RATP has also invested in strengthening the resilience of its network, notably through:

— A flood risk protection plan, which aims to protect facilities (equipment and infrastructure) and make it possible to resume operations quickly after a flood.
— Upgraded flood protection mechanisms and the creation of secondary flood barriers in stations to prevent flood waves from spreading underground, thereby minimising potential damage.
— Progressive remediation of vulnerabilities at main stations at which repeated localised flooding has occurred during previous periods of heavy rainfall.

CSR POLICY STRATEGIC FOCUS 2: ACCELERATE THE ECOLOGICAL TRANSITION OF OUR BUSINESS ACTIVITY

As RATP Group is located within cities, it does everything in its power to limit its environmental footprint and contribute to the ecological transition. The Group regularly explores new solutions to save energy, conserve resources, support the circular economy, and combat climate change. By opting to travel on the metro, RER or tram, passengers generate 50 times less CO_2 than an individual car.

The policies outlined below allow us to address the following risks:
— **Insufficient contribution to mitigating climate change.**
— **Failure to manage energy consumption.**
— **Polluting a natural environment.**
— **Failure to manage water consumption.**
— **Poor waste management.**
— **Causing harm to biodiversity and ecosystems.**

They also make it possible to meet the following action principles of the driving purpose:
— **Contributing to accelerated urban ecological transition.**

Guideline 2.1– Contribute to reaching carbon neutrality goals

The transport sector is the second-largest global source of greenhouse gas (GHG) emissions caused by energy combustion, after power generation. Through its activities (mass transport reducing energy consumption per passenger carried, and the predominance of electrified transport modes), RATP Group contributes to the sector's overall effort to reduce energy consumption and CO_2 emissions. Far from being satisfied with its achievements to date, the Group continues to seek ways to improve its energy efficiency and reduce its carbon footprint. RATP has set itself the ambitious target of halving its greenhouse gas emissions per passenger-kilometre between 2015 and 2025.

1st network in the world to be **fully** equipped with LED lighting in its RER and metro stations.

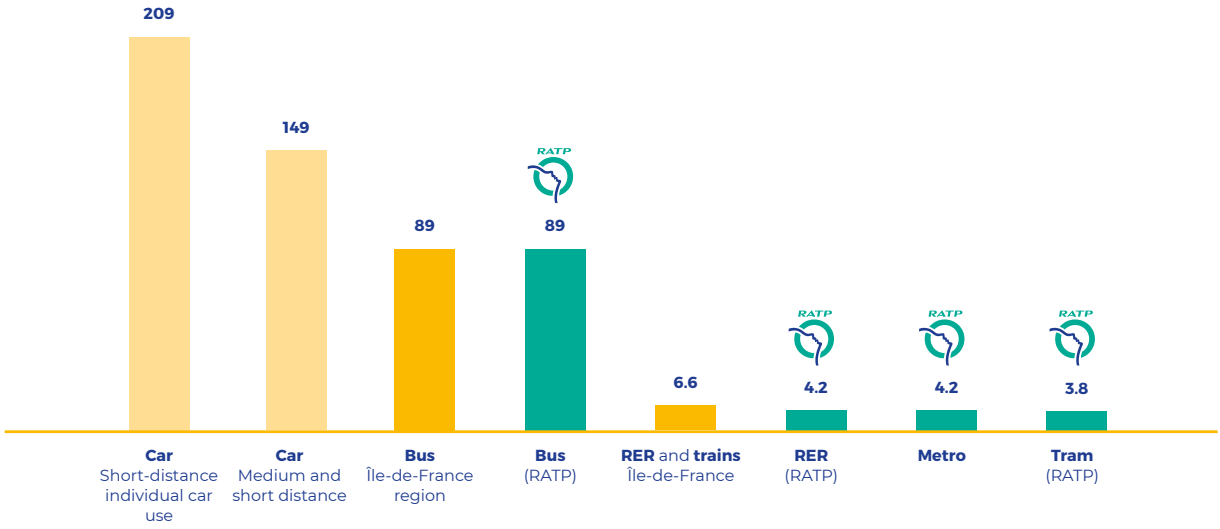
1st multi-modal network in the world to be ISO 50001-certified in all areas of activity.

59% hybrid, electric or biomethane buses, including **700** electric buses and **1,100** biomethane buses out of a fleet of **4,900** buses at the end of 2023.

Approximately **5,000** bike parking spaces across the RATP network by 2024

Encouraging shared low-carbon mobility

CO_2e emissions per passenger.km – RATP Île-de-France network
gCO_2e/passager.km – RATP 2023



Greenhouse gas (GHG) emissions by transport mode are established by using emission factors from the Base Empreinte® database compiled by Ademe (*Agence de l'environnement et de la maîtrise de l'énergie*, French environment and energy management agency). The factors take into account the upstream phases and combustion of the various energies consumed and are expressed in carbon equivalent (CO_2e). RATP data values were calculated based on the actual consumption by transport mode and ridership (2022 data).

To encourage the use of low-carbon transport modes, RATP Group is striving to improve the attractiveness of public transport and its connections with other transport modes, notably by providing mobility services in addition to its long-standing network, such as carpooling and car sharing. Furthermore, in accordance with the contract signed with Île-de-France Mobilités, 5,000 bicycle parking spaces are set to be created on RATP's network by the end of 2024. RATP built close to 1,700 bike parking spaces by the end of 2023.

To provide its tenants with a sustainable and economically viable mobility solution, in 2023, RATP Group's social housing developer RATP Habitat implemented privileged access to bike-sharing, by partnering with Communauto France. Under this partnership, Communauto France, which is backed by investment subsidiary RATP Capital Innovation, offers preferential pricing to tenants at eight sites (Nation, Picpus, Porte de Vincennes, Porte d'Orléans and Place d'Italie), providing access to existing stations close to their buildings and to cars in their car parks.

As part of its commitment to reduce individual car use, transport network TAC Mobilités, which is operated on behalf of the Annemasse urban area, recently set up its inter-company mobility plan at the Technosite Altéa business park. A total of eight companies and 228 employees modified their commuting habits in favour of soft mobility options, public transport, and carpooling. The network also took part in the 13th *Challenge Mobilité* (mobility challenge) that was organised by the Auvergne-Rhône-Alpes regional council, with the aim of prioritising low-carbon travel modes on journeys between the home and the workplace. During the challenge, TAC Mobilités employees saved over 600 km in individual car trips.

Quantifying our environmental footprint

As part of its contribution to carbon neutrality, RATP Group is prioritising the reduction of GHG emissions and the development of low-carbon services.

RATP conducted its first *Bilan Carbone®* (GHG emission assessment) in 2005, which is regularly updated to gauge progress and fine-tune the action plan. The assessment helps RATP to estimate the GHG emissions generated directly and indirectly by the company's activity (Scopes 1, 2 and 3). In this scope, global emissions are estimated at 890,000 tCO_2e (2021 update). This assessment will be updated in 2024.

RATP's most significant source of GHG emissions is energy production, which represents 99% of Scope 1 and 2 emissions, or 44% of global Scope 1, 2 and 3 emissions.

RATP wishes to act on all its direct and indirect emissions (Scopes 1, 2 and 3). In addition to the emissions associated with its energy consumption, the other significant sources are fixed assets (estimated at 33%) and purchases (estimated at 14%). What remains a major challenge is increasing the reliability of the calculation of Scope 3 emissions.

As part of reducing its GHG emissions, RATP is committing to a transition plan that focuses on four areas: energy (*measures set out in Guideline 2.2 Conserve resources*), purchasing, investments and employee commitment.

Science-Based Targets initiative (SBTi)

In November 2022, RATP's climate commitments were validated by the Science-Based Targets (SBTi) initiative. This certification recognises RATP's commitment to the most ambitious level of the Paris Agreement – capping global warming at 1.5°C. To achieve this, RATP has undertaken to achieve the following by 2027:

— Reduce GHG emissions associated with its energy consumption by 43% compared to 2019.
— Guarantee that 70% of purchases are from SBTi-committed suppliers.

By the end of 2023, the following results were obtained:
— GHG emissions associated with energy consumption were 30% lower than in 2019.
— A survey was conducted among RATP suppliers in 2023 to determine the purchasing indicator. Reliability studies have been conducted to guarantee the robustness of the indicator.

The energy transition of vehicle fleets

As a forerunner in energy and climate issues, RATP is contributing to the energy transition and improvement of outdoor air quality through the Bus2025 programme, which aims to convert the entire bus fleet and deploy infrastructure that is adapted to electric or biomethane power in each depot. RATP is the first European transport operator (with 4,900 buses in service by the end of December 2023) to implement such an ambitious action plan with the support of Île-de-France Mobilités and the European Commission[2].

Eventually, approximately half of the bus depots will operate electric buses, while the other half will deploy buses powered by gas from renewable sources. Before the launch of the Bus2025 programme, GHG emissions from bus transport accounted for close to 74% of RATP's energy-related GHG emissions. The Bus2025 programme, which is part of the Île-de-France urban transport plan, will therefore make it possible to act on a significant portion of RATP's carbon impact, to ultimately achieve a 50% reduction in GHG emissions resulting from bus traffic, i.e., a reduction of 250,000 tCO_2 (2015 baseline).

Over 1,800 electric and biomethane buses – approximately 1,100 biomethane buses and 700 electric buses – were already in operation by the end of 2023.

Since April 2023, RATP Dev subsidiary and TAC network operator *Compagnie des transports de Charleville-Mézières* (CTCM, Charleville-Mézières transport company), in partnership with Ardenne Métropole, has been using Olea100 fuel, which is fully produced from French rapeseed. Olea100 is a sustainable alternative to fossil fuel, and with it, 4 out of the network's 61 vehicles can be run for a total of 178,000 passenger kilometres. This will reduce the carbon footprint from urban and inter-city connections by at least 60%, while preserving high-quality service. The partial transition of the fleet to Oleo100 is in line with the city's plan to support the energy transition while combatting climate change.

In London, RATP Dev Transit London's fleet is accelerating its transition to electricity. In 2023, RATP Dev operated 19 electric bus routes from depots that were converted to electricity. With over 28% of its fleet running fully on electricity, since 2023, RATP Dev has the largest fleet of electric buses in the London market. In addition, 15 double-decker buses from the Tootbus fleet, which are used for sightseeing in the city centre, will also be converted to electricity. The conversion process will extend over 2024, ultimately taking the percentage of electric buses in the fleet from 7% at the end of 2023 to 26% by the end of 2024. The subsidiary aims to operate a fully electric bus fleet by 2030, in line with the London Mayor's goals for a net-zero carbon capital.

Supporting the development of renewable and recovered energy

In its projects and investments, RATP systematically examines opportunities for using renewable and recovered energies.

On the rail, metro, RER, and tram networks, recovered braking energy is a major lever in the reduction of energy consumption: new rolling stock is systematically fitted with devices that regenerate energy during braking. By 2036, all metro trains should also be able to recover energy when braking. Today, 70% of the trains on the metro network are equipped with such devices, while the RER and tram networks are fully equipped.

On Paris metro line 11, heat recovered from tunnels can heat a 20-unit building. The energy recovered in this way can cover an average of 35% of the building's heating needs.

In terms of renewable energy sources, RATP buses in the Île-de-France region already run exclusively on biomethane. The company has set a goal to make renewable energy sources account for 10% of its electricity supply mix by 2025. To do so, RATP has been signing long-term contracts, in the form of power purchase agreements (PPA), since 2021 to directly purchase renewable electricity. These contracts represent approximately 140 GWh annually, 65 GWh of which are sourced from new solar farms that are set to be commissioned by 2025.

To increase the use of low-carbon energy in its operations, RATP Group has been testing innovative solutions such as smart charging, which is a smart electric bus charging system. In smart charging, buses can be charged at night during targeted time slots. Not only is this strategy beneficial for the environment, by reducing greenhouse gas emissions, but it is also economical, as it lowers the cost of supplying buses with energy. Since 2021, RATP has been one of the first operators, with its partner DREEV, to launch a smart charging trial under real operating conditions. Every day, several hundred buses are charged by optimising electricity prices and the availability of decarbonised energies, while strictly guaranteeing the vehicles' efficiency and autonomy.

Decarbonising purchases

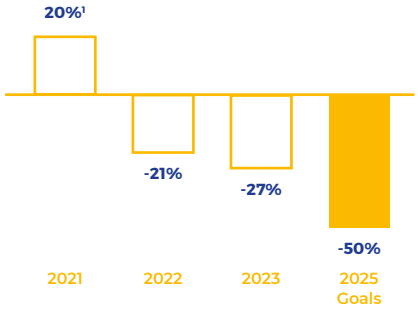
In order to reduce indirect emissions (Scope 3), RATP is committed to its responsible purchasing approach, by involving its partners and suppliers in finding low-carbon solutions or by including carbon criteria in its contracts. For instance, contracts for the purchase of rolling stock (bus, metro, tram, and RER) systematically include a carbon criterion.

In 2023, RATP conducted a survey among its suppliers to assess their maturity with regard to climate issues. This analysis will make it possible to draft an adapted action plan by type of purchase in 2024.

Key indicator

Changes in RATP's GHG emissions

Reduction in GHG emissions per passenger.km compared to 2015



1. Covid-19 health crisis resulting in a historic drop in network ridership.

2. Project supported by the European Commission to a maximum of €54.7 million in subsidies, as well as by a bond for an equivalent amount underwritten by the *Banque des Territoires* (*Caisse des Dépôts et Consignation*).

This indicator measures the company's overall carbon efficiency (Scopes 1, 2 and 3 associated with energy consumption) in relation to the number of passenger-kilometres covered.

RATP is continuing its efforts to reduce its greenhouse gas emissions. RATP-generated GHG emissions (measured in tonnes of CO_2e) fell 32% below 2015 levels. However, the number of passenger-kilometres covered, which is still recovering from the consequences of the 2020 health crisis, was 7% lower in 2023 than in 2015. The improved carbon efficiency indicator is therefore exclusively the result of lowered GHG emissions.

Guideline 2.2 – Conserve resources and protect biodiversity

To provide services while limiting the consumption and waste of raw material, water, and energy sources, the Group has concentrated its efforts on energy efficiency and developing the circular economy. As a stakeholder in sustainable cities, RATP is particularly attentive to conducting its business while protecting the environment, notably biodiversity, which is essential to quality of life in cities.

CONTROLLING ENVIRONMENTAL RISKS AND PROMOTING CONTINUOUS IMPROVEMENT

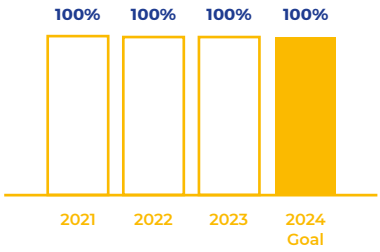
With its bus depots and workshops located in the city centre, RATP is one of few companies to conduct industrial activity on such a large scale in urban and suburban areas. Its priorities therefore include the prevention of all forms of pollution and control over environmental risks.

In addition to complying with regulatory obligations, RATP has adopted an ambitious certification plan: QSE (Quality, Safety and Environment) and ISO 50001 (energy management) certification, as well as a continuous improvement process based on the EFQM methodology (European Foundation for Quality Management).

As part of its 2021-2024 contract with Île-de-France Mobilités, RATP has renewed its commitment to implementing and maintaining an environmental management system at all its industrial sites. At the end of 2023, 100% of its industrial sites were ISO 14001-certified.

Key indicator

Percentage of ISO 14001-certified industrial sites - RATP



	2021	2022	2023
NUMBER OF ISO 14001-CERTIFIED INDUSTRIAL SITES			
RATP	95	92	90
RATP/RATP Dev	101	216	214

100% of RATP's industrial sites are ISO 14001-certified. The number of certified sites varies according to changes in activity.

At RATP Dev, the sharp increase in ISO 14001-certified sites between 2021 and 2022 is due to the integration of the *Autolinee Toscana* subsidiary, which alone comprises 116 ISO 14001-certified sites.

Ensuring compliance at the most at-risk sites

RATP Group operates ICPE facilities, which have been listed according to the quantities and hazardousness of the substances used or stored, and the environmental risks inherent in the site's activities. At the end of 2023, approximately 75 RATP-operated sites were classified as ICPE sites, under one or more categories. Their mapping covers all the activities specific to urban mobility players (maintenance centres, fuel charging stations, combustion installations such as boilers and generators, among others), including activities related to the energy transition of bus depots (charging stations for vehicles running on bio-NGV or electric power, development of hydrogen energy, and more).

Two fires occurred at RATP bus depots in 2023. The security systems in place were able to quickly put them out. No injuries were reported, and targeted action plans have been drafted to address fire safety in order to continue improving risk prevention at such sites. The first fire occurred in August at the Lagny bus depot (Paris' 20th arrondissement), following a short circuit on a bus's defrosting system. The efficiency of the smoke evacuation and sprinkler systems, as well as the responsiveness of emergency services and teams at the site, made it possible to prevent the fire from spreading to adjacent buses and infrastructure.

The second fire broke out in December on an NG-powered coach that was managed by Origami (an RATP Cap Île-de-France subsidiary) and parked at the outdoor Aubervilliers bus depot, following an electrical short circuit on the engine block. The fire had spread to six adjacent Origami NG-powered coaches. Hot melts, which are safety devices found on coaches of this model, made it possible to evacuate gas during the fire, thereby preventing any explosion risk. In both cases, investigations have revealed that the fire did not originate from the vehicle's energy source (battery and natural gas).

In February 2023, a formal warning was served on the Choisy maintenance centre in Paris for its failure to comply with the requirements under applicable ministerial and prefectural decrees. The formal notice related to non-compliance with certain requirements, notably regarding the number of organic solvents found at the site, the request for documentary proof of the elimination of hazardous products, and regulatory upgrades to the site's smoke evacuation systems. RATP teams are committed to meeting the expectations set out in the notice, and they drafted the initial response in July 2023.

Regarding the 2022 formal notice on the high-voltage substation, RATP submitted most of the answers to the authorities' queries in June 2023. The remaining points are being addressed.

The fact that these formal notices were issued can be explained by the increasing complexity of RATP projects; some of these requirements proved more complicated to implement than expected.

ICPEs at RATP Dev's French subsidiaries are also being specifically monitored.

Key indicator

	2021	2022	2023	Goals
NUMBER OF FORMAL ICPE (FACILITIES CLASSIFIED FOR ENVIRONMENTAL PROTECTION) NOTICES				
RATP/RATP Dev	1	1	1	0

Preventing soil and water pollution

The Group has introduced a variety of measures to sustainably protect soil from all forms of pollution:

— Before projects begin, the Group carries out diagnostics on environmental quality to identify and gauge any possible pollution already present in soil and/or groundwater. When business operations cease, the same studies will be carried out, in compliance with the regulations in force.

— During the work scheduling phase, the Group communicates with residents before the start of operations. Any form of pollution (dust, road damage, noise, among others) will be analysed. Preventive action will then be taken based on the results: installation of truck washing areas, dust spraying, and others.

— During the operations phase, preventive and corrective measures are implemented as part of the ISO 14001 certification process and in compliance with regulatory requirements (retention tanks, pre-treatment of industrial water before it is managed by municipal treatment plants, emergency procedures, among others).

— As part of the opening to competition in 2024 and repossession of property by Île-de-France Mobilités, RATP has launched pollution audits at most of its bus depots subject to ICPE regulations. This approach allows RATP, in its capacity as an operator, to determine the regulatory obligations related to ICPE activities and to gauge the overall environmental quality of its assets. To date, the finalised pollution audits show that the environmental quality is compatible with the industrial activities carried out at the sites in their current configuration.

AN ENERGY EFFICIENCY PLAN BACKED UP BY THE ENERGY-SAVING PLAN

Public transport modes consume relatively little energy per passenger. A passenger journey by metro or RER requires eight to ten times less energy than the same journey by private car. However, RATP is committed to a performance-based approach to further improve the efficiency of its transport networks.

In 2017, RATP obtained ISO 50001 certification for the first time and thus became the first multi-modal transport operator to be certified in energy management across its activities. In 2023, RATP's ISO 50001 certification was renewed.

RATP Group also embarked on act 2 of its energy-saving plan, which was initiated in 2022 during an energy crisis. This energy-saving plan aims to reinforce the Group's efforts while maintaining the transport offering and quality of service. The programme is organised around eight main themes:

— Transport networks,
— Heating in buildings,
— Ventilation and air conditioning,
— Eco-friendly digital habits,
— Lighting,
— Illuminated advertising,
— Business travel,
— Employee commitment.

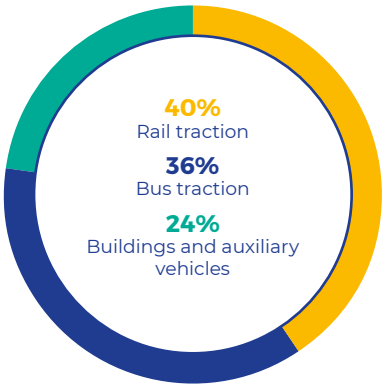
Some of the implemented measures include the eco-friendly parking of trains and the implementation of economical off-peak speeds, the application of instructions to cap heating to 19°C in buildings, and switching off digital screens in stations and advertising panels located at tram stops and metro entrances between 1:00 a.m. and 6:00 a.m.

RATP Group has also signed the EcoWatt and Ecogaz charters, and it is committed to lowering its gas and electricity consumption during consumption peaks, and to informing its employees and customers in the event of an alert.

In 2023, RATP adopted a new energy policy with an ambitious goal that covers all categories of energy consumption: consuming 15% less energy than in 2019 (proportionate to service offering, measured in car.km) by the end of 2029.

To achieve this goal, RATP has implemented an action plan that addresses four levers: rolling stock, buildings, rail infrastructure, and stations. The overall goal of consuming 15% less energy is broken down into targets by business unit and RATP EPIC division.

Breakdown of energy consumption by use – RATP



The upgrade of rolling stock fleets is an essential lever in optimising energy consumption. RATP is pursuing an ambitious programme to replace these fleets. A highlight of 2023 was the deployment of new MP14 trains on Paris metro line 14. These trains will reduce energy consumption by 17% (compared to the latest-generation MP05 trains) through an electric braking system equipped with an energy recovery mechanism, more efficient engines, and full LED lighting.

The Group also encourages eco-friendly driving practices, notably among bus drivers, from the beginning of their initial training and during ongoing training.

To reduce its energy consumption in buildings, the Group has implemented energy efficiency and energy-saving measures, and it systematically examines the possibility of using renewable and recovered energies.

By the end of 2023, RATP succeeded in consuming 19% less energy than in 2015 at its industrial (bus depots, maintenance centres, and others) and office building sites. Since 2018, the Group has registered several sites for the CUBE challenge (*Championnat de France des économies d'énergie*, French Energy Savings Cham-

pionship) organised by IFPEB (*Institut français pour la performance énergétique des bâtiments* – French institute for building energy efficiency). In 2023, seven RATP Group sites participated in the challenge, including two RATP Dev Angers sites.

RATP Group's social real estate subsidiary *RATP Habitat* formulated its first energy policy in 2023, with the goal of reducing energy consumption in its housing units by 6% per square metre of living space by 2026 (compared to 2022). In addition to the goals set for its existing pool of housing units, RATP Habitat has also implemented an energy-efficient virtuous construction policy, which prioritises innovation and trials in renovations and new construction projects, anticipation of temperature regulations, and input from tenants in its strategies to combat waste.

SAVING AND RECOVERING WATER

In 2023, RATP consumed 820,262 m^3 of drinking water for washing and maintaining its rolling stock (1,201,405 m^3 by including RATP Dev). Making better use of this resource is therefore a key challenge. The Group aims to reduce water consumption at source by raising employee awareness through the inclusion of specific targets in environmental management systems. It also conducts operations that include mine water recovery, and the optimisation of the rolling stock washing process.

As part of this aim, in 2023, RATP embarked on a wide-scale mobilisation to shape its water conservation plan, and to strengthen its commitment to more sustainable water management. At the end of 2023, the Chairman and Chief Executive Officer approved the plan, which will lead to the implementation of practical measures aiming for a 10% reduction in RATP's water consumption by 2030, compared to its consumption in 2022.

The plan is organised around five priority projects:

— Improving drought alert management, by acting as quickly as possible on the activities that are subject to restrictions, when the prefecture has raised an alert.

— Improving water consumption data and management.

— Optimising water use.

— Recovering and repurposing water that is not fit for drinking.

— Educating and empowering employees regarding water conservation practices.

To optimise the consumption of water used to wash rolling stock, a system to recycle washing water (for buses and trams) and collect rainwater was already set up several years ago at some industrial sites.

The OPEN tool (*outil de pilotage des consommations en eau et en énergie* – water and energy consumption management tool), an innovative digital solution to monitor all utility consumption (water and energy) at the 115 industrial and office building sites and 369 RER and metro stations, was deployed in 2020. It currently has 450 users, with close to 1,400 meters monitored. By using the tool, the environmental and energy efficiency of RATP's assets can be maintained through better monitoring of consumption and improved responsiveness in the event of anomalies. It also provides an opportunity for operational teams to implement practical measures that are instantly measurable and relevant, notably in accordance with ISO 50001-standard tracking. In 2023, RATP trained all employees who use the platform, with ongoing efforts to increase data reliability and availability.

Mine water from rainwater run-off, floods or water tables in underground constructions is now discharged at a rate of 8 million m^3 per year through drains, canals running through Paris, or into the Seine. RATP regularly tests such water, which is not suitable for drinking, by conducting close to one hundred analyses, making it possible to guarantee the quality of their physical and chemical composition.

While some of this mine water is already being used in the company (notably to water the T3 tram line's platform grass), RATP is exploring the possibility of repurposing more mine water as part of a virtual cycle. Through the partnership initiated many years ago with *Eau de Paris* (Paris' public water supply company), RATP is continuing its studies into the connection of drainage water to the Paris non-potable water network. Studies have also led to in-depth scientific discussions on the hydraulic behaviour of mine water. Programmes to pursue the various projects were launched in partnership with *Eau de Paris* in 2023.

To go even further in finding new ways to repurpose mine water, given the reality of climate change and water stress in France and the Île-de-France region, in 2023, RATP created a scientific consortium dedicated to the reuse of mine water as part of its Smarter City innovation programme. The main goals of the consortium are to:

— Mobilise regional stakeholders committed to the sustainable management of water resources.

— Share knowledge, ideas and expertise to identify new viable solutions to repurpose mine water (in addition to the existing use cases).

— Push for legislation governing the use of mine water.

Studies have been initiated with *Agence parisienne d'urbanisme* (Paris urban planning agency) to map areas where mine water pools, for the purpose of identifying demonstration opportunities inside and outside the company. The project is in line with the provisions of the Water plan for resilient and coordinated water management unveiled by the French President at the end of March 2023.

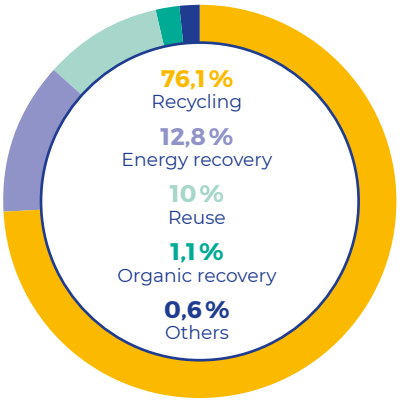
MANAGING WASTE RESPONSIBLY

As RATP produces a wide range of waste, notably during maintenance activities, it enforces a policy that aims to reduce waste at the source, while recycling generated waste as much as possible.

In 2023, RATP's operational waste production reached a total tonnage of 29,983 tonnes (excluding construction waste and passenger-generated waste). This volume can be broken down as follows: 4,718 tonnes of hazardous waste and 25,264 tonnes of non-hazardous waste.

99.40% of RATP's and RATP Real Estate's operating waste (excluding construction site waste and passenger-generated waste) was recovered in 2023 using various methods (recycling, reuse, and others). Only 0.60% of the waste went to landfills.

Treatment methods for operational waste, excluding construction waste and passenger-generated waste



In 2023, two waste collection and recovery contracts were signed:
— A price agreement on the collection and repurposing of cigarette butts, which will be recycled as padding in windbreakers and as isolating material.
— A sales contract for the collection and repurposing of metal waste.

RATP is also committed to applying the main provisions of the AGEC law, notably by phasing out the use of single-use plastic. Notably in 2023, 30 drinking water fountains were installed in RER and metro stations to provide passengers with a source of drinking water, at the same time helping to cut plastic waste.

Dismantling of trains

A contract has been awarded for the deconstruction of MP59 railway equipment. By 2025, 95 metro line 11 carriages will be dismantled. Once these trains have been dismantled, the various reusable materials will be sold and recycled.

Recovery of construction waste

Construction waste from property projects is recovered, depending on its nature. Specific clauses have been included in all works contracts for this purpose.

In 2023, however, the Group wanted to go further in reusing various materials from its work sites, notably in line with national goals.

This is why a dedicated road map has been rolled out to ensure greater consideration of the circular economy at all RATP work sites, including non-real estate industrial work sites.

The circular economy strategy for work sites has been broken down into practical measures aimed at structuring and standardising the integration of new practices into projects and purchasing policies, in line with the goals of the regions where the Group operates. Notably, this involves setting up tools to facilitate the implementation and monitoring of circular and local approaches, while providing employees with support and training.

PROMOTING INDUSTRIAL AND REGIONAL ECO-FRIENDLY PRACTICES

RATP Group repurposes its resources and promotes industrial and regional eco-friendly practices.

For several years now, new partnerships have been forged between organisations that together generate an ecological and social impact on the *Deux Rives* district, which spans 350 hectares between Paris' 12th and 13th *arrondissements*. This approach was initiated by RATP and the City of Paris.

The association *Les Deux Rives, quartier circulaire* (*Deux Rives*, a circular district) was created on 2 December 2021 as an autonomous structure that governs and brokers programmes in the region.

One of the first programmes that were launched, notably through RATP's contribution, was the participation in the call for expressions of interest, *Territoires franciliens circulaires* (circular Île-de-France regions), led by the Île-de-France Region, Ademe, DRIEAT and banking group *Banque des Territoires*.

The association was named the winner in April 2022 and therefore entitled to technical, legal, and financial support in launching its first synergy projects. Initial programmes focused on sustainable mobility, trials of the deposit system, and the sustainability of the *Tri en Seine* river waste collection centre. RATP is committed to each of its programmes as a stakeholder in the sustainable city.

PROMOTING BIODIVERSITY IN CITIES

As part of its commitment to protecting biodiversity, RATP has launched a systematic survey of its real estate properties in the Île-de-France region, to examine the possibility of integrating green or cultivated areas alongside existing green spaces. In all property projects, a strategy has been implemented to meet the environmental and social challenges that future buildings entail. In order to give biodiversity more consideration in its projects, and to identify avenues for progress, RATP Real Estate has commissioned ecologists to conduct forward-looking studies.

Since 2021, RATP Group has strengthened its commitment to biodiversity by taking part in a major initiative. The company has joined the applied research and collective action programme Biodiversity Impulsion Group (BIG), coordinated by the *Observatoire de l'immobilier durable* (sustainable property observatory) with 15 other stakeholders in cities and regions. BIG aims to develop a common set of indicators and measurement tools to determine and improve the biodiversity footprint of property projects, to inform the choice of project owners and investors, and to better reconcile the urban and ecological functions of regions. In 2023, RATP participated in BIG projects, in partnership with the French national museum of natural history, to assess the associated benefits of biodiversity in property projects. The study led to two trials on urban integration projects that are currently being designed. The first project consists of 35 wood-structured housing units built over the Point du Jour bus depot (Paris' 16th *arrondissement*), including 250 m² of greenery. The second involves 66 wood-structured housing units adjoining Sceaux-Robinson station on RER line B (92), with 675 m² greenery. These trials highlighted the benefits that the building projects offered in terms of biodiversity, carbon sequestration and reducing the urban heat island effect.

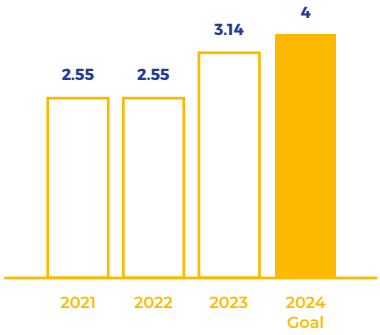
The *Ateliers Vaugirard* redevelopment project, the first lot of which was completed in spring 2023, includes high biodiversity protection goals, with 6,000 m² of greenery.

Some of the projects in the flagship Bus2025 operation, which aims notably to convert half of the diesel bus depots to electricity-powe-

red bus depots, were also conducive to meeting these challenges. At the Neuilly-Plaisance bus depot, the local green network will be enhanced through the development of plant layers and the installation of a bird-of-prey nesting box atop an industrial chimney.

These challenges will also apply to other industrial sites. At the logistics hub in Boissy-Saint-Léger, and as part of the *HQE Exploitation* certification obtained and maintained by the site, the reinforcement and protection of biodiversity manifests as the installation of a group of beehives for a total of 15,000 bees and the maintenance of eco-pastures by a small number of sheep. In Saint-Ouen (Seine-Saint-Denis department), the roof of the metro line 14 maintenance centre will host a 7,000-m² urban farm supplying aromatic herbs, floral and herbal distillates, and infusions to Saint-Ouen restaurants, grocery shops, markets, and residents. This project is the winner of the fourth *Parisculteurs* call for projects launched by the City of Paris to develop urban agriculture in the Île-de-France region.

Number of hectares planted – RATP/ RATP Real Estate



In 2023, RATP will have planted a total of 3.14 hectares, including 1,685 m² dedicated to urban agriculture. The significant increase in green areas between 2022 and 2023 can be attributed to progress on the Vaugirard project. As part of upgrades and restructuring of the historic RATP industrial site, one of the three housing lots and the new equipment maintenance centre, which has a green roof, were completed in 2023.

Preserving biodiversity is also one of RATP's core concerns as part of managing the greenery on and around its tracks. Since the use of glyphosate as a weed killer was discontinued in 2019, the RATP Infrastructures business unit has been aiming to sustainably manage the network's green areas. This includes ensuring the sustainability of the infrastructure (maintaining slopes, reducing soil erosion and sealing, among others), notably by controlling invasive exotic species, and by seeking alternative solutions to pesticides.

This has led to the launch of various parallel initiatives since 2019:
- Mapping of greenery across the entire rail network by ONF (*Office national des forêts*, French national forestry office) in 2021 and 2022, with notably the identification and location of invasive exotic species.
- Vegetation chosen to act as a barrier to invasive species.
- Winter stumping of Robinia shoots (strong root system).
- Injection of a fungal biocontrol product (Ailantex) to treat and eliminate ailanthus plants on a long-term basis.
- Recruitment of a doctoral student to develop optimal vegetation management across the RATP rail network.

At the same time, a three-year contract has been signed with an external service provider to weed aerial areas of the network manually and mechanically, including the maintenance centres and technical hubs. Invasive exotic species are weeded on a more regular basis.

To further pursue its efforts to manage and preserve biodiversity, in 2023 RATP launched a diagnostic study of its practices in relation to its transport network operations, real estate activities and works. This study will determine a Group-wide biodiversity road map in 2024.

Guideline 2.3 – Rolling out eco-design across our business activities

Through its CSR policy, RATP Group has committed to promoting an eco-design and eco-specification approach in its projects (infrastructure, buildings, rolling stock, and information systems). An environmental approach informs choices in design, products, and systems.

Ecological solutions are actively sought during the design phase, such as the use of low-impact materials, rainwater harvesting, and the installation of green roofs. *Bilan Carbone®* studies can be carried out to guide design choices. During the construction phase, the Group promotes eco-responsible construction that includes an eco-design approach and projects with a low environmental impact.

Chosen measures and solutions are adapted to the context and challenges of individual project. As such, several maintenance sites for new tram lines generate some of their power through solar panels and heat pumps connected to geothermal probes. At the new industrial vehicle maintenance centre in Massy, hybrid solar panel technology was installed to carry out an operational test and study whether the solution can be replicated. Green roofs were installed atop the new maintenance halls on metro line 6 (Italie site) and metro line 11 (Rosny-sous-Bois site) to improve the comfort of occupants in summer and to promote the level of rainwater abatement on the plot. In the *Ateliers Vaugirard* urban redevelopment project, which aims to establish a maintenance centre for electronic and electropneumatic equipment (AME), restructure the metro line 12 train maintenance centre (AMT) and build 285 social and private housing units, the project's eco-design approach is backed by high-level environmental certifications, notably a very good NH HQE ranking for the AME and an Energy 3 Carbon 1 rating under the E+C- label (*énergie positive et réduction carbone*, positive energy, carbon reduction).

In the Bus2025 programme, the eco-design approach focuses on energy (over 16 bus depots have been refitted with LED lighting), carbon (already more than 3,000 m³ of low-carbon concrete used, or the equivalent of 300 tCO_2e avoided) and biodiversity (7,000 m² of greenery and 111 trees planted).

Greater focus on CSR in investment governance

Since September 2023, RATP has been factoring in CSR to a higher degree in its investment appraisal process. Projects exceeding €15 million must include a portfolio setting out their CSR challenges and impacts in nine environmental (carbon, biodiversity, resources, and others) and social (accessibility, climate change adaptation, among others) areas. In projects below €15 million, portfolios must at least describe the energy and carbon impacts. These factors are considered when making investment decisions.

To facilitate the implementation of this approach, various measures have been introduced to provide support to employees. Guides on digital projects have been published to explain the CSR impacts of digital operations and describe these impacts in investment requests (energy, carbon and circular economy, digital accessibility and more).

Eco-friendly digital habits

The RATP Group road map on eco-friendly digital habits was launched in February 2022, leading to the development of a programme in 2023 focusing on six areas:
— Factoring a responsible approach into digital purchasing.
— Responsible staffing (individual IT equipment) and the circular economy.
— Eco-friendly design of digital services.
— Optimising our hosting facilities (data centres, cloud hosting and others).
— Incorporating virtuous practices into employees' daily habits.
— Using digital technology to address the Group's CSR challenges.

The programme is managed by the Digital and Innovation division.

Since 2023, employees have been given access to an e-learning module, to help them better understand the basics of eco-friendly digital habits. Other modules are being developed to go into greater detail on topics such as eco-design, accessibility, and more.

The eco-friendly digital habits programme includes an approach factoring in eco-friendly and social considerations into the design of digital services. Eco-friendly and socially responsible design builds in environmental and social efficiency from the design stage of a digital product or service, and it upholds the level of efficiency throughout the entire life cycle of the product or service. The life cycle begins from the expression of the need by the business, and lasts through its development phase, launch, entire operating period, and ends when the service is decommissioned. Since September 2023, a coaching programme has been in place to educate and support teams, provide them with helpful tools, and standardise the approach across the Group's IT systems. Since its launch, 15 employees have attended an eco-design course conducted by the Green IT training institution in 2023. They will receive a certification at the end of the course.

At the same time, several measures have been implemented by IT teams:
— Optimising the cooling system to consume less energy in our data centres.
— Accurately adapting infrastructure size to new digital services, so that only the necessary equipment is used.
— Shutting down development and test environments at night and on weekends, to reduce electricity consumption outside working periods.
— Decommissioning unused servers to give them a second life.

In line with the road map, in November 2023, RATP Group launched a new eco-designed corporate website offering improved accessibility (ratpgroup.com). The aim was to limit its carbon footprint while fostering inclusion. The new website restricts high-bandwidth content and optimises the time it takes to load content (pages are 90% lighter on average and 77% fewer pages are indexed by search engines), thereby cutting its CO_2 emissions. The website is also hosted at one of the carbon-neutral data centres managed by Greenshift, a French company specialising in sustainable hosting. The website's pages display an Eco-Index score that measures environmental efficiency. In terms of accessibility, 86% of the criteria set out in version 4.1 of the RGAA (*Référentiel général d'amélioration de l'accessibilité*, the French government's general guidelines on improving accessibility) have been met.

STRATEGIC FOCUS 3 OF THE CSR POLICY: ASSERT OUR SOCIAL RESPONSIBILITY

At RATP Group, asserting our social responsibility means contributing to equal opportunity, promoting social dialogue in all contexts, combatting social exclusion at all levels, and being a partner in public interest projects. It also means protecting the personal data of our customers and employees and ensuring that we set an example for our employees, suppliers, customers, partners, and the regions in which the Group operates, in all our activities and environments.

The policies outlined below allow us to address the following main risks:
— **Failure to engage with stakeholders and regions.**
— **Non-responsible purchasing practices.**
— **Occupational hazards.**
— **Absenteeism.**
— **Failure to uphold human rights in business activity.**

These policies make it possible to meet the following action principles of the driving purpose:
— **Facilitating access to the city and its services for as many people as possible.**
— **Developing our employees' potential and commitment, and promoting diversity.**
— **Determining social responsibility as a criterion in the selection of business partners.**

Guideline 3.1 – Prevent occupational risks and promote management that encourages staff commitment

COMMITTING DAILY TO THE HEALTH AND SAFETY OF EMPLOYEES

As part of the ongoing health crisis, RATP Group has continued to implement all measures relevant to its role as an urban public transport operator, to ensure service continuity while guaranteeing the required level of staff and passenger protection.

The pandemic risk is detailed in the Internal Control and Risk Management section of this report.

The multi-year, Group-wide operational health and safety action plan programme continued in 2023 to include the prevention of occupational risks in industry practices, and to promote a professional qualification and learning organisation for employees. This programme has been prioritised with regard to the Group's major occupational risks and has been enhanced, in view of its transformation, to meet the challenges of quality of life at work.

A quality-of-life agreement and working conditions and was signed on 21 February 2024 by three out of four RATP labour organisations.

Acculturation of managers and employees to the prevention of occupational risks and the improvement of working conditions

As part of the managerial excellence programme, the prevention of professional risks and the improvement of working conditions have been integrated into the new CLE (Coach, Leader, and Entrepreneur) managerial reference framework.

To facilitate the deployment of this standard, in addition to the programme initiated in 2019, a common base of training courses and a tailored training programme, geared towards all manager profiles, have been rolled out to strengthen the basic principles and provide the key tools needed to turn all our managers into coaches for health, safety and well-being in the workplace.

A managerial support process was initiated in RATP Infrastructures' track unit before being extended to the entire business unit. This has already made it possible to measure all deviations from best practices, to make the analysis of the causes of accidents more professional, and to train managers in fixing anomalies and in the daily coordination of teams on health and occupational safety. This approach has also been rolled out in the *RA*TP Sûreté (safety) business unit and shows a significant improvement both in reducing the frequency of accidents at work and in reducing the number of days of work stoppages in the infrastructure manager's track unit. It also shows a decrease in the frequency of stoppages in the *RATP Sûreté* business unit.

In 2023, RATP carried out an assessment of its occupational health and safety culture, to determine the level of managerial maturity in the company, and to define a new accident trend road map adapted to the organisations as of 2024. This initiative involves the stakeholders across RATP EPIC (operators and operational managers, Executive Committee and Steering Committee members, prevention department, HR, CSSCT, and others).

A digital portal has been set up for employees to address the needs expressed by employees, and it provides access to all the information required to understand how health and safety is intertwined with their everyday duties. The portal also offers the resources (business tools, useful contacts, and more) available to them to take action and receive support.

Developing the risk prevention and health protection sector

The acculturation of managers and employees to occupational risk prevention requires support from members of the prevention sector at the highest level. To contribute to the sector's excellence, an integration programme, and an initial and ongoing training programme for the prevention sector has been developed to ensure that employees attain the expected level of skills regarding the company's health, safety, and quality of work life challenges.

A digital portal dedicated to members of the prevention sector has been rolled out to help develop a real business community, to provide all members with the company's prevention standards and tools, share the results obtained, and highlight and promote local initiatives, thereby making it easier to impart best practices.

Workplace health and safety are some of RATP Dev's fundamental challenges. The general security policy was formalised in 2020, and it includes a section on prevention and workplace health and safety. Every subsidiary is responsible for implementing RATP Dev's policy and internal controls in its organisation, in addition to its regulatory obligations. In 2023, RATP Dev launched a prevention campaign focusing on substance addiction, wearing personal protective equipment and same-level falls.

Key indicators

	2021	2022	2023
OCCUPATIONAL ACCIDENT FREQUENCY RATE[1]			
RATP	32.95	35.28	32.10
WORK ACCIDENT SEVERITY RATE[2]			
RATP	3.60	4.79	4.90
NUMBER OF EMPLOYEES AWAITING RECLASSIFICATION AFTER BEING DECLARED PERMANENTLY UNFIT TO PERFORM THEIR JOBS			
RATP	129	175	230

1. Number of workplace accidents per million hours worked

2. Ratio between the actual number of calendar days lost following occupational accidents occurring at the workplace and the number of hours of risk exposure, multiplied by 1,000.

The frequency of occupational accidents at RATP has fallen steadily and sharply by 36% over a five-year period, from 40.90 in 2015 to 26.03 in 2020. The frequency of accidents requiring sick leave rose significantly in 2021-2022, but the trend began to reverse in 2023, with a marked improvement reflecting the early success of action plans launched in several operational divisions. The main cause of accidents reported at work are still assaults, for which a prevention and reduction action plan is being pursued, with support at the highest corporate level. Peer-exchange workshops on professional practices for bus drivers and ticket inspectors, as well as advanced training on professional behaviour for front-line employees, were conducted as part of the plan.

After a positive trend that began in 2019, the severity rate has worsened once again since 2022, reaching 4.90 in 2023. Close to half of the stoppage days calculated in this indicator were the result of assaults, and more particularly, multiple assaults on front-line staff. This is in addition to many long-term stoppages dating from 2020 and 2021, which continue to have an impact on the 2023 severity rate.

A road map dedicated to accident reduction was launched in 2022, activating four levers:

— Integrating shared objectives at all management levels.

— Accelerating management coaching to sustain the company's safety culture.

— Improving the integration of accident and incident prevention and management systems into business practices.

— Accelerating support measures to help employees return to work (e.g., setting up liaison meetings and units to prevent professional exclusion, or support workshops following an assault to regain customer relations skills).

With regard to employees who were declared permanently unfit to work, preventive measures to improve workstation user-friendliness, including in early project stages, and support measures to help employees return to work, contributed to a significantly positive trend up to 2021. However, the return of employees following long-term stoppages linked to Covid-19 reversed this trend in 2022 and 2023.

Protecting employees abroad

One of RATP Group's priorities is to guarantee employees a high level of safety and security when travelling on business and abroad, especially in an environment of heightened geopolitical tension. The international safety mission, which is part of the Group's secretariat and general management, implements a health and safety risk prevention policy in cooperation with the MEAE (*ministère de l'Europe et des Affaires étrangères*, French ministry for Europe and foreign affairs), Cindex, (*Centre interentreprises de l'expatriation*, Inter-company expatriation centre), RATP's medical officers, insurers, and specialised service providers. Procedures and tools have been implemented so that employees can prepare their journeys and accommodations under optimal conditions. These tools include monthly risk mapping by country, a safety guide, e-learning courses depending on risk levels, smart phone apps, health and safety hotlines, and geolocation based on criteria chosen by the employee.

Professional risks are described in the "Internal Control and Risk Management" section of this report.

In addition to the information presented in this section, all social data is included in RATP's balance sheet, which is published on its website. RATP Group's workforce facilitates RATP's efficiency and expansion, by providing a safer, more stimulating working environment, and by supporting the professional success of its employees, while ensuring access to the skills required for their development. Management has a key role in employee commitment.

OPTIMISING SKILL MANAGEMENT

RATP is aware that training is an essential part of the upskilling process, and it is making training a major driver of performance and differentiation as its long-standing network opens to competition. By focusing on its employees' employability, continuous upgrade of skills that now become obsolete more quickly, and its attractiveness, RATP is placing skills at the heart of its strategy and value creation. This is how the company's training policy serves day-to-day operations while supporting change and business transformation.

As such, in order to accommodate regulated and unregulated monopoly activities, activities open to competition and others in the process of opening to competition, in 2023, RATP Group updated its governance model by adapting the organisation of its support functions and management, to facilitate its expansion and opening to competition in the Île-de-France region. These projects are supported by the company's training scheme and backed by a range of appropriate and innovative content (change management, team motivation and commitment, financial literacy, managerial communication, and more).

In 2023, RATP also embarked on a wave of major international sporting events, including the Rugby World Cup, which was a preparatory stage leading up to the Olympic and Paralympic Games Paris 2024. As such, to step up its transport service offering and execute its mission as an efficient public service, RATP has launched a large-scale recruitment drive targeting driving, maintenance, customer service and security positions. The drive has led to a very high level of mobilisation both in initial training and upskilling.

The roll-out of the managerial excellence programme picked up speed in 2023, bringing about a new programme catering to the Group's first-time managers. In line with the four existing flagship programmes (CLE, IMPACT, SMART and Université de la transformation – university of transformation), which aim to develop CLE approaches and skills, the first-time managers programme will meet the needs of a target group that is crucial to the Group and offer them a successful upskilling experience. Job and skill planning management will be strengthened in 2024, with broader targeted initiatives on the ground for high-priority groups (engineers, skilled operators, and others).

107%
of the training plan executed (RATP) in an environment with high productivity demands.

1,086
work-study contracts in 2023 (RATP), i.e., **2.3%** of the workforce on work-study contracts.

6.23%
of the wage bill spent on employee training (RATP).

ATTRACTING AND RETAINING TALENT

RATP's performance relies notably on its ability to maintain and develop its talent pool in France and abroad. New technologies contribute to the emergence of new competitors, new jobs, and therefore new skills. It is therefore essential to attract and retain talent in order for the Group to remain competitive.

In 2023, RATP Group rolled out a large-scale recruitment plan aimed at guaranteeing the expected level of service on transport networks, preparing network line extensions, and anticipating major sporting events (Rugby World Cup 2023 and Olympic and Paralympic Games Paris 2024). Through numerous communication campaigns highlighting its employer promise ("public interest guides our commitment, it gives meaning to our professions, unites the teams and transports them in their careers"), as well as the diversity of the Group's professions and requirements, RATP has attracted twice the number of applications compared to 2022, and has succeeded in hiring over 6,700 new employees, 19% of whom are women.

Every year, 3 out of every 4 RATP Group employees are trained in the Group's 10 schools dedicated to transport professions. The Group will continue to offer original schemes that will allow employees to develop and contribute to progress, through participative innovation, intrapreneurship, and mentoring programmes, which have proven highly successful. In order to offer all employees motivating and diverse career development opportunities, mobility schemes are being developed at Group level for all categories of staff and, in the longer term, are to be deployed by division. In response to growing employee expectations, the possibility of allowing employees to work for several employers at the same time has been studied.

RATP is pursuing its commitment and stepping up measures to facilitate the professional integration of young people. For the first time, 2.3% of the RATP workforce comprised work-study contracts. As in previous years, over 1,000 trainees, ranging from secondary school students to those with 5 years of higher education, were hired at RATP EPIC. In December 2023, the Group signed a three-year charter with the French ministry of education and the Île-de-France regional education authority, pledging to train interns in the third and second years of secondary school. The vocational sector is also supported by RATP, which on 8 November 2023 invited 100 school principals to learn about the Group's maintenance professions. This initiative, which helps industry and education professionals to meet each other, is designed to develop local partnerships between high schools, RATP attachments and the MUD CFA (RATP's sustainable urban mobility apprenticeship centre). RATP will also be launching an action plan to attract more engineers.

RATP has decided to deploy meaningful HR systems, while boldly trialling new systems, in line with the corporate ambitions of both new job applicants and current employees:

— In response to the lack of available and affordable housing across the Île-de-France region, the decision was made to provide 50% more social housing for RATP employees, notably through the signing of an amendment to the agreement with major social housing stakeholder *Action Logement* in July 2023, which will increase the number of families housed under this scheme from 500 to 860. The scheme will be extended and adapted according to family composition, through an employee accommodation circuit. Through this measure, RATP will house approximately 1,100 families as of 2024, including *RATP Habitat* housing units. This will take RATP closer to the target of 1,200 families housed by 2027, which was set by the Chairman and Chief Executive Officer and will be increased once again. Eligible employees will then be able to access accommodations suited to their living arrangements and close enough to their place of work, so that they can easily perform their duties outside public transport service hours. In addition, assistance to deal with unforeseen circumstances, such as the "close carer" scheme, will continue to be provided. The budget allocated to reserving cots in childcare centres was also increased at the start of the 2023 academic year.
— Further substantial funding was allocated to working conditions, with managers being trained to be the first team health and safety officers. We are continuing to invest in innovation (exoskeletons, a tool to help employees disconnect, and more) and awareness campaigns on topics such as substance addiction. Employees are also entitled to health care from a choice of 200 general practitioners and specialists in RATP's five health care centres, as well as advantageous provident and mutual insurance schemes that absorb the financial impact of illness. In the event of serious illness or extensive medical treatment, special leave schemes are available to prevent employees from losing their jobs.
— In addition to remote work arrangements, new work shifts and schedules that fit both operational constraints and personal ambitions (4-day work week/adapted shifts) have been introduced. Multi-disciplinary groups comprising managers, employees, occupational physicians, ergonomists, and other professionals are currently mapping the impact of these potential new work arrangements and formulating proposals in three sectors - maintenance, stations, and office buildings. If these studies produce conclusive results, social dialogue at a local level will result in the implementation of trials.

One of the main recruiters in the Île-de-France region:

6,703 new hires in the Île-de-France region in 2023 were at RATP

9,998 hires at RATP, RATP Solutions Ville and RATP Dev

MAKING DIVERSITY A FACTOR FOR SUCCESS

RATP is keenly aware of the role that diversity plays in efficiency. This is why diversity is one of the cornerstones of RATP's human resource policy. Diversity in representation across RATP Group improves its organisations' decision-making processes and creativity. Diversity is also visible, tangible proof of the company's openness in the regions where it operates.

Launched in 2017, the *RATP au féminin* (RATP women) programme is one of the collective commitment drivers aiming to improve gender parity across RATP Group organisations.

RATP Dev is also strongly committed to promoting diversity in the public transport sector in the regions in which it operates.

As part of this commitment, RATP Dev's Chairwoman took part in the Women in Rail Malaysia conference, during which she shared her vision on increasing female representation in the

sector. RATP Dev was also a partner in the *Assises de la Parité*, which was organised with support from the International Women's Forum and the Women's Forum Global Meeting. RATP Dev subsidiary Bombela Operating Company (BOC) in South Africa also hosted 20 young female high school and university students in a meet-up with female employees in positions of responsibility. During the meet-up, the various career opportunities within the company were presented. In addition, during a week of events entitled *Girls on the move*, bringing together young women from high schools and universities, as well as female professionals from STEM disciplines (science, technology, engineering and mathematics), 20 high school girls were able to go behind the scenes of the tram network operated by RATP Dev Casablanca, visit the maintenance and control centre, and meet women employees from the engineering, safety and operations divisions. As part of Smart City Week, the Irigo and Izilo networks, operated by RATP Dev on behalf of the Angers Loire and Lorient urban areas respectively, opened their doors to 20 secondary school girls to find out more about the company, visit operations sites and discuss with female employees.

ENSURING PROFESSIONAL AND WAGE-BASED GENDER EQUALITY

Since 2003, RATP has been supporting and promoting professional and wage-based gender equality. The Group has been conducting a proactive policy to increase the proportion of women among employees and ensure equal opportunity from the recruitment process and throughout our employees' careers.

The commitment over the past 20 years has allowed RATP to achieve the maximum score of 100 points in the 2023 gender equality index for the third year running. Furthermore, RATP has already exceeded the legal targets set for 2026 on the requirement for balanced representation of women and men in management bodies. The Group's Executive Committee comprises six women and five men.

The policy and action plan on professional and wage-based gender equality were restated by management in October 2023. The policy and action plan introduced additional measures that include continued remuneration if an employee is reassigned during her pregnancy; the use of a special medical leave scheme for some illnesses that afflict women (notably, endometriosis); the exceptional conversion of time credit accounts and/or the company savings plan (PEE) to their monetary equivalent in domestic violence cases.

These new measures are fully in line with the company's policy and complete the measures that have already been implemented regarding recruitment, promotion and career paths, pay and career development, training and work-life balance.

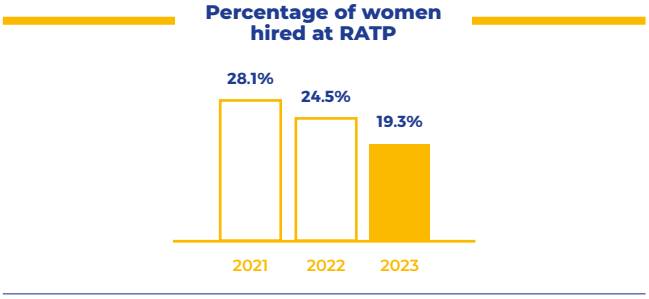
Backed by its conviction that diversity drives performance, RATP is proud of the 20 years it has spent working towards and committing to professional and wage-based gender equality, which is the fruit of employees' daily efforts.

At RATP Dev subsidiary Camco, which oversees the future operation of two automatic metro lines in Riyadh, Saudi Arabia, one of the major goals of the company's diversity policy is to include women in the workforce. This is in line with the company's modernisation, which has seen the percentage of women in the workforce rise from 18% in 2016 to 37% in 2022. 30% of Camco staff is female. As part of the diversity policy, 170 women were hired in 2023 in customer relations and operations control positions.

Also in Riyadh, RATP Dev's subsidiary PTC, which operates the city's bus network, trained the network's first six female drivers in 2023. They will soon be ready to drive on Saudi streets.

The percentage of women in RATP's total workforce is stable compared with 2022 (21%), as is the percentage of women in management (29%).

Key indicators



In 2023, the percentage of women hired at RATP fell slightly to 19.30% (from 24.50% in 2022). The recruitment spike in 2023, which targeted mainly operator jobs that have historically been male dominated (driving and maintenance), led to the shift in the percentage of women hired.

Nonetheless, RATP is continuing and stepping up diverse sourcing measures to encourage the recruitment of women. As part of its partnership with the association *Elle Bougent* (women on the move), RATP took part in Smart City Week and *Semaine de l'industrie* (Industry Week) to draw young women to technical and engineering professions and encourage them to take up such careers. To attract more female talent to jobs that are still stereotyped, RATP also organised numerous immersive behind-the-scenes tours focusing on bus driving, metro driving, and safety.

At RATP Dev, the percentage of women in senior management reached 36.10% in 2023, up from 29.70% in 2022. At RATP Solutions Ville, the percentage of women across management positions reached 46.90%, also an increase from 2022 (43.50%).

All results are shown in the table of indicators at the end of the EFPS.

EMPLOYMENT AND INCLUSION OF PEOPLE WITH DISABILITIES

RATP is committed to implementing additional measures aimed at hiring and keeping people with disabilities in the workforce, by enabling them to find or keep a job. The Group is also committed to rolling out more measures to raise awareness on disabilities in the workplace, with the goal of fostering a culture of inclusion.

— RATP took part in numerous forums on disability in 2023 and is also renewing its partnership with the association Agefiph and Meteojob platform.
— RATP publicises its job offers with its partners *Cap Emploi, Pôle emploi* and at *missions locales*, an employment support system for youth.
— During the European Week for Employment of People with Disabilities, RATP's disability committee held daily webinars for managers on the theme of disabilities and caregivers, and it also shared one-minute videos for employees on themes relating to disabilities.

PROMOTE HARMONISED, LOCAL SOCIAL DIALOGUE

Avoiding conflicts of interest

Effective social dialogue at RATP has been part of a specific collective agreement since 1996, demonstrating the commitment on the part of both RATP and its trade union organisations to this essential component of a high-quality public service.

Previously limited to trade union rights, the agreement was expanded in 2018 to include a section on social and economic committees (*comités sociaux et économiques,* CSE) following the reform of employee representative bodies. During a period of significant change in the organisation of the company and RATP Group, management and the representative trade union organisations signed amendments in 2021 and 2022 to ensure consistency between the structure of the company and its internal organisation of social dialogue. The resources granted under the agreement constitute an investment that contributes to the smooth running and continuity of the service and help prepare the company for major restructuring plans.

Whistle-blower alerts, which help prevent corporate conflicts, continue to produce results: in 2023, fewer than 4% of the alerts raised by trade union organisations were followed by a strike notice.

Key indicator

	2021	2022	2023
CONFLICT RATE[1]			
RATP	0.70	2.34	3.22

1. Average number of strike days per employee per year.

In 2022, soaring inflation and the negotiation of a new working regime for bus drivers gave rise to several industrial actions that were eventually resolved, with an agreement reached in January 2023. In 2023, the government's reform of the pension system led to wide-scale industrial action in spring, thereby raising the conflict rate. Over two-thirds of strike notices in 2023 were linked to the reform.

Aligning social dialogue within the Group

The RATP Group France committee, which was established in 2012, convened twice in 2019 to examine the Group's economic and social issues together with staff representatives.

Following the establishment of an RATP Group France committee in 2012, a European RATP employee representative committee was created in 2017. As a forum for employees to obtain and share information, and learn about the Group's standing and strategy, the committee encourages social dialogue across Europe.

Fourteen agreements signed in 2023

The 14 agreements signed in 2023 include one on bus drivers' work schedules, the ninth agreement on the employment of people with disabilities, and one on transport and work arrangements during the Rugby World Cup.

Anticipating the opening to competition

Current calls for tenders on RATP's long-standing bus network

Since the 10 November 2021 publication of the concession notice for the first public service delegation (DSP 9) relating to RATP's long-standing bus network, Île-de-France Mobilités has continued to publish calls for tenders that relate to opening the operation of Paris and inner suburb bus routes to competition.

A total of 13 lots in the long-standing RATP-operated bus network are currently up for tender by Île-de-France Mobilités. Île-de-France Mobilités has forwarded responses to calls for tenders to shortlisted candidates, while the contract award and negotiation phases for the 13 lots have already begun.

The company has set up various means of communication so that the relevant employees and staff representatives can stay informed on the progress of these bids. Correspondence and explanatory handbooks and flyers were sent to employees and staff representatives, following the publication of every tender notice. The company has also decided to set up a permanent information system open to employees, through an intranet area dedicated to the opening to competition and to the French mobility orientation act (LOM). This online area provides detailed information on the conditions governing employee transfers, as well as the expected guarantees.

In addition, to uphold and channel social dialogue, in 2023, the company continued to co-organise events with representative labour organisations, whenever the topic of opening to competition generated renewed interest.

On 5 May 2023, a new decree was published in the *Journal Officiel* (French government official gazette) enforcing the LOM. The decree known as the *Garantie d'emploi* (job guarantee) decree, which ensures that employees transferred in line with the enforcement of the LOM will be guaranteed employment if they change employers within the urban public transport sector. Employees with a public employee status are also entitled to transfer within the road transport and ancillary transport activities sector.

In 2023, Valérie Pécresse, Chairwoman of Île-de-France Mobilités, also mandated Jean-Paul Bailly (former Chief Executive Officer of RATP and *La Poste*) and Jean Grosset (director of the social dialogue observatory at the Jean Jaurès Foundation, specialising in social issues and trade unions) to draw up a report and recommendations on the conditions for opening the Paris and inner suburb bus network to competition. The goal was to find practical operational solutions to ensure that the opening of the historic bus network to competition takes place under optimal conditions. Their priority was both to clarify the conditions under which employees would be transferred to the new operators, to provide affected staff with guarantees and visibility over their future, and to ensure a smooth transition from an operational point of view, without any negative impact on users.

Following four months of discussions and workshops with Île-de-France Mobilités and RATP teams, and consultations with stakeholders, the Île-de-France Mobilités Chairwoman announced her intention to implement the recommendations that serve to support the opening of the bus network to competition. The main changes that were approved include staggering the opening to competition over a two-year period up to the end of 2026, and the guarantee that bus depot employees continue to work at their current sites.

On 10 July 2023, the company published the report's recommendations and the decisions taken by Île-de-France Mobilités regarding their implementation via intranet. On 11 July 2023, flyers and a letter from the Chairman and Chief Executive Officer were also sent to bus network employees.

A bill to amend the legislative framework resulting from the LOM to reflect these new guidelines was adopted by Parliament in December 2023. The decree on maintaining affiliation to the special social security scheme regarding retirement pensions and benefits is due to be published. RATP will inform the trade unions and its employees as soon as it is adopted.

Guideline 3.2 – Contribute to economic vitality and solidarity in regions

To cope with continuous population growth, urban migration and the resulting environmental, economic and social challenges, transport stakeholders have a strategic role to play in improving residents' quality of life and making cities more inclusive. In France, RATP Group contributes through its activities to the economic and social development of the areas in which it operates and participates in the implementation of public policies that promote employment and combat exclusion.

PROMOTING SOCIAL AND WORKPLACE INTEGRATION

The Group's approach is based on four complementary approaches:

1) A human resource policy committed to diversity and equal opportunity, notably through:
— Awareness and training programmes on diversity and equal opportunity issues, across the Group's subsidiaries. It is worth noting that in 2023, the gender equality index achieved a score of 100 points out of 100 for the third year in row.
— Measures to increase the percentage of women in the workplace. In 2023, 19.30% of RATP's new hires were women.
— Measures to encourage the employment of people with disabilities – 129 new hires at RATP in 2023.
— A proactive policy for youth employment: RATP signed 1,086 work-study contracts in 2023.
2) Measures by RATP Group Foundation to facilitate the workforce integration of economically and socially vulnerable urban populations. These include support through projects that help young adults to find their professional paths and initiatives that promote equal access to the city's cultural institutions, historical heritage, activities, and services.
3) A socially responsible purchasing policy.
4) Prevention measures, through the prevention coordination committee in the *Sûreté* business unit and RATP's social outreach unit.

ENCOURAGING REGIONAL ACTION

RATP's regional branches, which act as the company's intermediaries in the implementation of its inclusion and mobility policy, facilitate RATP's interaction with regions, and initiate partnerships to promote sustainable cities.

Together with local institutional and socio-economic players (public services, local authorities, social and solidarity economy integration structures, and associations), and through the signing of local development partnership agreements, the branches are resource centres that implement RATP's main social and societal commitments for the benefit of the public in the regions.

Through this ISO 9001-certified activity, RATP is rolling out a series of regional action programmes that demonstrate its desire to promote workforce integration for vulnerable populations and its strong and lasting involvement in the areas it serves:

— Participation in professional and employment forums, organisation of shared information, on-site tours to showcase RATP professions and recruitment procedures, and acquainting workforce integration professionals with RATP's professional fields and the diversity of its professions.
— Teaching sustainable urban mobility as part of the *Ateliers Mobilité®*, a full-fledged mobility access programme.
— Helping the long-term unemployed through secure pathways organised with the Île-de-France region and/or departmental councils, allowing them to prepare for recruitment tests in various professions.

In 2023, the people in charge of economic and social development within the regional agencies increased the number of initiatives aimed at the general public, notably through their participation in approximately 80 local employment forums (1,800 people visited the booths) and the organisation of close to 60 job presentations for 800 job seekers accompanied by their integration partners in the Île-de-France region.

In 2023, TAC Mobilités, the network operated by RATP Dev on behalf of the Annemasse urban area, took part in the *Atouts Âges* (for all ages) forum, which involved two days of conferences, debates, workshops, shows and screenings on the topic of ageing well. The network led participants through 18 local sports and cultural activities suitable for seniors: aqua-gym, French history, plastic arts, and more. TAC Mobilités also offered a discovery trail on bike and electric scooter to encourage physical activity, and a digital assistance workshop.

Ateliers Mobilité® (mobility workshops) for sustainable urban mobility

Mobility determines general access to employment, training, and social life. RATP therefore facilitates access to the city and its services for as many people as possible, and offers *Ateliers Mobilité®* (mobility workshops), which provide practical training in urban mobility.

These workshops, which are primarily aimed at people on a school or workplace integration programme, are run by RATP employees or by civil society organisations (Le Réseau, AGIRabcd, FACE) with which the company has signed partnership agreements. Other vulnerable groups also benefit from the *Ateliers Mobilité®*, notably mental health organisations (medical and educational institutions and services providing assistance through work), through training provided to supervisors, in partnership with the Ceremh (*Centre de ressources et d'innovation mobilité handicap*, disability resource and innovation centre). These workshops allow people having little or no experience with public transport networks to acquire the knowledge they need to use these networks (calculation of itineraries, travel time, reading maps, public transport rules, and more) together with a partner structure in the regions.

Musée de l'Homme is also an RATP partner, and allows people who have limited access to culture, and who have already attended an *Ateliers Mobilité®*, to enjoy free entry to the *Galerie de l'Homme* and temporary exhibitions.

Ateliers Mobilité® provide an opportunity to build a caring relationship between RATP and its customers. A recent study found

that 94% of participants would advise others to attend an *Atelier Mobilité®* and that 68% were less afraid to use public transport following a workshop. In 2023, *Ateliers Mobilité®* were temporarily suspended to reorganise their management in line with RATP Group's transformation and will be rolled out again in 2024.

RATP Dev, which asserts that freedom of movement is one of the keys to professional and personal autonomy, is also committed to working with vulnerable populations and regions to promote the accessibility of public transport.

For the past two years, the TBK network, operated on behalf of the Quimperlé urban area, has been a partner of the community aid project for young people in the *Pays de Cornouaille* urban centre, supporting young people aged 16 to 25 in their social and workforce integration.

Several young people recently took part in a mobility rally, the aim of which was to familiarise them with the mobility solutions available in the area. They had to organise their own return journey to Lorient using only public transport: bikes, TER, bus, and other means, under the supervision of two integration advisers. They also visited the TBK sales office, where employees gave them information on the services provided by the network and what the job of a driver entails.

PURCHASING AS A LEVER FOR THE EMPLOYMENT OF THE MOST VULNERABLE GROUPS

RATP is convinced that purchasing can contribute to public policies aiming to help people facing difficulties in finding employment.

For several years, RATP has been committed to developing its solidarity purchases, a key aspect of its responsible purchasing policy, through direct purchases from social integration and disability organisations, and through integration clauses included in its contracts.

Direct purchases from integration and disability organisations

RATP is committed to increasing purchases from stakeholders involved in integration via economic activity and those in supported and protected sectors. Through these purchases, RATP will meet its service and supply needs, support the local economy, and contribute to the activity of organisations with a social assistance role, to improve the lives of people facing difficulties finding employment by supporting them in their efforts.

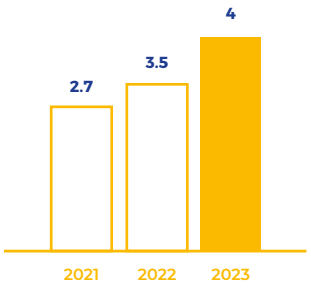
The services entrusted to them include the laundering of maintenance uniforms, upkeep of green spaces, printing and scanning, waste management and recycling, document destruction, cleaning of living quarters on construction sites, catering, placement of passenger information stickers, transport arrangements for disabled employees, industrial supplies and services, emptying/cleaning, and recovery of waste at RATP headquarters, and more. These services have also been developed through partnerships between the mainstream sector and integration and disability organisations in facilities management (multi-services and reception), IT, logistics, construction, and public works management, and more. RATP is pursuing its efforts to diversify these services.

In 2023 and across RATP EPIC, solidarity purchases accounted for €4.03 million, up 11% from 2022, including €2.843 million in the workforce integration sector and €1.185 million in the disabilities sector.

Key indicator

Amount of solidarity purchases – RATP

(Million EUR)



Contractual clauses in favour of workforce integration

Since 2011, close to 4.4 million workforce integration hours have been provided through RATP's purchases, including 320,000 hours that allowed 468 people to benefit from the scheme in 2023.

The addition of workforce integration clauses to relevant contracts is a genuine opportunity for workforce integration and access to employment in the Île-de-France region. Since 2020, RATP has focused on deploying an approach that prioritises cleaning contracts and works operations (line extensions and operations generating over 10,000 hours of workforce integration), which generate large volumes of workforce-integration hours, thereby facilitating ambitious measures. It is because of this decision to prioritise workforce integration clauses in high added value contracts that a lower number of workforce-integration hours were recorded.

To implement them, RATP relies on regional facilitators that mobilise key local employment stakeholders, provide corporate support, propose candidates, and put them in touch with organisations involved in workforce integration through economic activity. RATP is working alongside the facilitators to encourage the companies that hold these contracts to promote sustainable employment, upskilling, training, and the development of workforce integration programmes. When regional facilitators can no longer participate in contracts (notably when their services are required across the Île-de-France region, as is the case in cleaning and maintenance contracts) and that the activity presents a real opportunity for the inclusion of a workforce integration clause, RATP will then directly follow up on their commitments to companies.

Key indicator

	2021	2022	2023
NUMBER OF WORKFORCE INTEGRATION HOURS WORKED (WORKFORCE INTEGRATION CLAUSES AND PURCHASES)			
RATP	482,500	362,500	320,000

PURCHASING PRACTICES IN FAVOUR OF SMES

RATP's involvement in regions is also reflected through its commitment to SMEs. RATP has continued its efforts to facilitate SMEs' access to its contracts. It is developing the SME benchmark by using qualification systems and supplier panels. Sourcing, awarding of contracts to multiple suppliers, and adapted allotments also help to attract SMEs to public procurement. As part of its innovation strategy, RATP is undertaking several measures that support innovative start-ups and SMEs in contributing to the emergence of new mobility solutions (autonomous vehicles, digital services, and more).

In 2023, SMEs accounted for 65% of RATP suppliers and 17% of the company's expenditure, with those located in the Île-de-France region strongly represented. In 2023, purchases amounting to €616 million were made from 4,000 SMEs, bringing the average purchase volume per SME to €155,000 (compared to €142,000 in 2022).

On a broader scale, RATP has rallied to help and support its suppliers, notably SMEs that have been harder hit by inflation and the rising cost of raw materials following the pandemic. RATP is continuing to implement the measures already in place to deal with the rising cost of raw materials and supply difficulties, i.e., looking for dual supply sources, alternative products and anticipating orders. In specific detailed cases, contract adjustments can be negotiated with suppliers (price revisions, temporary suspension of penalties, adapted delivery times, and more).

COMBATTING EXTREME EXCLUSION

As a state-owned public transport company, RATP cannot fail to address the highly visible cases of extreme exclusion in its stations. As a signatory to the Paris Pact to combat extreme exclusion, RATP spends approximately €6 million yearly helping homeless people across its network. The initiative combatting extreme exclusion supports this commitment by reconciling business and humanity, and by focusing on the connection and relationship with the people being helped. *Recueil social* (social outreach programme) is a dedicated RATP structure created in 1994 that is made up of approximately sixty trained volunteer staff. Its main role is to make daily contact with the homeless people in stations and to refer them, if they so wish, to day centres and/or emergency accommodation.

The partnerships set up in previous years to deal with the various difficulties that homeless people may encounter have been renewed and strengthened in 2023. The health care service run by the association Aurore, which offers essential health care in a mid-size structure, outreach patrols with the mobile health assessment and guidance team (Emeos) from *Samu social* de Paris emergency service, Sainte Anne hospital complex for support and awareness on psychiatric issues related to precariousness, and more. The joint operations carried out with these partners have helped improve the quality of care.

In an unfavourable economic and social climate, which further complicates the search for housing solutions, while simultaneously increasing the number of potential beneficiaries, all the projects and collaborations supported by *Mission de lutte contre la grande exclusion* (mission to combat extreme exclusion) have made it possible to improve care for the most disadvantaged, thereby helping to limit the number of new establishments across the RATP network.

Key indicator

	2021	2022	2023
AVERAGE NUMBER OF HOMELESS PEOPLE ON THE NETWORK AT THE TIME OF STATION CLOSURE			
RATP	146	138	149

Social data collection was severely affected in 2020 and 2021 due to the Covid-19 epidemic. In 2022 and 2023, the pre-Covid operating mode resumed. While the number of homeless people across the network will not be the same, 2023 still saw an increase in the number of people taking refuge across the RATP network, although this increase remains proportionately smaller than the increase in the number of homeless people in the Paris region.

A FOUNDATION THAT SERVES THE REGIONS

Chaired by the RATP Group Chairman and Chief Executive Officer, RATP Group Foundation is committed to serving public interest in the regions where the group operates. In 2023, a review was conducted to redefine its mission, programmes, and priority beneficiaries. In line with RATP Group's driving purpose, the Foundation aspires to a world in which everyone, regardless of their personal circumstances, can participate fully in the life of the city. It therefore works to promote social inclusiveness by initiating and supporting public interest initiatives that allows people in economically or socially vulnerable situations to enter the workforce and be part of the city's life. The Foundation also aims to highlight and encourage RATP Group employees' commitment to solidarity. It offers employees various ways to get involved (volunteer missions, community-based operations, rounding off salaries) and to participate in its operations (project selection committee and mentoring programmes).

The Foundation supports organisations that are eligible for sponsorship, while prioritising those that will benefit the most from support in kind, through the mobilisation of Group resources or the contribution of employees (material donations, tours of industrial sites, presentation of professions, provision of premises, poster campaigns, and more). In 2023, the Foundation therefore decided to focus on a smaller number of projects, for which the financial and extra-financial support is greater and often more sustainable, in order to amplify the impact on beneficiaries.

The projects supported are aimed at clearly identified beneficiaries, for whom the impact sought by the actions must be real and quantifiable. Young people aged 15 to 25, women, and unemployed senior citizens are three target groups to which the Foundation pays particular attention, as they are particularly disadvantaged in terms of social integration.

RATP GROUP FOUNDATION

One mission

Work to promote the social integration of urban populations having economic or social challenges.

Two programmes

Promoting professional integration

Supporting measures that aim to help people out of work with their (re)integration into the workforce.

Supporting projects that help young people find their career paths.

Promoting equal access to cities

Supporting projects that assist people experiencing economic and social challenges in accessing the resources and opportunities available in cities (cultural organisations, historic heritage, activities, and services), while promoting the use of sustainable mobility to access them.

It operates with a special focus on people who come from priority neighbourhoods as identified in cities, REP/REP+ zones (high-priority education areas), and considers three types of populations:

1 Young people between 15 and 25 years old 2 Women 3 Unemployed senior citizens who have not reached retirement age

In 2023, 49 projects were supported for a total amount of €949,380. This works out to an average of close to €20,000 per project. In addition, the Foundation supported the Red Cross with a donation of €50,000 following an earthquake in Morocco in September 2023. At the same time, RATP Group employees were encouraged to take part individually in the fundraising campaign organised with the Red Cross, in which €13,000 in donations were collected. RATP Dev donated twice the amount to support local reconstruction efforts.

Considering the value of the extra-financial support provided through signage on transport networks, notably in the Île-de-France region, the Foundation will have contributed €1.23 million in public interest initiatives.

Facilitating workforce integration

The Foundation supports projects that help young people from disadvantaged backgrounds to launch their career plans as soon as they have chosen a career path. It also funds scholarships and study programmes and encourages or organises student mentoring schemes. The Foundation also supports projects that allow people who have had little or no work experience to familiarise themselves with the workforce, acquire the skills they need to enter or re-enter the workforce, overcome gender barriers, prepare for recruitment, or gain access to long-term employment. The following examples are two associations that the Foundation supported in 2023:

— *Carton Plein*, an association for people who face extreme exclusion, who are unemployed, without an income and homeless. The Foundation supports and trains them in professional activities in line with the principles of the circular economy and sustainable logistics: collecting and reusing cardboard boxes, as well as removals and deliveries on bikes.

— The Jump in Tech project, run by Becomtech, is aimed at teenage girls in the third and fourth year of secondary school, notably those from disadvantaged areas of the Île-de-France region. Over a four-week period during the summer holidays, they are given an intensive introduction to technical IT careers. The aim is to broaden their career possibilities and contribute to gender parity in the digital sector.

Promoting equal access to the city's resources and opportunities

For some people, fitting into society and the city is a tortuous path, fraught with financial, linguistic, cultural, social, and geographical obstacles. This programme aims to remove these barriers to urban life. The Foundation supports initiatives that give people experiencing economic or social difficulty access to the city's resources and opportunities: its cultural institutions, historical heritage, activities, and services, while encouraging sustainable mobility as a means of accessing them.

— For example, the Foundation supports the Louvre museum's programme, which encourages visitors from economically and socially disadvantaged backgrounds to visit the museum. It removes obstacles to visiting the museum, such as transport problems and lack of proficiency in the French language. It also includes training for the people who accompany these visitors (social workers, volunteers, and more).

— The association *Brest à Pied et à Vélo* (BaPaV, Brest on foot and on bike) has set up a three-wheeled bicycle service for vulnerable people, who are taken directly from their homes to their destinations on this fun and eco-friendly service. The project supported by RATP Group Foundation is aimed primarily at beneficiaries from priority urban neighbourhoods. This year, the association also began measuring the impact of its work.

Uniting Group employees in their commitment

To strengthen the impact of its support, in 2023 the Foundation increased the extra-financial support provided to projects and their beneficiaries through Group-wide commitment. Over two tonnes of old clothes were donated to the association *Renaissance* so that its beneficiaries could transform them into a temporary collection; 20 computers that were donated to Becomtech allowed it to renew its equipment and train its young beneficiaries in digital skills; and at the end of the year, perishable foodstuffs stored as part of the RATP's flood prevention plans were donated to the soup kitchen Restos du Cœur in Paris.

This commitment is also shared by the teams who welcomed groups of beneficiaries to share their experiences, backgrounds, and expertise: on metro lines 7 and 9, at the general office, at *Usine Digitale* (digital factory), or behind the scenes at the headquarters.

On the rail and surface networks, posters were also used to put beneficiaries and volunteers in touch with ongoing projects.

Several Group initiatives involving employees have given rise to additional donations to associations that the Foundation already supports: Carton Plein for SVD's Energic challenge, *Cycl'Avenir* for a walking challenge as part of the campaign for the 2024 Paris Olympics.

Fostering employees' volunteering commitment

The Foundation's role is to encourage and facilitate the commitment of the Group's employees. This includes support for community projects in which the Group's employees are personally involved.

For its second call for projects involving committed employees, eight projects were selected for a total grant of €125,000.

Among the winners was the Jeunesse d'Orée project, run by the Paris association Home Sweet Môme, in which a bus driver from the Belliard bus depot was a volunteer. The project mobilised a network of young people from Paris' 18th arrondissement and partner companies to introduce pupils from priority neighbourhoods to the working world and gain access to work experience placements.

Through rounded up salaries, RATP EPIC employees donated a total of €17,949 in 2023 to the association that they chose from among the four beneficiary associations.

	2021	2022	2023
NUMBER OF DIRECT BENEFICIARIES OF RATP GROUP FOUNDATION PROJECTS			
Groupe RATP	122,000	84,000	114,346
NUMBER OF DIRECT AND INDIRECT BENEFICIARIES OF RATP GROUP FOUNDATION PROJECTS			
Groupe RATP	210,000	209,000	209,651

In addition, the Foundation conducted a review of the projects in the 2022 programme that were carried out in 2023. The results show that the projects eventually reached 84,000 direct beneficiaries. In 2023, the Foundation's board of directors decided to concentrate once again on a mission of social inclusiveness targeting urban populations in economic or social difficulty, by supporting initiatives that facilitate workforce integration and promote equal access to the city's resources and opportunities. Simultaneously, the Foundation has chosen to focus on a smaller number of projects that enjoy higher financial and extra-financial support, and which are often more sustainable, in order to amplify the impact on beneficiaries.

RATP Dev also carries out solidarity initiatives in the regions where it operates. Teams at the Bombela Operating Company (BOC) depot, located close to Alexandra in South Africa, have been working with the association Ponelopele to help feed the city's children so that they can attend school under optimal conditions. To reduce the frequent school drop-out rate among disadvantaged children, the subsidiary also funds additional tuition and provides pupils with support through mentorship with some of its employees.

In the United States, RATP Dev USA launched the We Move People programme again in 2023, with the aim of bringing together the community-support initiatives run by the region's subsidiaries. Several subsidiaries were involved through a variety of initiatives, including food and toy collections for disadvantaged families. Teams from the Greensboro network in North Carolina also provided assistance in programmes to build and renovate housing.

Guideline 3.3 – Ensure fair practices in our value chain

RATP Group considers it essential for employees to act in line with shared values. Ethics, which inform what we do and how we act in serving our customers, are one of the key conditions in the company's efficiency.

CODE OF ETHICS DEPLOYED BY A STRONGER GENERAL DELEGATION FOR ETHICS AND COMPLIANCE

To meet the new requirements of the French Sapin II law on the protection of whistle-blowers, the code of ethics adopted in 2011 was revised and published in January 2019, in addition to an enforcement plan. The enforcement phase continued throughout 2023, by developing measures and raising the visibility of the general delegation for ethics and compliance, which now has more resources and a wider scope to cover all forms of discrimination.

RATP has therefore chosen to adopt a common reference framework to reiterate its values of secularism, neutrality, and non-discrimination, and to support managers who encounter difficulties that are known but sometimes insufficiently addressed. In-house awareness operations and progress assessments are part of RATP's *Travailler ensemble à la RATP* (working together) plan.

Since 2011, RATP Group has also set up a reporting system that allows employees to report conduct, situations and acts that are illegal or contrary to the Group's values as enshrined in the code of ethics. Reports may relate to any of the following areas: finance, accounting or banking, workplace discrimination and harassment, unfair competitive practices, public health and environment protection. In 2023, 52 reports were received across the Group through the reporting system (compared to 43 in 2022).

DISCRIMINATION ON THE BASIS OF GENDER OR SEXUAL ORIENTATION

RATP Group reiterates its zero-tolerance policy regarding such forms of discrimination. Under the direction of the Group coordinator appointed in 2019, new awareness operations were launched (workshops on effective listening and speaking up, in-house communication campaign and webinars). With regard to LGBT+ rights, a professional network, Pride RATP, was launched on 1 December 2022, with the aim of strengthening inclusion and combatting prejudice based on sexual orientation. This network has participated in several events to raise awareness among Group employees.

RATP Dev is also committed to diversity and inclusiveness, notably by teaming up with the association *Homobilités*, with which the subsidiary has been carrying out operations since 2002 to raise awareness on LGBT+ issues among its teams. In June 2023, RATP Dev and the Tootbus network supported the Lyon Pride March

by providing a bus decked out in the colours of the association *Les Audacieuses & Les Audacieux* (the bold ones), which works to combat social isolation associated with old age, in particular the isolation that LGBT+ seniors experience. On 31 March 2023, IndyGo, RATP Dev USA's network in Indianapolis (Indiana), also took part in Transgender Day of Visibility, which aims to celebrate and recognise the achievements and contributions of transgender people, while drawing attention to the discrimination and challenges that they face. In so doing, the subsidiary affirms its commitment to creating a safe, inclusive workplace for everyone.

To proactively prevent gender-based violence and sexual assault, RATP has for many years implemented several measures at various levels in the company, both to condemn gender-based violence and to help employees who are victims of such behaviour (emotional support system in 2000, attention request system in 2006, creation of an advice and support platform in 2012, internal mediation, and more). As part of enforcing the in-house zero-tolerance policy towards perpetrators of violence and harassment, all reports are carefully and attentively studied. The ensuing sanctions imposed are intended to be firm and exemplary. 100% of the cases in which facts were proven resulted in disciplinary measures, as part of inter-division coordination that the DGEC (delegation for ethics and compliance) oversees, following investigations or an internal inquiry.

All these measures and action plans are described in the vigilance plan on pages 97 and 98 of this report.

COMPLIANCE WITH THE PRINCIPLE OF SECULARISM AND RELIGIOUS NEUTRALITY

As an extension of the French law of 24 August 2021 reinforcing compliance with French Republican principles, the DGEC updated staff information and awareness documentation (handbook and guide for managers) and organised high-level conferences to reinforce the adoption of these obligations and to raise the level of collective vigilance. As such, the DGEC officially fulfils the role of secular coordinator, in accordance with legal obligations. In 2023, RATP Group's French subsidiaries, subcontractors and service providers were particularly vigilant in this area.

To mark National Secularism Day on 9 June 2023, RATP Group's Chief Executive Officer sent a message to all managers along with a video reminding them of the practical importance of this principle and urging them to exercise strict vigilance. With this in mind, operations have been conducted on the ground to better identify possible strategies that aim to exploit loopholes in religious neutrality rules. These measures will be extended throughout the Group in 2024, with the exception of activities outside France.

TAX EVASION

RATP Group has always been committed to conducting its activities in strict compliance with business ethics. The RATP Group code of ethics is intended for all managers; it follows on from the existing commitments made by RATP, which signed the United Nations Global Compact in 2003, thereby undertaking to comply with the ten founding principles relating to human rights, labour, the environment, and corruption.

As part of this approach, RATP Group has made tax transparency and measures to combat tax evasion a management principle. RATP Group's ambition is to conduct its business in France and abroad in compliance with individual countries' laws, and with OECD principles on transfer pricing in multi-national companies and tax administrations.

In accordance with its legal obligations, RATP Group has submitted its tax returns on a country-by-country basis stating the distribution of its profits, taxes, and activities, by tax jurisdiction.

COMPLIANCE PROGRAMME: GREATER VIGILANCE IN BUSINESS CONDUCT

To ensure optimal business conduct in a changing competitive and legislative environment, RATP Group is committed to a transparent approach based on compliance with the highest French and international standards in business conduct. For this purpose and in line with the French Sapin II law, the Group has created a compliance unit to adapt to global compliance challenges. The Group is responsible for developing and implementing compliance programmes that cover topics ranging from ways to combat corruption, anti-competition practices and due diligence.

RATP Group's code of business conduct and corruption prevention is applied across the Group's structures, and it is set out in several operational procedures:

— Gifts and invitations procedure.

— Conflict of interest procedure.

— Facilitation payments procedure.

— Lobbying procedure.

— Third-party evaluation procedure.

— Procedure for intermediaries.

— Sponsorship, patronage, and charity procedure.

The business conduct risk is detailed in the "Internal Control and Risk Management" section of this report.

The percentage of staff exposed to and trained in recognising the risk of corruption by the end of December 2023 reached 97%. In 2024, the Group will extend its training scope to include new staff categories.

MANAGEMENT OF PERSONAL DATA

Our commitment reflected in an approved governance structure

The General Data Protection Regulation (GDPR), which came into force on 25 May 2018, lends weight to the personal data protection principles set out in the French Data Protection Act.

RATP Group has implemented a pragmatic, cost-controlled set of measures to ensure the compliance of existing data processing operations, and to factor regulatory requirements into 0projects. In accordance with applicable regulations, the measures are implemented by compliance officers under the supervision of a Group Data Protection Officer (DPO) who oversees all entities.

	2021	2022	2023
NUMBER OF NOTIFICATIONS SENT TO THE CNIL IN PERSONAL DATA BREACH CASES			
RATP/RATP Real Estate/*RATP Habitat*/ RATP Travel Retail/RATP Connect	2	1	4

The definition of personal data breaches was more accurately defined in 2018, to help improve the quality of monitoring and identify the number of cases, many of which are found to be of low severity after analysis.

The GDPR risk is detailed in the "Internal Control and Risk Management" section of this report.

RISKS AND VIGILANCE IN THE SUPPLY CHAIN

In 2012, RATP committed to a responsible purchasing policy to incorporate sustainable development throughout the purchasing process, which begins with the purchasing strategy to the fulfilment of the contract. Purchasers ensure that they define purchasing strategies in line with the Group's policy and values with the support of specifiers, to prevent and control social and environmental risks. Suppliers' offers are selected based on quality, cost, and deadlines, as well as CSR. A dedicated organisation and a training and awareness plan support purchasers and specifiers during the process.

6,087 RATP suppliers

96% of suppliers in France

In 2023, an action plan was set up to ensure that, by the end of 2025, 100% of contracts include at least one environmental consideration and 30% of contracts include at least one social consideration. A purchaser support programme has been enriched (training, awareness initiatives, tools, and more) and is currently being rolled out.

In 2023, close to 60% of purchasing decisions included a CSR component in the form of requirements, assessment criteria and/or contractual clauses.

A proactive approach to compliance with duty of care requirements

In 2019, RATP conducted risk mapping with regard to the infringement of human rights and fundamental liberties, health and safety, and the environment, across its supply chain. A CSR risk level was assigned to each purchasing category.

RATP published its second duty-of-care report in 2023 (law no. 2017-399), which can be found on page 97 of this EFPS.

Supplier audits, a targeted approach that was established several years ago

When risks have been identified in the supply chain (e.g., clothing) or in strategic purchases such as rolling stock (buses, trains, and trams), RATP initiates social and/or environmental audits to verify the production conditions at its suppliers' sites. These audits are conducted before the contract is awarded. Bids may be rejected in the event of major non-compliance.

Rolling stock (buses, trains, and trams)

RATP's internal auditors carry out on-site quality/environmental checks on the companies that supply the rolling stock (rail and bus) spare parts considered critical.

Since 2018, company audits have been conducted on tenders for the supply of electric and NG-powered buses; the results of these audits determine whether the contract will be awarded. This is why, during the second electric bus procurement tender in 2020, 14 company audits were carried out and one bidder was rejected. During the implementation phase, these audits stipulate that RATP may carry out CSR compliance audits at any time. Due to the Covid pandemic, followed by the war in Ukraine, which prevented access to some suppliers' factories, no follow-up audits could be conducted implemented in 2022 and 2023.

Clothing

Working conditions and compliance with human rights are frequently singled out in the clothing industry. Since 2000, RATP has implemented systematic company audits on clothing factory premises. Audit results determine whether contracts are awarded. These audits are carried out by independent consulting firms. Suppliers are aware of RATP's high standards and non-compliant sites have become a rarity.

In 2021, this approach was applied in a substantial tendering process despite a global health environment that was still vulnerable. 38 company audits were conducted. No major instances of non-compliance were found at the audited garment factories. In 2022, as the successful bidder had changed one of its production sites, a company audit was carried out with no major non-compliance being detected. A follow-up on the established action plans is under way. These action plans will be verified during the next site audits.

RATP on-site checks

External contractors that operate in RATP stations and work sites are subject to regular inspections, notably to ensure compliance with health and safety regulations, and that employees are legally documented. In the event of non-compliance, relevant measures are taken, and these companies will be more closely monitored. A commission (CISE) ensures the reporting and follow-up of these irregularities.

	2021	2022	2023
Number of company audits conducted during the year (buses)			
RATP	0	0	0

Number of company audits conducted during the year (textiles)			
RATP	38	1	0

COMBATTING ILLEGAL EMPLOYMENT

RATP is aware of the risks associated with illegal employment in intensive labour markets, in particular works contracts. The Group has therefore conducted an in-house procedure since 2010 that defines divisions' duties and responsibilities. In addition, as part of the Grand Paris CSR Charter, RATP has undertaken to combat undeclared work.

The means implemented include the use of e-certification services to track the compliance of RATP suppliers and sub-contractors. These means will facilitate the collection of regulatory documents from suppliers and subcontractors (Urssaf social security contribution collection agency, Kbis company registration certificates, and foreign workers). These documents are required before the contract is awarded, then inspected every six months over the duration of the contract.

With regard to controlling access to work sites, the procedure for issuing access cards was strengthened in 2017. On-site inspections are conducted by RATP or external service providers.

RATP'S DUTY OF CARE 2023

Analysis of risks under the duty of care

RATP Group is publishing its duty of care report for 2023 in accordance with French law no. 2017-399 of 27 March 2017 on the duty of care of parent companies and contractors. This proactive approach is fully in line with the Group's CSR policy mentioned above. The planning phase, which began in 2021 and continued into 2022, includes:

— Identifying, analysing, and determining the priority of risks relating to serious violations of human rights and fundamental liberties, personal health and safety, and the environment.

— Defining and deploying measures to be implemented to strengthen the prevention and protection systems set up to counter these risks.

This report covers the perimeter of the parent company (RATP EPIC) while also reporting on certain specific projects carried out by the Group's subsidiaries. RATP Dev has a separate vigilance plan in accordance with its legal obligations.

METHODOLOGY APPLIED

In 2021, RATP carried out an initial risk mapping exercise, which was used to initiate remediation measures in 2022 and 2023.

In accordance with the UN Guiding Principles on Business and Human Rights, the risks were examined from the point of view of rights holders (stakeholders whose human rights were likely to be compromised by RATP's activities).

Four categories of rights holders have been identified: RATP employees, passengers, subcontractors and suppliers, and residents.

The risk analysis was carried out in six stages:

1) Prioritisation of rights holders, and the role of RATP and other organisations required to respect these rights, based on a document review.
2) Definition of priority risk profiles under the duty of care based on a holistic review of the rights enshrined in the International Bill of Human Rights, and through interviews with experts.
3) Analysis of the key risks of RATP's main rights holders through the evaluation of existing policies and action plans.
4) Analysis of the major risks identified in the CSR mapping.
5) Establishment of a risk matrix through triangulation of the document review, interviews, and analysis.
6) Drafting of a report on the duty of care.

MATRIX OF RISKS RELATED TO THE DUTY OF CARE

For every category of rights holder, each risk has been assessed according to the following principles:

— A management system (policies, tools, and training) exists and sufficiently covers the targeted issues and rights holders.
— An action plan ensures the deployment and enforcement of this system by those in a position to contribute to the proper management of the risks concerned.
— The results ensure that the risks are under control, where possible, taking the rights holder's perspective into account on these issues.

The second analysis shows a sound understanding of the risk landscape with regard to duty of care, with the Group not encountering any critical risks. The social fibre of the Group is reflected in a rich set of programmes that have been in place for decades. The Group's sense of social and regional inclusiveness is particularly strong (e.g., employment, training, and anti-discrimination measures), through a rich ecosystem of meaningful partnerships (e.g., safety and environmental issues).

This assessment has made it possible to build a monitoring plan from the perspective of rights holders, and then to support established policies and action plans in order to ensure that the resources invested were appropriate.

GOUVERNANCE

Cersec (*Comité éthique, RSE et conformité*; ethics, CSR, and compliance committee), created in 2017, ensures that ethics and integrity are factored into the implementation of RATP Group's strategic focuses and major operational decisions. It monitors the progress of compliance, corruption risk prevention and the CSR action programmes. Cersec is chaired by the Chairman and Chief Executive Officer and comprises the members of the executive committee and the heads of the Ethics, CSR and Compliance division, as well as an external party. The DGEC served as the secretariat to Cersec.

For a better understanding of the issues covered by this body, it was decided in June 2023 to transform Cersec into two separate bodies: executive committee meetings dedicated to CSR issues, and the ethics and compliance committees (CEC) on other issues. CEC members are part of the former Cersec.

Examples of risk mitigation measures under the duty of care

FOR EMPLOYEES

Facilitating access to housing

Given the structural difficulties throughout the Île-de-France region, access to housing for RATP employees has warranted close attention and is a major priority for the Group. The cost of living and housing in the Paris region is a major obstacle to people wishing to join RATP. It is also a major deterrent for current employees who may need accommodations closer to their place of work, or simply lower rents or more space when their families grow.

To meet these social and economic challenges, a new agreement was signed in July 2023 with *Action Logement*, increasing the number of families housed under this scheme from 500 to 860. In total, by including RATP Habitat housing units, RATP will house approximately 1,100 families as of 2024, which will bring the Group closer to the Chief Executive Officer's target of housing 1,200 families by 2027. The Group will also launch an employee accommodation program that aims to simplify the housing application process and improve the way information is shared with employees. This major effort should ultimately help to reduce the number of resignations as well as absenteeism (see "Guideline 3.1 – Prevent occupational risks and promote management that encourages staff commitment" of the EFPS for more details).

Reiterating RATP's commitment to inclusiveness

RATP has historically been committed to a proactive human resource policy in favour of diversity and equal opportunity. Notably, the company deploys awareness and training programmes on diversity and equal opportunity issues across its subsidiaries:

— A clear indicator of the Group's commitment to gender parity is the fact that the equality index remained at 100 points out of 100 in 2023, its 2022 score. This result followed the 2 March 2020 signature of an amendment to strengthen the measures included in the agreement to combat the gender pay gap, and act on risk factors. This result was also achieved through a proactive policy illustrated by the *RATP au féminin* (RATP women) programme, which aims to promote diversity at all levels of the company through training and coaching.
— On 22 November 2021, RATP signed the commitment charter against domestic violence, initiated by *Fondation agir contre les exclusions* (Face, foundation for action against exclusion) and the Kering Foundation. By signing this charter, the Group has committed to promoting a caring environment for female employees who are victims of violence, developing practical actions within its own organisations (training, awareness kits, specific HR processes, and more) and facilitating access to specialised associations.
— RATP is committed to pursuing the implementation of inclusion and reintegration measures that enable people with disabilities to find or maintain employment. The company also develops action plans to raise awareness in the professional environment to the issue of disabilities at work, in order to facilitate the integration of employees who have them. In fact, 129 people with disabilities were recruited in 2023.
— The Group's Code of ethics is regularly reiterated through awareness initiatives (e.g., brochures and training) aimed at developing a caring and inclusive work environment. In particular, RATP employees are committed to fighting discrimination against members of the LGBT+ community, via the 1 December 2022 launch of PRIDE RATP, an internal network that works towards the inclusion of LGBT+ people and combatting discrimination. In 2023, this network, notably supported by the DGEC, was behind several awareness-raising initiatives (participation in and support for the Valentine's Day anti-discrimination race, participation in conferences, paving of the RATP headquarters with the LGBT+ flag, inter-company exchanges with Air France and SNCF). A guide for allies (people dedicated to fighting prejudice and anti-LGBT discrimination) and the signing of the Other Circle Charter are set to be completed in 2024.
— RATP has chosen to adopt a common reference framework to reaffirm its values of secularism, neutrality, and non-discrimination, and to provide robust support to managers facing difficulties that are insufficiently shared. In-house awareness initiatives and assessments of progress are highlighted during RATP's 'working together' month, which takes place around National Secularism Day on 9 December each year. The general representative for ethics and compliance has officially been appointed as the Group's secularism coordinator.
— RATP contributes to the economic and social development of its regions, particularly by creating jobs and promoting career paths related to the social and urban environment.

These policies and actions are outlined in more detail in Guideline 3.1 "Promote management that encourages staff commitment" and Guideline 3.3 "Ensure fair practices in our value chain" of the extra-financial performance statement.

The Group's commitment earned it the 207th place in the Financial Times' "Diversity Leader 2024" ranking of 850 companies in 16 European countries, published on 16 November 2023, with a score of 74.32 out of 100. The survey was conducted among more than 100,000 employees and assessed their perception of companies' inclusiveness, or their efforts to promote various aspects of diversity (gender balance, openness to all forms of sexual orientation, ethnicity, disability, and age). In the same spirit, in June 2023 RATP was awarded first place in the transport sector with a score of 8.70/10 in Capital magazine's Diversity Champions ranking.

Encouraging social inclusiveness and employability

In line with its commitment to economic and social development of its regions, RATP has devised a proactive policy for youth employment (1.086 work-study contracts were signed in 2023), and is pursuing its partnership policy (National Education, AFPA - National Agency for Adult Vocational Training, Pôle emploi, Region, associations, etc.), notably with discovery sessions for bus driver training, provided as an apprenticeship by the CFA for Sustainable Urban Mobility.

The company is also forging partnerships to promote the social and workplace integration of vulnerable people, in particular with the Ceremh (Centre de ressources et d'innovation mobilité handicap – Resource and innovation centre for disability mobility).

On 13 April 2023, the 9th agreement in favour of hiring people with disabilities was signed by all labour union organisations: This

agreement reflects the company's commitment to equal opportunities, through enhanced training for managers and tutors, and the introduction of a trial scheme to cover the cost of parking passes for disabled employees.

These policies and measures are detailed in Guideline 3.2 "Contribute to economic vitality and solidarity in regions" of the extra-financial performance statement.

Fighting modern slavery: measures taken in our UK subsidiaries

Under the Modern Slavery Act, our subsidiaries RATP Dev Transit London, London United and London Sovereign publish a joint statement on their websites every year, outlining their commitment to combatting modern slavery and human trafficking in their operations and those of their suppliers and subcontractors.

Dealing with sensitive issues: the example of harassment

As part of its occupational health and safety policy, RATP has taken up the issue of violence and harassment among its employees. For example, as part of a broader programme on living better together, 17 workshops on sexism were organised in 2021, with a priority focus on operators. An internal communication campaign entitled *N'acceptez plus l'inacceptable* ("No more accepting the unacceptable") was launched on a large scale in May 2022. The campaign was rolled out to all units using a variety of media (flyers, videos, and more), with a second wave of distribution in 2023, accompanied by a personal message from the CEO testifying to the commitment of the governing body. A conference on the effects "reputation" and stereotypes have on young women was also presented by Laure Daussy, a journalist with *Charlie Hebdo* newspaper.

RATP applies a strict zero-tolerance policy towards the perpetrators of violence or harassment. This policy is illustrated by the development of internal networks with a specific action plan. Scheduled reports are compiled on the action and prevention plan in which RATP publishes the type of sanctions applied in the light of the events brought to its attention. The report is then submitted to general management and discussed at biannual meetings with trade union organisations. In fact, 100% of the proven facts resulted in disciplinary measures, as part of inter-departmental coordination that the DGEC (delegation for ethics and compliance) oversees, following investigations or an internal enquiry. For this purpose, the sexual harassment officers sitting on the CSEs attended two dedicated training sessions in 2022.

RATP has also developed a training course for in-company investigators to cover the legal framework and identify situations, with a methodological tool for identifying relevant corrective measures. The course has been supplemented by the implementation of organised exchanges and an annual co-development session.

Confirming a rationale for continuous improvement in data confidentiality

For many years, and well before the GDPR became applicable in 2018, RATP has made the protection of personal data one of its priorities. As early as 2008, RATP appointed a data protection coordinator. When the General Data Protection Regulation (GDPR) came into force, RATP appointed a Data Protection Officer in 2018, and complies with GDPR rules through a global action plan that has been enforced in all RATP entities for over four years by a two-level network of officers, to be as close as possible to operation staff. Compliance with these rules is part of the company's managerial reference framework, and RATP is particularly vigilant in this area.

The definition of personal data breaches is even more precise and contributes to improving the quality of monitoring and identifying the number of cases, many of which turn out not to be very serious after analysis. Due to this, the Group's Data Protection Officer (DPO) set up a compliance monitoring system, which centralises the sharing of the register and data protection impact analyses (DPIA). This tool covers all RATP Group entities (RATPDEV and its subsidiaries, RATP Smart Systems and its subsidiaries, RATP Real Estate, *RATP Habitat*, RATP Travel Retail, RATP Connect, RATP Cap Île-de-France and its subsidiaries).

However, an initial inspection by the CNIL sanctioned the company for breach of duty regarding the processing of personal data in 2021. This inspection accelerated employee awareness on such issues and the concerted development of an action plan close to operations, with reporting imposed on each division. To ensure the right level of training throughout the Group, almost all 000 RATP managers have attended a GDPR training module, complemented by the implementation of a training plan adapted to the most high-risk jobs, and available on the RATP Group University intranet platform. In addition, RATP has set up data protection governance principles as well as regulatory procedures tailored to specific topics such as retention periods, data security and data breach reporting processes. These procedures are used throughout Group and RATP EPIC structures, as well as the practical documentation accessible to all employees.

Feedback on whistle-blower mechanisms

To meet the new requirements of the French Sapin II law, the Group's Code of ethics has been revised and published from January 2019, accompanied by an adoption plan rolled out in 2020. The alert line set up in 2011 has also been updated to meet the requirements of the French Sapin II law. It is available to employees throughout the Group, with a special system established for RATP Dev, given the variety of countries and languages involved. A working group has been set up with the aim of redesigning the whistle-blower mechanism in line with the latest legislative and regulatory developments. In 2023, internal regulations were updated on this point to take into account the new regulatory environment.

FOR PASSENGER CUSTOMERS

Customer service commitment

An RATP Passenger Commitment Charter was unveiled at the beginning of 2021 and will be rolled out in 2022. The gradual implementation of these nine commitments is supported by regular exchanges with customers in various stations. This charter extends the actions to improve service quality deployed as part of the *Bâtir une relation réinventée avec nos clients* (building a re-invented relationship with our customers) programme, by making these actions visible to passengers.

Health and safety at the heart of RATP's concerns

RATP is invested in preventing and mitigating the risk of terrorist attacks, as well as the company's operational risks. This is in line with its Commitment Charter and the nature of its service offering. Following several incidents, some of which were tragic, and in order

to raise awareness of existing risks on its network, in June 2023, RATP launched a vast awareness campaign reminding passengers of the rules everyone must follow (no running on platforms, no holding doors open, and so on). Dedicated communication kits have also been distributed to staff at metro and RER stations. In addition, since the beginning of the 2023 school year, elementary school children have access to a "public transport permit", which is designed to teach them about the proper reflexes to adopt, as well as risky behaviours to avoid.

Policies and actions in rail and road safety are detailed in Guideline 1.1 "Establish a multi-modal, accessible and safe mobility offering" of the extra-financial performance statement and in the "Internal control and risk management" section of this report.

The risk of terrorist attacks is detailed in the "Internal control and risk management" section of this report.

RATP invests in numerous systems to ensure the comfort of its passengers, including satisfactory air quality that does not harm their health. RATP is constantly monitoring and assessing the air circulating within its facilities and makes specific efforts to improve air renewal (via ventilation) and optimise the electric braking of its rolling stock (to reduce fine particle emissions linked to mechanical braking). Other parameters, such as ultrafine particles, aldehydes, and aromatic hydrocarbons, are also monitored by means of occasional measurement programmes carried out on platforms, in connecting corridors and in transit halls.

RATP's air quality actions are detailed in Guideline 1.2 "Act in favour of environmental health" of the extra-financial performance statement.

In order to improve customer service, since 1 September 2023, RATP has been gradually rolling out on-demand alighting on all its 247 bus routes in Paris and the inner suburbs. The aim of this widespread roll-out, which was successfully trialled in 2022, is to enhance the feeling of safety on public transport, by bringing passengers as close as possible to their destinations. This service is notably relevant when it is made available in the evening or at night, and even more so when stops are far apart, as is the case in suburban and less densely populated areas. It thus provides reassurance to both male and female passengers, by allowing to avoid long journeys on foot.

Doing more to take into account the expectations of women or members of the LGBT+ community

The survey conducted by the Institut Paris Région (Paris Region Institute), in both 2019 and 2021, has made it possible to identify and monitor areas for improvement in terms of the perception that shapes how safe or unsafe passengers feel when using public transport in the Île-de-France region. The most frequently mentioned fear factors are the lack of managerial presence (staff, layout, and atmosphere).

Although passengers generally feel unsafe throughout the Île-de-France region, theses perceptions are more predominant in the suburbs, forming a crescent between the south-eastern and the north-western parts of the region. In the early morning, women's primary fear is verbal aggression, while during the rest of the morning and then throughout the day, fear of non-violent robbery is women's main concern. From 8:30 p.m. to 10:30 p.m., fears of sexual assault take over, followed by the fear of violent robbery. After 10:30 p.m., one in four fears concerns sexual harassment.

Human presence represents the most reassuring factor for both men and women. However, getting off buses on request is perceived differently by the two genders, with twice as many women as men in favour of this measure (four times as many among those most afraid of using public transport). To cite another example, the presence of mediators reassures 12% of those mainly concerned about poverty, compared to 2.5% of those concerned about security.

This is why RATP has developed regular communication campaigns, including on its trains, to raise awareness among passengers and encourage any victims to report incidents immediately. Every station on the network is equipped with emergency call points and 6,500 staff members are trained to deal with victims. These campaigns are supplemented with a support system, so that any victims can be offered a taxi ride home, support in filing a complaint and a follow-up call in the short term.

In October 2022, in response to requests from both French and foreign customers and associations working to promote the LGBT+ community rights, teams from RATP Smart Systems modified the settings of the "Bonjour RATP" and "Mappy" applications to allow people to tick "unspecified" when they register, rather than just proposing a binary choice of either male or female.

Feedback on 3117

In 2023, the Île-de-France region, Île-de-France Mobilités, RATP and Transilien SNCF launched a new communication campaign visible throughout the Île-de-France Mobilités public transport network to raise passenger awareness on fighting harassment. When dealing with shock or fear of reprisals, there is usually little reaction from the victims and witnesses present. The aim of this campaign is to inform all passengers of the existing alert systems that can provide effective responses to situations of violence, particularly gender-based and sexual violence, by publicising the alert hotlines (31 17 and SMS 31 17 7) and call points, and by encouraging passengers to inform the staff present in public transport.

The Centre Hubertine-Auclert carried out an audit in 2020, at the request of the Île-de-France region, resulting in many improvements implemented in 2022. For a better understanding of the corresponding offences, the "sexual offences" button has been replaced with "gender-based and sexual violence" on the smartphone application. Similarly, the vocal welcome message on 31 17, "this service is reserved exclusively for passengers in emergency situations", was supplemented by adding "including victims of sexual or gender-based violence". Counsellors have been trained in the specific issues of sexual and gender-based violence. The intervention of security teams and law enforcement officers in cases of rape and/or sexual assault is now systematic. Any 31 17 alert is treated as a security incident and may result in the involvement of a security team from SUGE SNCF (railway security) or GPSR (Network protection and security group), or by the police through the transfer of the alert.

Climate change

As of 2006, RATP has taken a pioneering approach by being the first transport operator in France to carry out a global Bilan Carbone® (carbon footprint assessment) of its activity. This is in line with the Group's ambitious target to halve its greenhouse gas emissions per passenger kilometre by 2025, compared to 2015.

Through its commitment to the Science-Based Targets initiative, RATP is voluntarily reducing its GHG emissions, raising its suppliers' awareness of climate issues, and factoring climate criteria into its investments. The action plans already under way (Bus2025 programme, energy efficiency and circular economy) confirm these intentions.

In addition, in November 2023, RATP Group attended the French pavilion at COP 28 to discuss the energy transition and the decarbonisation of cities.

Climate-related policies and actions are detailed in Guideline 2.1 "Contribute to reaching carbon neutrality goals" of the extra-financial performance statement.

FOR SUPPLIERS AND SUBCONTRACTORS

Risk mapping

Since 2012, RATP has been committed to a responsible purchasing policy, in order to incorporate sustainable development throughout the purchasing process, which begins from the purchasing strategy up to the fulfilment of the contract. In 2019, the responsible purchasing entity, which is part of RATP's central purchasing department, conducted a risk mapping exercise of its purchasing categories with regard to violations of human rights and fundamental freedoms, as well as personal health and safety and the environment, in its supply chain.

The gross risk level for each purchasing category was determined based on four risk types (environmental, social, ethical, and supply chain), data from Ecovadis analyses and from external sources such as Maplecroft, Transparency, and more This observed gross CSR risk level was then mitigated or reinforced according to the strategic challenges of RATP's purchasing category (expenditure, core business, or strategic).

Scope of risks selected

— Energy consumption and GHG emissions
— Water
— Biodiversity
— Local pollution
— Materials, chemicals and waste
— Use of the product
— Product End of Life
— Consumer Health/Safety
— Sustainable consumption

— Employee health and safety
— Working conditions
— Social dialogue
— Career management and training
— Child and forced labour
— Discrimination
— Fundamental Human Rights

— Corruption and extortion
— Anti-competitive practices
— Responsible Information Management

— Environmental performance
— Social performance

To analyse the CSR risks inherent in its supply chains, RATP has worked on its purchasing categories, which are grouped into 64 segments comprising 10 purchasing families: services, supplies, intellectual services, IT and telecoms, works, communication, equipment, rolling stock, systems, and energy. The methodology used makes it possible to associate a CSR risk level on a scale of 1 to 4 (minor, moderate, major, or catastrophic) with each category of purchases.
A substantial update of the map is set to be carried out every four years. Mapping is also a living tool, which contributes to establishing day-to-day purchasing decisions. Continued monitoring enables the company to modify the risk level of a given category before the scheduled update, in the event a new risk is identified. The Purchasing division carries out anti-corruption assessments on all its suppliers.

Mitigation and assessment measures according to the level of CSR risk

The actions to be taken, according to the level of the CSR risk identified, are part of the 2023/2025 Responsible Purchasing action plan. This plan aims to ensure that by 2025 all contracts incorporate at least one environmental consideration, and 30% at least one social aspect, through the application of various levers: technical specifications, judging criteria, contractual clauses, and so on.

In this way, CSR risk is taken into account, through the implementation of appropriate actions, which can go as far as reinforced measures in the event of high CSR risk, notably on-site audit-type controls during the supplier consultation phase (with the possibility of rejecting bids in the event of major non-compliance) and/or during contract execution (with the implementation of corrective actions if necessary, or even exclusion of the supplier in the event of major non-compliance). Particular attention is applied to strategic purchasing.

Continued deployment of measures to be implemented

This deployment is accompanied by:
— The establishment of indicators to monitor and to evaluate the measures implemented.
— A training course on responsible purchasing that was updated in 2022, which aims to strengthen the professionalism of RATP EPIC's 170 buyers and specifiers (i.e., those who formalise purchasing needs). The Group's subsidiaries can also conduct this course.
— The provision of tools and guides for purchasers and other stakeholders in the company.

Focus on strategic purchasing categories with high CSR risk: implementation of reinforced measures such as checks or audits

When risks have been identified in the supply chain (e.g., clothing) or for strategic purchases such as rolling stock (buses, trains, and trams), RATP initiates social and/or environmental audits to verify the production conditions at its suppliers' sites. These audits are conducted before the contract is awarded. Bids may be rejected in the event of major non-compliance. Follow-up audits may be carried out during the execution of contracts.

Since 2000, company audits have been carried out systematically at the sites where staff uniforms are manufactured. As of 2018,

the same has been done at the production sites of the main bus components. These social and/or environmental audits are entrusted to external firms.

For rail rolling stock (RER, metro, and tram), RATP's internal auditors carry out quality/environmental checks on parts identified as critical.

In addition, the regular monitoring of external companies working at RATP sites helps to ensure that health and safety rules are followed and contributes to combatting illegal employment. In the event of non-compliance, relevant measures are taken, and these companies will be more closely monitored. A commission ensures the reporting and follow-up of these irregularities.

These policies and measures are listed in Guideline 3.3 "Ensure fair business practices in our value chain" of the extra-financial performance statement.

WITH RESIDENTS LIVING NEAR SITES IN THE ÎLE-DE-FRANCE REGION

Fighting territorial discrimination by opening the region

As a key player in mobility, RATP is committed to modernising and expanding the Île-de-France transport network. Line extensions are either ongoing or being completed, making it easier to serve new urban areas. In 2023, works continued on the metro line 11 extension, to allow for its commissioning in 2024. Six new stations are set to be built, providing better service from Seine-Saint-Denis to Rosny-sous-Bois, thus opening eastern Paris. In 2024, metro line 14 will be extended once again to the future Saint-Denis Pleyel station in the north and Orly airport in the south, connecting the line to future metro lines 15, 16, 17 and 18. The number of journeys on metro line 14 should then increase from 550,000 to 1 million per day, equalling the level of ridership on RER line B.

The circular economy at the heart of site and project management

As a fully integrated presence in cities, RATP is doing everything in its power to limit its environmental footprint and contribute to the ecological transition.

In particular, RATP supports the development of renewable and recovered energy, the reuse of its run-off water and the recycling of its waste.

These policies and measures are listed in Guideline 2.2 "Conserve resources and protect biodiversity" of the extra-financial performance statement.

Limiting disturbance to residents

Every year, RATP invests approximately €3.5 million in operations aiming to reduce noise and vibration at the source. The provisions in place range from in-depth diagnosis of infrastructures to noise and vibration measurements on the outskirts of the infrastructure and equipment, and/or just outside affected residential buildings.

These policies and measures are listed in Guideline 1.2 "Act in favour of environmental health" of the extra-financial performance statement.

Going further in 2024 regarding duty of care

The risk mapping carried out as part of duty of care has enabled RATP's teams to examine the perspective of rights holders. Indeed, strengthening dialogue with the relevant rights holders allows the Group to measure progress more accurately. This is what makes the exercise imposed by the duty of vigilance innovative. It is also an opportunity for RATP to identify new and relevant remedial and preventive measures to meet its goals of continuous improvement. The expected normative developments resulting from the draft European directive on corporate duty of care will also be the object of focused attention.

Preparing for the Olympic and Paralympic Games Paris 2024

As part of the organisation of the Olympic and Paralympic Games Paris 2024, of which RATP Group is an official supporter, a dedicated team reporting to the Chief Executive Officer has been set up. The team represents the Group in official bodies, oversees cross-functional issues, and supports operational departments in addressing challenges. In conjunction with the general delegation for ethics and compliance (DGEC), it has taken into account the Paris 2024 Human Rights Strategy, which was published in June 2023. The risk analysis in this document demonstrates how RATP is particularly concerned by "the lack of accessibility to public transport".

To offer mobility solutions that live up to the scale of the event and meet the climate and environmental goals set by Paris 2024, RATP Group, mandated by Île-de-France Mobilités, will carry millions of spectators to the various competition venues and celebration venues, with a special focus on passengers with disabilities. Every day, approximately 19,000 RATP station staff will be deployed across the network to carry, welcome, inform and guide the visitors travelling in its network stations. 3,000 volunteers are set to be recruited to support RATP's welcome plan in its stations.

For over 30 years, RATP Group has been working alongside Île-de-France Mobilités to make its transport network more accessible to persons with disabilities. This is why the Olympic and Paralympic Games Paris 2024 will be the opportunity to do more by offering new solutions that allow people with disabilities to reach competition venues under optimal conditions.

APPLICATION OF THE TAXONOMY REGULATION TO RATP GROUP

Context and consistency

REGULATORY CONTEXT

European regulation 2020/852, known as the Taxonomy Regulation, and its supplements published in 2021, 2022 and 2023, establish a classification of sustainable economic activities aimed at encouraging investments that contribute to environmental transition within the European Union.

Companies are required to publish the proportion of their net sales, capital expenditure and operating expenditure that is eligible and aligned with the Taxonomy Regulation, i.e., resulting from products and/or services associated with activities contributing to the six environmental objectives defined by the European Commission:

1) Mitigating climate change.
2) Adapting to climate change.
3) Sustainable use and protection of hydrological and marine resources.
4) Transition to a circular economy.
5) Pollution prevention and control.
6) Protection and restoration of biodiversity and ecosystems.

As the regulation is to be applied gradually, only the climate goals were in force for the 2021 and 2022 financial years. The publication in 2023 of the delegated act on the four remaining environmental goals and the amendments to the delegated act on climate require Taxonomy Regulation reporting under each of the goals for which the company is eligible.

The regulation provides for two stages in deeming an activity sustainable: i) an activity is eligible for an environmental goal if it is listed in the regulation; ii) an eligible activity becomes aligned if it makes a substantial contribution to one of the environmental goals in the Taxonomy Regulation without negatively impacting the other environmental goals, according to technical criteria specified by the regulation, while respecting minimum social guarantees (human rights, anti-corruption, best practices in taxation and competition law).

APPLICATION OF THE TAXONOMY REGULATION TO RATP GROUP

Through its EPIC status, RATP is not subject to the Taxonomy Regulation. In line with its CSR commitments, RATP Group has been voluntarily presenting its Taxonomy Regulation performance indicators since the first year the regulation was applied.

In 2021 and 2022, the Group published sales revenue, CapEx and OpEx linked to its transport, infrastructure, and real estate activities eligible for climate change mitigation within the restricted scope of the RATP EPIC and RATP Dev EFPS-relevant subsidiaries. In 2022, RATP Group additionally analysed the alignment of its activities and published the corresponding ratios.

According to the regulations in force in 2023, the Group's transport, infrastructure and real estate activities are eligible under the first two climate goals, while its service activities are eligible under the circular economy goal. Although the goal of conserving resources is present across RATP's business activities and corresponds to a major focus of its CSR strategy, no activity currently generates sufficiently material sales or investment at Group level to warrant the publication of separate financial ratios in respect of this environmental goal.

The Group is therefore presenting its sales figures and CapEx for 2023 that are eligible and aligned with climate change mitigation and adaptation goals within a scope that has been expanded compared with 2022, including not only its RATP EPIC and RATP Dev EFPS subsidiaries, but also the subsidiaries *RATP Solutions Ville* and Cap Île-de-France. It is worth noting that in 2023, RATP Group used the exemption from publication of the OpEx Taxonomy Regulation indicator on the grounds of non-materiality, as provided for in the regulation. The 2023 alignment ratios therefore result from a second qualification exercise for the mitigation objective and a first exercise for the adaptation objective, due to the latest regulatory clarifications.

Eligibility results and alignment of RATP Group activities with European Taxonomy Regulation

The eligibility of the Group's activities has been determined by matching the company's activities with the activities described by the regulations. The alignment of RATP Group's activities was determined based on the scope of the Group's eligible activities, and with regard to compliance with the technical inspection criteria set out in the Taxonomy Regulation. The eligible and aligned activities were then translated into shares of revenue and CapEx, according to the methodology described in the appendix.

For the 2023 fiscal year, RATP Group's eligibility and alignment ratios for the two climate change mitigation and adaptation goals were as follows:

	Climate change mitigation				Climate change adaptation	
	Turnover		CapEx		CapEx	
Scope	Eligible	Aligned	Eligible	Aligned	Eligible	Aligned
RATP Group	92%	41%	88%	31%	85%	—

It should be noted that while the denominator of the Taxonomy Regulation ratios relates to the scope of the Group's financial consolidation, eligibility and alignment have only been analysed on a partial scope, which by construction leads to an underestimation of the percentages of eligibility and alignment at Group level.

REVENUE

92% of RATP Group's revenue is eligible for the European Taxonomy Regulation, and 41% is aligned with the climate change mitigation goal.

The breakdown of the Group's revenue is as follows:

	Share of eligible revenue		Share of aligned revenue	
RATP Group value	Amount[1]	%	Amount[1]	%
6.1 Intercity passenger rail transport	87	1%	–	–
6.3 Urban, suburban and road passenger transport	5,538	71%	2,750	35%
6.15 Infrastructure for low-carbon road and public transport	1,564	20%	502	6%
7.7 Acquisition and ownership of buildings	3.7	<1%	0.5	<1%
TOTAL	**7,192**	**92%**	**3,253**	**41%**
YEAR -1 DATA[2]	**5,402**	**89%**	**3,088**	**51%**

1. In millions of euros
2. Year -1 data is not comparable with 2023 data, as improvements to the methodology used to calculate sales has had a negative impact on their eligibility and alignment (see "Changes from the previous year" p. 105).

Share of revenue generated by economic activities eligible for and/or aligned with the Taxonomy Regulation by environmental goal in 2023:

	Share of revenue/total revenue	
Environmental goal	Eligible	Aligned
CCM	92%	41%
CCA	0%*	0%*
WTR	0%*	0%*
CE	0%*	0%*
PPC	0%*	0%*
BIO	0%*	0%*

CCCM: climate change mitigation, CCA: climate change adaptation, WTR: water, CE: circular economy, PPC: pollution prevention and control, BIO: biodiversity.

* RATP Group's activities are not eligible under the environmental goals on water, pollution, and biodiversity. None of the Group's activities generates sufficiently significant revenue to require specific reporting on the circular economy.

Activity 6.3, regarding the operation of urban and suburban transport and aligned passenger road transport, corresponds to revenue from zero-emission transport modes operated by RATP EPIC and the eight RATP Dev subsidiaries that have implemented measures to adapt to climate change, manage waste and combat pollution. This includes revenue from metro, RER, and tram operations, as well as 216 electric buses fitted with tyres that comply with requirements[9].

Activity 6.15, regarding infrastructures favourable to road transport and aligned public transport, corresponds to the infrastructures of bus depots, railway stations and electrified railroads serving metro, RER, and tram operations, excluding the share of infrastructures for which the DNSH circular economy criterion is not met due to the lack of traceability, at this stage, of waste recovery from construction sites.

Activity 7.7, regarding the operation of aligned real estate property, corresponds to the activities of buildings that comply with the energy performance required by the regulation, i.e., 14 buildings operated by RATP Real Estate, a subsidiary of *RATP Solutions Ville*, on behalf of RATP EPIC. The Group's progress in 2023 with regard to adapting its assets to the consequences of climate change has enabled it to meet the DNSH Adaptation requirement for its real estate activities.

Activity 6.1, regarding the operation of intercity passenger rail transport and Activity 6.3, regarding the operation of urban and suburban transport and passenger road transport for RATP Cap Île-de-France and 21 RATP Dev subsidiaries could not be considered aligned due to the lack, on a case-by-case basis, of identifying physical climate risks and the adaptation of solutions to meet the DNSH Adaptation, the lack of feedback on the zero-emission nature of rolling stock or on proper waste management, and lastly, the lack of feedback or non-compliance with the tire energy efficiency criterion for electric buses. In 2022, the collection of Taxonomy Regulation-specific data from RATP Dev's operational subsidiaries was identified in as an area for improvement. An extra-financial reporting tool is currently being deployed to specifically meet this

9. External vehicle noise requirements in the highest energy efficiency class and vehicle resistance coefficient in the two highest energy efficiency classes in the market, in accordance with the French version of the December 2022 FAQ.

need. Its effects will be fully visible in the coming years. Similarly, RATP Cap Île-de-France is currently developing a climate change adaptation plan, which will be rolled out to each of its subsidiaries by 2024.

CAPEX INDICATOR

It has been determined that RATP Group capital expenditure, which contributes to climate change mitigation, also contributes the same amount to climate change adaptation, provided the Taxonomy Regulation criteria were met. It is worth noting that the requirements for adaptation eligibility are more stringent than for mitigation: an activity is eligible for mitigation when it is listed in the regulation, whereas an activity eligible for adaptation must demonstrate the implementation of a plan to adapt to the consequences of climate change.

As such, 88% of RATP Group's capital expenditure is eligible, and 32% is aligned with the European Taxonomy Regulation climate change mitigation goal.

85% of RATP Group's capital expenditure is eligible for the European Taxonomy Regulation regarding the climate change adaptation goal. However, in view of the stringent criteria required by the regulations, no Group capital expenditure is aligned with this environmental goal for the first year of publication.

Breakdown of the Group's capital expenditure

	Climate change mitigation goal				Climate change adaptation goal			
	Share of eligible CapEx		Share of aligned CapEx		Share of eligible CapEx		Share of aligned CapEx	
RATP Group activities	Amount[1]	%	Amount[1]	%	Amount[1]	%	Amount[1]	%
6.3 Urban, suburban and road passenger transport	905	39%	717	31%	851	37%	—	—
6.15 Infrastructure for low-carbon road and public transport	1,119	48%	2.8	0.1%	1,119	48%	—	—
7.7 Acquisition and ownership of buildings	15	0.7%	1.2	<1%	15	0.7%	—	—
TOTAL	**2,039**	**88%**	**722**	**31%**	**1,985**	**85%**	—	—
YEAR -1 DATA[2]	**1,867**	**83%**	**695**	**31%**	**NA**	**NA**	**NA**	**NA**

1. In millions of euros
2. Year -1 data is not comparable with 2023 data, as improvements to the methodology used to calculate CapEx has had a negative impact on their alignment (see "Changes from the previous year" p. 105).

Share of CapEx generated by economic activities eligible for and/or aligned with the Taxonomy Regulation by environmental goal in 2023:

	CapEx share/CapEx total	
Environmental goal	Eligible	Aligned
CCM	88%	31%
CCA	85%	0%
WTR	0%*	0%*
CE	0%*	0%*
PPC	0%*	0%*
BIO	0%*	0%*

CCM: climate change mitigation, CCA: climate change adaptation, WTR: water, CE: circular economy, PPC: pollution prevention and control BIO: biodiversity.

* RATP Group's activities are not eligible under the environmental goals on water, pollution, and biodiversity. None of the Group's businesses has a sufficiently large CapEx to require specific reporting on the circular economy.

Aligned Activity 6.3, regarding the operation of urban and suburban transport and passenger road transport, corresponds to capital expenditure for the zero-emission transport modes operated by RATP EPIC and RATP Dev, i.e., the metro, RER, tram, and electric buses fitted with tyres that comply with the requirements, i.e., 177 buses acquired in 2023.

It should be noted that investment flows associated with trade-in and returns, which IFRIC 12 requires to be classified as financial or intangible assets, and which should be excluded from the calculation of the CapEx ratio, could not be restated this year. They represent approximately 40% of RATP EPIC's investment flows.

Activity 6.15, relating to the management of rail transport infrastructure and bus depots, could not in most cases be considered aligned due to the lack of traceability of the percentage of construction and demolition site waste recovered, although the substantial contribution and other DNSH criteria were fully met. A specific roadmap for measuring and recovering construction site waste was launched in 2023. In order to highlight the value of this approach and initiate the reporting process, the financial flows corresponding to two pilot projects in which over 70% of waste was recovered have been included in the calculation of the aligned CapEx. The projects in question are the Pleyel bus depot and the renewal of track and ballast on the central section of RER line A. The deployment of actions designed to measure waste recovery on each of the Group's new worksites will take effect in 2024 and will produce visible effects during the construction phases of new investment projects.

Thanks to compliance with the DNSH Adaptation in 2023, Activity 7.7, regarding the use of the aligned real estate property, corresponds to investments made in 2023 on the 14 buildings whose energy efficiency meets the requirements of the Taxonomy Regulation.

The lack of alignment between Activities 6.1 and 6.3 at subsidiaries RATP Dev and RATP Cap Île-de-France stems from the reasons explained in the presentation of revenue.

OPEX INDICATOR

The operating expense ratio, which corresponds to the ratio between the Taxonomy Regulation's OpEx accounts in the numerator and the Group's consolidated OpEx in the denominator, is equal to 7.6% for fiscal year 2023, below the materiality threshold of 10%. This is because the definition of OpEx Taxonomy Regulation is restricted to R&D expenditure, facility maintenance and upkeep, short-term rentals, and subcontracts. Wage expenses are therefore excluded from the calculation. Therefore, the share of OpEx regarding Taxonomy Regulation is not significant compared to the amount of the Group's total OpEx, which is €7.2 billion. Under these conditions, the exemption of the OpEx ratio from publication was applicable in 2023.

Below, RATP presents the regulatory OpEx table, which requires the OpEx numerator to be set to 0, since it has not been calculated due to the exemption.

Share of OpEx generated by economic activities eligible for and/or aligned with the Taxonomy Regulation by environmental goal in 2023:

	OpEx share/OpEx total	
Environmental goal	Eligible	Aligned
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CCM: climate change mitigation, CCA: climate change adaptation, WTR: water, CE: circular economy, PPC: pollution prevention and control BIO: biodiversity.

CHANGES FROM THE PREVIOUS FISCAL YEAR

Change in reporting scope

In view of the limited scope of the 2022 Taxonomy Regulation in relation to that of the financial consolidation, and as part of the sustainable transformation of all its businesses, the Group decided to extend the scope of the 2023 Taxonomy Regulation. The alignment covers RATP EPIC, the 30 RATP Dev subsidiaries included in the EFPS reporting scope, RATP CAP Île-de-France and *RATP Solutions Ville*. The scope of the eligibility analysis also includes RATP Dev's 54 French subsidiaries.

Methodological refinement for a more precise view of activities

Eligibility and alignment data for 2023 is not comparable with the same data published for 2022. Increased precision in the methodology used for 2023 reporting has allowed for improved accuracy in the breakdown of Taxonomy Regulation activities: Activity 6.15 has thus been expanded in 2023 to include tram infrastructure and project management. These changes in classification had a net negative impact on the eligibility and alignment of sales and CapEx, all other factors being equal:

— Taxonomy Regulation ratios are now calculated based on actual accounts rather than budgets. This more precise view was made possible by the introduction in 2023 of a new financial reporting model, with a presentation of the income statement by destination. The structure of 2023 revenue notably differs from that of the budget, reducing the proportion of eligible revenue.

— A more detailed allocation of revenue from industrial service providers (rolling stock maintenance, station equipment, and project management) to transport and infrastructure Taxonomy Regulation activities affects the eligibility and alignment of revenue. The over-representation of transport activity in 2022, benefiting from a better alignment than that of infrastructure, has been corrected in 2023.

— In 2023 the breakdown of the tram business activity into the two Taxonomy Regulation sections for transport and infrastructure also had an impact on the alignment of CapEx, as the business was allocated in its entirety to the transport Taxonomy Regulation section in 2022, whose alignment was higher than that of infrastructure.

— The inclusion of revenue and capital expenditure relating to digital tools to increase the efficiency of the transport offer has had a positive effect on the eligibility and alignment of revenue and 2023 CapEx.

In addition, although the impact on the alignment ratios is small, several changes were made to the alignment analysis between the 2022 and 2023 financial years:

— In 2023, it was agreed to analyse the adaptation measures put in place at the level of each of RATP Dev's operational subsidiaries and no longer at the level of the RATP Dev parent company. This has led, on the one hand, to the identification of 16 subsidiaries that meet the DNSH Adaptation criteria and, on the other hand, to the inclusion of this issue in the business continuity plans of subsidiaries that are less mature in this area.

— The roll-out of a Group initiative to monitor construction site waste and measure its recovery, including an experimental phase on two pilot projects satisfying the DNSH Circular Economy. The flows associated with the two projects to build the Pleyel bus depot and renew the tracks and ballast of the central section of RER Line A have therefore been included in the aligned CapEx in section 6.15 relating to infrastructure. This initiative will be extended to other projects in future reports.

— In accordance with details provided by the European Commission in the December 2022 FAQ regarding the alignment of electric buses, tyres meeting the DNSH pollution regulation must belong to the highest energy efficiency class available on the market in terms of external rolling noise and to the two highest energy efficiency classes available on the market in terms of rolling resistance. This reading of the texts brings forth the notion of comparability, which had not been taken into account in 2022. As a result, all the tyre references for the electric buses operated by RATP EPIC comply with the criteria set out in the regulations, with the exception of retreaded tyres, which are excluded from the Taxonomy Regulation analysis. Although tyre recycling contributes to the conservation of resources and the regulations encourage companies to adopt circularity practices, tyres are treated by the Taxonomy Regulation solely with regard to pollution. All RATP-operated electric buses are therefore aligned until they are retrofitted with retreaded tyres, as recommended by the public procurement code in a virtuous circular economy approach to which RATP adheres and refers.

— To comply with the requirements of the regulations, thermal vehicles complying with the latest phase E of the EURO VI standard, which are accepted on a transitional basis until 2026 in the alignment analysis, will no longer be taken into account from 2023.

As a reminder, RATP Group decided to use the exemption from publication of OpEx due to its non-materiality, as this Taxonomy Regulation indicator is not considered relevant for monitoring the Group's extra-financial performance.
It is worth noting that activities related to rail infrastructure included in 2021 and 2022 in section 6.14 have been reclassified in section 6.15 to better meet the definition of the Taxonomy Regulation sections. On closer analysis of the activity descriptions, section 6.14 appears to be dedicated to infrastructure for intercity activities (regional or national), while section 6.15 appears to be dedicated to urban and suburban public transport. The impact on the results and the alignment analysis is low, given the strong similarity of the criteria.

Analysis of activities in relation to other environmental goals: climate change adaptation and circular economy

— Eligibility and alignment of activities under climate change adaptation

The analysis of eligibility for climate change adaptation is limited to activities eligible for climate change mitigation that have formalised an adaptation plan, as required by the regulations. Only the CapEx ratio should be considered for this environmental goal.

Due to the substantial contribution criterion not being met (deployment of an adaptation plan at Group level), no activity has been identified as being aligned with climate change adaptation for the current financial year. However, in 2023, RATP further developed its work on the resilience of its assets (infrastructure, stations, and buildings) to the consequences of climate change. The formalisation and future deployment of a plan to adapt its assets will enable the company to comply with the Taxonomy Regulation recommendations.

— Circular economy

Resource conservation is one of the pillars of RATP Group's CSR strategy, and the Group is implementing initiatives in each of its business lines. However, the Group's transport and property activities are not described in the circular economy appendix of the Taxonomy Regulation. Only service activities are eligible. RATP's waste management and recovery unit actively contributes to the reuse and recycling of resources by bringing together internal and external stakeholders. However, this activity does not generate sufficiently significant revenue or investment to publish separate financial ratios for this environmental goal.

Benefits of Taxonomy Regulation analysis for RATP Group

LINK WITH RATP GROUP'S CSR STRATEGY

By choosing to voluntarily comply with reporting on the alignment of its activities with the Taxonomy Regulation, RATP Group demonstrates its desire to publish a transparent assessment of the sustainability of its activities. As a player in the ecological transition to sustainable cities and a carbon-neutral economy, RATP Group reaffirms, through its CSR strategy, its full commitment to mitigating climate change and to resource conservation. The Group's climate commitments were validated in 2022 by the Science Based Targets initiative (SBTi).

The Taxonomy Regulation approach will also enable the Group to add value to its activities and projects, with its current and future "green" financing. RATP Group issued two green bonds in 2017 and 2019 to finance the replacement of rolling stock (metro, bus, and RER), the automation of a metro line and the conversion of a maintenance workshop, as part of an urban transformation programme and the creation of social housing units.

In addition to complying with the regulations, the Group aims to adopt the fundamentals of European green finance in order to transform the company in a sustainable way, and sees the criteria defined by the European Commission as additional tools for managing its overall performance. In 2023, significant progress was made on two key issues in the Taxonomy Regulation: climate change adaptation, with in-depth discussions on the resilience of the Group's infrastructure to the consequences of global warming, and the circular economy, with the implementation of a roadmap for measuring and tracking construction waste.

In order to roll out an environmental approach in all of its operations and put the Group on an efficient path towards decarbonisation, RATP seeks to continuously improve its Taxonomy Regulation reporting. This was demonstrated in 2023 with the expansion of the scope of alignment to include the Group's two subsidiaries, RATP Solutions Ville and RATP Cap Île-de-France. By providing support in the ecological transition of towns and cities, RATP Solutions Ville is an agile and innovative subsidiary, whose environmental and social initiatives strengthen the Group's position as a benchmark player in the sustainable city sector. Drawing on RATP's know-how and operational excellence, RATP Cap Île-de-France is set to grow and become the region's key urban public transport operator.

OUTLOOK

Following two financial years spent analysing the alignment of its activities, the Group has drawn strategic lessons, initiated new action plans and highlighted areas for progress to improve the integration of major environmental issues within its businesses.

1) Climate change adaptation is a key challenge, notably highlighted by Taxonomy Regulation. We are working to strengthen our existing plan with future actions across our infrastructures to make them resilient to the consequences of climate change. A large-scale adaptation plan is also being studied for our assets in order to reduce our exposure and vulnerability to the consequences of climate change. The creation of a platform for reusing RATP resources is also being studied, which will increase and facilitate exchanges between stakeholders. We are also working to improve our practices and formalise a rigorous adaptation plan for each business unit and subsidiary that is consistent with the Group's climate strategy.
2) The conservation of resources through the circular economy and eco-design is an integral part of the Group's strategic orientations and a major focus of our CSR policy. A Group initiative on the management of construction site waste was implemented in 2023 in order to improve the systematic measurement of the recovery of RATP's construction site waste. The current trial phase has confirmed the need for tools and the development of a circular economy training programme for employees. The creation of a platform for reusing RATP resources is also being studied, which will increase and facilitate exchanges between stakeholders. Deployment of this road map will enable RATP to be operational in 2024 to ensure that 70% of construction and demolition waste is recovered from bus depot and rail transport infrastructure worksites.
3) The study on the alignment of electric buses highlighted the fact that the Taxonomy Regulation considers tyres solely from

the point of view of pollution. Since 2023, tyre energy classes in terms of external vehicle noise and vehicle resistance have been analysed against market comparables, as required by regulations. This compliance with the Taxonomy Regulation, based on the European EPREL database, will be taken into account in the renewal of RATP's tyre contracts. We will however remain vigilant not to make choices that run counter to the recommendations of our operational teams. Hence, for urban use, the mileage performance criterion seems more relevant in terms of environmental impact than the rolling resistance criterion used in the Taxonomy Regulation. Similarly, RATP Group would like Taxonomy Regulation to consider electric bus tyres from a circular economy perspective. Although the new tyres fitted as original equipment on the RATP's electric vehicles all comply with the Taxonomy Regulation's criteria, the exclusion from the alignment of retreaded tyres fitted as after-market equipment appears contradictory to the essential issue of resource conservation. RATP Group has alerted the European Commission to this problem and suggested that this eligibility criterion be changed. As part of a virtuous circular economy approach, and in order to comply with the public procurement code, which requires it to use 50% recycled tyres, RATP will continue to use retreaded tyres as a replacement. Excluding retreaded tyres, 100% of RATP's electric buses would comply with the Taxonomy Regulation.

4) With a view to continuously improving its practices, RATP Group intends to develop its Taxonomy Regulation reporting by gradually expanding its scope to bring it closer to that of the financial consolidation, as demonstrated by the integration in 2023 of RATP Cap Île-de-France and *RATP Solutions Ville* for the alignment analysis and RATP Dev's French subsidiaries for the eligibility analysis. In addition to the benefit of better sectoral comparability, the enlargement of the scope will lead to a better representation of the Group's activities and a good understanding of its Taxonomy Regulation ratios, in a transparent and virtuous global approach for the company.

5) The collection of data specific to the Taxonomy Regulation continues to be a complex exercise for operational staff and needs to be made more fluid. This issue is integrated more generally into extra-financial reporting. Similarly, following an improvement in the methodology used to construct Taxonomy Regulation ratios in 2023, efforts in 2024 will focus on automating the process.

TABLE OF INDICATORS

Strategic focus 1: Be a major player in mobility and sustainable cities

	2021	2022	2023	Target
GUIDELINE 1.1 – PROVIDE MULTI-MODAL, ACCESSIBLE AND SAFE MOBILITY OPTIONS				
Network protection and security officers (groupe de protection et de sécurité des réseaux – RATP GPSR) average daily on-duty time in networks (shift hours/day)	571	529	558	
Trends in rail network accidents – RATP (number of annual accidents per million commercial kilometres)	6.69	9.95	12.1	
Trends in bus network accidents – RATP (accident rate per 100,000 km)	5.45	5.21	6.06	
Passenger satisfaction rate – RATP (source: Île-de-France Mobilités perception survey)	86.5%	86.6%	85.9%	
Percentage of bus routes accessible to people with reduced mobility (Île-de-France region) – RATP	87%	89%	86%	
Percentage of RER stations accessible to people with reduced mobility (Île-de-France region) – RATP	100%	100%	100%	
Percentage of front-line station staff members trained to assist people with mental disabilities (S3A certification) – RATP	86%	85%	83%	
GUIDELINE 1.2 – ACT IN FAVOUR OF ENVIRONMENTAL HEALTH				
Particulate matter levels in stations on the Squales network in µg/m3 – RATP (average concentration of PM_{10} particles in µg/m^3)	61	91	82	
Number of noise- and vibration-related complaints and claims – RATP/RATP Solutions Ville	751	547	483	
Number of electromagnetic field measurements carried out during the year – RATP	611	565	530	
GUIDELINE 3.1 – CONTRIBUTE TO IMPROVING QUALITY OF LIFE AND URBAN RESILIENCE TO CLIMATE CHANGE				
Number of housing units built (total) - RATP/RATP Solutions Ville	1,391	1,679	1,987	2,000 by 2024
Number of social housing units built (total) - RATP/RATP Solutions Ville	1,494	1,782	2,090	1,000 by 2024
Number of hectares planted – RATP/RATP Solutions Ville	2.55	2.55	3.14	4 by 2024, 1.3 of which will be urban agriculture

Strategic focus 2: Accelerate the ecological transition of our business activity

	2021	2022	2023	Target
GUIDELINE 2.1 – CONTRIBUTE TO REACHING CARBON NEUTRALITY GOALS				
Reduction in GHG emissions per passenger kilometre compared to 2015 – RATP	20%	-21%	-27%	50% lower by 2025
Total GHG emissions linked to energy consumption – RATP/RATP Dev/RATP Solutions Ville (in tonnes of CO_2 equivalent)	590,350	680,373	678,657	
Total GHG emissions from traction – RATP/RATP Dev/RATP Solutions Ville (in tonnes of CO_2 equivalent)	495,658	565,881	579,686	
GHG emissions from buildings and auxiliary vehicles – RATP/RATP Dev/RATP Solutions Ville (in tonnes of CO_2 equivalent)	94,692	114,492	98,971	
GUIDELINE 2.2 – CONSERVE RESOURCES AND PROTECT BIODIVERSITY				
Number of formal ICPE (facilities classified for environmental protection) notices – RATP/RATP Dev	1	1	1	
Total energy consumption (in GWh) – RATP/RATP Dev/RATP Solutions Ville	3,061	3,359	3,570	
Including energy consumption for traction purposes (all modes included) – RATP/RATP Dev/*RATP Solutions Ville* (in GWh)	2,362	2,643	2,893	
Percentage of energy consumption for rail traction – RATP	38%	41%	40%	
Percentage of energy consumption for bus traction – RATP	36%	34%	36%	
Percentage of energy consumption for buildings and auxiliary vehicles – RATP	26%	25%	24%	
Total water consumption – RATP/RATP Dev/RATP Solutions Ville (in m^3)	1,162,423	1,214,497	1,201,405	
Total amount of waste – RATP/RATP Solutions Ville(in tonnes)	30,795	32,980	29,982	
Total amount of waste – RATP/RATP Dev/RATP Solutions Ville (in tonnes)	32,956	35,119	35,474	
Including hazardous waste (off-site) – RATP/RATP Solutions Ville (in tonnes)	4,734	4,623	4,718	
Including hazardous waste (off-site) – RATP/RATP Dev/RATP Solutions Ville (in tonnes)	5,696	5,352	8,539	
Including non-hazardous waste (off-site) – RATP/RATP Solutions Ville (in tonnes)	26,061	28,357	25,264	
Including non-hazardous waste (off-site) – RATP/RATP Dev/RATP Solutions Ville (in tonnes)	27,260	29,772	26,893	
Total amount of waste recycled - RATP/RATP Solutions Ville (in tonnes)	30,663	32,900	29,805	
Amount of waste recycled for re-use (in tonnes)	3,681	3,429	2,995	
Amount of waste recycled for material recovery (in tonnes)	20,738	24,321	22,893	
Amount of waste recycled for energy recovery (in tonnes)	5,966	4,912	3,807	
Amount of waste recycled for organic recovery (in tonnes)	278	238	323	
Amount of waste recycled through other recovery methods (in tonnes)	132	80	178	
Amount of ballast (off-site) - RATP (in tonnes)	6,537	10,521	5,199	
GUIDELINE 2.3 – ROLL OUT ECO-DESIGN ACROSS OUR BUSINESS ACTIVITIES				
Number of ISO 14001-certified industrial sites – RATP/RATP Dev	101	216	214	
Percentage of ISO 14001-certified industrial sites – RATP	100%	100%	100%	100%

Strategic focus 3: Assert our social responsibility

	2021	2022	2023	Target
GUIDELINE 3.1 – PREVENT OCCUPATIONAL RISKS AND PROMOTE MANAGEMENT THAT ENCOURAGES STAFF COMMITMENT				
Total workforce – RATP/RATP Dev/RATP Solutions Ville	–	65,420	64,533	
Staff turnover rate – RATP	4.38%	6.80%	9.91%	
Number of employees hired – RATP/RATP Dev/RATP Solutions Ville	–	8,317	9,998	
Number of employees leaving – RATP/RATP Dev/RATP Solutions Ville	–	8,118	7,695	
Number of work/study contracts – RATP/RATP Solutions Ville	–	945	1,111	
Promotion rate in relation to the reason for leaving – RATP	11%	9%	10%	
Mobility rate – RATP	8%	11%	11.40%	
Mobility rate for operator-level staff – RATP	5%	11%	11.10%	
Mobility rate for managers – RATP	14%	13%	12.10%	
Average wage increase – RATP	2.10%	5.20%	5.70%	
Total number of training hours – RATP	1,662,748	1,538,573	2,324,180	
Total number of training hours RATP/RATP Dev/RATP Solutions Ville	–	1,856,448	2,684,019	
Percentage of women in the total workforce – RATP Dev	16.50%	14.70%	17.30%	
Percentage of women in the total workforce – RATP/RATP Dev/RATP Solutions Ville	–	19.40%	20.10%	
Percentage of women in management positions – RATP	29%	28.80%	28.90%	
Percentage of women in management positions – senior management – RATP Dev	34.20%	29.70%	36.10%	
Percentage of women recruited – RATP	28.10%	24.50%	19.30%	
Number of employees declared as disabled – RATP/RATP Dev	2,030	2,183	2,337	
Conflict rate – RATP (number of days off work due to strikes/average number of employees)	0.70	2.34	3.22	
Sickness absenteeism rate – RATP/RATP Dev/RATP Solutions Ville	–	19.31	17.32	
Number of work accidents – RATP/RATP Dev/RATP Solutions Ville	–	2,793	2,298	
Number of employees awaiting reclassification after being declared permanently unfit to perform their jobs – RATP	129	175	230	
Work accident frequency rate – RATP/RATP Dev/RATP Solutions Ville	–	28.6	27.8	
Work accident severity rate – RATP/RATP Dev/RATP Solutions Ville	–	3.4	3.7	
GUIDELINE 3.2 – CONTRIBUTE TO ECONOMIC VITALITY AND SOLIDARITY IN REGIONS				
Amount of solidarity purchases – RATP (million EUR)	2.7	3.5	4.0	
Number of completed hours dedicated to inclusion – RATP	482,500	362,500	320,000	
Number of recipients (of inclusion hours) – RATP	850	585	468	
Percentage of SMEs among suppliers – RATP	16%	15%	17%	
Number of beneficiaries in Ateliers mobilité® – RATP	2,194	2,402	N/A[1]	
Average number of homeless people on the network at the time of station closure – RATP	146	138	149	
Number of direct and indirect beneficiaries of RATP Group Foundation projects	210,000	209,000	209,651	
Number of projects supported by the RATP Group Foundation	81	79	49	
GUIDELINE 3.3 – ENSURE FAIR PRACTICES IN OUR VALUE CHAIN				
Number of company audits carried out during the year – RATP	38	1	0	
Total number of audits since 2000 – RATP	162	163	163	
Total number of sites audited and rejected since 2000 – RATP	10	10	10	
Number of whistle-blower reports – RATP	30	43	52	
Number of notifications sent to CNIL in the event of personal data breaches – RATP/*RATP Solutions Ville*/*RATP Habitat*/RATP Travel Retail/RATP Connect	1	1	4	

1. In 2023, the mobility workshops (Ateliers mobilité®) were temporarily closed due to the reorganisation of their piloting system, as part of RATP Group's transformation scheme. They will reopen in 2024.

METHODOLOGICAL NOTE ON EXTRA-FINANCIAL REPORTING FOR FINANCIAL YEAR 2023

General framework

RATP Group applies the European directive and its implementing decree of 9 August 2017 on the obligation for large companies to draw up an extra-financial performance statement.

The reference texts are:
— The European directive of 22 October 2014 and the guidelines on extra-financial information.
— The decree of 19 July 2017.
— The implementing decree of 9 August 2017.
— The French Energy Transition for Green Growth Act of 18 August 2015.
— French law no. 2018-938 on the balance of commercial relations in the agricultural and food sector and healthy, sustainable, and accessible food for all.
— French law no. 2018-898 of 23 October 2018 on fighting fraud.

As they are not applicable to the Group's activities, the following topics have not been addressed:
— Fighting food insecurity.
— Social commitments to combat food waste.
— Actions to promote the link between the nation and the armed forces and to support commitment to the reserves.
— Respect for animal welfare and responsible, fair, and sustainable food.
— Measures to promote physical activity and sports.

Extra-financial risks

In accordance with the regulatory requirements of implementation decree no. 2017-1180 of 19 July 2017, the Group has assessed its main environmental, social, human rights and anti-corruption risks and opportunities. The analysis was carried out in three core steps:
1) Definition of the Group's extra-financial risk landscape. This was constructed using elements of the Group's risk landscape, sector-based literature research, and recognised benchmarks, such as MSCI and SASB.
2) The rating of each CSR risk and opportunity by experts in the field. The rating scale was established with the Group's Audit, Risk and Internal control division based on a methodology identical to the one used to establish the Group's mapping. The risks were assessed in terms of severity of impact, occurrence, and level of control.
3) The ranking of CSR risks and opportunities. Impact and control assessments have made it possible to rank and identify the Group's priority risks, approved by an extra-financial performance steering committee.

These three steps correspond to the risk management process of the General Delegation for Audit, Risk and Internal Control. The mapping is already integrated into the Group's risk landscape.

Business model

The business model is based on the Group's three main core businesses of mobility, urban services and infrastructure management. Safety and other services are also described.

SCOPE OF EXTRA-FINANCIAL REPORTING

Since 2022, the reporting scope has included *RATP Solutions Ville*, an RATP Group subsidiary created on 1 January 2022, which includes RATP Real Estate (see Group organisation chart, page 14). The data from RATP Real Estate, which has become a tier 2 subsidiary for the Group, is therefore consolidated at the level of RATP Solutions Ville for the indicators presented in this report, whenever possible. However, certain quantitative and qualitative data, when specific to RATP Real Estate's activity, remains visible within the report.

The reporting scope covers 90.40% of consolidated sales as at 31 December 2023. The exact scope is specified for each indicator. It varies from one indicator to another. Excluding certain indicators, the overall scope of extra-financial reporting is as follows for:
— The qualitative part: RATP EPIC, RATP Dev, RATP Solutions Ville and RATP Smart Systems.
— The quantitative part: RATP EPIC, 30 RATP Dev subsidiaries and RATP Solutions Ville.

Some indicators have specific scopes, such as:
— Number of housing units built, including social housing: concerns exclusively RATP/RATP Real Estate and RATP Habitat.
— Number of direct and indirect beneficiaries of the projects, and number of projects supported by the Foundation: across RATP Group, i.e., RATP and all its subsidiaries.
— Number of notifications sent to the CNIL for personal data breaches: concerns RATP and the subsidiaries RATP Solutions Ville/RATP Habitat/RATP Travel Retail/RATP Connect.

The tables or graphs presenting the indicators usually include two years of historical data, in addition to the data from the last financial year.

REPORT SCHEDULE

The schedule for CSR reports is similar to the schedule for financial reports in order to incorporate extra-financial (CSR) reports into the company's financial report. The schedule covers the 2023 fiscal year. Extra-financial information is reported for the full calendar year, i.e., the period from 1 January 2023 to 31 December 2022 (twelve months).

ORGANISATION

A single reporting protocol defines the indicators and collection methods. It is shared and applied to ensure harmonised, consistent, and accurate collection of indicators. The process of collecting indicators is based on several levels depending on the entities concerned. The final consolidation of the Group's figures is carried out by the Strategy and Sustainable City division. Qualitative data is collected through interviews or questionnaires.

Data collection differs according to the structure concerned (parent company or subsidiaries). Data is collected using existing tools and dedicated information systems for human resources, purchasing, water and energy consumption, security, and so on.

SPECIFICS AND METHODOLOGICAL LIMITATIONS

There are methodological limitations to extra-financial performance reporting for several reasons: lack of harmonisation of national and international definitions and legislation, margins of inaccuracy in calculating data over a calendar year (when invoices or data arrive later), and so forth.

Human resources

— All departures during probationary periods, whether initiated by the employee or the employer, are counted as departures for "Other reasons" (hiring/leaving indicator).
— Authorised leaves, in the case of RATP, are not factored into absenteeism.
— The calculation method for illness-related absenteeism was standardised throughout RATP Dev and RATP during the 2023 EFPS process. As a result, the 2022 illness-related absenteeism rate was adjusted to 12.66% for RATP Dev and 19.31% for the RATP, RATP Solutions Ville and RATP Dev scope.
— Although staff on subsidised contracts and doctors are excluded from the total workforce, they are taken into account when it comes to accidents, training, disability, hiring and departures.
— A constant difference of around 2 to 3% is observed each year for the "occupational accidents" indicator between the data on the indicator's closing date and the consolidated data. It is due to the regulatory deadlines for instruction by the funds, for appeals by employees and for declaring an accident at work.
— The number of RATP training hours is calculated based on the training provided under the training plan.
— The turnover rate is calculated based on the arrivals and departures for the current year, excluding subsidised contracts and doctors.
— Regarding disability, it should be noted that RATP Dev subsidiaries located in the United States (including RATP Dev NA Bus) do not report on this data due to local regulatory requirements and are excluded from the reporting scope.
— 2022 data on the total number of handicapped employees in the company was corrected, as the data provided was not complete. Indeed, the indicator did not include data from RATP Dev. Following an adjustment involving the addition of the 268 RATP Dev employees with handicaps, the total consolidated number of handicapped employees for RATP and RATP Dev in 2022 was adjusted to 2,183.

Environment

— Environmental data calculated based on meter readings or invoices excludes data that is unavailable as at the publication of the management report. Most missing information is estimated from data found in the water consumption, energy consumption and GHG emission indicator.
— The indicator "Reduction in energy consumption per passenger kilometre compared to 2015" was removed from the reporting scope in 2021.
— The indicator "Reduction in GHG emissions per passenger kilometre compared to 2015" has been recalculated for the years 2015 to 2022 following changes to the method of calculating the electricity emission factor for public transport in 2021 and updates to the cooling network emission factor in 2022 in the Ademe carbon database. These are GHG emissions including all forms of energy consumption (traction, maintenance, vehicles, operations, lighting, and so forth).
— The scope of the waste indicator consolidation scope currently concerns office building and industrial sites in the RATP EPIC and RATP Real Estate scope and does not include worksite and passenger waste. From financial year 2020, the dismantling of buses will be included in waste monitoring.
— For the "Particulate matter rate in the three stations on the Squales network" air quality indicator, it should be noted that Auber station was closed in 2019 and 2020 for renovations. These variations in the measurement scope had an impact on the data. At the end of 2021, two new stations were added to the monitoring network at Châtelet – Les Halles and Nation stations on RER line A, bringing the total number of monitored stations to five.
— With regard to the "number of electromagnetic field measurements carried out during the year" indicator, the calculation of the indicator is based on the publication of test reports with corresponding business numbers.
— The "number of green hectares" indicator only takes into account the surface areas of projects delivered, and only projects carried out for RATP EPIC. Projects carried out by RATP Real Estate for clients outside the Group are not currently included. Consideration is currently being given to broadening the scope of the indicator to include all greening initiatives carried out as part of the Group's real estate projects.

Accessibility

The "percentage of front-line station staff trained to assist people with mental disabilities (S3A certification)" indicator is calculated based on the number of staff assigned to this job.

Railway safety

The "Trends in rail network accidents" indicator is calculated by summing all rail-safety-related operating events except minor smoke, evacuations, and suicides. The following categories of events are excluded from the indicator: homicides, suicides, and illness. The Montmartre funicular is excluded from the scope.

From 2019 onwards, the accident trend indicator for the combined metro/RER/tram networks will now include all reported individual passenger incidents, but only those to which emergency services have responded. This change follows a new definition of victims agreed upon by the STRMTG (the government department responsible for regulating and monitoring the safety of guided transport). This development is formalised in the new version of the STRMTG application guide published in November 2019, which defines the events to be taken into account for the calculation of the indicators communicated in the annual operational safety reports to the STRMTG. In this report, the indicators calculated according to this new methodology have been updated for the years 2018 and 2019 (2017 is not available).

Road safety

The indicator "Trends in bus network accidents" is calculated by adding up all operating events relevant to road safety except for sick passengers. Bus routes chartered by RATP are excluded from the indicator.

The data on accident rate trends on the bus network in 2021 and 2022 was corrected, due to the data not being complete. Applying this correction, the accident rate on the bus network for 2022 is 5.21 and 5.41 for 2021.

Ethics alerts

The "Number of whistle-blower reports" indicator is calculated by adding the total number of reports collected in RATP and subsidiary systems plus those collected in the RATP Dev system. These reports correspond more to the personal situations of employees in human resources than to the framework of the French Sapin II law (protection of whistle-blowers).

METHODOLOGY FOR APPLYING THE TAXONOMY REGULATION TO RATP GROUP

Methodology for eligibility analysis

The eligibility of the Group's activities was assessed based on a detailed analysis of all its activities carried out jointly by the DPG (Group Economic and Financial Performance) and SDV (Strategy and Sustainable City) divisions regarding:

— Climate Delegated Regulation of 4 June 2021, its annexes and amendments supplementing Regulation (EU) no. 2020/852, by specifying the technical criteria for determining under which conditions an economic activity may be considered to contribute substantially to climate change mitigation or adaptation.

— Delegated Regulation 2021/2178 of the European Commission of 6 July 2021 and its appendices supplementing Regulation (EU) 2020/852, by specifying how to calculate the KPIs and the narrative information to be published.

— The two FAQs of the European Commission published on 19 December 2022 on the criteria of the Climate Delegated Act and on the provisions of Article 8 of the Taxonomy Regulation.

— Regulation (EU) of 27 June 2023, supplementing delegated regulation (EU) 2020/2139 establishing the classification and technical criteria for the other environmental objectives (water, circular economy, pollution, and biodiversity).

The methodological elements on which the Group has based its analysis – definitions, assumptions, and estimates – are described below. The Group will revise its methodology, analysis and calculations as the Taxonomy Regulation is implemented and as the activities and technical review criteria that complement it evolve.

The Group's main activities that have been identified as eligible under the climate change mitigation goal are listed below.

Based on the updated mapping, each activity has been reviewed and analysed in relation to the delegated acts for the six environmental objectives in order to identify whether RATP's activities are in line with the activities referenced to date by the Taxonomy Regulation.

Particular attention was paid to the analysis of eligibility for adaptation, in line with the clarifications in the 19 December 2022 FAQ, which set out the criteria for considering an activity to be eligible for adaptation. Indeed, only activities for which an adaptation plan exists can be qualified as eligible under the climate change adaptation goal.

NACE codes[1] (for information)	Activity as described in the delegated act and its annexes[2]	Environmental goal	Definition of the activity covered by the Taxonomy Regulation	Corresponding RATP Group activities
N77.39 and H49.10	6.1 Intercity passenger rail transport	Mitigation Adaptation	The purchase, financing, renting, leasing, and operation of passenger transport using railway rolling stock on the main networks, spread over a wide geographical area, the transport of passengers by intercity railways and the operation of sleeping or dining cars as part of railway companies' integrated operations.	Rail transport operations: • Train
H49.31, H49.3.9, N77.39 and N77.11	6.3 Urban, suburban and road passenger transport	Mitigation Adaptation	The purchase, financing, leasing, rental and operation of urban and suburban passenger transport vehicles and road passenger transport. For motor vehicles, the operation of vehicles designated as category M2 or M3, in accordance with Article 4(1) of Regulation (EU) 2018/858, for the provision of passenger transport services. Economic activities under this category may include the operation of various land transport modes, such as buses, trams, trolleybuses, underground and overhead railways. They also include city-airport or city-station lines and the operation of funiculars and cable cars on part of the urban or suburban transport systems. Economic activities in this category also include scheduled long-distance bus transport services, chartering, excursions and other occasional transport services by coach, shuttle services to airports (including within airports), operation of school buses and transport buses.	Urban and suburban transport operations: • Metro • Bus • RER • Tram • Ropeway
F42.11, F42.13, M71.1 and M71.20	6.15 Infrastructure for low-carbon road and public transport	Mitigation Adaptation	The construction, upgrading, maintenance and operation of infrastructure necessary for the operation of road transport with zero CO2 exhaust emissions, as well as infrastructure for transhipment and infrastructure required for the operation of urban transport. The construction, upgrading, maintenance and operation of motorways, roads, pavements and other vehicular and pedestrian ways, the surfacing of roads, pavements, motorways, bridges or tunnels and the construction of airstrips, including the provision of architectural services, engineering services, drafting services, building inspection and verification services, surveying and mapping services, and similar services, as well as the provision of physical, chemical and other analysis services for all types of materials and products, excluding the installation of public lighting and electrical signals.	Infrastructure management: • Railway stations • Railway tracks • Bus depots • Bus stations

NACE codes[1] (for information)	Activity as described in the delegated act and its annexes[2]	Environmental goal	Definition of the activity covered by the Taxonomy Regulation	Corresponding RATP Group activities
L68	7.7 Acquisition and ownership of buildings	Mitigation Adaptation	Purchase of real estate and exercise of ownership of such real estate.	Exercise of real estate ownership: • Commercial rents • Real estate management • Income from infrastructure rentals • Construction, renovation, management of real estate pool (RATP real estate division and under management mandate from RATP Real Estate) • Mobility hubs (RATP Solutions Ville)

1. Statistical Classification of Economic Activities in the European Community, commonly referred to as NACE (for the French term nomenclature statistique des activités économiques dans la Communauté européenne).
2. Delegated act of 4 June 2021 and its Appendices 1 and 2 on climate change mitigation and adaptation.

The Group has also identified related activities eligible under climate change mitigation, adaptation to climate change and the circular economy that do not, however, generate revenue within the Group's scope of financial consolidation:

NACE Code[1]	Activity as described in the delegated act and its annexes[2]	Environmental goal	Definition of the activity covered by the Taxonomy Regulation	Corresponding RATP Group activities
D35.12 and D35.13	4.9 Electricity distribution and transmission	Mitigation Adaptation	The construction and operation of transport networks that transport electricity on the interconnected extra high voltage and high voltage grid. The construction and operation of distribution networks that transport electricity on the high-voltage, medium-voltage and low-voltage grid.	Conversion and distribution of electrical energy
D35.30	4.15 Heating/ cooling network	Mitigation Adaptation	The construction, rehabilitation and operation of pipelines and associated infrastructure for the distribution of heat and cold to the substation or heat exchanger.	Production, transport, storage and distribution of refrigerated energy
	5.2 Sale of spare parts	Mitigation Adaptation Circular economy	The economic activity does not include the replacement of consumables such as printer ink, ink cartridges or lubricating oils for moving parts, batteries or maintenance.	Sale of spare parts from transport activities for re-use
	5.4 Sales of second-hand goods	Mitigation Adaptation Circular economy	Sale of second-hand goods that have been used for their intended purpose by a customer (natural or legal person), possibly after repair, refurbishment or remanufacturing.	Sale of transport equipment for re-use
N77.11 et N77.21	6.4 Operation of personal mobility devices, cycle logistics	Mitigation Adaptation	The sale, purchase, financing, leasing, rental and operation of mobility or personal transport devices powered by the physical activity of the user, a zero-emission engine, or a combination of a zero-emission engine and physical activity. This includes the provision of freight transport services by (freight) bicycles.	Urban and suburban transport operations: • Bike
H50.30	6.7 Inland waterway passenger transport	Mitigation Adaptation	The purchase, financing, leasing, rental and operation of inland waterway passenger vessels, involving vessels that are not suitable for maritime transport.	Transport operations: • Maritime shuttle
F41 et F43	7.2 Renovation of existing buildings	Mitigation Adaptation Circular economy	Construction and civil engineering works or their preparation.	Project management assignments (RATP Real Estate)
M71	9.3 Specialised services related to the energy performance of buildings	Mitigation Adaptation	Specialised services related to the energy performance of buildings.	Carrying out energy audits (RATP Real Estate)

1. Statistical Classification of Economic Activities in the European Community, commonly referred to as NACE (for the French term nomenclature statistique des activités économiques dans la Communauté européenne).
2. Delegated Act of 4 June 2021 and its Appendices 1 and 2 on climate change mitigation and adaptation.

The analysis of eligibility for adaptation was based on the mapping exercise carried out for mitigation and on data collected from the operating subsidiaries of RATP Dev and RATP Cap Île-de-France, to identify individual measures. To date, there are no such measures at the RATP Dev, RATP Cap Île-de-France and *RATP Solutions Ville* holding company level.

Initiatives dedicated to the management and recovery of waste are present in each of the RATP Group's business lines, some of which generate revenue, notably through the V2R unit, which brings together various internal and external stakeholders. However, given the insignificant amounts involved, any amounts associated with this circular economy activity have not been published.

Methodology for analysing technical alignment criteria

For the 2023 financial year, the alignment analysis focused on RATP Group's main activities that are eligible under the mitigation and adaptation climate goals, i.e.:

— 6.1 Intercity passenger rail transport

— 6.3 Urban, suburban and road passenger transport

— 6.15 Infrastructure for low-carbon road and public transport

— 7.7 Acquisition and ownership of buildings.

These analyses were carried out through the implementation of a project organisation based on the strong internal involvement of the contacts within the various establishments and subsidiaries of the Group.

As mentioned in the FAQ of the climate delegated act of 19 December 2022, the criteria relating to the substantial contribution to adaptation present a higher level of ambition than the DNSH criteria set out in Appendix A of Appendix I of the climate delegated act. In 2023, the implementation of these solutions was not achieved by any of the Group's activities, resulting in non-compliance with the substantial contribution of activities to adaptation.

ACTIVITY 6.3 URBAN, SUBURBAN AND ROAD PASSENGER TRANSPORT

Substantial contribution climate change mitigation

The substantial contribution criteria applicable to this activity consist of providing urban and suburban passenger transport with zero tailpipe CO_2 emissions. The metro, RER and tram transport modes operated by RATP EPIC and by some RATP Dev subsidiaries included in the EFPS and RATP Cap Île-de-France reporting comply with this criterion, as they do not emit any CO_2 from tailpipe emissions. Electric buses and coaches also comply with this criterion and amount to 677 for RATP EPIC, 496 for RATP Dev subsidiaries and 5 for RATP Cap Île-de-France subsidiaries.

In order to comply with the regulation requirements, combustion vehicles complying with the latest phase E of the EURO VI standard, accepted on a transitional basis until 2026 in the alignment analysis, are no longer taken into account from 2023.

DNSH

Climate change adaptation

The DNSH Adaptation criterion concerns the identification of significant physical climate risks for the activity, by means of a rigorous assessment of climate-related risks and vulnerability, and an evaluation of adaptation solutions that make it possible to reduce the climate risk(s) identified.

RATP EPIC has identified and assessed the physical climate risks that could impact its operations, using a map drawn up as part of the RATP Infrastructures Climate Change Action Plan and several internal notes, policies and plans. These risks include heat waves, storms, heavy rainfall, and flooding, and have been the subject of specialised case files, including financial measures and/or explanations of the physical impacts on rolling stock. The analysis, which takes into account the latest IPCC scenarios for all modes except buses, documents the adaptation solutions designed to ensure business continuity. Other solutions have already been incorporated at the design stage for newly built/acquired assets.

Existing processes responding to this DNSH were identified using a collection matrix sent to all the directors of subsidiaries under the scope of RATP Dev's EFPS. The matrix asked contributors from the subsidiaries identified to list initiatives for adapting to climate change in bus operations in order to increase the resilience and continuity of their business.

16 RATP Dev subsidiaries within the EFPS scope have carried out physical climate risk analyses and assessed the climate-related risks and vulnerability of their activities. As a result, the activities of these RATP Dev subsidiaries comply with the DNSH Adaptation to climate change Taxonomy Regulation for the 2023 financial year.

It is worth noting that similar work was carried out on RATP Cap Île-de-France, which did not identify any subsidiaries meeting the criterion.

Transition to a circular economy

At RATP EPIC level, measures have been put in place to manage waste from the operation and maintenance of metros, RERs, trams and buses right up to the end of their life cycle, as part of the company's policy of preserving its resources and ensuring compliance with the regulations in force. This is implemented via contractual agreements with third parties to ensure the proper collection and recovery of almost all the waste produced. RATP has defined qualitative goals to maintain waste recovery ratios for non-hazardous waste and overall volume. RATP does not manage batteries, as they are taken back under purchase contracts with the manufacturers, but ensures that they are traceable.

At RATP Cap Île-de-France and RATP Dev levels, among the EFPS-relevant subsidiaries, the existing processes were collected using a collection matrix. The information provided made it possible to justify waste sorting and battery waste monitoring management policies, waste recovery policies by third-party service providers and battery recycling policies by third-party service providers for one subsidiary of RATP Cap Île-de-France and 15 RATP Dev subsidiaries.

Pollution prevention and control

RATP has identified buses with the highest external vehicle noise efficiency class available on the market and one of the two highest fuel efficiency classes available on the market through the EPREL website, which lists the labels on each of the tyres making up a vehicle. For buses acquired during the fiscal year concerned by the reporting, the data available and verified in the EPREL database at the time of signing the contract should be taken into account. If it is demonstrated that the bus acquired in year N is aligned, the tyre criterion will not have to be verified before the tyres are renewed or retreaded tyres are fitted to the same bus, as retreaded tyres are excluded from the EPREL base and therefore from alignment. This amounts to valuing the CapEx in the year the bus was acquired as well as the sales generated until the tyres are renewed or the retreaded tyres are fitted, i.e., 18 months after the bus is first put into service. As part of a virtuous circular economy approach, and in order to comply with the public procurement

code's requirement to use 50% recycled tyres, RATP is integrating retreaded tyres as retrofits.

In the case of buses acquired in 2023, the tyre contract was signed in December 2021, so the reference date was set at 1 January 2023.

For buses acquired in previous fiscal years and generating sales during the fiscal year concerned by the reporting, it is recommended that the data available in the EPREL database on 1 January 2023 be taken into account in order to ensure that the most recent references are taken into account. Similarly, the tyre criterion should be checked again in the event of a tyre change.

At RATP EPIC level, all non-retreaded tyres fitted to electric buses comply with regulatory requirements in terms of external rolling noise and fuel efficiency. As a result, 207 electric buses have been fitted. The tyre references used by three RATP Dev subsidiaries comply with DNSH Pollution. Two RATP Cap-Île-de-France subsidiaries have tyre references that comply with pollution criteria.

ACTIVITY 6.15 INFRASTRUCTURE FOR LOW-CARBON ROAD AND PUBLIC TRANSPORT

Substantial contribution to climate change mitigation

Substantial contribution criteria applicable to infrastructure activity in favour of road transport and low-carbon public transport include the valuation of infrastructure and facilities for urban and suburban public passenger transport, including associated signalling systems for rail, metro, and tram systems. All bus depot infrastructure managed by RATP EPIC, as well as urban public transport infrastructure such as the metro, RER and tram, comply with this criterion by their very nature.

DNSH

Climate change adaptation

For bus depot infrastructures, RATP EPIC has identified the physical climatic risks that could impact their management. Several memos, policies and plans address these risks. It should be noted that these risks have not been assessed in peak climate scenarios, which is an area for improvement for the Group. Adaptation solutions have been put in place.

Similarly, for rail transport infrastructure, RATP has identified the physical climate risks, and the impact of these climate risks on business has been assessed as part of the RATP Infrastructures climate change action plan, as well as using financial measures and/or explaining the physical impact on rolling stock. The risk analysis was carried out using the scenarios from the latest IPCC report. The adaptation solutions implemented and planned are also documented at RATP Infrastructures level to ensure business continuity, with targets of less than five years to respond to these risks in the case of existing assets. Other solutions have already been incorporated at the design stage for newly built/acquired assets, and their impact on the businesses are also analysed.

Sustainable use and protection of water and marine resources

The DNSH water criterion addresses compliance with Appendix B of Annex I of the Climate Delegated Act, which requires the risks of environmental damage related to the preservation of water quality and the prevention of water stress to be identified and addressed with the aim of achieving good water status and good ecological potential, in accordance with EU Directive 2000/60/EC, and a management plan for water use and protection to be drafted in consultation with stakeholders.

The types of projects carried out by the surface networks (réseaux de surfaces – RDS) business unit as part of rail infrastructure management concern, on the one hand, construction, infrastructure renovation and extension projects and, on the other, maintenance projects. These projects are not identified by European directive 2011/92/EU as requiring an environmental impact assessment. However, these projects also comply with local regulatory obligations and constraints regarding impact studies.

The types of projects carried out by the RATP Infrastructures BU regarding rail infrastructure management concern, on the one hand, construction, renovation and extension projects related to tram, metro and RER rail infrastructures and, on the other, maintenance projects. In the first case, such projects are subject to an environmental impact assessment (EIA) in accordance with European directive 2011/92/EU. On the other hand, Appendix B states that where an EIA is carried out and includes a water impact assessment in accordance with directive 2000/60/EC, then no further water impact assessment is required if measures have been adopted to address the identified risks. Based on the regulations in force and the data collected from RATP Infrastructures, the construction projects comply with the water criterion. In the second case, the projects are not identified by the European directive 2011/92/EU as requiring an environmental impact assessment. However, the projects also comply with local regulatory obligations and constraints regarding impact studies.

Transition to a circular economy

The DNSH Circular Economy criterion focuses on the recovery of construction and demolition waste produced on building sites. Specifically, it is required that 70% of such waste by weight be prepared for re-use, recycling, and other material recovery in accordance with the waste hierarchy and the European protocol on the treatment of construction and demolition waste. In addition, operators are expected to limit the generation of such waste by taking into account the best available techniques. In the context of RATP EPIC's activities, this criterion therefore applies to construction and demolition activities, and not to routine maintenance activities.

Although measures are being implemented at Group level to manage building site waste, they are not currently being systematically monitored at central level. A roadmap is currently being rolled out, which will make it possible to measure the recovery of construction and demolition waste from the company's sites in 2024. As part of this project, it has been demonstrated that 70% of waste was recycled on two pilot sites: the Pleyel bus depot and the replacement of ballasted tracks on the central section of RER line A. The associated financial flows have been included in the aligned CapEx.

In addition, as the DNSH relates to construction site waste, it was considered that routine maintenance activities eligible under 6.15 were not concerned and did not need to validate this criterion in order to be aligned.

Pollution prevention and control

RATP EPIC complies with this criterion required by the Taxonomy Regulation by implementing action plans to reduce noise, in accordance with the environmental noise prevention plans available in the prefectures of the cities where bus depot and rail infrastructure is located. In terms of infrastructure construction and maintenance work, measures have been adopted in compliance with current re-

gulations to reduce noise, dust and pollutant emissions, including real-time monitoring and communication of air quality on sites, frequent ventilation changes and optimisation processes. Studies are also being carried out to measure the excess mortality rate among employees who work underground.

Protection and restoration of biodiversity and ecosystems

The projects conducted as part of this activity are not identified by European directive 2011/92/EU as requiring an environmental impact assessment. However, these projects carried out by the RDS and RATP Infrastructures Business Units comply with local regulatory obligations and constraints in terms of impact studies. Sites located near sensitive areas have also been identified and an appropriate assessment has been carried out, in accordance with the regulations in force in France.

DNSH also requires that the maintenance of planted areas along road transport infrastructure avoids the spread of invasive species, and that mitigation measures have been implemented to avoid collisions with wildlife. This is well implemented by the RDS business unit in accordance with the regulations in force in France.

ACTIVITY 7.7 ACQUISITION AND OWNERSHIP OF BUILDINGS

Substantial contribution to the climate change mitigation goal

The substantial contribution criteria applicable to the activity of building acquisition and ownership consist of qualifying the buildings by their energy performance.

14 non-residential buildings of over 5,000 m², with a useful rated output of more than 290 kW, have been identified as meeting the substantial contribution criterion. These buildings, which are managed by RATP Real Estate on behalf of RATP EPIC, have a building management system (BMS).

However, the mobility centre dedicated to the urban cycling ecosystem operated by *RATP Solutions Ville*, which is part of a refurbishment project at the AP-HP headquarters, although eligible, will not be aligned in the light of the information available on the building's energy performance.

DNSH

Climate change adaptation

The DNSH Adaptation criterion concerns the identification of significant physical climate risks for the activity, by means of a rigorous assessment of climate-related risks and vulnerability, and an evaluation of adaptation solutions that make it possible to reduce the climate risk(s) identified.

As part of a study conducted in 2023, in partnership with the *École des Ponts et Chaussée*, work has been carried out to identify and assess the risks and vulnerability of RATP's assets. A major adaptation plan based on these results is currently being studied. The aim of this plan is to reduce the exposure and vulnerability of RATP's property assets to the consequences of climate change.

By 2023, these changes will enable RATP to comply with the DNSH Adaptation criterion.

ACTIVITY 6.1 INTERCITY PASSENGER RAIL TRANSPORT

Substantial contribution

RATP Dev's South African subsidiary, which is involved in this activity, complies with the substantial contribution criteria relating to zero direct CO_2 exhaust emissions set out in the regulations.

DNSH

Climate change adaptation

However, as the DNSH Adaptation criteria has not been met, Activity 6.1 cannot be said to be aligned with the 2023 Taxonomy Regulation reporting exercise.

COMPLIANCE WITH MINIMUM GUARANTEES

The analysis of the minimum guarantees for eligible and potentially aligned activities with regard to RATP Group's substantial contribution and DNSH criteria was based on the following elements:

a) Articles 3 and 18 of Regulation (EU) no. 2020/852 on minimum safeguards, defined as procedures that a company implements in order to comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

b) The four founding texts referred to in Article 18 of the Taxonomy Regulation, namely the International Bill of Human Rights (1948 and 1966), the principles and rights set out in the eight core conventions cited in the International Labour Organisation's Declaration (2002), the United Nations Guiding Principles on Business and Human Rights (2011), and the OECD Guidelines for Multinational Enterprises (2011).

c) The recommendations in the Final Report on Minimum Guarantees of the European Platform on Sustainable Finance of 11 October 2022.

Human rights including workers' rights

In order to meet the minimum human rights guarantees, the Vigilance Plans published by RATP EPIC on a voluntary basis and by RATP Dev on a regulatory basis provide evidence of the implementation of a human rights due diligence process in accordance with the six steps of the United Nations guidelines.
Areas for improvement to strengthen this process, including in preparation for future Taxonomy Regulation reporting years and the World Benchmarking Alliance (WBA) rating, include:

— More explicit commitment in company policies and procedures concerning the implementation of the due diligence process.
— The implementation of remedial measures in addition to the warning systems already in place.

Corruption

In terms of anti-corruption measures, a comprehensive system in compliance with the French Sapin II law, comprising anti-corruption policies, a Group code of business conduct, a code of ethics, risk identification and dedicated governance, enables the criterion to be validated.

Taxation

Several governance and compliance measures have been put in place with regard to taxation. Since April 2021, there has been a tax partnership with the Large Enterprise division (*Direction des grandes entreprises* – DGE) to organise discussions several times a year between RATP Group and tax authorities to avoid disputes and ensure compliance. In addition, a scoping letter on Group taxation has been signed by the various Group entities.

The Group has always endeavoured to be transparent regarding taxation and compliant with the laws of the countries in which it operates.

This system is supplemented by an internal control process for our tax activities.

Competition law

Several awareness campaigns have been implemented for employees regarding competition law.

At RATP EPIC level, the opening of public transport operations in the Île-de- France region to competition from 1 January 2025, after having held a longstanding monopoly, increases the Group's challenges in this area. Furthermore, RATP Dev, which has faced the issue of competition since its creation, has incorporated these issues into its tendering process (e.g., GIV contractual set-up) and training, with the help of the Legal and Compliance divisions.

Convictions

No convictions have been recorded at RATP Group level on the issues of human rights, corruption, taxation, or competition law.

Methodology for identifying and calculating RATP Group Taxonomy Regulation indicators

The development of the Taxonomy Regulation indicators was conducted according to the following key principles:

— The denominators of the Taxonomy Regulation ratios have been established based on the Group's financial statements, excluding OpEx. Operating expenditures have been identified in the relevant expense accounts, according to the regulatory definition; to ensure that the activity is more representative, the scope of the Taxonomy Regulation analysis has been extended, compared with 2022. The scope of alignment covers RATP EPIC, the 30 RATP Dev subsidiaries included in EFPS reporting scope, RATP CAP Île-de-France and *RATP Solutions Ville*. The scope of eligibility also includes RATP Dev's 54 French subsidiaries.

— The calculation of the OpEx Taxonomy Regulation denominator, which is less than 10% of the Group's consolidated OpEx, has made it possible to be exempt from publication of the OpEx Taxonomy Regulation.

REVENUE

Presentation of the indicator

The eligible revenue indicator corresponds to the sum of the consolidated net revenue generated by the activities eligible for Taxonomy Regulation divided by RATP Group's total consolidated net revenue for the 2023 financial year.

The aligned revenue indicator corresponds to the sum of the consolidated net revenue generated by the activities that are eligible and aligned with the Taxonomy Regulation, i.e., activities that both correspond to the definition of the Taxonomy Regulation activity and comply with all the alignment criteria for the substantial contribution, the DNSH and the minimum guarantees, divided by RATP Group's total consolidated net revenue for the 2023 financial year.

Calculation method

By denominator

The revenue denominator is the Group's consolidated net revenue for the financial year 2023, prepared in accordance with IFRS 15, as presented in the Group's financial statements.

RATP Group's activity, and therefore part of its remuneration, is governed by multi-year contracts signed with Île-de-France Mobilités in the case of RATP EPIC, and with other transport authorities for RATP Dev and Cap Île-de-France subsidiaries. As a result, RATP Group's revenue is broken down into contributions from the transport authorities, including Île-de-France Mobilités, and externally generated revenue.

Numerator eligible for mitigation

The eligible numerator is the sum of the consolidated net revenue generated by the eligible activities. The steps for identifying eligible revenue can be found below.

1. For RATP EPIC

From the revenue of the "Transport Operator" (TO) and "Infrastructure Manager" (IM) institutions, the following non-eligible revenue was deducted: advertising, IT, telecommunications, and other ancillary income. The revenue generated by the "Sûreté" (Safety) and "Gestionnaire d'Infrastructures pour le Grand Paris" (GIGP – Grand Paris Infrastructure Manager) institutions have also been excluded.

— Revenue specific to rail transport infrastructure management and property ownership activities reflected in the accounts has been allocated to Activities 6.15 and 7.7 of the Taxonomy Regulation respectively.

— As the breakdown of revenue by transport mode under Activity 6.3 and the identification of infrastructure specific to buses and trams under Activity 6.15 are not available in the information systems, the following method is used based on the 2023 income statement:

- For metro and RER operations under Activity 6.3: identification of remuneration by department specific to each of these activities in the parent company financial statements.
- For bus and tram operations under Activity 6.3 and bus depot and tram infrastructure management under Activity 6.15:
  - Identification of the corresponding costs.
  - Allocation of the return on investment to infrastructure and rolling stock.
  - Identification of the MRF division's remuneration in 6.3 and MOP division's in 6.15.
- Application of these breakdowns by eligible activity to consolidated Group revenue.

2. For RATP Dev

The analysis of RATP Dev's eligibility for the numerator focused on RATP Dev subsidiaries included in the EFPS reporting scope and RATP Dev's French subsidiaries, i.e., 84 subsidiaries. Each subsidiary was analysed in relation to its core business. The revenue of RATP Dev SA, Cité bleue, EM services, RATP Dev services, Citio and Etablissement stable Algérie has been deducted from the numerator because they are not eligible.

For the 84 subsidiaries operating urban and suburban transport, non-eligible income has been deducted from revenue, namely advertising income, re-invoicing of development costs, intellectual services excluding transport, management fees, energy resale, retroactive revenue, and other ancillary income.

The remaining revenue, corresponding to transport revenue, commercial rents, property and maintenance services sold, has been evaluated per subsidiary under the following sections:

— 6.1 Intercity passenger rail transport for the subsidiary Bombela Operating Company.
— 6.3 Urban and suburban transport, and passenger road transport for the other eligible subsidiaries.
— 6.15 Rail infrastructure for the EMS Rennes subsidiary.
— 7.7 Acquisition and ownership of buildings for subsidiaries SCI Sofitim, SCI Foncière and STIVIMMO.

3. For RATP Cap Île-de-France

The analysis of Cap Île-de-France's eligibility for the numerator focused on its operational subsidiaries, i.e., 8 subsidiaries including 3 legal entities under public service contracts (RD Mantois, RD Saclay and RD Bièvre), the "origami" made up of 4 legal structures (Mobicité, Compagnie Francilienne de Transport et de Mobilité, Paris Seine Mobilité and Cap expertise) and Cap Ateliers Championnet (intra-group maintenance activity). Each subsidiary was analysed in relation to its core business. Thus, the revenue of the holding company RATP Dev SA was deducted from the numerator, as it was not eligible.

For the subsidiaries operating urban and suburban transport, non-eligible revenue has been deducted from revenue, namely advertising income, re-invoicing of development costs, intellectual services excluding transport, management fees, energy resale, retroactive revenue, and other ancillary income.

The remaining revenue, corresponding to transport revenue, commercial rents, property and maintenance services sold, has been evaluated per subsidiary under the following sections: 6.3 Urban, suburban and road passenger transport.

4. For RATP Solutions Ville

The analysis of RATP Solutions Ville's eligibility for the numerator covered its entire consolidated scope and excluded part of its activities. Each activity and subsidiary were analysed in relation to its core business, including the activities of *RATP Solutions Ville* (mobility hub, overground, etc.), RATP Connect, RATP Real Estate and RATP Capital Innovation. As a result, only the mobility centre and RATP Real Estate activities were considered eligible.

As *RATP Solutions Ville*'s revenue is not broken down by activity, it has not been possible to value the revenue generated by the mobility hub. Only revenue generated by RATP Real Estate has been reported.

The remaining revenue, corresponding to revenue generated by rental income, has been valued in the following section: 7.7 Acquisition and ownership of buildings.

Numerator aligned for mitigation

The aligned numerator is the sum of the consolidated net revenue generated by eligible and aligned activities. The steps for identifying aligned revenue can be found below.

1. For RATP EPIC

Based on the eligible revenue broken down by Taxonomy Regulation activity, the aligned revenue was identified as follows:

— For Activity 6.3 Urban and suburban transport, passenger road transport: retention of eligible metro, RER and tram revenue in their entirety and integration of eligible bus sales generated by the 207 electric buses aligned.
— For Activities 6.15 Infrastructure supporting low-carbon road and public transport:
• Maintenance of eligible revenue generated by OpEx in full.
• Withdrawal of eligible sales generated by CapEx not aligned with the DNSH Circular economy.
— For Activity 7.7 Acquisition and ownership of buildings, including sales relating to the 14 aligned buildings.

2. For RATP Dev

Based on the eligible revenue for Activity 6.3 Urban and suburban transport, passenger road transport, the aligned sales correspond to the eligible sales of the 8 aligned subsidiaries.

3. For RATP Cap Île-de-France

RATP Cap Île-de-France's eligible activities could not be qualified as aligned due to the absence of a climate change adaptation plan and were therefore excluded from the aligned numerator.

4. For *RATP Solutions Ville*

Based on the eligible revenue for Activity 7.7 Acquisition and ownership of buildings, the aligned revenue corresponds to the 14 aligned buildings under the RATP Real Estate management mandate.

Regulatory table

Fiscal year 2023 - €K				Substantial contribution criteria						DNSH criteria (do no significant harm)								
Economic activity	Code	Revenue	Share of revenue, CY	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Share of taxonomy-aligned revenue, (A.1.) or taxonomy-eligible revenue (A.2.), PY	Enabling activity category	Transitional activity category
A. TAXONOMY-ELIGIBLE ACTIVITY																			
A.1. Environmentally sustainable activity (taxonomy aligned)																			
Public transport operations	CCM 6.3	2,750,418	35%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	35%		
Public transport infrastructure	CCM 6.15	501,733	6%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	15%	E	
Acquisition and ownership of buildings	CCM 7.7	514	0,01%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	–		
Revenue from environmentally sustainable activity (taxonomy aligned) (A.1)		**3,252,666**	**41%**	**41%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**51%**		
Enabling activity		501,733	6%	6%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	15%	E	
Transitional activity																			T
A.2. Taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned)																			
Inter-city passenger rail transport	CCM 6.1	86,528	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Public transport operations	CCM 6.3	2,787,133	36%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								27%		
Public transport infrastructure	CCM 6.15	1,062,668	14%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8%		
Acquisition and ownership of buildings	CCM 7.7	3,226	–	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Revenue from taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned) (A.2.)		**3,939,555**	**50%**	**50%**	**0%**	**0%**	**0%**	**0%**	**0%**								**38%**		
A. Revenue from taxonomy-eligible activity (A.1. + A.2.)		**7,192,221**	**92%**	**92%**	**0%**	**0%**	**0%**	**0%**	**0%**								**89%**		
B. TAXONOMY-INELIGIBLE ACTIVITY																			
Revenue from taxonomy-ineligible activity		**648,817**	**8%**																
TOTAL (A. + B.)		**7,841,037**	**100%**																

In the PY, Activity 6.15 was distributed across Taxonomy sections 6.14 and 6.15

CAPITAL EXPENDITURE (CAPEX)

Presentation of the indicator

The eligible CapEx indicator corresponds to the sum of capital expenditure associated with activities eligible for Taxonomy Regulation, divided by RATP Group's acquisitions of tangible and intangible fixed assets over the 2023 financial year.

The aligned CapEx indicator corresponds to the sum of capital expenditure associated with eligible activities that are aligned with the Taxonomy Regulation, i.e., activities that both correspond to the definition of the Taxonomy Regulation activity and meet all the alignment criteria for the substantial contribution, the DNSH and the minimum guarantees, divided by RATP Group's acquisitions of tangible and intangible fixed assets over the 2023 financial year.

It is worth noting that eligible and/or aligned CapEx can fall into three categories as defined by Article 8 of the Taxonomy Regulation:

— Capital expenditure associated with eligible activities and/or aligned with the Taxonomy Regulation.
— Capital expenditure under CapEx plans to expand or make a business sustainable.
— Capital expenditure related to the purchase of the output of eligible and/or Taxonomy Regulation-aligned activities and individual measures enabling activities to become low-carbon or to lower greenhouse gas emissions.

For the year 2023, only capital expenditure falling under the first category has been identified.

Calculation method

By denominator

The CapEx denominator corresponds to acquisitions of property, plant and equipment and intangible assets, as well as acquisitions of new rights of use in accordance with IFRS 16, as presented in the Group's financial statements for the 2023 financial year.

The capital expenditure included in the CapEx denominator does include the acquisition of fixed assets of entities written off as discontinued operations at the end of the year and reclassified under IFRS 5, in accordance with the clarifications of the 19 December 2022 FAQ. The operations that were discontinued were the London public transport business (excluding Sightseeing UK) and the Algerian public transport business (trams).

As the FAQ published by the European Commission on 19 December 2022 on Article 8 specifies that the source of funding for capital expenditure is not relevant for the purposes of assessing whether such expenditure is in line with the Taxonomy Regulation, RATP Group has taken all its capital expenditure into account for the 2022 financial year, regardless of the source of funding, i.e., the value of its gross fixed assets.

In the numerator eligible for mitigation and adaptation goals

Activities that meet the goal of mitigating climate change also contribute to adapting to climate change. As a result, it was determined that the corresponding capital expenditure should be allocated to both goals as long as the criteria were met: to be eligible for adaptation, the business must have implemented an adaptation plan.

The eligible numerator corresponds to the share of capital expenditure related to activities eligible for the Taxonomy Regulation.

The steps for identifying eligible CapEx can be found below.

1. For RATP EPIC

All RATP EPIC's activities validate the Adaptation DNSH for mitigation and are therefore eligible for adaptation. The method below for identifying eligible expenditure therefore concerns both goals.

— Restatement of RATP EPIC's capital expenditure base, which lists all capital expenditure projects, to bring it into line with the accounting data (removal of expenses that do not generate assets for RATP, and the addition of reserve stocks).
— Removal of projects not eligible by nature, i.e., reserve stocks for which details are not available, expenditure by the SUR division, and the holding company's capital expenditure, excluding real estate.

Capital expenditure in "individual measures" related to the energy performance of buildings could not be isolated in the RATP EPIC capital expenditure base as they are an integral part of asset renovation project lines.

2. For RATP Dev

The 16 subsidiaries that have established an adaptation plan are eligible for the adaptation scheme. The method below for identifying eligible expenditure therefore concerns both goals.

— Extraction of consolidated databases to isolate acquisition flows over the year.
— Removal of non-eligible flows, i.e., intangible assets and rights of use from other intangible assets.
— Breakdown of the remaining CapEx, i.e., tangible fixed assets and rights of use related to buildings, plant and equipment and transport equipment, according to the subsidiary's main activity, i.e.:

- Activity 6.1 Intercity passenger rail transport for the Bombela Operating Company subsidiary,
- Activity 6.3 Urban and suburban transport, and passenger road transport for the other eligible subsidiaries.

3. For RATP Cap Île-de-France

None of RATP Cap Île-de-France's subsidiaries has put in place an adaptation plan in 2023 and is therefore not eligible for the adaptation. The method below for identifying eligible expenditure therefore only concerns the mitigation goal.

- Extraction of consolidated databases to isolate acquisition flows over the year.
- Removal of non-eligible flows, i.e., intangible assets and rights of use from other intangible assets.
- Breakdown of the remaining CapEx, i.e., tangible fixed assets and rights of use related to buildings, plant and equipment and transport equipment, according to the subsidiary's main activity, i.e.: activity 6.3 Urban and suburban transport, passenger road transport.

4. For *RATP Solutions Ville*

RATP Real Estate has validated the DNSH Adaptation for mitigation and is therefore eligible for adaptation.

Numerator aligned with climate change mitigation

The aligned numerator corresponds to the sum of investment expenditure linked to eligible activities and aligned to climate change mitigation. As described above, none of the Group's activities have been identified as being aligned with the adaptation goal. The steps for identifying aligned CapEx can be found below.

1. For RATP EPIC

Based on eligible CapEx broken down by Taxonomy Regulation activity, the aligned CapEx was identified as follows:

— For Activity 6.3 Urban and suburban transport, passenger road transport: maintenance of eligible CapEx relating to the metro, RER, and tram in their entirety, and to the electric buses acquired in 2023.

— For Activity 6.15 Infrastructure supporting low-carbon road and public transport, the amount aligned is that generated by the RVB and Pleyel projects, which have demonstrated their alignment.

— For Activity 7.7 Acquisition and ownership of buildings, the amount aligned corresponds to the capital expenditure on the 14 buildings aligned.

2. For RATP Dev

Through data collection, eight RATP Dev subsidiaries have been qualified as being aligned for this exercise. To construct the aligned numerator, the eligible CapEx of these aligned subsidiaries have been upgraded.

3. For RATP Cap Île-de-France

RATP Cap Île-de-France's eligible activities could not be qualified as aligned due to the DNSH Adaptation not being met in 2023.

4. For *RATP Solutions Ville*

The amount of capital expenditure for the 14 buildings aligned under the RATP Real Estate management mandate is increased.

Regulatory table

Fiscal year 2023 - €k				Substantial contribution criteria						DNSH criteria (do no significant harm)								
Economic activity	Code	CapEx	Share of CapEx, CY	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Share of taxonomy-aligned CapEx (A.1.) or taxonomy-eligible CapEx (A.2.), PY	Enabling activity category	Transitional activity category
A. TAXONOMY-ELIGIBLE ACTIVITY																			
A.1. Environmentally sustainable activity (taxonomy aligned)																			
Public transport operations	CCM 6.3	717,442	31%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	31%		
Public transport infrastructure	CCM 6.15	2,832	0,1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%	E	
Acquisition and ownership of buildings	CCM 7.7	1,242	0,1%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
CapEx from environmentally sustainable activity (taxonomy aligned) (A.1.)		**721,516**	**31%**	**31%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**31%**		
Enabling activity		2,832	0.1%	0.1%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0%	E	
Transitional activity																			T
A.2. Taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned)																			
Inter-city passenger rail transport	CCM 6.1			EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Public transport operations	CCM 6.3	187,253	8%	EL	EL	N/EL	N/EL	N/EL	N/EL								11%		
Public transport infrastructure	CCM 6.15	1,115,899	48%	EL	EL	N/EL	N/EL	N/EL	N/EL								40%		
Acquisition and ownership of buildings	CCM 7.7	14,031	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
CapEx from taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned) (A.2.)		**1,317,183**	**57%**	**57%**	**85%**	**0%**	**0%**	**0%**	**0%**								**52%**		
A. CapEx from taxonomy-eligible activity (A.1 + A.2)		**2,038,699**	**88%**	**88%**	**85%**	**0%**	**0%**	**0%**	**0%**								**52%**		
B. TAXONOMY-INELIGIBLE ACTIVITY																			
CapEx from taxonomy-ineligible activity		**291,209**	**12%**																
TOTAL (A. + B.)		**2,329,909**	**100%**																

In the PY, Activity 6.15 was distributed across Taxonomy sections 6.14 and 6.15

OPERATING EXPENSES (OPEX)

Presentation of the indicator

The regulation allows OpEx taxonomies to be exempt from publication if they are identified as non-material, i.e., less than 10% of the Group's total OpEx. To calculate the materiality of OpEx, it is necessary to calculate the OpEx defined by the regulation, known as the "numerator", divided by the Group's total OpEx, known as the "denominators".

Denominator: The Group's total OpEx was identified directly on the 2023 Group consolidated income statement and amounts to €7.2 billion.

Numerator: OpEx, as defined by the European Taxonomy Regulation, concerns direct non-capitalised costs relating to R&D, building renovation measures, maintenance, and repairs, as well as all other direct expenditure relating to the day-to-day maintenance of tangible assets by the company or by a third-party subcontractor, which is necessary to ensure the continuous and efficient operation of these assets, and, finally, short-term rentals. These costs have been identified in the Group's consolidated financial statements for the 2023 and amount to €534 million.

As the calculated materiality is 7.5%, below the 10% threshold, and as described in Article 8 of the Taxonomy Regulation and detailed in the FAQ concerning Article 8 of 18 December 2022, the Group can therefore apply the exemption for 2023.

Regulatory table

Fiscal year 2023 - €K				Substantial contribution criteria						DNSH criteria (do no significant harm)								
Economic activity	Code	OpEx	Share of OpEx, CY	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantees	Share of taxonomy-aligned OpEx, (A.1.) or taxonomy-eligible OpEx (A.2.), PY	Enabling activity category	Transitional activity category
A. TAXONOMY-ELIGIBLE ACTIVITY																			
A.1. Environmentally sustainable activity (taxonomy aligned)																			
OpEx from environmentally sustainable activity (taxonomy aligned) (A.1.)		**0**	**0%**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**45%**		
Enabling activity																	**12%**		
Transitional activity																			
A.2. Taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned)																			
OpEx from taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned) (A.2.)		**0**	**0%**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**8%**		
A. OpEx from taxonomy-eligible activity (A.1 + A.2)			**0%**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**52%**		
B. TAXONOMY-INELIGIBLE ACTIVITY																			
OpEx from taxonomy-ineligible activity (B)		**544,711**	**100%**																
TOTAL (A. + B.)		**544,711**	**100%**																

In the PY, Activity 6.15 was distributed across Taxonomy sections 6.14 and 6.15

CORRESPONDENCE TABLE

Extra-financial performance declaration category	Pages	ISO 26000	UN Global Compact principles	SDG
Group stakeholders	54	5.3.3/6.8.3	#1-10	17
Group CSR challenges	54	5.3.3/6.8.3	#1-10	17
Group CSR policy	54	6.2	#1-10	16/17
Governance	54	6.2	#1-10	16/17
1 - BE A MAJOR PLAYER IN MOBILITY AND SUSTAINABLE CITIES				
1.1 Provide multi-modal, accessible, and safe mobility options	60	**6.5/6.7/6.8**	**#1 #9**	**1/3/8/9/10/11/16/17**
Embodying sustainable mobility and smart cities for our customers	60	6.7.5	#1 #8 #9	9/10/11
For a more inclusive society: inclusive mobility access, a human and technological challenge	62	6.7.2	#1 #8 #9	8/10/17
Safety, an absolute priority	65	6.7.4	#1 #2	3/16
Combatting feelings of being unsafe on public transport	67	6.7.4	#1 #2	1/8
1.2 Act in favour of environmental health	68	**6.5**	**#7**	**3/11**
Improving air quality in underground train stations: a priority and a commitment with many solutions	68	6.5.3	#7	3/11
Reducing noise and vibration pollution	70	6.5.3	#7	3/11
Bringing exposure to electromagnetic waves under control	72	6.7.4	#1 #2	3
1.3 Contribute to improving quality of life and urban resilience to climate change	72	**6.5**	**#1 to #10**	**11**
Innovation for sustainable cities	72	6.5.2	#9	9
Property redevelopment for urban diversity	73	6.8	#8	11
Climate change adaptation	74	6.5.5	#7	11
2 – ACCELERATE THE ECOLOGICAL TRANSITION OF OUR BUSINESS ACTIVITY				
2.1 Contribute to reaching carbon neutrality goals	75	**6.5/6.7**	**#7 #8 #9**	**7/13**
Taking action on climate change	75	6.5.5	#7 #8 #9	7/13
2.2 Conserve resources and protect biodiversity	78	**6.5/6.7**	**#7 #8 #9**	**6/7/9/11/12/14/15**
Controlling environmental risks and promoting continuous improvement	78	6.5.3	#7	7/13
An energy performance plan reinforced by the energy saving plan	79	6.5.4	#8 #9 #11	12
Saving and recovering water	80	6.5.4/6.5.5/6.7.5	#7 #8 #9	6/9/12/13
Responsible water management	80	6.5.4/6.5.5/6.7.5	#7 #8 #9	6/9/12/13
Promoting regional and industrial ecology	81	6.5.2/6.5.3	#8 #9	9/11/12
Promoting biodiversity in cities	81	6.5.6	#8	11/14/15
2.3 Roll out eco-design across our business activities	82	**6.5.4/6.7.5**	**#8 #9**	**9/12**
3 – ASSERT OUR SOCIAL RESPONSIBILITY				
3.1 Prevent occupational risks and promote management that encourages staff commitment	84	**6.3/6.4**	**#1 #3 #6**	**1/3/4/5/8/10**
Committing daily to the health and safety of employees	84	6.4.4/6.4.6	#1 #2 #6	3/8
Optimising skill management	85	6.4	#6	4
Attracting and retaining talent	86	6.4.4/6.4.7	#6	4/8
Making diversity a factor for success	86	6.4.4/6.4.7	#6	4/8
Ensuring professional and wage-based gender equality	87	6.3.7/6.3.10	#1 #2 #4 #5 #6	1/3/5/8/10
Employment and inclusion of people with disabilities	87	6.3.7/6.3.10	#1 #6	1/8/10
Promoting harmonised, local social dialogue	88	6.4.4/6.4.5	#3	3/17
3.2 Contribute to the economic vitality and solidarity of regions	89	**6.8**	**#1**	**1/4/8/10**
Encouraging social inclusiveness and employability	89	6.8.3	#1 to #10	1/8
Encouraging regional action	89	6.8.3	#1 to #10	1/8
Purchasing as a lever for the employment of the most vulnerable groups	90	6.8.3	#1 to #10	1/8
Purchasing practices in favour of SMEs	91	6.8.3	#1 to #10	1/8
Combatting extreme exclusion	91	6.8.3	#1 #2	1/8
A Foundation that benefits regions	91	6.8.3	#1	1/4/5/6/8/10/11/12/17
3.3 Ensure fair practices in its value chain	93	**6.6/6.7**	**#1 to #10**	**10/11/12/16**
Deployment of the code of ethics by a stronger general delegation for ethics and compliance	93	6.6.3	#1 à #10	16
Discrimination on the basis of gender or sexual orientation	94	6.3.7	#6	5
Respect for the principle of secularism and religious neutrality	94	6.3.9		16
Tax evasion	94	6.6.3		10
Compliance programme: for increased vigilance in how business is conducted	94	6.6.3	#1 to #10	16
Personal data management	95	6.6.3	#1 to #10	16
Risks and vigilance in the supply chain	95	6.6.6/6.7.3	#1 to #10	8/10/11/12
Combatting illegal employment	96	6.3.10	#1 #2 #4 #5	8

REPORT OF THE INDEPENDENT THIRD-PARTY ORGANISATION ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT INCLUDED IN THE MANAGEMENT REPORT

Year ended 31 December 2023

To the Board of Directors,

In our capacity as independent third-party organisation, member of Mazars Group and accredited by COFRAC Inspection under number 3-1095 (list of accredited sites and their scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement (hereinafter the "Information" and "Statement" respectively), prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the financial year ended 31 Decembre 2023, presented in the management report of the group (hereinafter the "Entity") with reference of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

CONCLUSION

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects

COMMENTS

Without modifying our conclusion and in accordance with article A. 225-3 of the French Commercial Code, we have the following comments:

— The reporting methodologies used for social indicators are heterogeneous, particularly absences (sickness and workplace accidents). Some entities apply national regulations rather than the definitions provided by the Guidelines.
— Some of key performance indicators are published on a limited perimeter depending on data availability, as specified in the Statement for the indicators concerned.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

The Statement has been prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement (or which are available online or on request from the entity's head office).

RESTRICTIONS DUE TO THE PREPARATION OF THE INFORMATION

As mentioned in the Statement, the Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

THE ENTITY'S RESPONSIBILITY

The Board of Directors is responsible for:

— selecting or setting appropriate criteria for the provision of the Information;
— preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
— and implementing internal control procedures deemed necessary to preparation of information, free from material misstatement, whether due to fraud or error.

RESPONSIBILITY OF THE STATUTORY AUDITOR

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

— the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
— the fairness of the Information provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

We conducted our work in order to provide a reasoned opinion expressing a limited level of assurance on the historical, observed and extrapolated information.

As it is our responsibility to express an independent conclusion on the Information prepared by management, we are not authorised to be involved in the preparation of such Information, as this could compromise our independence.

This is not our responsibility to express an opinion on:

— the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
— the truthfulness of the Information provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
— the compliance of products and services with applicable regulations.

REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL STANDARDS

The work described below was performed with reference to the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000[1] (revised).

This report has been prepared in accordance with the RSE_SQ_Programme de vérification_DPEF (CSR Verification programme).

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional.

MEANS AND RESOURCES

Our work was carried out by a team of five people between November 2023 and March 2024 and took a total of four weeks.

We called on our specialists in sustainable development and social responsibility to assist us in our work. We conducted some 10 interviews with the people responsible for preparing the Statement, representing marketing and sales, telecoms and industrial systems, design and methods, purchasing, ethics and compliance, and occupational health and safety.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work considering the risks of significant misstatement of the Information.
We are convinced that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:

— we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
— we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
— we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III;
— we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
— we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
— we referred to documentary sources and conducted interviews to:
  • assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
  • corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. We performed our procedures at the level of the consolidating entity and in a selection of entities[2];
— we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
— we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
— for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  • analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  • tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 34 and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
— we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We are convinced that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

The CNCC deems this document to be an unsigned version of the report, as it is an unsworn English translation of the original report drafted in French. Due to the fact that a signature definitively identifies the signer in a declaration, and certifies the signer's approval of the contents of the document, affixing a signature on a report would confer the same status as the original. In this case, the sole original is the French version of the report.

1. ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.
2. Autolinee Toscane (Italy), Angers (France), Casablanca (Morocco) and RATP EPIC (Group).

APPENDIX 1: INFORMATION REVIEWED IN DETAIL TESTS

- Particulate matter levels in underground stations on the Squales network
- Reduction in GHG emissions per passenger kilometre compared to 2015
- Energy consumption for traction purposes
- Percentage of ISO 14001 certified industrial sites
- Total water consumption in m^3
- Total amount of waste recycled (in tonnes)
- Conflict rate
- Percentage of women in the total workforce
- Work accident severity rate
- Number of whistle-blower reports
- Amount of solidarity purchases
- Percentage of buses accessible to people with reduced mobility
- Number of electromagnetic field measurements carried out during the year
- Number of noise- and vibration-related complaints and claims
- Sickness absenteeism rate
- Number of hectares planted

CORPORATE GOVERNANCE REPORT

Governance structure and composition
PAGE 128

Functioning of the governance bodies
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Compensation
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Agreements concluded by subsidiaries
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Pursuant to the third paragraph of article 222-9 of the General Regulation of the French Financial Markets Authority (AMF – Autorité des marchés financiers), RATP publishes the information included in the corporate governance report referred to in the last paragraph of article L. 225-37 of the French Commercial Code.

RATP is an industrial and commercial public undertaking of the French State, whose status is set by decree n°. 2022-251 of 24 February 2022 on the status of RATP.

It does not refer to a corporate governance code, as the provisions of the most widely used corporate governance codes (AFEP/MEDEF and Middlenext) mostly apply to private companies, most of which are listed, which are far removed from its very specific legal framework. Thus, the Afep-Medef Code is mainly used by CAC 40 companies and the "Middlenext" code is aimed more at small and medium-sized listed companies[1].

A – GOVERNANCE STRUCTURE AND COMPOSITION

1 – The Board of Directors

RATP's Board of Directors currently consists of 27 members, broken down as follows[2]:

— Nine representatives of the French State, appointed by decree;
— Nine people appointed by decree:
  • Two qualified people selected for their expertise in the field of transport or travel policies,
  • Three qualified people with a professional background in business,
  • Two representatives of public transport customers,
  • Two elected representatives from areas directly affected by the company's activities;
— Nine employee representatives elected by company employees, under the conditions set out in Chapter II of law no. 83-675 of 26 July 1983 on the democratisation of the public sector.

A director is proposed by the Board to be appointed as Chairman and Chief Executive Officer by decree issued by a Council of Ministers on the basis of a report by the Minister for Transport.

The government commissioner and the head of the economic and financial control board for transport (MCEFT) shall sit as of right at Board meetings. The secretary of the social and economic committee or his or her representative also attends Board meetings.

The list of directors and their terms of office as well as the terms of their compensation are presented in the appendix.

In accordance with the provisions of article 8 of the decree of 24 February 2022 on the status of RATP, the Board of Directors notably deliberates on:

1) The location of RATP's head office;
2) The operating and infrastructure management agreements as well as those relating to security missions with Île-de-France Mobilités and their amendments;
3) Issues relating to the status of employees;
4) The Group's projected income and expenditure statements, financial statements and consolidated financial statements for each financial year, which RATP prepares with its subsidiaries;
5) RATP's investment and divestment projects;
6) The financing strategy, ceiling and annual amount of loans to be issued;
7) The conclusion of public contracts that RATP awards for its needs as a contracting entity;
8) The downgrading of property belonging to RATP, the acquisition or disposal of any immovable property, the issuance of titles of occupation or management agreements for the public domain, the acquisition or lease of any immovable property where the term of the lease exceeds nine years;
9) Acquisitions, extensions or disposals of equity investments;
10) Legal measures, transactions and withdrawals.

The Board may delegate to the Chairman and Chief Executive Officer, within the limits it determines, the powers provided for in sections 2, 5 and 7 to 10.

In accordance with the provisions of article 9 of decree n°. 2022-251 of 24 February 2022, the Board of Directors adopts its internal rules, which specify the powers of the Board of Directors and define the applicable delegation thresholds, notably:

— with regard to contract approval, as the Board is responsible for contracts exceeding €60 million excl. tax;
— with regard to the approval of preliminary investment projects, as the Board is responsible for preliminary projects exceeding €100 million excl. tax;
— with regard to the acquisition and disposal of all real estate assets, as the Board is responsible for projects exceeding €2 million excl. tax;
— for state-owned matters, as the Board is responsible for cases where the amount of the annual fee is greater than €10 million excl. tax.

As regards subsidiaries and equity investments, the Board is responsible for approving the acquisition, extension or sale of equity investments by the RATP EPIC, where the nominal amount is over €15 million excl. tax. The Board issues a basic opinion on:

— the strategic plan of RATP Développement and the budget for the year N+1 of this same company, with its financing plan;
— any planned acquisition, extension or sale of an equity investment by a RATP Group subsidiary exceeding the €30 million threshold;
— any project to acquire, extend or sell an equity investment carried out by an RATP Group subsidiary for which the MCEFT exercises its power of evocation or that the Chairman and Chief Executive Officer of RATP decides to submit to the Board;
— responses to calls for tender that were the subject of an unfavourable opinion by the MCEFT or for which the MCEFT exercises its power of evocation; in addition, information on the responses to calls for tender is provided to the Board of Directors, immediately after their submission;
— notwithstanding the other applicable thresholds, any development project in which RATP Group is involved in a consortium, when the capital committed to the project exceeds €80 million for all partners. This provision does not apply when RATP Group's share in the consortium is less than or equal to 10%.

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1. Source: French Ministry of the Economy, Finance and Recovery: https://www.economie.gouv.fr/facileco/gouvernement-ou-gouvernance-dentreprise.
2. In the event of vacancy, for any reason whatsoever, of the seat of a member of the Board of Directors or Supervisory Board, their replacement shall only hold office for the remainder of the term until the renewal of the entire board. Replacements for directors representing the French State or physical persons are also appointed by decree.
For elected employee representatives, the candidates on a list who feature immediately after the last elected candidate are called upon to replace the elected representatives on said list where the seat becomes vacant, for any reason whatsoever, except in the event of renewal of the Board of Directors or the Supervisory Board under the conditions provided for in article 13 of French law 83-675 on the democratisation of the public sector. If the reserved seat becomes vacant, it is held by the candidate registered on the list who features immediately after the last elected candidate, and belonging to the same category as the one he or she is replacing. If the list in question is no longer sufficient to fill the vacancies, the vacant seats remain so until the next election. However, in the event that the number of vacancies exceeds half of the seats, a by-election will be held, except in the last six months of the term of office.

The Board also deliberates on guarantees given by RATP to a third party, on behalf of a Group subsidiary, for which the amount per commitment exceeds €10 million. For individual guarantees below this threshold, the Board sets an annual budget of a maximum of €50 million; its Chairman is responsible for reporting to the Board on its use. Any guarantee exceeding the annual budget of €50 million is submitted to the Board.

RATP ensures that RATP Participations appoints at least one RATP director in the subsidiaries RATP Real Estate, RATP Travel Retail, RATP Habitat and RATP Connect.

RATP's Board of Directors reviews the Group's strategy with regard to its subsidiaries, and hears at least once a year a report on each of the companies in which RATP holds a significant stake (exclusive control or holding greater than €30 million).

Lastly, the French State is responsible for deciding on RATP's capital increases[3]. In the absence of agreements relating to day-to-day transactions concluded under normal conditions, there is no procedure put in place by the Board to verify that said agreements effectively comply with the provisions of article L. 225-39 of the French Commercial Code[4].

2 – The Chairman and Chief Executive Officer

The Chairman and Chief Executive Officer implements the policy defined by the Board of Directors and ensures the execution of its decisions. He ensures the smooth running of RATP and leads the divisions.

He is responsible for the economic and financial management of the institution and for the control of such management. In all circumstances, he acts on behalf of the public institution and reports to the Board of Directors on its management.

The Chairman and Chief Executive Officer represents RATP in legal proceedings, before any independent administrative or public authority and in all civil matters.

In particular, he is responsible for:
— convening the Board of Directors under the conditions set by articles 5 and 6 of decree n°. 2022-251 of 24 February 2022;
— concluding any deeds, transactions or agreements necessary for the proper functioning of the public institution, in compliance with the powers of the Board of Directors defined in article 8 of the same decree;
— concluding all public contracts that RATP awards for its needs as a contracting entity, within the limits of the powers of the Board of Directors and the delegations granted by the latter, after the opinion, if any, of the Procurement Committee provided for by article 13 of the same decree;
— the acquisition or disposal of any real estate assets, if the term of the lease exceeds nine years;
— preparing the projected income and expenditure statement and its amending decisions and, after approval by the Board of Directors, implementing them;
— directing all divisions, recruiting and managing staff within the framework of their status.

The compensation of the Chairman and Chief Executive Officer is set by the Minister of the Economy pursuant to decree no. 53-707 of 9 August 1953 on the State's control of national public companies. Information on the compensation of the Chairman and Chief Executive Officer is published in the State shareholder report.

3 – Executive Committee

The Executive Committee is an operational body responsible for assisting the Chairman and CEO in the management of the Company's affairs. The Executive Committee examines the Group's strategic projects. It monitors the Group's objectives and operating results.

The Chairman and Chief Executive Officer meets with the Executive Committee on a weekly basis. It appoints all of its members.

At 31 December 2023, the Executive Committee was composed of the following members:
— Jean Castex, Chairman and Chief Executive Officer;
— Jean-Yves Leclercq, Group Performance Director;
— Sylvie Buglioni, Director of the Projects, Technical and Industrial Division;
— Frédéric Tran Kiem, Group Digital and Innovation Director;
— Jean Agulhon, Deputy CEO, Group Human Resources Director;
— Hiba Farès, Chairwoman of the RATP Dev Management Board;
— Anaïs Lançon, Group Communications, Engagement and Brand Director;
— Marie-Claude Dupuis, Director of Strategy and Sustainable Cities;
— Jean-Louis Houpert, Director of RATP Infrastructures;
— Agnès Ogier, Director of the RATP Rail Services BU;
— Emmanuelle Cortot-Boucher, Group General Secretary, Director of Executive Management Services.

Sylvain Durand, Chief of Staff to the Chairman and Chief Executive Officer, acts as Secretary to the Executive Committee.

4 – Other information

As at 31 December 2023, the Board comprised the following members:

Name	Role	Other positions
FRENCH STATE REPRESENTATIVES		
Ms CALAIS Elise	4th-level Deputy Assistant Director of the budget department at the Ministry of the Economy, Finance and Industrial and Digital Sovereignty	Member of the Boards of Directors of Météo-France, CEREMA, Société du Canal Seine-Nord Europe, Établissement public d'aménagement de Saint-Etienne, Établissement public foncier d'Île-de-France, Établissement public d'aménagement Paris Saclay.
Mr CASTEX Jean	RATP Chairman and Chief Executive Officer	— Chairman of Fondation Agir Contre l'Exclusion (FACE). — Chairman of the RATP Foundation. — Chairman of the Supervisory Board of RATP Développement. — Prades Municipal Councillor.

3. Mandatory statement pursuant to paragraph 3 of article L. 225-37-4 of the French Commercial Code
4. Mandatory statement pursuant to paragraph 6 of article L. 22-10-10 of the French Commercial Code

Name	Role	Other positions
Ms FAU Corinne	Former Director of Finance, Purchasing and Insurance and member of the Management Board of ENEDIS	Chairwoman of the Board of Directors of LFB SA.
Mr FERRAND Nicolas	Chief Executive Officer of Société de livraison des ouvrages olympiques (SOLIDEO)	Director of OPPIC.
Ms GAY Emmanuelle	Regional and Interdepartmental Head of Environment, Planning and Transport for Île-de-France (DRIEAT)	Member of the Boards of Directors of EPFIF, GPA SOLIDEO, ORF, APUR, IPR, AESN and EPAPS (as alternate), member of the Supervisory Board of SGP.
Ms GICQUEL May	Director of "Transport" investments at the Agence des Participations de l'Etat, Ministry of the Economy, Finance and Industrial and Digital Sovereignty	— Member of the Board of Directors of Aéroports De Paris (ADP). — Member of the Supervisory Board of Grand port fluvio-maritime de l'Axe Seine (HAROPA PORT). — Member of the Supervisory Board of La Banque Postale.
Mr GUILLAUME Marc	Prefect of the Île-de-France region and Prefect of Paris	— The Prefect of the Île-de-France region, Prefect of Paris, is an ex-officio member of the Board of Directors of EPA Marne, EPA Orly Rungis Seine Amont, EPA Paris La Défense, Etablissement public foncier d'Île-de-France (EPFIF), EPA Paris Saclay and SOLIDEO. — The Prefect of the Île-de-France region, Prefect of Paris, is a member of the Board of Directors of EPAURIF, Airparif, BruitParif, Établissement public pour la reconstruction de Notre-Dame de Paris and Fondation Bettencourt-Schuller. — The Prefect of the Île-de-France region, Prefect of Paris, is Chairman of the Board of Directors of the Institut Gustave Roussy, Chairman of the Roissy Environmental Advisory Committee, Chairman of the Supervisory Board of Agence régionale de santé, Vice-Chairman of the Board of Directors of Agence de l'eau Seine-Normandie. — The Prefect of the Île-de-France region, Prefect of Paris, is the government commissioner on the Technical and Financial Supervision Committee of the SGP, and by right attends the Supervisory Board meetings of the SGP. — The Prefect of the Île-de-France region, Prefect of Paris, is the government commissioner on the Samu Social de Paris. — The Prefect of the Île-de-France region, Prefect of Paris, is also the Inter-Ministerial Delegate to the Euro Disneyland project in France.
Ms MEDARD Alice-Anne	Chairman of the Mobility and Transport Section of the General Council for the Environment and Sustainable Development (CGEDD)	— Member of the Supervisory Board of Grand Port Maritime de La Rochelle. — Member of the Supervisory Board of Grand Port Maritime de Bordeaux.
Mr TRUTT Didier	Chairman and Chief Executive Officer of Imprimerie Nationale SA (IN Groupe)	Director of la Française des Jeux (FDJ).
ELECTED REPRESENTATIVES FROM AREAS DIRECTLY AFFECTED BY THE COMPANY'S ACTIVITIES		
Ms AKKARI Maya	Principal of Lycée Armand Carrel, Councillor of Paris	— Councillor of Paris delegated to the Mayor of the 18th arrondissement, responsible for urban policy and social centres. — Chairwoman of Commission départementale des valeurs locatives (CDVL). — Director of SAETE, SETE, SAEMES, CASVP, CSCCU, CSCCE.
Ms DESBOIS Nadia	Secondary school teacher / Consultant, Antony Municipal Councillor	— Director of Centre communal d'action sociale (CCAS) de la Ville d'Antony. — Director of Caisse des Écoles de la Ville d'Antony. — Director of the association Territoire Zéro Chômeur de Long-duration in Antony. — Director of Lycée Emmanuel Mounier (Châtenay-Malabry).
PERSONS WITH A PROFESSIONAL BACKGROUND IN BUSINESS		
Ms BELLON Michèle	Former Chairwoman of ERDF	— Director of HF Company. — Director of the Cahors Group.
Mr de ROMANET Augustin	Chairman and Chief Executive Officer of Groupe ADP	**Offices held within Groupe ADP** Chairman of the Groupe ADP Corporate Foundation — *Retail and services segment:* Chairman and Director of Extime Média (SAS), member of the Board of Duty Free Paris (SAS), member of the Management Board of Extime Travel Essentials Paris (SAS). — *Other international activities segment:* Member of the Board of Directors of GMR Airports Limited (GAL). — *Groupe ADP Corporate Foundation:* Chairman of the Groupe ADP Corporate Foundation. Member of the Board of Directors of Alliance pour l'Education - United Way (association). **Other positions:** — Chairman of the Board of Directors of the Établissement public du domaine national de Chambord. — Chairman of the Board of Directors of Paris Europlace, Director of the European listed company SCOR. — Member of the Supervisory Board of Le Cercle des économistes. — Director of QUALIUM, Chairman of Association Paris Europlace, Institut pour l'Innovation Economique et Sociale (endowment fund). — Chairman of the Board of Directors of Cercle Turgot (association).

Name	Role	Other positions
PERSONS REPRESENTING PUBLIC TRANSPORT CUSTOMERS		
Mr BABUT Michel	Vice-Chairman of Fédération nationale des associations d'usagers des transports Île-de-France	No terms of office.
Mr BERNARDELLI Stéphane	— Member of Union nationale des associations familiales — Employee at INETUM Cleva	**Offices in national associations:** — Director appointed by the UNAF as an alternate to the CNSR (Conseil national de la sécurité routière). — Advisor at Caisse Nationale d'Assurance Maladie (CNAF). **Offices held in local associations:** — Member of the Board of Directors of UDAF93 (Vice-Chairman). — Director appointed by UDAF93 to CAF de Seine St Denis and advisor to CPAM Seine St Denis.
PERSONS SELECTED FOR THEIR EXPERTISE IN THE FIELD OF TRANSPORT OR TRAVEL POLICIES		
Mr ANGLES Bruno	Chief Executive Officer of AG2R La Mondiale	— Director of various entities at the AG2R La Mondiale Group. — Director of Fondation de France. — Co-Manager of SCI Des Îles en Ré — Co-Manager of SCI Les Toits de Varenne — Director of Société Agricole et Immobilière du Golf de Saint-Nom-La-Bretèche.
Mr RAULIN Patrice	Former Chairman of Société Lyon-Turin Ferroviaire, Société française du tunnel routier du Fréjus, École Nationale des Travaux publics de l'État, and of the Supervisory Board of Société des Aéroports de Lyon	Member of the Procurement Committee of the APRR/AREA group.
ELECTED EMPLOYEE REPRESENTATIVES		
Mr BOUZOURENE Mohamed	UNSA union member	Director of RATP Habitat.
Ms DADOU Valérie	UNSA union member	Director of RATP Real Estate.
Ms DE WILDE-GHIKH Laurence	UNSA union member	Director of RATP Group Foundation.
Mr EL HACHEMI Abdelmalek	Rassemblement union member	No terms of office.
Ms PEDRAZA Gaëlle	CGT union member	Director of RATP Habitat.
Mr RENAUD Fabien	CFE-CGC union member	Director of RATP Travel Retail.
Mr ROUE Gilles	CGT union member	Director of RATP Real Estate.
Mr TECHER Hervé	SUD union member	Director of RATP Connect.
Mr WALLOP Luc	Rassemblement union member	Director of RATP Group Foundation.

Appointments and departures of directors

— Ms Magali Joessel, a member of the socio-economic community, stepped down as a director with effect from 1 August 2023. She has not yet been replaced.
— By decree dated 26 September 2023, Ms Alice-Anne Médard was appointed as a member of the Board of Directors, as representative of the French State, replacing Mr Pierre-Alain Roche.
— By the decree dated 21 July 2023, Ms May Gicquel was appointed member of the Board of Directors, as a representative of the French State, replacing Ms Céline Fornaro.

B – FUNCTIONING OF THE GOVERNANCE BODIES

CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE BOARD'S WORK

The Board's secretary is nominated by the Chairman and Chief Executive Officer and appointed by the Board of Directors. The secretary is responsible for preparing the reports and minutes of all the meetings of the Board as well as the standing and ad hoc committees.

The Board convenes at least six times a year and may also hold extraordinary meetings, notably to renew Board member terms or the term of the Chairman and Chief Executive Officer.

The Board of Directors has three committees and an Audit Committee to prepare the decisions submitted to the Board and provide it with further information.

The Technical, Technological and Transport Modernisation Commission (CMTTT) mainly examines issues relating to the company's technical and technological modernisation and innovation. It deals with issues related to the development and maintenance of networks, investment projects, the multi-year investment policy and markets.

The Economic and Strategic Committee (CES) examines economic and strategic issues, as well as forward-looking issues related to changes in the economic, competitive and institutional environment of RATP and the Group. It deals with issues related to the budget, the half-yearly consolidated financial statements and the RATP Group annual separate and consolidated financial statements (financial statements, management report, non-financial performance declaration and government report), operating and infrastructure management agreements as well as those relating to safety missions with Île-de-France Mobilités, the corporate policy, the skills development plan, the RATP's real estate matters, subsidiary activities and cooperation agreements. It examines the business plan and ensures its follow-up, the strategic and financial plans of the EPIC and its main subsidiaries, the activity report and sustainable development, the CSR report and the half-year and annual financial reports.

The Innovation and Customer Service Commission (CISC) examines more specifically projects relating to services, and in particular the monitoring of service quality dashboards, the monitoring of operating and infrastructure management agreements as well as those relating to safety missions with Île-de-France Mobilités service benchmark indicators (quality of service and service relationship), customer satisfaction barometers, corporate plan projects related to service quality, the transport offer and its evolution, quality approaches, passenger information policies, accessibility, service relations, ticketing, safety of goods and people, diversification of services and maintenance, enhancement and real estate space management and service innovation projects.

The Audit Committee notably examines the annual separate financial statements and the interim and annual consolidated financial statements, in particular with regard to the reliability of the information systems used to prepare them and the relevance and consistency of the accounting methods adopted. It ensures the effectiveness of the internal control and risk management systems and validates the internal audit programme and the quality of its methods, the risk management policy, and the corrective actions implemented. It approves the Company's financial communication and ensures the statutory audit of the annual separate financial statements and the interim and annual consolidated financial statements, carried out by the Statutory Auditors. The Audit Committee ensures the independence of the Statutory Auditors. It examines the procedure for selecting the Statutory Auditors. It gives its opinion to the Board on their appointment and compensation. It verifies the due implementation of the system for preventing and detecting corruption and influence peddling. It examines the financing strategy, ceiling and annual amount of loans to be issued.

WORK OF THE BOARD OF DIRECTORS

During the eight meetings (seven ordinary and one extraordinary) held in 2023, the following projects were notably addressed:

CORPORATE STRATEGY/POLICY

— Monitoring of the business plan;
— Presentation of the subsidiaries' strategic and performance plans;
— Financing strategy, ceiling and annual amount of loans to be issued;
— Contribution to carbon neutrality and adaptation to climate change;
— Olympic and Paralympic Games: economic and social challenges, challenges regarding industrial projects and services, challenges in terms of innovation and customer services for RATP;
— Presentation of the multi-year investment programme;
— Financing of prefiguration activities for the technical management of the Grand Paris Express infrastructure;
— Update on partnerships with educational and training institutions for recruitment purposes.

SUBSIDIARIES

— Monitoring of the RATP Dev subsidiary's activity, opinion given on its budget;
— RATP Développement's 2023-2029 strategic plan;
— RATP Participations capital increase.

ANNUAL REPORTS:

— 2022 corporate governance report;
— Approval of RATP Group Management Report as at 31 December 2022, including the financial results, the non-financial performance declaration, internal control and risk management;
— Approval of RATP Group's 2022 activity and sustainable development report.

ECONOMIC AND CORPORATE ISSUES

— Annual separate and consolidated financial statements and interim consolidated financial statements at 31 December 2022 and 30 June 2023;
— EPIC's 2024 budget with the presentation of the Group's budget;
— Financial statements of the Caisse de Coordination aux Assurances Sociales for the 2022 financial year – Budget forecasts for the 2024 financial year;
— Position as at 31 December 2022 and 30 June 2023 of realisable and available assets and current liabilities of the RATP EPIC;
— Review of the EPIC's budget for the 2024 financial year;
— Provisional contributions to social works.

CONTRACTS AND PROJECTS

— Review of the main contracts and projects, including the approval of the preliminary draft and the framework agreement for the deployment of the NExTEO system for lines B and D of the RER, the approval of an order for the design and supply of tire-based trains for lines 1, 4, 6, 11 and 14 of the Paris metro and Nouveau Grand Paris;
— Presentation of the results of the annual purchasing policy.

STATE MATTERS, with the review of decommissioning, disposal and sale decisions.

RELATIONS WITH ÎLE-DE-FRANCE MOBILITÉS

— Amendments to the 2021/2024 Île-de-France Mobilités-RATP contract;
— Quarterly monitoring of the contract with Île-de-France Mobilités.

COMMERCIAL AND SERVICE POLICY / OPERATING ACTIVITIES

— Ombudsman's report;
— Update on works to be carried out over the summer;
— Presentation of railway safety – 2022 results and 2023 outlook;
— Customer service presentation;
— Update on air quality in underground railway areas;
— Incident of 14 June 2023 on line 4: feedback and action plan;
— Update on passenger information.

At each of its meetings, the Board was also informed by the Chairman and Chief Executive Officer of the conduct of RATP Group's business as part of the general information presented to it.

The Audit Committee examined the following issues:

— in January: presentation of the climate risk, presentation of the Perform project and the RES subsidiary, and presentation of the conclusions of the interim work on the 2022 financial statements;
— in February: 2022 accounting principles and methods, closing of the financial statements at 31 December 2022, 2022 management review, Statutory Auditors' report, monitoring of additional fees paid to the Statutory Auditors;
— in April: audit, risks and internal control, 2022 review, 2023 corporate risk mapping, audit and internal control projection - programme and workload plan, external audit programme - presentation by the Statutory Auditors;
— in July: closing of the financial statements at 30 June 2023 (accounting methods, management analysis), presentation of the Statutory Auditors on the closing of the financial statements at 30 June 2023, additional fees paid to the Statutory Auditors - situation in the first half of 2023;
— in December: presentation of the financing strategy, ceiling and annual amount of loans to be issued.

DIVERSITY POLICY FOR THE BOARD OF DIRECTORS

As at 31 December 2021, 42.31%[5] of the members of RATP's Board of Directors were women. As for the colleges of State representatives and qualified persons, 47.06%[6] of their members were women, pursuant to the provisions of law n°. 2014-873 of 4 August 2014 on gender equality.

As indicated in point A.1, three colleges are represented on the Board of Directors, with the appointment by decree of representatives of the French State and qualified individuals (employee directors are elected). The State therefore appoints the members according to the categories defined in applicable texts, which illustrate the diversity of profiles and experience: people chosen for their expertise in the field of transport or travel policies, people from diverse socio-economic backgrounds, representatives of public transport customers, elected representatives of the municipalities or groups of municipalities affected by the company's activities.

The profiles of the State representatives reflect the representation of institutional bodies that have close ties with the company (ministry of the economy, finance and industrial and digital sovereignty; general inspectorate for the environment and sustainable development; prefecture of the Île-de-France and Paris region; regional and interdepartmental directorate for the environment, planning and transport of the Île-de-France region) and of business leaders whose experience is beneficial to the Group, as its participation in the competitive sector will grow.

Since 2021, RATP has exceeded the representativeness targets expected for 2026 as stipulated in law no. 2021-1774 of 24 December 2021 aimed at accelerating economic and professional equality, known as the "Rixain law", which introduces an obligation in terms of gender representation: 55% of RATP's Executive Committee is made up of women, while among the senior executives 37% are women and 63% are men. These scores demonstrate the commitment of all RATP employees and managers to the fight against stereotypes and to moving perceptions forward.

Regarding the percentage of women, the following data was recorded at the end of December 2023:

	Percentage of women in 2022	Percentage of women in 2023
Executive Committee	50%	55%
Management Committee	26%	22%
Senior management	27%	27%
Senior managers	42%	43%

C – COMPENSATION

Under the terms of paragraph 2 of article 4 of the aforementioned decree: *"The members of the Board of Directors shall perform their duties free of charge"*, without prejudice to the reimbursement by RATP of the expenses incurred for the exercise of said mandate.

D – AGREEMENTS CONCLUDED BY SUBSIDIARIES

No agreement, as referred to in paragraph 2 of article L. 225-37-4 of the French Commercial Code, was entered into in 2023 by a director and an RATP subsidiary.

5. 11 women out of 26 Board members.
6. 8 women out of 17 members of the aforementioned bodies.

CONSOLIDATED FINANCIAL STATEMENTS

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Statutory Auditors' report on the consolidated financial statements

Financial year ended 31 December 2023

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to directors.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Board of Directors of RATP,

Opinion

In compliance with the assignment entrusted to us by the Commissioner of State Equity Investments ("*Commissaire aux Participations de l'État*"), we have audited the accompanying consolidated financial statements of the Régie autonome des transports parisiens (hereinafter "RATP") for the year ended 31 December 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis of the opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from 1 January 2023 to the date of our report, and in particular we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1, of regulation (EU) no. 537/2014.

Justification of our assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement which, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements taken as a whole and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF THE EPIC'S INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Risk identified

Property, plant and equipment, and intangible assets represent a significant amount of the Group's total assets (€8,535 million, or 44%, at the end of 2023). They notably relate to the EPIC's assets (90%) and are managed by its various cash-generating units (CGUs): the Transport Operator (TO), Infrastructure Management (IM) and the Security Operator (SUR).

RATP's economic and management model is changing due to the signature of the contract with Île-de-France Mobilités for the 2021-2024 period, the implementation of economic regulation by the Transport Regulation Authority (ART) for the IM (2020) and the Security Operator (2023), and the gradual opening up of transport markets to competition. 2023 was also marked by a macroeconomic context that led to a high level of inflation.

The EPIC's assets do not include assets with an indefinite useful life. However, impairment tests have historically been carried out by management to ensure that the net book value of the EPIC's assets is not greater than their recoverable value and does not present a risk of impairment.

These impairment tests are carried out according to the procedures set out in Note 17 "Asset impairment tests" to the consolidated financial statements.

As at 31 December 2023, the finance department carried out a differentiated analysis by asset category, based in particular on the cash flow forecasts set out in the contract, as well as on the principles of realisable values defined by the law and its implementing decrees concerning the TO's returnable and reversionary assets. As from the 2025 financial year, cash flow forecasts include the exit of bus activities from the scope of the EPIC following their entry into competition, and assumptions for the renewal of the contract on the remaining scope under financial conditions identical to those in the current contract. The remaining margin observed remain sensitive to variations in the financial profitability rates and discount rates used in the estimate.

We considered the valuation of the EPIC's intangible assets and property, plant and equipment to be a key audit matter because of their materiality in the Group's financial statements and the way the recoverable value is determined, which relies on management's judgement.

Audit response

We assessed management's approach in view of the changing economic, legal and regulatory context summarised above and of the compliance of this approach with the applicable accounting standards.

We assessed the relevance of the analysis by typology of assets, particularly by:
— controlling the estimated recoverable value by type of asset and by CGU;
— assessing the consistency of the information and assumptions used to conclude that there are no indications of impairment.

We assessed the models and calculations used, notably by:
— comparing the discount rates used by activity to our internal databases;
— assessing the quality of the process for developing and approving budgets and forecasts;
— assessing the consistency of the information and assumptions used in these models, on the one hand, with the budgets and forecasts drawn up by management and presented to the Board of Directors, and, on the other, with our knowledge of the sector and the specific features of the contract with Île-de-France Mobilités;
— examining the sensitivity analysis of the recoverable amount carried out by the Group on changes in the main assumptions used.

We verified that disclosures in the accompanying notes are appropriate.

MEASUREMENT OF RATP DEV'S GOODWILL

Risk identified

Part of the development of the Group's activities has been achieved through external growth, resulting in the recognition of goodwill on the CGUs of RATP Développement. Goodwill, which corresponds to the difference between the acquisition price and the fair value of the assets acquired and the liabilities assumed, represented €287 million as at 31 December 2023.

Impairment tests are carried out by management to ensure that the carrying amount of goodwill is not higher than its recoverable value and does not present a risk of impairment.

These impairment tests are carried out according to the methodology set out in Note 17 "Asset impairment tests" to the consolidated financial statements.

The impairment tests are based on medium-term budgets. These forecasts notably include contract renewal assumptions. The residual margins observed remain very sensitive to variations in the discount rates used. Any unfavourable change in expected profitability is likely to significantly affect the recoverable value.

We considered the valuation of RATP Dev's goodwill to be a key audit matter because of its materiality in the Group's financial statements and how the recoverable value is determined, which relies on management's judgement, particularly with regard to the estimates of future cash flows or the discount rates used.

Audit response

We assessed the consistency of the methodology applied by the Group with the applicable accounting standards.
We also carried out a critical analysis of the methods of implementing this methodology, and assessed in particular:
— the reasonableness of the cash flow forecasts and growth rates used in relation to the economic and financial context,
— the reliability of the process for preparing estimates, by examining the reasons for the differences between the forecasts in prior financial years and actual performance,
— the consistency of these cash flow forecasts with management's latest estimates, as presented to the Board of Directors during the preparation of the medium-term plan,
— the discount rate calculation applied to the cash flows estimated in relation to observable data,
— the relevance of the Group's analysis of the sensitivity of the recoverable value to changes in the main assumptions considered.
We also assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

MEASUREMENT OF DEFERRED TAX ASSETS

Risk identified

Net deferred tax assets of €509 million were recognised in the consolidated balance sheet.

Deferred tax assets on temporary differences or tax loss carryforwards are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised, and the recoverability of these deferred tax assets is assessed over a reasonable period of time, taking into account expected changes in the tax rate.

The measurement methods for the deferred tax receivable are described in Note 9.3 "Deferred taxes" to the consolidated financial statements.

We identified this topic as a key audit matter, given the judgement exercised by management in this regard, in particular the EPIC's ability to achieve the objectives set out in the business plan drawn up by the entity's management and approved by the Board of Directors.

Audit response

Our work consisted in assessing the likelihood that RATP EPIC could, in the future, use the tax loss carryforwards generated to date, particularly with regard to:
— existing deferred tax liabilities in the same tax jurisdiction that can be set off against existing tax loss carryforwards before they expire,
— the EPIC's ability to generate future taxable profits to absorb past tax losses.

We assessed whether the methodology used by management to identify existing tax loss carryforwards that will be used, either through deferred tax liabilities or through future taxable profits, is appropriate.

For the assessment of future taxable profits, we assessed the reliability of the process of establishing future results projections and the likelihood of the Group recovering its deferred tax assets by:
— comparing net income forecasts in prior financial years with the actual net income for the financial years,
— conducting a critical analysis of the tax assumptions used by management to establish net income forecasts beyond the period of the business plan and the current contract with Île-de-France Mobilités.

We also assessed the appropriateness of disclosures in the notes to the consolidated financial statements.

Specific verifications

We have also performed in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the Board of Director's Management Report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on other legal and regulatory requirements

APPOINTMENT OF THE STATUTORY AUDITORS

KPMG SA and Mazars were appointed as RATP's Statutory Auditors by the Commissioner of State Equity Investments on 26 March 2015.

As of 31 December 2023, KPMG SA and Mazars were in the ninth year of total uninterrupted engagement.

Responsibilities of management and those charged with corporate governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal controls as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and, where applicable, its internal audit, as regards accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but there is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or quality of the management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. Furthermore:
— the Statutory Auditor identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures to address such risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for this opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than for one resulting from an error, since fraud may involve collusion, forgery, intentional omissions, misrepresentation or override of internal control;
— the Statutory Auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
— the Statutory Auditor evaluates the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
— the Statutory Auditor assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion express therein;

— the Statutory Auditor evaluates the overall presentation of the consolidated financial statements and assesses whether these consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

— the Statutory Auditor obtains sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT COMMITTEE

We submit to the Audit Committee a report, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control with respect to accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

The statutory auditors

French original signed by

KPMG SA
Stéphanie MILLET, Partner

Mazars
Erwan CANDAU, Partner

Consolidated statements of comprehensive income

The financial statements are presented in millions of euros.

INCOME STATEMENT

In millions of euros	Notes	31/12/2023	31/12/2022
REVENUE	5	**6,512**	**6,076**
Other income from ordinary activities	5	1,329	1,140
INCOME FROM ORDINARY ACTIVITIES	5	**7,841**	**7,216**
Cost of sales		(1,967)	(1,617)
Other purchases and external expenses		(1,141)	(1,081)
Taxes, duties and other payables	6	(230)	(211)
Personnel expenses	7	(3,827)	(3,456)
Other operating expenses		(26)	(54)
EBITDA		**650**	**797**
Depreciation and amortisation costs		(568)	(556)
Additions to and reversals of provisions		14	(30)
Gains/losses on disposal of assets		10	(25)
Impact of operations on the scope			(5)
Impairment		(2)	4
Other operating income and expenses		(8)	4
Net income from equity-accounted entities	19	12	5
OPERATING INCOME AFTER SHARE OF NET INCOME FROM EQUITY-ACCOUNTED ENTITIES		**107**	**193**
Cost of net debt	8	(157)	(125)
Other financial income and expenses	8	(3)	6
NET FINANCIAL INCOME		**(160)**	**(119)**
INCOME FROM ORDINARY ACTIVITIES BEFORE TAXES		**(53)**	**74**
Income tax	9	11	(14)
NET INCOME FROM CONTINUING OPERATIONS		**(42)**	**60**
Net income from discontinued operations	3	(70)	(89)
CONSOLIDATED NET INCOME		**(112)**	**(30)**
GROUP SHARE		**(109)**	**(26)**
Non-controlling interests		(3)	(4)

OTHER COMPREHENSIVE INCOME

In millions of euros	31/12/2023	31/12/2022
Consolidated net income	**(112)**	**(30)**
Change in the fair value of cash flow hedges	(134)	97
Deferred tax on changes in the fair value of the effective portion of cash flow hedges		(2)
Translation differences	(1)	4
Share of comprehensive income from equity-accounted entities that may be reclassified to profit or loss		2
Items recyclable to profit or loss from discontinued operations	(6)	7
Total items reclassifiable in profit or loss	**(140)**	**107**
Remeasurement of gross defined benefit obligations	(47)	289
Deferred taxes on remeasurement of defined benefit obligations	(1)	
Share of equity-accounted entities on items non-reclassifiable to profit or loss	(1)	13
Change in fair value of non-consolidated securities	(3)	
Total items non-reclassifiable to profit or loss	**(52)**	**303**
Income and expenses recognised in other comprehensive income	**(192)**	**410**
TOTAL COMPREHENSIVE INCOME	**(304)**	**380**
Group share	(301)	382
Non-controlling interests	(3)	(2)

Consolidated balance sheet

In millions of euros

Assets	Notes	31/12/2023	31/12/2022
Net goodwill	10	300	298
Intangible assets	11	1,317	1,133
Property, plant and equipment	12	7,218	7,100
Equity-accounted investments	19	175	164
Non-consolidated securities	20	67	89
Financial non-current derivatives	32	14	82
Financial concession assets – non-current	16	3,189	3,494
Other non-current financial assets	21	133	134
Deferred tax assets	9	509	496
NON-CURRENT ASSETS		**12,923**	**12,991**
Inventories and work in progress	22	254	258
Operating receivables	23	1,887	2,569
Current financial derivatives	32	6	8
Financial concession assets – current	16	563	367
Other current financial assets	21	351	71
Cash and cash equivalents	24	3,021	1,943
CURRENT ASSETS		**6,082**	**5,218**
Assets from discontinued operations		198	369
TOTAL ASSETS		**19,203**	**18,578**

In millions of euros

Equity and liabilities	Notes	31/12/2023	31/12/2022
Capital endowment	25	433	433
Countervalue of fixed assets made available	25	251	251
Reserves		4,517	4,737
Net income for the period		(109)	(26)
EQUITY – GROUP SHARE		**5,091**	**5,395**
Non-controlling interests		(6)	13
EQUITY – TOTAL		**5,085**	**5,407**
Provisions for employee benefits	26	690	611
Other non-current provisions	27	207	240
Non-current loans and borrowings	28	5,150	5,293
Financial liabilities – Lease transactions – non-current	14	180	204
Loans and borrowings under concession – non-current	16	382	381
Financial non-current derivatives	32	78	45
Deferred tax liabilities	9	5	8
Other creditors		3	4
NON-CURRENT LIABILITIES		**6,696**	**6,784**
Other current provisions	27	86	72
Current loans and borrowings	28	3,827	2,334
Financial liabilities – Lease transactions – current	14	42	47
Loans and borrowings under concession – current	16	102	11
Current financial derivatives	32	126	56
Operating liabilities	29	2,994	3,484
CURRENT LIABILITIES		**7,177**	**6,005**
Liabilities from discontinued operations		245	382
TOTAL EQUITY AND LIABILITIES		**19,203**	**18,578**

Consolidated statement of cash flows

In millions of euros	31/12/2023	31/12/2022
NET INCOME (CONTINUING OPERATIONS)	**(42)**	**60**
Neutralisation of income from equity-accounted entities	(9)	(5)
Neutralisation of depreciation, amortisation and provisions	570	567
Neutralisation of depreciation and amortisation costs of concession assets	350	340
Neutralisation of gains from disposals	(7)	26
Neutralisation of other non-cash items	(2)	7
Neutralisation of deferred tax	(11)	14
Current tax neutralisation		
Current taxes paid	(5)	(16)
Change in accrued interest not yet due	(9)	2
Neutralisation of dividends	(1)	(1)
CASH FLOW AFTER INTEREST AND CURRENT TAX PAID	**834**	**994**
Change in operating WCR	117	150
CASH FLOW FROM OPERATING ACTIVITIES	**951**	**1,143**
Acquisitions of intangible assets and property, plant and equipment	(2,048)	(1,875)
Acquisition of concession assets	(144)	(168)
Change in WCR on investments	9	85
Investment grants called – excluding concession assets	1,184	945
Investment grants called on concession assets	29	
Change in investment grant receivables	49	3
Disposals of intangible assets and property, plant and equipment	39	36
Acquisition of financial assets	(2)	(14)
Change in loans and advances granted	(28)	4
Disposal of (financial) assets		
Dividends received from equity-accounted entities	13	7
Change in scope	1	(9)
Other cash flow from investing activities	2	
NET CASH FROM INVESTING ACTIVITIES	**(896)**	**(985)**
Share of non-controlling interests in capital movements		
Bond issues	496	549
Bond redemptions	(628)	(621)
Other debt issues	214	913
Repayments of other borrowings	(171)	(836)
Net payment of rental debt	(60)	(62)
Change in commercial papers	940	(1,183)
Change in cash collateral and short-term investment	(292)	114
Dividends paid to Group shareholders		
Dividends paid to non-controlling interests	(4)	(3)
Other cash flow from financing activities	54	41
CASH FLOW FROM FINANCING ACTIVITIES	**550**	**(1,087)**
CASH FLOW FROM CONTINUING OPERATIONS	**605**	**(929)**
Impact of changes in currency rates	(3)	
Other		
Change in cash and cash equivalents from discontinued operations	(49)	12
NET CHANGE IN CASH POSITION	**553**	**(917)**
Opening cash position	1,511	2,428
Closing cash position (Note 24)	2,064	1,511
CHANGE IN CASH POSITION	**553**	**(917)**

Statement of changes in equity

In millions of euros	Capital endowment	Reserve for assets allocated to RATP	Foreign exchange translation reserves	Actuarial gains and losses	Change in non-reclassifiable fair value	Cash flow hedges	Other reserves	Equity – Group share	Amounts recognised directly in equity relating to discontinued assets	Total equity – Group share	Non-controlling interests	Total equity
EQUITY AS AT 31 DECEMBER 2021	**433**	**251**	**(10)**	**(184)**		**(18)**	**4,569**	**5,042**	**(29)**	**5,013**	**24**	**5,037**
Net income for the financial year							59	59	(85)	(26)	(4)	(30)
Other comprehensive income			5	302		93		400	7	408	2	410
TOTAL COMPREHENSIVE INCOME			**5**	**302**		**93**	**59**	**460**	**(78)**	**382**	**(2)**	**380**
Other transactions between shareholders							(1)	(1)		(1)		(1)
Dividend distribution							4	4	(4)		(7)	(7)
Other changes							1	1		1	(1)	
EQUITY AS AT 31 DECEMBER 2022	**433**	**251**	**(5)**	**118**		**75**	**4,633**	**5,506**	**(110)**	**5,395**	**13**	**5,407**
EQUITY AS AT 31 DECEMBER 2022	**433**	**251**	**(5)**	**118**		**75**	**4,632**	**5,505**	**(110)**	**5,394**	**13**	**5,407**
Net income for the financial year							(43)	(43)	(67)	(109)	(3)	(112)
Other comprehensive income				(50)	(3)	(134)		(186)	(6)	(192)		(192)
TOTAL COMPREHENSIVE INCOME				**(50)**	**(3)**	**(134)**	**(43)**	**(229)**	**(73)**	**(302)**	**(3)**	**(304)**
Other transactions between shareholders			2	1		1	3	6	(4)	2	(14)	(12)
Dividend distribution											(4)	(4)
Other changes			(3)	1			7	5	(9)	(4)	2	(2)
EQUITY AS AT 31 DECEMBER 2023	**433**	**251**	**(6)**	**70**	**(3)**	**(58)**	**4,599**	**5,287**	**(196)**	**5,091**	**(6)**	**5,085**

Notes to the consolidated financial statements

Financial year ended 31 December 2023

RATP Group is a major public transport provider, operating in towns and suburbs in France and abroad. The parent company, Régie Autonome des Transports Parisiens (RATP), is an EPIC (industrial and commercial public undertaking) created under the law of 21 March 1948. It is a legal entity under public law, registered with the Paris Trade and Companies Register. Its headquarters are located at 54, quai de la Rapée, 75012 Paris.

The aim of the RATP EPIC is to operate public transport services in the Île-de-France region and to manage the infrastructure of urban public transport networks (law n°. 2009-1503 of 8 December 2009 on the organisation and regulation of rail transport – ORTF law). The Mobility Orientation Law (LOM – loi d'orientation des mobilités) of 24 December 2019 introduces regulation of RATP's infrastructure management and safety activities by the Transport Regulatory Authority (ART). The terms of this regulation were specified by the decree of 28 December 2020.

The transport offer in the Île-de-France region is defined by the transport authority Île-de-France Mobilités. RATP's activity as an operator is governed by multi-year agreements signed with Île-de-France Mobilités. Under these agreements, RATP undertakes to provide a transport service defined in terms of quantity and quality, and receives compensation based on direct revenues and flat-rate contributions paid by Île-de-France Mobilités. The new contract between the RATP EPIC and Île-de-France Mobilités (covering the period 2021-2024) was signed on 16 June 2021. The terms of remuneration are described in paragraph 1.5 below.

Through its subsidiaries, RATP is also involved in the design and operation of public transport networks throughout France and abroad, and in urban services. RATP also oversees the design and operation of systems for ticketing, multimodal information, assistance with the operation, marketing and management of retail spaces and equipment maintenance.

RATP is owned by the French State, and the Group's consolidated financial statements are included in the French government's combined financial statements. The Group's consolidated financial statements as at 31 December 2023 were approved by the Board of Directors on 8 March 2024.

Impacts of the global political and macroeconomic situation

As in 2022, the Group is suffering from the macroeconomic consequences of geopolitical tensions, even though it does not have assets geographically located in the conflict regions. Several indirect negative effects on economic performance were still observed:

— inflation remained high over the 2023 financial year, after a significant and widespread increase the previous financial year, which resulted in a sharp rise in operating costs, in particular payroll and energy bills (electricity, gas, fuel, etc.). The physical or financial hedges and the contractual indexation mechanisms still cover these impacts unevenly, for the EPIC and on several contracts operated by the Group's subsidiaries;

— persistent tensions in international supply chains, leading to longer lead times or even supply disruptions from suppliers, resulting in operating difficulties and delays in the execution of certain rolling stock renewal programmes (bus, rail).

In this context, the 2023 financial year was marked by a stabilisation of interest rates, after a sharp increase recorded during the 2022 financial year, due to the measures taken by central banks to combat inflation. The still high level of the latter in 2023 supported the interest rate policy implemented by central banks, which had an adverse impact on net finance income, in particular for subsidiaries whose debt is mainly at floating rates.

Effects of climate change on the Group's activities

The public transport services market is materially impacted by the effects of climate change, as a result of both the significant investments required to reduce greenhouse gas emissions and comply with new national and European regulations, and the measures necessary to adapt to the consequences of climate change on the operation of transport services and to manage the associated risks.

Within RATP Group, for both the EPIC and its subsidiaries, significant investment programmes have been initiated in conjunction with the transport authorities, to gradually decarbonise bus activities (gradual replacement of diesel-powered bus fleets by more environmentally friendly technologies: electricity, biogas, etc.), and rail activities with the renewal of rolling stock fleets to introduce new generations of less energy-consuming equipment. Beyon the rolling stock, RATP Group is working more generally to improve energy efficiency and reduce the CO_2 emissions generated by its activities (infrastructure, equipment, service vehicles, buildings). These various programmes involve heavy investments.

In general, RATP Group has taken into account the effects of climate change in its risk assessment and calculation of the recoverable value of its assets.

Furthermore, the initiatives taken by the public authorities to combat climate change also involve the development of the public transport offering, in particular on rail transport, in France and abroad, in order to accelerate the transition to the least polluting modes of transport. RATP Group is involved in these projects and provides its expertise through operating contracts awarded following calls for tender.

Other significant events during the financial year ended 31 December 2023

Passenger traffic was up overall in 2023 compared to the 2022 financial year, approaching its "pre-Covid-19" level of 2019. However, this recovery remains uneven depending on the geographical area and the day of the week. In this respect, during the past financial year and in anticipation of the Paris 2024 Olympic and Paralympic Games, the RATP EPIC worked on improving its standard of service (significant recruitment operations) and its production resources (extension of lines 14 and 11, automation of line 4, continuation of the metro and RER rolling stock renewal programme, etc.).

In the fourth quarter of 2023, the RATP EPIC benefited from two important measures, which enabled it to restore the balance of its operating account:

— following negotiations conducted in the autumn of 2023 with a view to restoring the economic balance of the 2021-2024 operating agreement, which has been significantly affected since

2022 by the acceleration of inflation, an amendment was signed in December with Île-de-France Mobilités. This amendment provides for the removal of the cap from the indexation of R11 compensation to the INSEE wage index for the transport and warehousing sector as of 1 January 2023 (previously capped at 1.5% per annum). This amendment led to an increase in revenue of €121 million for the 2023 financial year;
— in order to offset the economic impact for RATP of the general lockdown measures and the restrictive travel measures adopted at the national level from 17 March to 30 June 2020 due to the Covid-19 epidemic, in December 2023 the State granted, after authorization from the European Commission, €50 million in aid to RATP.

In June/July 2023, the urban riots in the Paris region affected the Group's bus network assets (vehicles and fixed facilities) and tram networks (trains burned down, infrastructure and premises deteriorated). The amount incurred for damages and repairs amounted to €8 million for the RATP EPIC. Through Amendment 8 signed in December 2023, Île-de-France Mobilités recognised the case of force majeure and agreed to pay an amount of €8 million for the restoration of the damaged assets.

The Group also included the impacts of the French pension reform in its consolidated financial statements. This reform was treated as a plan amendment in accordance with IAS 19. The associated impacts are therefore recognised in the cost of services rendered. At the RATP EPIC and for the French subsidiaries, the reform resulted in a €2 million provision reversal in respect of the commitment.

In Algeria, the subsidiary operating the tram lines had been experiencing persistent cash flow difficulties since 2019 due to customer payment delays. This situation, combined with the desire expressed by the Algerian government to regain control of this activity, led the Group to initiate a disposal process and to present the Algerian activities in the 2022 consolidated financial statements according to IFRS 5. This activity was sold to the Algerian authorities on 21 March 2023, in accordance with the contractual mechanisms of the shareholders' agreement in force at the time. The disposal transaction is reflected in the 2023 consolidated financial statements, according to IFRS 5 (see Notes 2 and 3).

In the United Kingdom, persistent operational difficulties (driver shortages, significant increase in production costs, difficult market situation, etc.) led the Group to initiate a process to assess its strategic options in the second half of 2022 (excluding Sightseeing UK), and to present RATP Dev's London activities according to IFRS 5. RATP Dev is also resolutely pursuing its efforts to improve the operational and economic performance of this activity, which has led to a gradual improvement in its main indicators. The divestment project is ongoing, through advanced discussions with several candidate operators. As a result, the Group decided to continue to present these activities according to IFRS 5 (see Notes 2 and 3).

Lastly, the urban mobility company Cityscoot, in which the Group holds an equity-accounted investment, declared itself insolvent in November 2023. As of the date of this announcement, it is currently placed under the safeguard regime of the Paris Commercial Court. The value of equity-accounted investments and all receivables have been impaired.

1 – ACCOUNTING REFERENCE FRAMEWORK

1.1 Accounting rules and methods

Pursuant to European regulation 1606/2002 of 19 July 2002 on international standards, the consolidated financial statements of RATP Group were prepared as at 31 December 2023 in accordance with IFRS standards as published by the International Accounting Standards Board (IASB) and adopted by the European Union. These standards are available on the European Commission's website at the following address: ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.html

Amounts are expressed in millions of euros, other than the exceptions mentioned in the appendix, and rounded off to the nearest million. Consequently, the sum of the rounded off amounts may differ, immaterially, from the total reported.

1.2 – Development of IFRS standards and accounting changes

1.2.1 Changes in IFRS standards applicable as of 1 January 2023

The Group carried out an analysis of the new texts (standards and amendments) whose application will be mandatory for the financial year starting on or after 1 January 2023.
— IFRS 17 – Insurance contracts including the various corresponding amendments, including the comparative information produced at the time of the first application of IFRS 17 and IFRS 9
— Amendments to IAS 8 – Definition of accounting estimates
— Amendments to IAS 1 and Practice Statement 2 – Disclosure of accounting policies
— Amendments to IAS 12 – Deferred taxes related to assets and liabilities arising from the same transaction
— Amendments to IAS 12 – International tax reform – Model of Pillar 2 rules (see focus in point 1.2.2 below)

The analysis carried out made it possible to rule on the absence of material impact under these new texts.

1.2.2 Changes in tax regulations (BEPS 2 project and impacts of Pillar 2)

The Group is currently analysing the impacts of the changes of the global tax regulatory framework with the gradual implementation of the global minimum tax. This project, called "BEPS 2", was initiated as part of an agreement signed by 136 countries through the OECD and the G20, and is based on two pillars:
— Pillar 1 establishes new rules for the allocation of tax rights on group profits;
— and Pillar 2 establishes a minimum tax rate. It is this pillar that requires an in-depth analysis, jurisdiction by jurisdiction, of the calculation methods in order to determine whether or not the Group is liable for additional tax.

Through its subsidiaries, RATP Group operates in a number international jurisdictions, where its activities are more or less material: United States, Mexico, Canada, United Kingdom, Belgium,

Switzerland, Italy, Serbia, Morocco, Algeria, Egypt, South Africa, Saudi Arabia, Qatar, Dubai, China (Hong Kong), Singapore, Philippines, Australia.

The minimum tax rate established by Pillar 2 is based on an effective tax rate set at a minimum of 15%. If the effective tax rate measured in a jurisdiction is lower than this percentage, additional tax is payable for the difference. This tax is calculated on the basis of taxable income subject to specific "Globe" rules.

This regulatory change has no tax impact on the 2023 financial statements. Furthermore, the Group applies the temporary exemption from the recognition of deferred tax related to the rules of Pillar 2, offered as part of the amendment to IAS 12 on the international tax reform.

In this context, RATP Group is currently carrying out an analysis in order to estimate the potential impacts in each of the jurisdictions indicated above, without being able to establish precisely the impacts as at the date of the 2023 financial statements. However, the Group does not expect a material impact on its consolidated financial statements for the coming 2024 financial year.

1.2.3 Applicable standards

Moreover, the Group carried out an analysis of new texts (standards and amendments) whose application will be mandatory for financial years beginning on or after 1 January 2024, and whose early application is possible for financial years beginning on or after 1 January 2023:

— Amendments to IAS 1 – Classification of liabilities as current or non-current (including the latest amendments published on 31 October 2022)
— Amendments to IFRS 16 – Lease liabilities related to sale-and-leaseback transactions (issued by the IASB on 22 September 2022)

The analysis carried out made it possible to rule on the absence of material impact under these new texts.

1.3 – Estimates and assumptions

The preparation of the Group's financial statements requires Management to make estimates and assumptions, as certain items included in the financial statements cannot be measured accurately. Management revises these estimates if the circumstances on which they were based change, when new facts arise, or it obtains a more extensive understanding of the situation. As a result, actual results could differ significantly from the estimates made as at 31 December 2023.

These estimates and assumptions concern, in particular:

— Revenue recognition for long-term contracts, which was assessed contract by contract in application of IFRS 15, specifying the various performance obligations identified and the associated revenue recognition methods (Note 5). The estimates required to assess variable remuneration may involve significant judgements on the part of Management;
— The accumulated amortisation and impairment of assets, mainly property, plant, and equipment (Note 12), inventories (Note 22), trade receivables (Note 23), goodwill, (Note 10) and asset impairment tests (Note 17);
— Liabilities, including provisions for contingencies, primarily those for decommissioning (Note 27), items relating to employee benefits (Note 26) and contingent liabilities (Note 36);
— Fair value measurement of financial instruments (Note 33);
— Assessment of counterparty risks of deposits under leasehold contracts (Note 15);
— Recognition of deferred tax assets (Note 9);
— Recognition of concession contracts (Note 16);
— Business combinations (Note 2);
— Determination of the duration of contracts and the marginal rate in the application of IFRS 16 (Note 14).

The accounting principles applied when preparing the consolidated financial statements are set out below in the notes to the financial statements. Unless otherwise stated, these methods have been applied consistently to all the reporting periods presented.

1.4 – Subtotals of the income statement

RATP Group has chosen to present its income statement by nature. Several intermediate balances are distinguished in order to assist readers of the financial statements in understanding the components of the Group's net finance income.

1.4.1 EBITDA

EBITDA, which stand for "Earnings Before Interest, Taxes, Depreciation and Amortisation", consists of revenue and ancillary income less directly attributable to operating expenses. These mainly include purchases, subcontracting, other external services, personnel costs, taxes, and duties. All allocations to provisions related to personnel, in particular those relating to personnel commitments, appear on the line "personnel expenses" (with the exception of charges for discounting long-term and post-employment benefits and actuarial gains and losses calculated on long-term employee benefits, that are part of net finance income).

1.4.2 Operating income after share of net income from equity-accounted entities

In addition to EBITDA, operating income includes most non-cash items (depreciation, provisions), other operating income and expenses, as well as the share of net income from equity-accounted entities. Transactions that are uncommon both in their occurrence and amount are isolated in other operating income and expenses. This presentation is motivated by the desire to provide the most accurate picture possible of the Group's recurring performance.

1.4.3 Net finance income

The Group presents net finance income that includes the impact of financing transactions. Net finance income includes the interest paid on Group loans and borrowings and on IFRS 16 lease liabilities, the interest received on available cash, income from leasehold transactions as well as the effects of discounting long-term and post-employment employee benefits.

These items are presented net of hedging transactions, including the change in value of derivatives that do not qualify as hedging instruments under IFRS 9.

1.5 – Ownership regime covering assets capitalised by the RATP EPIC

The ownership regimes governing assets created by RATP or originally allocated to RATP are distinguished into four asset categories:

— Infrastructure assets, which are managed and owned by RATP;

— Rolling stock and the related maintenance equipment (returnable assets), which belong to Île-de-France Mobilités. Île-de-France Mobilités will have full possession of these assets upon the expiry of RATP's operating rights, when it buys back the assets at their net carrying amount, net of any grants, as reported in the EPIC's annual financial statements. These assets are recognised as financial assets in accordance with IFRIC 12 "Service concession arrangements" (Note 16);

— Other assets required for operations (reversionary assets), other than those mentioned in the previous two paragraphs, which are fully owned by RATP. Upon expiry of RATP's operating rights, Île-de-France Mobilités nevertheless has a right of repossession on these assets. These assets are recognised as financial assets and intangible assets in accordance with IFRIC 12 "Service concession arrangements" (Note 16). Île-de-France Mobilités formalised by a deliberation of 7 December 2022 its intention to take over 26 bus depots;

— Real estate and other assets that are not allocated to operations but are used by RATP for administrative, social or training purposes, which are fully owned by RATP.

Assets capitalised by the RATP EPIC are recognised as follows:

	Infrastructure management (IM)	Transport operator (TO)			SAFETY	HEADQUARTERS
Type of assets	**Fully-owned assets**	**Returnable assets**	**Reversionary assets**	**Fully-owned assets**	**Fully-owned assets**	**Fully-owned assets**
Nature of assets	Infrastructure assets.	Rolling stock and related maintenance equipment.	Assets required for operations of: – bus depots, – certain equipment, etc.	Assets allocated for administrative, social and training purposes.	Assets allocated to security activities.	Allocate assets related to the Company's sovereign activities.
Ownership regime	RATP owns these assets.	These assets belong to Île-de-France Mobilités. RATP is the assignee of these assets. Île-de-France Mobilités will take possession of the assets when the operating rights expire.	RATP owns these assets. Île-de-France Mobilités has the right to repossess these assets at the end of the contract in return for compensation from RATP.	RATP owns these assets	RATP owns these assets	RATP owns these assets
Compensation arrangements during the operating period	*Implementing French decree 2020-1752 of 28 December 2020* sets out the arrangements for determining the compensation payable by Île-de-France Mobilités to RATP for these assets. See paragraph 5.1	Article 14 of French decree no. 2011-320 sets out the arrangements for determining the compensation payable by Île-de-France Mobilités to RATP for these assets. See paragraph 5.1	The compensation principles and arrangements apply for the duration of the 2021-2024 Île-de-France Mobilités agreement. See paragraph 5.1	The compensation principles and arrangements apply for the duration of the 2021-2024 Île-de-France Mobilités agreement. See paragraph 5.1	The compensation principles and arrangements apply for the duration of the 2021-2024 Île-de-France Mobilités agreement. See paragraph 5.1	Not applicable.
Compensation arrangements upon expiry of operating rights	Not applicable.	Article 14 of French decree no. 2011-320 provides for the buyback of the assets at their net carrying amount, net of any grants.	The RATP-Île-de-France Mobilités contract provides for either the reversion of the assets at a value of zero for assets transferred to RATP, or at their net carrying amount, net of grants, for other assets.	Not applicable.	Not applicable.	Not applicable.
Assets eligible under IFRIC 12 "Service concession contracts"	No	Yes[1]	Yes[1]	No	No	No

1. Assets eligible under IFRIC 12 are recognised as financial concession assets and/or intangible assets (Note 16).

2 – SCOPE OF CONSOLIDATION

2.1 Accounting principles related to the scope of consolidation

2.1.1 Principles of consolidation

2.1.1.1 DETERMINATION OF THE SCOPE AND METHODS OF CONSOLIDATION

The consolidated financial statements include those of the RATP EPIC and its subsidiaries, joint ventures, joint operations, and associates.

The Group includes controlled subsidiaries. Control is established when the Group has the power to govern the key activities that expose it to, or entitle it to, variable returns and when it has the ability to influence those returns. Companies are consolidated from the date on which their control is transferred to the Group. They are deconsolidated from the date on which the Group ceases to exercise control. When the Group losses control of a subsidiary, it de-recognises its assets and liabilities, as well as any non-controlling interests and other recyclable components of equity. The resulting profit or loss is recognised in the income statement. Any equity interest retained is valued at fair value on the date control ceases. Changes in the ownership interest in a subsidiary that do not result in a loss of control are recognised in equity. Transactions between consolidated entities are eliminated.

Entities that are jointly controlled by the Group and other shareholders, and classified as joint ventures, are consolidated using the equity method. Joint ventures are joint arrangements in which the partners have rights to the net assets of the jointly controlled entity. Joint arrangements classified as joint operations are recognised line by line for the Group's share of assets, liabilities, expenses, and income. These are joint arrangements in which the partners have direct rights to the assets and direct obligations due to the liabilities of the jointly-controlled entity. The Group notably retains in its assessment the fact that the entity's income is mainly destined for joint arrangements, as well as the share of the entity's financing by partners compared to external financing. The other joint arrangements are classified as joint ventures.

Entities over which the Group exercises significant influence are consolidated using the equity method; this is assumed to be the case when the Group holds 20% or more of the voting rights.

Equity-accounted investments are subject to an impairment test when there is an indication of impairment.

The financial statements of consolidated and equity-accounted entities are restated to bring them into line with the Group's accounting policies.

Special case of SA HLM RATP Habitat

The assessment of the control over social housing *(habitation à loyer modéré – HLM)* companies takes into account the atypical nature of these companies, their specific operational characteristics and the very strict constraints imposed by social housing regulations.
Consequently, despite the fact that RATP holds a 99.9% stake, it has been excluded from the scope of consolidation because the Group considers that it does not have control over this company within the meaning of IFRS 10 for the following reasons:

— Social housing regulations impose financial and regulatory constraints (restrictions on distributable profits, restriction of rights to liquidation bonuses, etc.) that limit the rights to variable returns to which RATP may be entitled;
— The debt of social housing companies is almost entirely guaranteed, transaction by transaction, by the public authorities concerned. Consequently, RATP does not bear the risk of repayment of RATP Habitat loans;
— RATP exercises influence over certain aspects of RATP Habitat's management, without this influence being qualified as control. RATP cannot manage the relevant activities of RATP Habitat despite its majority stake. RATP Habitat's assets are land and buildings for social housing. These assets are subject to very important restrictions regarding their sale (impossible outside the low-cost housing market). They are a source of revenue (rent), which is set and adjusted by the regulator. The very use of these assets is not free, given the housing reservation quotas imposed by the prefectures and local authorities. The allocation of housing to RATP employees is examined by an allocation committee in the same way as for external applicants.

The equity investments in RATP Habitat are classified on the balance sheet as "Non-consolidated securities". Taking into account the regulations that would be applicable in the event of a disposal of the securities, the acquisition cost reflects the fair value of the investment. The main financial information concerning the social housing company RATP Habitat is presented in Note 20.

2.1.1.2 BUSINESS COMBINATIONS

Business combinations are recognised using the purchase method. Under this method, the identifiable assets acquired, and liabilities assumed of the acquiree must be recognised at their fair value at the acquisition date, which corresponds to the date on which control is obtained.

Goodwill resulting from business combinations is measured as the excess of the total consideration transferred, the amount of any non-controlling interest and, if applicable, the fair value of the previously held equity interest over the net fair values of the identifiable assets acquired and liabilities assumed at the acquisition date.

This goodwill is valued in the functional currency of the acquired entity and is recorded under consolidated balance sheet assets. The Group has the option to measure non-controlling equity investments (minority interests) on a transaction-by-transaction basis at the acquisition date either at fair value ("full goodwill") or at the Group's proportionate share of the fair value of the acquired entity's identifiable net assets. The latter method is the most frequently applied by the Group.

Costs related to the completion of an acquisition transaction are recognised in profit or loss in the periods in which the costs are incurred and the services received.

2.1.2 Translation methods

2.1.2.1 FUNCTIONAL CURRENCY AND REPORTING CURRENCY

The consolidated financial statements are presented in euro, which is the Group's reporting currency. The items included in the financial statements of each Group entity are measured in the currency of the primary economic environment in which the entity operates (the "functional currency").

2.1.2.2 TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

The financial statements of subsidiaries whose functional currencies are different from the Group's reporting currency have been translated into euro using the following method:
— the balance sheet accounts are translated using the exchange rates prevailing at the reporting date;
— income and expense accounts are translated, for simplification, on the basis of the average rate for the period.

Financial currency translation differences on income and equity are recognised directly in other comprehensive income under "translation reserves" for the Group share and under "Non-controlling interests" for those relating to non-controlling interests. During disposal of a foreign company, the related translation differences recognised in other comprehensive income are recognised as a profit or loss on disposal.

2.1.2.3 TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated into the functional currency at the rate of exchange on the day of the transaction.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Exchange differences are recognised in profit or loss for the period or as a separate component of other comprehensive income if they relate to net investments in foreign operations or cash flow hedges.

2.2 Changes in the scope of consolidation

The list of consolidated companies is provided in Note 40.

3 – DISCONTINUED OPERATIONS (IFRS 5)

In 2022, the Group initiated a strategic reflection process on the future of certain international activities.

ALGERIAN TRAM ACTIVITY

As regards the Algerian tram activity (SETRAM) and as indicated in the introduction, the business was sold on 21 March 2023. The income from the disposal is presented in net income from discontinued operations.

BUS ACTIVITY IN LONDON (EXCLUDING SIGHTSEEING)

As regards the bus activity in London (excluding the Sightseeing UK activity), the criteria for a classification as "discontinued operation" within the meaning of IFRS 5 were still met as of 31 December 2023, and this remained the case in the context of ongoing discussions with the various potential buyers:

Consequently, and pursuant to the application of IFRS 5 in the consolidated financial statements:
— the assets and liabilities concerned are presented separately from the Group's other assets and liabilities, on separate lines "Assets from discontinued operations" and "Liabilities from discontinued operations",
— the net income from these activities is presented separately in the line "Net income from discontinued operations" for the 2023 financial year as a whole (and for 2022),
— other comprehensive income items relating to these discontinued operations are isolated on dedicated lines,
— the cash flow statement presents, in a separate line, the "Change in cash and cash equivalents from discontinued operations" for the 2023 financial year as a whole (and for 2022), Cash flows from discontinued operations (operating, investing, and financing flows) are presented in this note,
— For all these reclassifications, inter-company transactions remain eliminated.

The necessary impairments have been recognised in net income from discontinued operations to reduce the book value to fair value less any costs related to these transactions.

Net income from reclassified activities amounted to -€70 million in 2023.

The impacts on the income statement and statement of cash flows are presented below.

Net income from discontinued operations (IFRS 5)

In millions of euros	31/12/2023	31/12/2022
Income and expenses from discontinued operations	(70)	(63)
Taxes	(1)	(8)
Impairment		(19)
NET INCOME FROM DISCONTINUED OPERATIONS	**(70)**	**(89)**
of which Group share	(67)	(85)
of which non-controlling interests	(4)	(4)

Cash flows from discontinued operations (IFRS 5)

In millions of euros	31/12/2023	31/12/2022
Cash flow from operating activities	6	42
Net cash from investing activities	30	(8)
Cash flow from financing activities	(86)	(26)
Other flows including neutralisation of closing cash	1	(5)
NET CHANGE IN CASH POSITION	**(49)**	**12**

4 – CHANGE IN ESTIMATE

None

5 – INCOME RECOGNITION

Income is recognised when the major goods and services are transferred to the buyer, which usually coincides with the transfer of ownership or the provision of a service. Income is recognised net of rebates, discounts, and sales tax and after the elimination of intergroup sales.

Revenue from transport activities is recognised when the service is provided. In accordance with IFRS 15, the remuneration of the IFRIC 12 financial receivable "Financial assets under concession" is recognised in "other income from ordinary activities".

5.1 – RATP EPIC revenue

1 – Transport revenue

Mainly includes:

— An "R1" contribution to operating costs, which covers the operating costs of activities related to RATP's public service obligations. This contribution comprises three parts:
  • A flat-rate "R11" contribution covering the transport operator and IM's operating costs, and profit-sharing based on passenger revenue collected by RATP on behalf of Île-de-France Mobilités and for the surface network activity, on validation objectives (from 2022),
  • An "R12" contribution covering certain French taxes and duties to the nearest euro: the contribution on the added value of companies (CVAE); the business property tax (CFE); property taxes on built and unbuilt properties, including the household waste collection tax; the tax on offices in the Île-de-France region; the flat-rate tax on network companies (IFER) on radio stations;
  • A flat-rate "R13" contribution, revised by mutual agreement with Île-de-France Mobilités every four months, covering the estimated cost of measures to protect passengers and staff made necessary by the health context;
— An "R2" contribution, which covers capital charges (depreciation and amortisation costs and remuneration of capital employed), excluding returnable and reversionary assets, relating to (i) the fixed assets of the Transport Operator (TO) assigned to the operation of the service and (ii) the asset base relating to the regulated activities of the Infrastructure Management (IM). The part of the "R2" relating to the returnable and reversionary assets of the TO is analysed under IFRIC 12 as, on the one hand, the payment by Île-de-France Mobilités of the financial concession assets and, on the other hand, the remuneration of the financial concession assets recorded in "Other income from ordinary activities". The TO's R2 is set at a flat rate over the duration of the 2021-2024 contract, based on the asset base as of 31 December 2020 and of the contractualised investment plan for the period. The IM's R2 is adjusted annually on the basis of the effective amount of the IM's regulated asset base;
— A "RSur" contribution, which covers the operating costs of security services and the depreciation and amortisation costs of assets allocated to security, plus a margin of 2.5%. As of 13 July 2023, the determination of the compensation due for safety activities is subject to a favourable opinion from the ART; the first reference and pricing document for safety services, provided for in article L. 2251-1-2 of the French Transport Code and approved by the ART, has come into force. RATP's safety services are now likely to be provided for the benefit of Île-de-France Mobilités or at the request of transport operators, and will be invoiced on the basis of an hourly rate that covers the compensation of the same expense items as the previous compensation.
— Performance incentives: bonus or malus based on the offer and service quality.

The remuneration of the IM's regulated activities is adjusted annually to return to Île-de-France Mobilités 50% of the current result of the IM's non-regulated activities mentioned in article 4 of decree 2020-1752. The "R11" and "RSur" contributions are revalued each year by applying an indexation formula based on indices, in accordance with the provisions of the contract.

"Passenger revenue"

"Passenger revenue" is collected by RATP on behalf of Île-de-France Mobilités. Under IFRS 15 "Revenue from ordinary activities from contracts with customers", RATP acts as agent for Île-de-France Mobilités in the sale of transport tickets. The "passenger revenue" collected by the RATP EPIC and paid in full to Île-de-France Mobilités therefore does not contribute to RATP's consolidated revenue and has no impact on the income statement.

2 – Income from ancillary activities

Mainly includes:

— Revenue from advertising and business premises;
— Various repayments (including training costs).

3 – Non-transport revenue

Non-transport revenue mainly includes the provision of services and works to third parties, the sale of products, mobile telephony, and telecommunications. Revenue from engineering and construction contracts and the associated costs are recognised under income and expenses respectively, according to the percentage of completion at the reporting date. Percentage of completion is measured on the basis of costs incurred for the work performed to date, based on estimated total contract costs.

The percentage of completion margin is recognised only when it can be reliably measured. If there is a risk of non-recovery of the recorded receivable, it is impaired in accordance with the provisions of IFRS 9. If the projected costs of the contract are higher than the expected revenue, a provision for onerous contracts is recognised, in accordance with IAS 37.

5.2 Revenue from subsidiaries

Mainly made up of transport revenue, which includes in particular:
— Direct revenue from users;
— Fare contributions paid by the transport authorities.

5.3 – Distribution of revenue between France and outside France

	31/12/2023			31/12/2022		
In millions of euros	Revenue	France revenue	International revenue	Revenue	France revenue	International revenue
GROUP TOTAL	6,512	5,496	1,016	6,076	5,138	938

5.4 – Income from ordinary activities

In millions of euros	31/12/2023	31/12/2022
Transport revenue	6,255	5,837
Non-transport revenue	257	239
REVENUE	**6,512**	**6,076**
Proceeds from disposal of concession assets	1,073	963
Revenue from financial concession assets	89	79
Other	167	98
Other income from ordinary activities	1,329	1,140
INCOME FROM ORDINARY ACTIVITIES	**7,841**	**7,216**

Under concession contracts, RATP and its subsidiaries finance the acquisition of operating assets (rolling stock, buildings, technical facilities, etc.) which may constitute reversionary assets or returnable assets. These contracts fall within the scope of IFRIC 12. The concession assets are therefore controlled by the grantor and not by RATP. RATP acquires these assets from third parties and then sells them to the grantor. This is a separate performance obligation recognised in accordance with IFRS 15.

In accordance with IFRS 15 "Revenue from contracts with customers", when the operator concludes that it is in the principal position in the purchase/resale service consisting of selecting and taking control of the new rolling stock before its transfer to the grantor, then the acquisitions of assets (regardless of the IFRIC 12 interpretation model used) are treated over the period as purchase transactions, recognised as purchases consumed, and concomitantly as sales transactions to the grantor, recognised in "other revenues from ordinary activities".

See Note 16 – Concession contracts.

6 – TAXES, DUTIES AND OTHER PAYABLES

In millions of euros	31/12/2023	31/12/2022
TAXES, DUTIES AND OTHER PAYABLES	**(230)**	**(211)**

This item notably includes, for the RATP EPIC, taxes, and duties on compensation for €118 million and the regional economic contribution for €42 million.

Taking into account the intrinsic characteristics of the contribution on the added value of companies (CVAE), notably the cap mechanism, the Group recognises this expense in operating income.

7 – PERSONNEL EXPENSES

7.1 – Financial impacts

In millions of euros	31/12/2023	31/12/2022
Wages	(2,563)	(2,384)
Payroll-related costs	(1,165)	(963)
Other long-term employee benefits	6	(1)
Post-employment benefits	(36)	(43)
Employee profit-sharing	(59)	(60)
Other personnel expenses	(11)	(5)
TOTAL PERSONNEL EXPENSES	**(3,827)**	**(3,456)**

7.2 – Number of Group employees

In millions of euros	31/12/2023	31/12/2022
RATP EPIC	43,817	43,715
RATP Dev	21,237	22,447
Other subsidiaries	1,926	1,954
AVERAGE NUMBER OF EMPLOYEES IN COMPANIES CONTROLLED BY THE GROUP	**66,981**	**68,116**

The average headcount for the 2023 financial year was 66,981 compared to 68,116 in the previous financial year. These are the employees of fully consolidated companies. Employees of equity-accounted entities are not taken into account.

It should be noted that the average headcount of discontinued operations, included in the above total, amounted to 3,811 in 2023.

7.3 – Defined employee benefit contribution plans

The organisation of the RATP EPIC's pension funding system is based on the application of decrees n°. 2005-1635 to n°. 2005-1638 of 26 December 2005. These laws make CRP-RATP, a French State body, the debtor of pensions. RATP is obliged to pay specifically calculated contributions, but the amount of these contributions is the same as that payable by any company with employees who are covered by the general social security system (mandatory schemes, namely CNAVTS and AGIRC-ARRCO). By decision dated 13 July 2009, the European Commission validated this system, by a decision notified to the French authorities.

RATP pays employer contributions into the CRP-RATP employee pension fund. These contributions are in full discharge of its liabilities. There is therefore no actuarial liability in this regard. The payments made by RATP are recognised as expenses in the period to which they relate.

8 – NET FINANCE INCOME

In millions of euros	31/12/2023	31/12/2022
COST OF NET DEBT		
Interest expense on borrowings	(189)	(138)
Impact of interest on hedges	9	13
Mark-to-market effect on non-hedged derivatives	(1)	(1)
TOTAL GROSS COST OF DEBT	**(181)**	**(126)**
Financial income from debt	24	1
TOTAL NET COST OF DEBT	**(157)**	**(125)**
OTHER FINANCIAL INCOME AND EXPENSES		
Income from equity investments	1	1
Foreign exchange gain/loss on operating items	(6)	(1)
Accretion of employee benefits	(24)	(7)
Actuarial gains and losses on long-term employee benefits	(6)	12
Financial interest on rents	(5)	(3)
Other financial income or expenses	36	3
TOTAL OTHER FINANCIAL INCOME AND EXPENSES	**(3)**	**6**
NET FINANCIAL INCOME	**(160)**	**(119)**

Financial risk management is detailed in Note 31.

9 – INCOME TAX

9.1 – Taxes payable

Tax payable includes the estimated amount of tax due (or receivable) in respect of the taxable profits (or losses) for a financial year and any adjustment to the amount of tax payable in respect of previous periods. The amount of tax due (or receivable) is determined on the basis of the best estimate of the amount of tax that the Group expects to pay (or receive). It is calculated on the basis of the tax rates adopted on the reporting date.

Income tax includes the current tax expense or income and the deferred tax expense or income.

TAX CONSOLIDATION

Since 2016, RATP has opted for the tax consolidation regime for French subsidiaries that are more than 95% controlled, as provided for in article 223A of the French Tax Code. The tax consolidation scope includes most of the French subsidiaries.

9.2 – Income tax expense

In millions of euros	31/12/2023	31/12/2022
Current tax expense/income	(5)	(5)
Deferred tax expense/income	17	(10)
TOTAL TAX	**11**	**(14)**

9.3 – Deferred taxes

Deferred taxes are recognised for time differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred taxes are determined by using the liability method based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets on time differences or tax loss carryforwards are recognised only to the extent that it is probable that future taxable profits will be available against which the time differences can be utilised.

Deferred tax is recognised on time differences arising on equity investments in subsidiaries and associates unless it is probable that the time differences will not reverse in the foreseeable future.

Deferred taxes recognised are calculated according to the tax rate of each country. For tax proof at Group level, the theoretical tax rate used is 25%.

Changes in net deferred taxes are as follows:

In millions of euros	Deferred tax assets – gross	Unrecognised deferred tax assets	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
AS AT 1 JANUARY 2023	**2,972**	**(2,475)**	**497**	**(8)**	**489**
Taxes recognised in the income statement	32	(17)	14	2	17
Taxes recognised directly in other comprehensive income	41	(44)	(4)	4	
Change in scope	(12)		(12)		(11)
Impact of discontinued operations	1	10	10	(1)	10
Translation differences		1		(1)	
Other	(88)	91	3	(3)	
AT 31 DECEMBER 2023	**2,944**	**(2,435)**	**509**	**(5)**	**504**

Deferred taxes break down as follows:

In millions of euros	31/12/2023	31/12/2022
Deferred tax assets – income	510	525
Deferred tax assets – reserves		-29
TOTAL DEFERRED TAX ASSETS	**509**	**496**
Deferred tax liabilities – income	6	8
Deferred tax liabilities – reserves	-1	
TOTAL DEFERRED TAX LIABILITIES	**5**	**8**
NET DEFERRED TAXES	**504**	**488**
OF WHICH:		
— Temporary accounting/tax differences	2,332	2,433
— Revaluation differences	(12)	(50)
— Leases	1	1
— Employee benefits	11	108
— Hedging instruments	15	(18)
— Regulated provisions	(95)	(86)
— Tax loss carryforwards	9	
— Impairment of deferred tax assets	(1,704)	(1,843)
— Impact of discontinued operations	2	(6)
— Other	(56)	(52)

Time differences result mainly from differences between:
— The carrying amount of fixed assets and their taxable values;
— Tax depreciation periods and accounting depreciation periods;
— Differences in the tax and accounting treatment of grant reversals

These time differences generate deferred tax assets (DTA) over a period of several decades for the RATP EPIC.

As at 1 January 2016, in accordance with IAS 12, RATP Group assessed the recoverability of the DTA over a reasonable period of time, taking into account expected changes in the tax rate and the outlook on future income. Deferred tax assets receivable in the amount of €537 million offset against equity was then recognised for the RATP EPIC.

As at 31 December 2023, this receivable was valued at €490 million, compared to €480 million at the end of the previous financial year.

9.4 – Tax proof

In millions of euros	31/12/2023	31/12/2022
NET INCOME/LOSS	**(112)**	**(30)**
(-) Share of equity-accounted entities	12	5
(-) Net income from discontinued operations	(70)	(89)
(-) Income tax	11	(14)
INCOME FROM ORDINARY ACTIVITIES BEFORE TAX OF CONSOLIDATED COMPANIES	**(64)**	**69**
Statutory tax rate in France	25%	25%
THEORETICAL TAX EXPENSE	**16**	**(17)**
Rate differences in foreign jurisdictions		(1)
Other permanent differences	6	(14)
Effect of tax rate differences		1
Tax consolidation effects		2
Other current tax items	(1)	1
Net DTA impairment on deficits and temporary differences	(9)	13
TAX EXPENSE IN THE INCOME STATEMENT	**11**	**(14)**
EFFECTIVE TAX RATE	**-17%**	**-21%**

10 – GOODWILL

Goodwill is initially recognised in a business combination, as described in Note 2.1.1.2.

After initial recognition, it is carried at cost less any impairment losses. It is not depreciated but is tested for impairment as soon as indications of loss of value appear, and at least once a year.

In the event of loss of control of an investment, the gain or loss on disposal takes into account the net carrying amount of the goodwill allocated to the divested business.

Changes in goodwill relating to groups of cash-generating units are as follows:

In millions of euros	31/12/2021	Change in scope	Impairment	Foreign exchange effects	Reclassification	Other	31/12/2022
CGU RATP Dev BU France/Switzerland	88				1		89
RATP Dev BU USA/United Kingdom/South Africa CGU	95			(4)	(92)		
CGU RATP Dev Sightseeing	108			(3)			105
RATP Dev "Other countries" CGU	4				87		91
RATP Cap Île-de-France CGU					5		5
Other Group CGUs	9						9
TOTAL	**303**			**(6)**	**1**		**298**

In millions of euros	31/12/2022	Change in scope	Impairment	Foreign exchange effects	Reclassification	Other	31/12/2023
CGU RATP Dev BU France/Switzerland	89			1			89
RATP Dev BU USA/United Kingdom/South Africa CGU							
CGU RATP Dev Sightseeing	105			1			106
RATP Dev "Other countries" CGU	91	(1)		1			91
RATP Cap Île-de-France CGU	5						5
Other Group CGUs	9						9
TOTAL	**298**	**(1)**		**3**			**300**

11 – INTANGIBLE ASSETS

RESEARCH AND DEVELOPMENT COSTS

Development expenditure is recognised as an asset from the date on which management makes the decision to invest only if the expenditure can be measured reliably and the Group can demonstrate the technical feasibility of completing the intangible asset, the existence of probable future economic benefits and its intention, and the availability of sufficient resources to complete the development and use the asset. Internal procedures ensure that the date of the management's investment decision is recorded.

Development costs are amortised over the useful life of the related property, plant, and equipment.

INTANGIBLE CONCESSION ASSETS AND OTHER INTANGIBLE ASSETS

Other intangible assets are recorded in the balance sheet at their historical value. They are systematically depreciated over their useful life and reduced, where appropriate, by impairment losses.

This item mainly includes the intangible concession assets recognised as RATP's reversionary assets, in accordance with IFRIC 12 "Concession arrangements" (Notes 1.5 and 16).

Other intangible assets also include software, which is depreciated on a straight-line basis over a period of three to ten years. Only specific development costs and configuration costs specific to the management systems deployed throughout the RATP EPIC are depreciated over ten years.

The impact of the RATP EPIC's concession assets is explained in Note 16.

In millions of euros	31/12/2021	Acquisitions	Retirements, disposals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2022
GROSS VALUES								
Lease rights	2							2
Research and development costs	155							155
Concessions, patents and similar rights	946	14	(7)	90		(2)	4	1,045
Goodwill	1		(4)	4				1
Other intangible assets	51	1	(3)	1	(1)	(18)		31
Intangible concession assets	550						15	565
Intangible assets under construction	177	128		(101)	(1)			203
TOTAL GROSS VALUE	**1,883**	**143**	**(14)**	**(6)**	**(2)**	**(20)**	**19**	**2,002**

In millions of euros	31/12/2021	Depreciation and amortisation costs	Retirements, disposals, reversals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2022
ACCUMULATED AMORTISATION AND IMPAIRMENT								
Lease rights	(1)							(1)
Research and development costs	(6)	(13)					8	(12)
Concessions, patents and similar rights	(677)	(96)	6			2		(766)
Goodwill			4	(4)				(1)
Other intangible assets	(40)	(4)	2	3	1	17		(21)
Intangible concession assets	(56)						(13)	(69)
TOTAL ACCUMULATED AMORTISATION AND IMPAIRMENT	**(781)**	**(114)**	**13**	**(1)**	**1**	**18**	**(5)**	**(870)**
NET VALUE	**1,102**	**29**	**(2)**	**(8)**	**(1)**	**(2)**	**14**	**1,133**

In millions of euros	31/12/2022	Acquisitions	Retirements, disposals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2023
GROSS VALUES								
Lease rights	2							2
Research and development costs	155			30			(10)	175
Concessions, patents and similar rights	1,045	15	(22)	102	(2)	2	(21)	1,119
Goodwill	1							
Other intangible assets	31	4		15				48
Intangible concession assets	565						83	648
Intangible assets under construction	203	195		(98)			(1)	299
TOTAL GROSS VALUE	**2,002**	**214**	**(23)**	**48**	**(2)**	**1**	**51**	**2,292**

In millions of euros	31/12/2022	Depreciation and amortisation costs	Retirements, disposals, reversals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2023
ACCUMULATED AMORTISATION AND IMPAIRMENT								
Lease rights	(1)							(1)
Research and development costs	(12)	(14)					8	(17)
Concessions, patents and similar rights	(766)	(110)	22		2	(2)	15	(839)
Goodwill	(1)							
Other intangible assets	(21)	(4)						(25)
Intangible concession assets	(69)						(23)	(92)
TOTAL ACCUMULATED AMORTISATION AND IMPAIRMENT	**(870)**	**(127)**	**23**		**2**	**(1)**		**(974)**
NET VALUE	**1,133**	**87**		**48**	**(1)**		**51**	**1,317**

12 – PROPERTY, PLANT AND EQUIPMENT

As stated in Note 1.5, only the RATP EPIC's fully-owned assets and subsidiaries' property, plant and equipment are recorded in the consolidated balance sheet as property, plant and equipment. They are initially measured at acquisition cost, production cost or fair value in the case of a business combinations. They are subsequently carried net of accumulated amortisation and impairment losses.

In accordance with the component-based method of accounting for assets, all fixed assets are broken down to apply specific useful lives to each component according to the frequency of renewal or renovation operations.

Given the current contractual compensation arrangements between RATP and Île-de-France Mobilités (Note 5.1), the R2 contribution covers the costs of financing investments, in addition to depreciation. As a result, RATP does not capitalise financial interest.

Where property, plant and equipment are subject to a decommissioning obligation, the estimated cost of this obligation is initially included in the acquisition cost of the related asset against provisions (Note 27).

Straight-line depreciation is the most appropriate method in economic terms. The depreciation periods used by the Group are as follows:

Categories	Method	Term
Railway infrastructure main asset	Straight-line	35 to 140 years
Railway infrastructure component asset	Straight-line	15 to 40 years
Building shell and brickwork	Straight-line	70 to 100 years
Building fixtures and fittings	Straight-line	6 to 30 years
Tracks	Straight-line	10 to 50 years
Track signalling and automated train operating systems	Straight-line	5 to 40 years
Railway rolling stock	Straight-line	20 to 40 years
Road rolling stock	Straight-line	4 to 10 years
Plant equipment, fixtures and fittings	Straight-line	5 to 100 years
Other property, plant and equipment	Straight-line	2 to 15 years

The useful lives of property, plant and equipment are reviewed annually in the event of significant changes.

The impact of RATP's concession assets is explained in Note 16.

The analysis of rights of use resulting from the application of IFRS 16 is presented in Note 14.

The amount of assets under construction consists mainly of projects related to metro line extensions.

The amount of commitments for the acquisition of property, plant and equipment is disclosed in Note 36.1.

As at 31 December 2023, there were no fixed assets pledged as security or collateral.

In millions of euros	31/12/2022	Acquisitions	Retirements, disposals	Reclassifications	Change in scope	Impact of discontinued operations	Impact of concession assets	31/12/2023
GROSS VALUES								
Land	595	5	(1)	6			(6)	599
Buildings	12,982	31	(43)	618	(1)	(5)	(98)	13,484
Technical plant, equipment and industrial tooling	5,989	15	(17)	344	(4)	3	(78)	6,252
Transport equipment	2,897	91	(202)	588	3	(14)	76	3,440
Other property, plant and equipment	422	24	(13)	21	(3)	2	(27)	426
Property, plant and equipment in progress	3,771	1,885	(11)	(1,617)		(3)	83	4,108
Investment grants	(14,294)	(1,393)	209	14				(15,464)
TOTAL GROSS VALUE	**12,361**	**659**	**(78)**	**(26)**	**(4)**	**(17)**	**(51)**	**12,844**

In millions of euros	31/12/2022	Depreciation and amortisation costs	Retirements, disposals, reversals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2023
ACCUMULATED AMORTISATION AND IMPAIRMENT								
Land	2	(3)	2				1	2
Buildings	(4,845)	(371)	28	(1)	1	2	47	(5,138)
Technical plant, equipment and industrial tooling	(3,544)	(316)	15		4	(3)	57	(3,787)
Transport equipment	(1,133)	(466)	191	(3)	(1)	10	90	(1,312)
Other property, plant and equipment	(227)	(42)	9		3	(1)	13	(246)
Investment grants	4,486		387	(18)				4,855
TOTAL ACCUMULATED AMORTISATION AND IMPAIRMENT	**(5,261)**	**(1,198)**	**632**	**(22)**	**6**	**7**	**209**	**(5,626)**
NET VALUE	**7,100**	**(539)**	**554**	**(48)**	**2**	**(10)**	**158**	**7,218**

In millions of euros	31/12/2021	Acquisitions	Retirements, disposals	Reclassifications	Change in scope	Impact of discontinued operations	Impact of concession assets	31/12/2022
GROSS VALUES								
Land	605		(3)			(7)		595
Buildings	11,924	50	(85)	1,177		(45)	(41)	12,982
Technical plant, equipment and industrial tooling	5,553	30	(100)	580	1	(21)	(53)	5,989
Transport equipment	2,767	96	(149)	410	(11)	(207)	(9)	2,897
Other property, plant and equipment	326	19	(31)	117	1	(11)	(1)	421
Property, plant and equipment in progress	4,233	1,820		(2,269)		(4)	(8)	3,772
Investment grants	(13,275)	(3,924)	2,886	13			6	(14,294)
TOTAL GROSS VALUE	**12,132**	**(1,908)**	**2,518**	**28**	**(10)**	**(294)**	**(105)**	**12,361**

In millions of euros	31/12/2021	Depreciation and amortisation costs	Retirements, disposals, reversals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2022
ACCUMULATED AMORTISATION AND IMPAIRMENT								
Land	2	(3)	2				1	2
Buildings	(4,600)	(370)	77	2	(1)	11	36	(4,845)
Technical plant, equipment and industrial tooling	(3,363)	(313)	90	1	(1)	7	35	(3,544)
Transport equipment	(1,073)	(463)	131		4	77	192	(1,133)
Other property, plant and equipment	(217)	(40)	27	(1)	(1)	4	1	(227)
Investment grants	4,136		366	(16)			(1)	4,486
TOTAL ACCUMULATED AMORTISATION AND IMPAIRMENT	**(5,114)**	**(1,189)**	**694**	**(14)**	**1**	**98**	**263**	**(5,261)**
NET VALUE	**7,018**	**(3,098)**	**3,212**	**14**	**(9)**	**(196)**	**158**	**7,100**

13 – INVESTMENT GRANTS

Grants are recognised when there is reasonable assurance that the Group will meet the conditions attached to the grant and that the grant will be received.

These grants are attached to assets and presented as a deduction from the value of the corresponding assets. They are transferred to the income statement over the useful life of the assets as asset depreciation is recorded.

Since 2020, grants earned by the RATP EPIC are recognised as a deduction from the relevant assets under construction. They correspond to capital expenditure already carried out but for which no subsidies have yet been applied.

14 – LEASES

Rights of use are recognised under balance assets and included in property, plant and equipment. They are recorded in the property, plant and equipment headings corresponding to their nature. A breakdown by type of asset is provided below.

Lease liabilities are identified on the liabilities side of the consolidated balance sheet (under current and non-current "Financial liabilities – leases"). They are not included in the financial debt.

The discount rate used to calculate the lease liability is determined, for each lease, according to the incremental borrowing rate applicable on the lease start date (i.e. on the date the property is made available by the lessor), since the implicit interest rate of the contract cannot be easily determined. The incremental borrowing rate corresponds to the rate of interest that the entity would have to pay to borrow, over a similar term and with a similar payment profile and security, the funds necessary to obtain an asset of similar value to the right-of-use asset, in a similar economic environment. The incremental borrowing rate applied to new leases is determined once or several times a year, depending on the changes in interest rates observed, in order to ensure that there is no significant difference with the interest rates at the date of provision of the assets by lessors.

The lease term considered for each contract is the non-cancellable period, unless the Group is reasonably certain to exercise the renewal options provided for in the contract.

The Group has applied certain simplification measures in connection with the application of IFRS 16. In particular: no "right-of-use" asset or lease liability is recognised for short-term leases (12 months or less); no "right-of-use" assets or lease liabilities are recognised for leases of low-value assets (threshold of US$5,000).

BREAKDOWN OF RIGHTS OF USE RECOGNISED AS FIXED ASSETS

In millions of euros	31/12/2021	"New contracts 2022"	Additions	Reclassifications and effect of concession assets	Changes in scope, translation differences	Impact of discontinued operations	31/12/2022
RIGHT-OF-USE ASSETS							
Land	3						3
Buildings	200	47	(45)	6	(1)	(14)	193
Technical plant, equipment and industrial tooling	1						
Transport equipment	158	49	(38)	(7)	(7)	(122)	34
Other property, plant and equipment	5	7	(4)			(6)	2
TOTAL NET VALUE	**367**	**103**	**(88)**	**(1)**	**(7)**	**(141)**	**232**

In millions of euros	31/12/2022	"New contracts 2023"	Additions	Reclassifications and effect of concession assets	Changes in scope, translation differences	Impact of discontinued operations	31/12/2023
RIGHT-OF-USE ASSETS							
Land	3						3
Buildings	193	20	(40)	(1)		(1)	170
Technical plant, equipment and industrial tooling							1
Transport equipment	34	31	(38)		3		29
Other property, plant and equipment	2	13	(4)	(11)		1	1
TOTAL NET VALUE	**232**	**64**	**(82)**	**(13)**	**3**	**(1)**	**204**

MATURITY SCHEDULE OF LEASE LIABILITIES

In millions of euros							
2023	**Total**	**2024**	**2025**	**2026**	**2027**	**2028**	**>5 years**
Financial liabilities – lease transactions – non-current	180	0	36	29	27	20	68
Financial liabilities – lease transactions – current	42	42	0	0	0	0	0
FINANCIAL LIABILITIES – LEASE TRANSACTIONS	**221**	**42**	**36**	**29**	**27**	**20**	**68**

In millions of euros							
2022	**Total**	**2023**	**2024**	**2025**	**2026**	**2027**	**>5 years**
Financial liabilities – lease transactions – non-current	204	0	44	37	32	30	60
Financial liabilities – lease transactions – current	47	47	0	0	0	0	0
FINANCIAL LIABILITIES – LEASE TRANSACTIONS	**251**	**47**	**44**	**37**	**32**	**30**	**60**

NON-RESTATED LEASE PAYMENTS

Lease payments not restated according to IFRS 16 amount to €25 million. They mainly concern assets with a residual lease term of up to 12 months as at 1 January 2023.

CASH IMPACT

The net cash impact of restated lease payments in accordance with IFRS 16 over the financial year was €58 million paid, of which €5 million in interest and €60 million in debt repayment.

15. SPECIFIC LEASE TRANSACTIONS

15.1 – Leasehold transactions

Between 1997 and 2002, RATP entered into a number of leaseholds. In this context, RATP granted the right to use its assets through arrangements that enable foreign investors in the United States to assume economic ownership of the assets, which allows them to depreciate the assets and benefit from tax breaks. This financial gain is shared between the investor and RATP.

A leasehold transaction is composed of the main lease granted by RATP and a sub-lease enabling RATP to retain the right of use of the asset. In economic and accounting terms, no transfer takes place and RATP retains the main risks and rewards of ownership of the equipment. RATP has an early buyout option (EBO) for a period shorter than the full term of the lease, which enables it to unwind the arrangement by repurchasing the outstanding portion of the lease. The arrangement includes deposits set up to guarantee payment of this option.

The various contracts that make up each leasehold transaction constitute separate transactions and are accounted for as such. As the assets (including deposits) and liabilities related to these contracts generate cash flows that are fully offset in the balance sheet and income statement, the overall gain generated by each transaction is reported in a single line as net present value (NPV). This profit is received when the contracts are signed and recorded as deferred income, then recognised on a straight-line basis in net finance income over the term of the lease. As at 31 December 2022, the gross amount of recognised assets was €207 million and the amount of liabilities was €208 million. These amounts are offset by €207 million, and therefore the net balance recognised was €1 million.

As at 31 December 2023, there were five contracts outstanding with two investors: Bank of America and State Street.

The risks borne by RATP are limited to those relating to the ownership of the equipment and counterparty risks on deposits. Counterparty risk is managed:

— Either through defeasance agreements, which enable deposits to be offset against the associated liabilities. The corresponding deposits totalled €48.6 million as at 31 December 2023;
— Or directly with the US Treasury: the deposits totalled €65.7 million as at 31 December 2023.

Furthermore, the US dollar deposits remaining after the early termination of the arrangements between 2007 and 2009 are no longer offset and are thus recognised in the balance sheet under "other financial assets" (see Note 21).

16. CONCESSION CONTRACTS

Service concession contracts fall within the scope of IFRIC 12 if the concession assets are controlled by the grantor. The grantor effectively controls these assets if the following two conditions are met:

— the grantor controls or regulates which services must be provided with the concession assets and determines to whom these services must be provided and at what price; and
— the grantor controls any significant residual interest in the concession assets upon maturity of the concession. This condition is met when the grantor has the right to take back these assets at the end of the agreement.

In accordance with IFRIC 12, the operator recognises the sale of concession assets to the grantor as revenues from ordinary activities against a financial asset in the statement of financial position ("financial asset model") representing an unconditional right to receive an amount of cash and/or an intangible asset ("intangible asset model") representing a right to bill users.

FINANCIAL ASSET MODEL

For service concessions, a financial asset is recognised when the operator has an unconditional right to receive payment from the grantor of amounts defined or determined in the agreement. The remuneration of the asset is recorded under "other income from ordinary activities".

Financial assets arising from the application of IFRIC 12 are recognised under "Financial concession assets" in the consolidated balance sheet. The portion of the financial asset due within one year is recognised as "current financial concession assets" and the portion that is due later than one year is recognised as "non-current financial concession assets".

Pursuant to IFRS 9, receivables relating to financial concession assets are measured at amortised cost and impaired if the book value is higher than the present value of the discounted future cash flows.

INTANGIBLE ASSET MODEL

The intangible asset model applies if the operator has the right to charge users of the public service.

HYBRID MODEL

When only part of the investment is subject to a payment commitment from the grantor, the amount guaranteed by the grantor is recognised as a financial asset and the remaining value is recognised as an intangible asset according to the "hybrid" model.

RECOGNITION OF PURCHASE/RESALE TRANSACTIONS

In addition, as indicated in Note 5.3 and in accordance with IFRS 15 "Income from ordinary activities on contracts with customers", when the concession holder concludes that it is in the "principal" position of the purchase/resale service to choose the new assets and take control of these assets before the transfer to the grantor, then the acquisitions of returnable assets and reversionary assets are treated over the period as purchase transactions, recognised as cost of sales, and concomitantly sales to the grantor, recognised in "other income from ordinary activities."

APPLICATIONS WITHIN RATP GROUP

RATP Group considers that several significant operating agreements fall within the scope of IFRIC 12:
— the RATP EPIC line operating contracts in the Île-de-France region (including multi-year contracts with Île-de-France Mobilités)
— Certain operating contracts operated by subsidiaries that also meet these criteria.

16.1 – Application within the RATP EPIC

The agreement between RATP and Île-de-France Mobilités 2021-2024 falls within the scope of IFRIC 12 because:
— The service provided corresponds to a public service mission;
— Île-de-France Mobilités determines the transport offer and the pricing policy;
— The assets necessary for operations are returnable and reversionary assets;
— Île-de-France Mobilités controls a significant residual interest at the end of the concession on these assets:
- For returnable assets, rolling stock and rolling stock maintenance equipment, on the date the concession rights end, Île-de-France Mobilités buys back the assets at their net carrying amount, net of grants, as shown in the separate financial statements in which these assets are recognised as tangible assets,
- For reversionary assets, the assets required for operation (of which bus depots), Île-de-France Mobilités has a buyback option when operating rights end for the transport lines. This option is exercised at their net carrying amount net of grants, as it appears in the annual separate financial statements in which these assets are analysed as tangible assets.

MODEL APPLIED TO THE RATP EPIC RETURNABLE ASSETS

The financial asset model is applied to returnable assets insofar as RATP has an unconditional right to receive cash from Île-de-France Mobilités until the end of the operation period, regardless of user traffic, which results in the recognition of a financial asset. The value of this asset corresponds to the net carrying amount of the returnable assets in the separate financial statements, less subsidies, at the closing date.

MODEL APPLIED TO THE RATP EPIC REVERSIONARY ASSETS

The hybrid model is applied to reversionary assets to the extent that RATP receives from Île-de-France Mobilités:
— An unconditional right to receive cash for these assets over the periods covered by the operating contracts with Île-de-France Mobilités (2021-2024), as well as the net carrying amount of the reversionary assets for which Île-de-France Mobilités has already officially informed RATP of its decision to take them back. This right results in the recognition of a financial asset. The value of this financial asset corresponds to:
- depreciation and amortisation costs on reversionary assets held at the reporting date as provided for in the separate financial statements between the reporting date and the end of the contract, and
- the estimated purchase value of the reversionary assets at the end of the contract, for which the purchase option has been formally decided by Île-de-France Mobilités;
— A right at the end of the contract to obtain cash and/or assets, measured on the basis of the estimated reversal value of the assets (residual NCA of the assets at the end of the contract, calculated over their useful life). This right represents a specific intangible asset that is not amortisable but may be subject to an impairment provision (IAS 36).

RECOVERY AND REMUNERATION OF THE RECEIVABLE ON THE RATP EPIC'S FINANCIAL ASSETS UNDER CONCESSION

The contributions paid by Île-de-France Mobilités to RATP are notably made up of a remuneration called "R2" (see Note 5.1), which is dedicated to financing investments and covers the cost of capital employed, including the coverage of financial costs and net depreciation expenses recorded in the separate financial statements. According to IFRIC 12, this financing mechanism is analysed as a recovery of the financial asset on the one hand, and remuneration of the receivable on the other hand. The recovery reduces the asset, and the remuneration is income, recorded under "other income from ordinary activities".

In addition, the payment of investment grants received from the Île-de-France Mobilités grantor is also a method of recovering the RATP EPIC's financial assets under concession, with grant receivables included in concession financial assets.

16.2 – Application to subsidiaries

MODEL APPLIED TO THE REVERSIONARY ASSETS OF THE BUS CONCESSION CONTRACT OF THE REGION OF TUSCANY

At subsidiary level, the most significant concession contract is the one relating to the operation of intercity buses in the Region of Tuscany. The latter is referred to as a "hybrid model".

Under this contract, the renewal of rolling stock (which constitutes reversionary assets) may be carried out by the concession holder through its own purchase or by leasing the rolling stock. These reversionary assets, as well as any leases relating to a reversionary asset, are legally transferable, at the end of the concession contract, to the Region of Tuscany or to any other potential successor operator, as the case may be.

The Region of Tuscany partly finances the acquisition of the assets via a subsidy corresponding to an unconditional right to receive cash. This right results in the recognition of a financial asset.

The residual cost of acquiring concession assets is not borne by the transport authority, and is remunerated, on the one hand, through the direct revenues collected from users and, on the other, through a potential buy-back, as decided by the concession grantor, at the net carrying amount of the reversionary assets deemed essential for the performance of the service at the end of the contract.
This portion "not financed" by the grantor is recognised in intangible assets and broken down into two distinct sub-categories:
— A right at the end of the contract to obtain cash and/or assets, measured on the basis of the estimated reversal value of the assets (residual NCA, net of grants, of the assets at the end of the contract, calculated over their useful life). This right constitutes a specific non-depreciable intangible asset, but may be subject to a provision for impairment;

— An "IFRIC 12" intangible asset representing the right to bill users during the term of the concession contract. It is determined by the difference between the cost of the assets acquired, the subsidies received, and the residual NCA of the assets at the end of the contract, calculated over their useful life. This intangible asset is amortised over the residual term of the concession contract and not over the economic life of the asset.

The same accounting treatment is applied to rolling stock leases when RATP is also classified as principal and the lease contract constitutes a purchase in substance of the rolling stock. The lease liability is recognised as a liability under "loans and borrowings on concession assets". This financial liability is not included in the definition of net financial debt used by RATP Group.

MODEL APPLIED TO RETURNABLE/ REVERSIONARY ASSETS IN CONCESSION CONTRACTS OF OTHER SUBSIDIARIES

Other Group subsidiaries also operate concession contracts of a smaller size, which generally meet the definition of a "financial model" or a "hybrid model".

The receivable recognised as a financial asset corresponds to the reimbursement of depreciation and amortisation costs as recorded in the annual financial statements until the end of the contracts in force. Purchase options available to grantors at the end of the contract are recognised as intangible assets.

In addition, in accordance with IFRS 15, if the concessionary entity is considered to be "principal" in the purchase/resale service consisting in choosing the acquired assets, these acquisitions are treated as purchase transactions over the period as purchase transactions, recognised as purchases consumed, and concomitantly as sales transactions to the grantor, recognised in "other income from ordinary activities".

16.3 – Revenue from financial concession assets

The book value of financial concession assets as at 31 December 2023 is as follows:

In millions of euros	31/12/2023	31/12/2022
Net amount	3,189	3,494
FINANCIAL CONCESSION ASSETS – NON-CURRENT	**3,189**	**3,494**
Net amount	563	367
FINANCIAL CONCESSION ASSETS – CURRENT	**563**	**367**

16.4 – Loans and borrowings on concession contracts

Pursuant to IFRIC 12, the recognition of lease liabilities contracted for the leasing of returnable or reversionary concession assets under service concession contracts represent loans and borrowings on the concession contract and not lease liabilities (as is the case for fully-owned assets). These amounts mainly concern the RATP EPIC Île-de-France Mobilités contract and the contract for the operation of intercity buses in the Region of Tuscany.

Moreover, advances for subsidies on returnable and reversionary assets set up under service concession contracts also constitute loans and borrowings under concession contracts. This scenario mainly occurs on the RATP EPIC.

At 31 December 2023, loans and borrowings on concession contracts amounted to €485 million, of which €382 million for the non-current portion and €102 million for the current portion.

17 – ASSET IMPAIRMENT TESTS

The assets to be tested are grouped into Cash Generating Units (CGUs). A CGU is the smallest identifiable group of assets comprising the asset to be valued, the continuing use of which generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The CGUs defined at the RATP EPIC level correspond to the activities of:
— Infrastructure management (IM),
— Transport operator (TO)
— Safety operator (SUR).

The other CGUs are defined at subsidiary level according to:
— A country or geographical area:
  • RATP Cap Île-de-France CGU,
  • RATP Dev France/Switzerland Business Unit,
  • RATP Dev International Business Unit.
— A specific activity:
  • RATP Dev "Sightseeing" Business Unit (tourist bus activities).
  • Grouping of the various Business Units of "RATP Smart Systems" (digital activities).

An impairment test is carried out:
— Annually for all CGUs containing goodwill or indefinite-life intangible assets;
— When there is an indication of impairment.

For these tests, the net carrying amount of the CGU is compared to its recoverable value. The recoverable value of a CGU is the higher of its fair value minus costs to sell and its value in use. When an impairment loss is identified, it is recognised in operating income. Impairment losses on goodwill are irreversible.

Value in use is determined by discounting the expected future cash flows of the CGU taking into account, where appropriate, the residual value, discounted at a rate appropriate to the nature of the business.

For any non-financial asset, impairment testing is performed when there is an indication of impairment. The net carrying amount of the non-financial asset is compared to its recoverable value, the latter being defined as the higher of the selling price net of disposal costs or the value in use.

17.1 – The RATP EPIC's cash-generating units (CGUs)

The CGUs defined at the RATP EPIC level correspond to transport operator (TO), infrastructure management (IM) and safety (SUR) activities, these activities being separate accounting scopes pursuant to legal provisions and regulatory principles.

Asset values between the infrastructure management, transport operator and safety activities are distributed in accordance with the laws and regulations applicable to RATP.

The net carrying amount of the assets in each CGU includes fixed assets (property, plant and equipment and depreciable intangible assets) net of subsidies.

Since these activities were created by RATP, the CGUs do not include goodwill or indefinite-life intangible assets.

The recoverable value of intangible and financial assets, recognised in accordance with IFRIC 12 and corresponding to the returnable and reversionary assets carried by TO activities, corresponds to their realisable value as defined by the law and its implementing decrees.

MAIN ASSUMPTIONS USED TO DETERMINE RECOVERABLE AMOUNTS

The recoverable value of the transport operator's fully-owned assets, security assets and infrastructure management assets corresponds to their value in use, which is determined based on projected future cash flows net of corporate tax.

In the context indicated above, the data used for the impairment tests for the 2023 closing are as follows:

— For the 2024 financial year: forecasts based on the RATP EPIC 2023 budget;

— For 2025: in the absence of a contract negotiated to date for this period, the forecasts are based on the assumption that the main principles of the RATP Île-de-France Mobilités 2021-2024 contract will be renewed and on an extrapolation of the investment and internal performance plans of the CGUs. This forecast has been updated to take account of the gradual withdrawal of the bus activity as the Paris network is opened up to competition, and incorporates a number of assumptions aimed at determining the various forms of remuneration presented in Note 5.1;

— Beyond 2025: the normative assumptions used to project 2025 have been renewed indefinitely (with the exception of activities gradually opened up to competition);

— For all CGUs, a normative renewal investment has been estimated.

The terminal values were calculated on the basis of a normative flow determined at the end of the explicit plan period and indefinitely projected based on a 1% growth rate, plus an inflation rate of 1.2%.

	EPIC "Infrastructure management"	EPIC "Transport operator" – Fully-owned assets	EPIC "Safety"
Method for determining the recoverable value	Value in use	Value in use	Value in use
Discount rate	5.20%	6.3%	6.3%
Perpetual growth rate	2.2%	2.2%	2.2%

The discount rates (weighted average cost of capital) used were determined by reference to the average rates observed on a panel of listed companies and carrying out activities comparable to those of RATP.

IMPAIRMENT TEST RESULTS

The impairment tests carried out for the infrastructure management, transport operator of fully-owned assets and safety CGUs did not reveal any impairment losses. As a result, no impairment has been recognised in the consolidated financial statements for the year.

SENSITIVITY OF RECOVERABLE AMOUNTS

Sensitivity tests were performed to confirm the results of the impairment tests carried out. Based on the assets tested:

Cash-generating units	EPIC "Infrastructure management"	EPIC "Transport operator" – Fully-owned assets	EPIC "Safety"
Change in the discount rate required to equalise the recoverable value and the net carrying amount of the CGU	+0.54 points	+2.04 points	Not significant
Change in the perpetual growth rate required to equalise the recoverable value and the net carrying amount of the CGU	-0.59 points	-2.45 points	Not significant
Change in normative investments required to equalise the recoverable value and the net carrying amount of the CGU	+€41 million	+€30 million	+€2 million

17.2 – Cash-generating units (CGUs) of subsidiaries

Impairment tests were performed on the CGUs of subsidiaries as at 31 December 2023. In accordance with the provisions of IAS 36 on impairment testing:

— The CGUs are grouped on the basis of synergies that may exist between the various countries;

— Each year, an impairment test is carried out for all groups of CGUs including goodwill or intangible assets with an indefinite useful life, and whenever there is an indication of impairment for all assets.

The main CGUs of the subsidiaries are:

— "RATP Cap Île-de-France" CGU which operates the activities in the Paris region open to competition, mainly in the Surface Networks activities (Bus and Tram)

— "RATP Dev – France/Switzerland BU" CGU: which operates the Group's French public transport activities in the various French regions
— "RATP Dev – International BU" CGU: which brings together under a common management the public transport activities operated by the various international subsidiaries (Metro, Train, Tram and Bus)
— "RATP Dev – Sightseeing" CGU: which operates the tourist bus activities in London, Bath, Paris, and Brussels via the "Toot Bus" brand
— "RATP Smart Systems" CGU: which includes all digital activities such as passenger information systems, innovative ticketing systems and MaaS (Mobility as a Service).

The recoverable values of the main CGUs were determined on the basis of the following assumptions:

	RATP Dev "BU France/ Switzerland" CGU	RATP Dev "International BU" CGU	RATP Dev Sightseeing CGU	RATP Cap Île-de-France CGU	RATP Smart Systems CGU
Method for determining the recoverable value	Value in use	Value in use	Value in use	Value in use	Value in use
Discount rate	6.4%	Between 5.7% and 26.2%	7.5%	6.4%	Between 6.4% and 7.4%
Perpetual growth rate	2.2%	Between 2% and 7%	2%	2.2%	2%

The discount rates (weighted average cost of capital) used were determined by reference to the average rates observed on a panel of listed companies carrying out activities comparable to those of the Group, using a risk-free rate base specific to each country.

IMPAIRMENT TEST RESULTS

The impairment tests carried out did not reveal any loss of value at the level of the CGUs defined above.

SENSITIVITY OF RECOVERABLE AMOUNTS

Sensitivity tests were performed to confirm the results of the impairment tests carried out. Based on assets tested at their value under IFRS:

Cash-generating units	RATP Dev "BU France/ Switzerland" CGU	RATP Dev "International BU" CGU	RATP Dev Sightseeing CGU	RATP Cap Île-de-France CGU	RATP Smart Systems CGU
Change in the discount rate required to equalise the recoverable value and the net carrying amount of the CGU	+4.85 points	+9.55 points	+0.3 point	+13.2 points	+1.4 points
Change in the perpetual growth rate required to equalise the recoverable value and the net carrying amount of the CGU	-5.25 points	-15.78 points	-0.35 point	-68.7 points	-2.1 points

No event likely to impact the value of the goodwill recognised subsequent to the implementation of the CGU impairment tests became apparent at the time the financial statements were closed.

18 – INTERESTS IN THE SUBSIDIARIES

The list of fully consolidated RATP EPIC subsidiaries is provided in Note 40. As regards the individual contribution of these subsidiaries in the Group's financial statements, none is considered material (contributions individually less than 10% of revenue). The largest of them represents 7% of revenue. The share of non-controlling interests in the financial statements is also not material.

The Group considers that, given the low individual materiality of the equity investments in subsidiaries, it is not exposed to specific risks by entity that could have a material impact on the financial statements.

19 – EQUITY-ACCOUNTED INVESTMENTS

19.1 – Investments in equity-accounted entities

Equity-accounted investments comprise associates and joint ventures. Equity investments in these entities break down as follows:

In millions of euros	31/12/2023				31/12/2022			
Group companies	% control	Equity-accounted investments	Of which share of net income	Of which share of other items of comprehensive income	% control	Equity-accounted investments	Of which share of net income	Of which share of other items of comprehensive income
Systra Group	43,38	138	6	(1)	43,38	136	6	15
Other associates		29	5			9	(1)	
Joint ventures		9	1			19	1	
TOTAL		**175**	**12**	**(1)**	**Total**	**164**	**5**	**15**

19.2 – Major joint ventures and associates

Among equity-accounted entities, Systra is considered to be a significant associate.

Systra is a consulting and engineering group operating in the sector of public rail transport. It has approximately thirty subsidiaries and twenty branches worldwide.

In millions of euros

Statement of financial position – Systra	31/12/2023	31/12/2022
Non-current assets	431	315
Current assets	721	641
Non-current liabilities	261	146
Current liabilities	634	558
NET ASSETS (100%)	**258**	**253**
Percentage of ownership	43.4%	43.4%
GROUP SHARE IN NET ASSETS	**112**	**109**
Goodwill	26	26
EQUITY VALUE	**138**	**136**

Income statement – Systra	31/12/2023	31/12/2022
Income from ordinary activities	1,074	901
Net income (100%)	14	13
GROUP SHARE IN NET INCOME	**6**	**6**
Other comprehensive income	-1	15

The above amounts were established at the end of January before Systra's final closing.

Other joint ventures and associates are not individually material. These entities essentially operate bus, tram and/or metro networks similar to those of the fully consolidated entities.

20 – NON-CONSOLIDATED SECURITIES

In accordance with IFRS 9, non-consolidated securities are measured at fair value. The Group has opted to recognise subsequent changes in the fair value of these securities in equity under "other non-recyclable comprehensive income" (irrevocable choice exercised security by security). In the event of a disposal, the net income from the transaction is recognised in equity and does not impact net income.

In millions of euros

31/12/2023	"Non-consolidated securities 31/12/22"	Increases	Decreases	Translation adjustments	Other	"Non-consolidated securities 31/12/23"
Total gross value	90	5	(1)		(23)	70
Impairment	(1)				(3)	(3)
TOTAL NET VALUE	**89**	**5**	**(1)**		**(26)**	**67**

31/12/2022	"Non-consolidated securities 31/12/21"	Increases	Decreases	Translation adjustments	Other	"Non-consolidated securities 31/12/22"
Total gross value	61	37	(1)		(7)	90
Impairment	(1)					(1)
TOTAL NET VALUE	**60**	**37**	**(1)**		**(7)**	**89**

Non-consolidated securities break down as follows:

In millions of euros	Net value	% equity interest
RATP Habitat (1%)	39	100%
Fraicheur de Paris	10	15%
Eurazeo	7	3%
Zenpark	1	11%
Paris Saclay seed fund	2	4%
Electra	2	1%
Zenride	2	8%
Klaxit	3	0.2%
Irise	1	10%
Other	2	
TOTAL	**67**	

(1) SA HLM RATP Habitat is excluded from the scope of consolidation for the reasons mentioned in Note 2.1. The financial data as at 31 December 2022 for SA HLM RATP Habitat are as follows:
— Revenue: €81.2 million
— Balance sheet total = €961 million, of which €439 million of net debt
— Income: €5.2 million.

21 – OTHER FINANCIAL ASSETS

Other financial assets consist of financial assets that do not fall into the categories of financial assets defined above, mainly receivables from equity investments, loans, deposits and guarantees.

All of these financial assets are recognised at amortised cost using the effective interest rate method.

Impairment is assessed on an individual basis taking into account the risk profile of the counterparty and the guarantees obtained. On initial recognition of these financial assets, an impairment loss is recognised, where appropriate, for the expected credit losses arising from events that may occur within the next twelve months. In the event of a significant deterioration in the credit quality of the counterparty, the initial impairment is supplemented to cover all expected losses over the residual maturity of the receivable.

21.1 – Other non-current financial assets

In millions of euros	31/12/2022	Increases	Decreases	Impact of discontinued operations	Other	31/12/2023
Lease-related deposits	21				(1)	20
Fair value deposits	79		(3)		(1)	76
Social housing (comités interprofessionnels du logement – CIL) loans	9		(3)		4	11
Loans and other receivables	25	6	(4)	1	(1)	27
Pension plan assets				(4)	4	
GROSS OTHER NON-CURRENT FINANCIAL ASSETS	134	6	(9)	(4)	5	133
Provisions for other financial assets						
NET OTHER NON-CURRENT FINANCIAL ASSETS	**134**	**7**	**(10)**	**(4)**	**5**	**133**

In millions of euros	31/12/2021	Increases	Decreases	Impact of discontinued operations	Other	31/12/2022
Lease-related deposits	20	2			(1)	21
Fair value deposits	85		(1)		(5)	79
Social housing (comités interprofessionnels du logement – CIL) loans	12		(3)		(1)	9
Loans and other receivables	23	5	(1)	(1)		25
Pension plan assets	8			(8)		
GROSS OTHER NON-CURRENT FINANCIAL ASSETS	147	7	(6)	(8)	(7)	134
Provisions for other financial assets		(1)	(1)		2	
NET OTHER NON-CURRENT FINANCIAL ASSETS	**147**	**6**	**(6)**	**(8)**	**(5)**	**134**

Lease-related deposits (at amortised cost) relate to contracts terminated early. They are backed by lease termination loans included in loans and borrowings (Note 28.2).

Loans mainly correspond to loans granted by RATP to the CIL (social housing) committees.

Pension plan assets are covered in Note 26 on employee benefits.

21.2 – Other current financial assets

Cash collateral corresponds to sums paid as security for lease terminations included in loans and borrowings (Note 28.1).

In millions of euros	31/12/2022	Increases/ Decreases	Translation adjustments	Reclassification	Other	31/12/2023
Social housing (comités interprofessionnels du logement – CIL) loans	3					3
Other loans, deposits and guarantees	20	125		6		151
Cash collateral related to lease transactions	57	4				60
Other investments – current		150				150
OTHER CURRENT FINANCIAL ASSETS	79	279		6		364
Provisions for other financial assets	(8)	(6)				(13)
NET OTHER CURRENT FINANCIAL ASSETS	**71**	**274**		**6**		**351**

In millions of euros	31/12/2021	Increases/ Decreases	Translation adjustments	Reclassification	Other	31/12/2022
Social housing (comités interprofessionnels du logement – CIL) loans	4			(2)		3
Other loans, deposits and guarantees	14	(5)		11		20
Cash collateral related to lease transactions	48	9				57
Other investments – current	100	(100)				
OTHER CURRENT FINANCIAL ASSETS	166	(97)		9		79
Provisions for other financial assets	(7)					(8)
NET OTHER CURRENT FINANCIAL ASSETS	**159**	**(97)**		**9**		**71**

22 – INVENTORIES

Inventories and work in progress are valued at the lower of cost (including incidental purchase costs) and net realisable value. Cost is calculated using the weighted average cost method.

An impairment loss is recognised when the cost exceeds the net realisable value.

22.1 – Breakdown of inventories by type

	31/12/2022			31/12/2023		
In millions of euros	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Raw materials and supplies	300	(65)	234	300	(72)	228
Work in progress	22		22	24		24
Merchandise	1			1		1
Finished products	1		1	2		2
TOTAL	**324**	**(66)**	**258**	**326**	**(72)**	**254**

22.2 – Change in inventory impairment losses

In millions of euros	31/12/2022	Additions	Reversals	31/12/2023
Impairment of inventories – other	(65)	(17)	11	(72)
TOTAL	**(66)**	**(18)**	**11**	**(72)**

23 – OPERATING RECEIVABLES

Trade and other receivables are recognised at fair value, which is equal to the nominal amount, as the effect of discounting is not considered material on these assets, which generally mature within one year.

For operating receivables, the Group reviews its trade receivables on an individual basis, taking into account the probability of counter-party default and the level of hedging of these receivables, and uses the simplified IFRS 9 method of provisioning expected losses over the residual maturity of the receivables.

In millions of euros	31/12/2023	31/12/2022
Trade receivables	939	1,432
Impairment of trade receivables	(12)	(11)
TRADE RECEIVABLES	**927**	**1,421**
Advance payments	11	10
Prepaid expenses	58	54
Receivables from the French State and other public authorities	285	391
Investment grants receivable	314	373
Other receivables	275	298
Income tax receivables	19	23
Impairment of other receivables	(1)	(1)
OTHER RECEIVABLES	**960**	**1,148**
TOTAL TRADE AND OTHER RECEIVABLES	**1,887**	**2,569**

In millions of euros	31/12/2023	31/12/2022
Impairment of trade receivables at the beginning of the financial year	(11)	(12)
Allocations for the financial year	(2)	(2)
Reclassification	1	1
Reversals used during the financial year		2
IMPAIRMENT OF TRADE RECEIVABLES AT THE END OF THE FINANCIAL YEAR	**(12)**	**(11)**

All net trade receivables are due within one year.

24 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents include bank balances, investments, and cash equivalents.

Cash equivalents consist of risk-free, highly liquid investments with negligible risk of change in value. They are held exclusively to meet the Group's short-term cash requirements.

They include:

— Negotiable debt securities with an original maturity of less than three months issued by first-rate counterparties;

— Money market UCITS investments;

— Term deposits maturing in less than three months or redeemable with no risk to invested capital with less than three months' notice.

Cash and cash equivalents are measured at amortised cost, or fair value through profit or loss, depending on the nature of the investment.

In millions of euros	31/12/2023	31/12/2022
Marketable securities	1,749	1,115
Cash and cash equivalents	1,272	828
CLOSING CASH POSITION (BALANCE SHEET)	**3,021**	**1,943**

The total cash and cash equivalents shown in the cash flow statement break down as follows:

In millions of euros	31/12/2023	31/12/2022
Cash and cash equivalents (balance sheet)	3,021	1,943
Current bank loans	(957)	(432)
CLOSING CASH POSITION (CASH FLOW STATEMENT)	**2,064**	**1,511**

25 – EQUITY

25.1 – Capital endowment

The law of 21 March 1948 enabled the creation of RATP without giving it any capital. However, in 1986, the public authorities granted it a capital endowment of €283.3 million. This allocation was increased by €150 million in July 2010 as part of the national recovery plan announced at the start of 2009.

25.2 – Countervalue of fixed assets made available

The equity contra-account entitled "Reserve for assets allocated to RATP" shown in liabilities essentially reflects the residual value on 1 January 1949 – when RATP was created – of assets provided for use by RATP at that time and that remained on the balance sheet on 31 December 1976.

26 – EMPLOYEE BENEFITS

In millions of euros	31/12/2023	31/12/2022
Retirement benefits	273	243
Death benefit for retirees	26	24
Death benefits for current employees	13	14
Early retirement	1	1
Allowances for occupational diseases and occupational accidents for retirees	284	236
TFR termination indemnity (Italy)	33	35
TOTAL POST-EMPLOYMENT BENEFITS	**630**	**553**
Seniority bonuses	19	22
Unemployment benefits	13	10
Occupational accident and disability allowances	27	24
TOTAL LONG-TERM EMPLOYEE BENEFITS	**60**	**58**
TOTAL	**690**	**611**

Employee benefits include post-employment benefits and other long-term employee benefits.

26.1 – Post-employment benefits

The liability recognised in the balance sheet for post-employment benefits corresponds to the present value of the defined benefit obligation at the reporting date. The present value of the obligation and the service cost are determined using the projected unit credit method. Under this method, benefit entitlements are allocated to periods of service based on the plan's vesting formula, or on a straight-line basis over the employee's career when the vesting pattern is not uniform and would significantly defer recognition of a provision for the obligation.

The amount of future payments for employee benefits is assessed using assumptions such as salary increase rate, retirement age, number of years of service to date and mortality tables. These future payments are discounted to their present value using a specific discount rate for each geographical and currency area, i.e.:

— The Bloomberg index 15-year Eurobond composite rate for companies with an AA rating (for the eurozone);

— AA-rated sterling-denominated corporate bonds (for UK companies).

Remeasurements of the net post-employment benefit liability (including changes in the liability and financial assets due to changes in assumptions and experience adjustments) are recognised in "Other comprehensive income". These amounts are not recyclable in the income statement.

Any effects of plan changes (gains and losses) are immediately recognised in the income statement.

26.1.1 Description of the various post-employment benefit schemes

Retirement benefits

Employees are entitled to retirement benefits unless a more favourable scheme is in place. The amount of the benefit is based on the length of time the employee has been employed by the company. RATP pays retirement benefits to all its retiring employees that fulfil the vesting conditions. Benefits are calculated on the basis of gross monthly wages and a coefficient to reflect the employee's hierarchical status at the retirement date. This coefficient depends on the number of years of service attained at the time of retirement and is set by the wage agreements in force.

Death benefit for retirees

RATP pays a death benefit to the beneficiaries of retirees who receive a retirement pension or a proportional pension with immediate entitlement. The amount of this allowance is calculated on the basis, on the day of death, of three times the monthly amount of the actual pension. This obligation is measured based on historical data.

Death benefit for current employees

As with the state social security scheme, RATP's social security system provides, among other things, life insurance coverage. The purpose of life insurance is to guarantee the payment of a death benefit when a person covered by the policy dies, equal to twelve months of the employee's salary at the time of death. The purpose of this benefit is to compensate the deceased's family for the loss of revenue from the employee's professional activity.

Early retirement

This scheme applies to employees suffering from an asbestos-related occupational disease. It consists of a partial continuation of remuneration in the event of early retirement, upon request and according to their age.

Allowances for occupational diseases and occupational accidents for retirees

RATP does not contribute to the general industrial accident scheme, but finances the compensation paid out itself.

Employees who are victims of occupational accidents or illnesses which result in permanent partial incapacity to work, may request a lump sum payment or an annual allowance for the rest of their lives. The committee on occupational accidents and illnesses of RATP's Social Insurance Coordination Fund (CCAS) decides whether the victim or those with vested rights are eligible and determines the amount of the allowance. The benefits are paid by the Fund. The allowances are paid until the death of the beneficiary and are reversible, as appropriate.

Retirement plans of foreign subsidiaries

Some foreign subsidiaries (mainly in the UK) have defined benefit plans to cover their retirement benefit obligations. These obligations are partially covered by plan assets derived principally from local investments. For the closing on 31 December 2023, the net pension repurchase agreements of the British subsidiaries are reclassified as "assets and liabilities from discontinued operations", in accordance with IFRS 5.

"TFR" ("Trattamento di Fine Rapporto") severance payment in Italy

Some of the Group's Italian subsidiaries have defined benefit plans intended to cover a severance payment called TFR ("Trattamento di fine rapport"), which corresponds to a fraction of the remuneration of each employee, provisioned by the employer throughout the duration of the contractual relationship with its employee and intended to be paid to the employee on their departure, whatever the reason (retirement, dismissal for just cause, resignation or death). The indemnity paid corresponds to the rights acquired monthly up to a fraction of the salary. These obligations are destined to disappear as and when the beneficiary employees leave, companies with more than 50 employees now being required to pay the TFR to the Italian public welfare organisation INPS (Istituto nazionale della social previdenza).

26.1.2 Change in employee benefits

Changes in post-employment benefits were as follows:

In millions of euros	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
NET LIABILITIES AS AT 1 JANUARY 2022	**330**	**22**	**38**	**367**	**1**	**39**		**798**
Expenditure for the financial year	25	2		24				52
Benefits paid by the employer	(15)	(2)	(1)	(13)				(34)
Actuarial gains and losses	(93)	(8)	(13)	(143)				(256)
Employer contributions paid into plans							(1)	(1)
Exchange rate difference								
Other						(2)		(2)
Discontinued operations	(5)							(5)
NET LIABILITIES AT 31 DECEMBER 2022	**243**	**14**	**24**	**236**	**1**	**35**		**553**

In millions of euros	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
NET LIABILITIES AS AT 1 JANUARY 2023	**243**	**14**	**24**	**236**	**1**	**35**		**553**
Expenditure for the financial year	22	2	1	31				57
Benefits paid by the employer	(16)	(1)	(1)	(3)		(2)		(23)
Actuarial gains and losses	22	(2)	2	19			(4)	38
Scope effects	(5)							(5)
Exchange rate difference								
Other	1							1
Asset classification (pension plan assets)							4	4
Discontinued operations	5							5
NET LIABILITIES AT 31 DECEMBER 2023	**273**	**13**	**26**	**284**	**1**	**33**		**630**

26.1.3 Recognised expense

The expense recognised during the year breaks down as follows:

Expense for the financial year recognised in 2022 (in millions of euros)	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
Service costs	(21)	(1)		(20)			(1)	(44)
Net interest costs	(3)			(4)				(8)
IMPACT ON INCOME	**(25)**	**(2)**	**(0)**	**(24)**	**(0)**	**(0)**	**(1)**	**(52)**

Expense for the financial year recognised in 2023 (in millions of euros)	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
Service costs	(13)	(1)		(21)	(0)	(0)	(1)	(36)
Net interest costs	(10)	(1)	(1)	(10)	(0)			(21)
IMPACT ON INCOME	**(22)**	**(2)**	**(1)**	**(31)**	**(0)**	**(0)**	**(0)**	**(57)**

26.1.4 Impact on other comprehensive income

Actuarial gains and losses in respect of post-employment benefits were as follows:

Amount recognised in equity 2022 (in millions of euros)	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	PEE rate bonus	Retirement plans of foreign subsidiaries	Total post-employment benefits
Opening balance	(27)	(3)	(8)	(91)	(10)	(26)	4	(161)
Change in actuarial gains and losses for the financial year	108	8	13	143				272
CLOSING BALANCE	**81**	**5**	**5**	**52**	**(11)**	**(26)**	**4**	**111**

Amount recognised in equity 2023 (in millions of euros)	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	PEE rate bonus	Retirement plans of foreign subsidiaries	Total post-employment benefits
Opening balance	81	5	5	52	(11)	(26)	4	111
Change in actuarial gains and losses for the financial year	(24)	2	(2)	(19)			5	(38)
CLOSING BALANCE	**57**	**7**	**3**	**32**	**(10)**	**(26)**	**9**	**72**

26.1.5 Changes in commitments and plan assets

In millions of euros	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
OBLIGATION AS AT 1 JANUARY 2022	**330**	**22**	**38**	**367**	**1**	**39**	**153**	**951**
Service costs	21	1		20				43
Accretion expenses	3			4			2	10
Benefits paid	(15)	(2)	(1)	(13)		(4)	(4)	(39)
Closure of rights or liquidation of rights								
Actuarial gains and losses	(93)	(8)	(13)	(143)		1	(51)	(306)
Exchange rate difference							(8)	(7)
Other						(2)	(6)	(8)
Impact of discontinued operations	(5)						(85)	(90)
OBLIGATION AS AT 31 DECEMBER 2022	**243**	**14**	**24**	**236**	**1**	**35**	**2**	**555**
Plan assets as at 31 December 2022							(2)	(2)
OBLIGATION NET OF PLAN ASSETS	**243**	**14**	**24**	**236**	**1**	**35**		**553**
Pension plan assets								
NET LIABILITIES RECOGNISED AT 31 DECEMBER 2022	**243**	**14**	**24**	**236**	**1**	**35**		**553**

In millions of euros	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
OBLIGATION AS AT 1 JANUARY 2023	243	14	24	236	1	35	2	555
Service costs	13	1		21				35
Accretion expenses	10	1	1	10				22
Benefits paid	(16)	(1)	(1)	(3)		(2)		(23)
Closure of rights or liquidation of rights								
Actuarial gains and losses	22	(2)	2	19				42
Scope effects	(5)							(5)
Exchange rate difference								
Other	1							1
Impact of discontinued operations	5							5
OBLIGATION AS AT 31 DECEMBER 2023	273	13	26	284	1	33	2	631
Plan assets as at 31 December 2023							(2)	(2)
OBLIGATION NET OF PLAN ASSETS	273	13	26	284	1	33		630
Pension plan assets								
NET LIABILITIES RECOGNISED AT 31 DECEMBER 2023	**273**	**13**	**26**	**284**	**1**	**33**		**630**

In millions of euros	31/12/2023	31/12/2022
Net assets at start of period	2	161
Interest on assets		3
Employer contributions		1
Benefits paid from plan assets		(4)
Actuarial gains and losses		(50)
Exchange rate difference		(8)
Other		(6)
Impact of discontinued operations		(93)
NET ASSETS AT END OF PERIOD	**2**	**2**

The plan assets of subsidiaries are invested for approximately 3% in shares, 44% in bonds, 1% in real estate and the balance in other financial income.

Net pension plan assets are included in "other non-current financial assets", described in Note 21.1.

26.1.6 Assumptions

	31/12/2023		31/12/2022	
	Eurozone	United Kingdom (IFRS 5)	Eurozone	UK
Discount rate	3.25%	4.80%	4.00%	5.00%
Inflation rate	2.00%	3.00 %	2.00 %	3.15 %
Salary increase rate including inflation	2.0% to 2.2%		2.0% to 2.2%	
Mortality table	TGH 05/TGF05	S3PMA/S3PFA	TGH 05/TGF05	S2PMA/S2PFA
Projected average retirement age	59	65	61	65
Pension revaluation rate	NA	2.80 %	NA	2.95%
Turnover rate	Between 5.26% and 0%	NC	0.00%	NC

An increase or decrease of 25 basis points in the discount rate would have an impact of –€18 million and +€19 million respectively on post-employment obligations.

The average duration of post-employment benefit obligations was 12.87 years as at 31 December 2023.

26.2 – Other long-term employee benefits

Other long-term employee benefits are measured according to actuarial calculations. They correspond to the value of future benefits acquired by staff in exchange for services rendered.

26.2.1 Description of long-term employee benefit schemes

Occupational accident and disability allowances

The allowances and indemnities for occupational accidents and diseases paid to employees in service are accounted for as long-term benefits. The portion relating to retirees is accounted for under post-employment benefits (see description of the allowances in paragraph 26.1.1).

Seniority bonuses

After a specific number of years in the company, employees receive seniority bonuses and additional holiday leave.

Phased retirement

This scheme previously enabled employees to opt for part-time employment remunerated at 70% for those under 55 years of age and at 75% for employees aged 55 and upwards. The scheme was closed to new contributors as at 2010.

Unemployment benefits

Like Pôle Emploi (French unemployment agency), RATP provides its employees who have reached the end of their contract with a replacement income called "unemployment benefit" for a variable duration depending on the number of years of work and the age of the employee. This compensation scheme for the termination of an employment contract is recognised in a similar way to long-term employment benefits, although the benefits are payable after termination of the employee's employment.

Long-term sick leave

Employees with extended illnesses are granted sick leave to enable them to receive the medical treatment required. Although their employment contract is suspended, all or part of their salary is paid, subject to certain conditions.

In millions of euros	Seniority bonuses	Allowances for occupational accidents and diseases for current employees	Phased retirement	Unemployment benefit	Long-term sick leave	Total long-term benefits
NET LIABILITIES RECOGNISED AS AT 1 JANUARY 2022	**33**	**23**		**11**	**1**	**68**
Cost of services provided	2	3				5
Benefits paid	(1)	(3)				(4)
Accretion expenses						1
Actuarial gains/losses	(12)	1				(11)
Net remeasurements					(1)	(1)
NET LIABILITIES RECOGNISED AT 31 DECEMBER 2022	**22**	**24**		**10**		**58**

In millions of euros	Seniority bonuses	Allowances for occupational accidents and diseases for current employees	Phased retirement	Unemployment benefit	Long-term sick leave	Total long-term benefits
NET LIABILITIES RECOGNISED AT 1 JANUARY 2023	**22**	**24**		**10**		**58**
Cost of services provided	2	7				12
Benefits paid	(2)	(4)		(9)		(17)
Accretion expenses	1	1				2
Actuarial gains/losses	(4)	(2)		11		6
NET LIABILITIES RECOGNISED AT 31 DECEMBER 2023	**19**	**27**		**13**		**60**

26.2.2 Main actuarial assumptions

	31/12/2023	31/12/2022
Discount rate	3.25%	4.00%
Inflation rate	2.00%	2.00%
Salary increase rate including inflation	2.20%	2.20%
Mortality table	TGH 05/TGF05	TGH 05/TGF05
Projected average retirement age	59	61
Turnover rate	Between 5.26% and 0%	0.00%

An increase or decrease in the discount rate of 25 basis points would have a downward or upward impact on long-term benefits of ± €1 million.

27 – OTHER PROVISIONS

A provision is recognised at the reporting date if the Group has a current obligation towards a third party as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reliably estimated. This obligation may be legal, regulatory, contractual, or implicit. The impact of all provisions (assets and liabilities) on the income statement is as follows:

In millions of euros	31/12/2023	31/12/2022
Additions to and reversals of provisions	14	(30)

The provision recognised corresponds to the estimated amount of resources the Group probably requires to settle the obligation. Provisions are discounted if the effect of discounting is material.

In millions of euros	31/12/2022	Additions	Provisions used	Unused provisions	Reclassification, changes in scope and exchange rates	Impact of discontinued operations	31/12/2023
NON-CURRENT PROVISIONS	**240**	**60**	**(44)**	**(27)**	**(39)**	**17**	**207**
Decommissioning	47			(1)			46
Disputes	10	3	(1)	(1)			10
Other expenses	50	21	(16)	(8)	(3)		43
Other risks	133	36	(27)	(16)	(36)	17	108
CURRENT PROVISIONS	**72**	**32**	**(21)**	**(20)**	**26**	**(3)**	**86**
Decommissioning							
Disputes	14	3	(1)	(3)			12
Other expenses	6	2	(1)		(1)		6
OTHER RISKS	52	27	(19)	(16)	27	(3)	68
TOTAL PROVISIONS	**312**	**92**	**(66)**	**(47)**	**(13)**	**14**	**293**

URSSAF dispute concerning the methods for calculating the family allowance contribution base for employees under the RATP EPIC status

In the first half of 2018, the RATP EPIC was audited by URSSAF for the years 2015 to 2017. The main differences concerned the methods for calculating the basis for "family allowances" contributions for employees under the RATP EPIC status (see paragraph 34.2 of the consolidated financial statements of 31 December 2021). An adjustment notice was sent to the RATP EPIC by the Administration on 28 March 2019 for an amount of €46.9 million (of which a flat rate and additional surcharge for late payment of €4.3 million). The principal amount, i.e., €42.6 million, was settled by the company on 23 April 2019 as a precautionary measure. This amount was capitalised by the RATP EPIC in the balance sheet assets as a receivable from URSSAF.

The RATP EPIC formally contests the merits of the arguments developed by URSSAF and accordingly referred the matter to the amicable recourse commission (CRA) on 21 May 2019 to request the cancellation of the adjustment and a remission of the flat rate and additional supplements. Following this rejection notified by the CRA on 12 April 2021, RATP applied to the Bobigny Judicial Court on 24 June 2021 to obtain the cancellation of the adjustment, then, on 6 September 2021, to contest the decision concerning the additional surcharges. The Judicial Court ruled against this appeal on 23 June 2022, maintaining the adjustment, but cancelling all the late payments requested by URSSAF. On 15 July 2022, the RATP EPIC decided to appeal this court decision. No new developments took place in 2023 with regard to these proceedings.

This provision for risks remained in the balance sheet at 31 December 2023, for an amount identical to that of 2022, i.e. €42 million.

Provisions for decommissioning of EPIC assets

Decommissioning costs mainly concern railway rolling stock. A provision is recorded to offset the amount recorded under fixed assets, and the asset components are amortised over the useful life of the trains. Any increase in the liability provisioned in terms of cost or term to maturity (decommissioning component) is capitalised in the value of the associated equipment. As the impact of discounting is not material, it is not taken into account. In 2023 the RATP EPIC reversed part of these provisions for an amount of –€1 million.

Provisions for litigation

Provisions for litigation concern provisions for commercial and labour disputes, including the risk of asbestos-related occupational diseases. Various proceedings have been initiated against the Company and its subsidiaries in the normal course of their business. In certain cases, claims for damages have been made, which are provisioned when payment is probable and measurable.

Provisions for other contingencies

Provisions for other risks include the commitment recorded to cover the risks of passenger accidents occurring on the networks on the basis of the cases reported. For the RATP EPIC, this amount came to €88 million and for the transport subsidiaries to €15 million. These provisions cover the deductible for bodily injury and/or property damage that is not covered by insurance contracts. The level of provisions is graduated according to the severity of the claims.

28 – LOANS AND BORROWINGS

Loans and borrowings mainly include bonds, loans from the Île-de-France region, loans from credit institutions and current bank loans.

They are initially recognised at fair value, corresponding to the amount received minus borrowing costs, then subsequently at amortised cost using the effective interest rate method.

For fair value hedges on loans and borrowings, the hedged part of loans and borrowings is recorded on the balance sheet at fair value. Changes in fair value are recorded on the income statement and are offset by symmetrical changes in the fair value of the financial hedging instruments.

ISSUANCE OF NEW DEBT SECURITIES

In 2023, RATP issued a ten-year bond for €500 million as part of its EMTN programme. On the other hand, it repaid a bond issue of €600 million.

28.1 – Breakdown of current and non-current loans and borrowings

In millions of euros	31/12/2023	31/12/2022
Bond issues	4,530	4,714
Loans from Île-de-France region	85	96
Loans related to lease terminations	20	21
Deposits and guarantees (received)	7	6
Borrowing from credit institutions	507	452
Other loans and borrowings	1	3
TOTAL NON-CURRENT LOANS AND BORROWINGS	**5,150**	**5,293**
Bond issues	650	600
Loans from Île-de-France region	14	14
Corporate savings plan loans	197	203
Borrowing from credit institutions	40	33
Deposits and guarantees (received)		45
Commercial papers	1,912	954
Other loans and borrowings	11	5
Bank loans	957	432
Accrued interest not yet due	47	49
Total current loans and borrowings	3,827	2,334
TOTAL	**8,977**	**7,627**

CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

In millions of euros	31/12/2022	Financing flows	Operating flows	Investment flows	Cash flow	Currency translation	Fair value	Reclass. current/non-current	Other	Impact of discontinued operations	31/12/2023
Non-current loans and borrowings	5,293	548				(2)	(5)	(683)			5,150
Current loans and borrowings	2,334	319	(2)		613	4	17	690	(86)	(61)	3,827
TOTAL LOANS AND BORROWINGS	**7,627**	**866**	**(2)**		**613**	**2**	**11**	**7**	**(86)**	**(61)**	**8,977**

28.2 – Maturities of loans and borrowings

In millions of euros	2024	2025	2026	2027	2028	> 5 years
Bond issues (in euro)	661	435	459	507	7	3,120
Interest on bond issues (in euro)	84	80	71	54	50	443
Bond issues denominated in foreign currencies		174				
Interest on bond issues denominated in foreign currencies	1	1				
Loans from Île-de-France region	13	13	13	11	10	47
Interest on Île-de-France region loans	1	1	1	1		1
Corporate savings plan loans	197					
Interest on corporate savings plan loans	3					
Loans related to lease terminations		19				
Borrowing from credit institutions	40	110	97	97	97	106
Commercial papers	1,912					
Other loans and borrowings	11	1				
Bank loans	957					
TOTAL LOANS AND BORROWINGS	**3,879**	**832**	**641**	**671**	**164**	**3,718**

Future cash flows in the table above are at nominal value (not discounted). The breakdown by main currencies and by type of rate is presented in Note 31.

28.3 – Bond issues

Bond issues only concern the RATP EPIC.

Bond issues (in millions of euros)	31/12/2023	31/12/2022	Change	Effective interest rate
EUR 4.125% 13 Apr 2023		600	600	4.20%
EUR 0.375% 15 Jun 2024	500	499	-1	0.49%
EUR 1.38% 16 Sep 2024	150	150		1.39%
USD 0.612% 22 Jul 2025	91	94	3	0.67%
USD 0.571% 29 Jul 2025	91	94	3	0.63%
EUR 2.441% 24 Oct 2025	50	50		2.49%
EUR 3.03% 25 Oct 2025	200	200		3.05%
EUR 3.75% 19 Oct 2026	449	449		3.81%
EUR 0.875% 25 May 2027	499	499		0.92%
EUR 0.35% 20 Jun 2029	499	498		0.40%
EUR 1.75% 25 May 2031	499	499		1.78%
EUR 4.11% 01 Jul 2031	50	50		4.16%
EUR 1.875% _25 May 2032	498	498		0.99%
EUR Verdibus May 2032	20	23	3	0.55%
EUR Verdibus Dec 2032	26	28	2	2.32%
EUR 3.25% April 2033	496		-496	3.25%
EUR 0.4% 19 Dec 2036	44	66	23	0.43%
EUR 0.64% 13 August 2041	100	100		0.66%

Bond issues (in millions of euros)	31/12/2023	31/12/2022	Change	Effective interest rate
EUR 1.90% 26 Jun 2048	100	100		1.91%
EUR 1.905% 06 Jul 2048	50	50		1.92%
EUR 1.82% 18 Jul 2048	50	50		1.83%
EUR 0.938% 25 May 2050	329	329		0.95%
EUR 1.07% 28 Apr 2050	150	150		1.08%
EUR 0.953% 24 May 2052	50	50		0.97%
EUR 0.875% 18 August 2080	191	190		1.00%
TOTAL BOND ISSUES	**5,179**	**5,314**	**135**	

28.4 – Measurement of net debt

The Group commonly defines its debt as total outstanding loans and borrowings minus accrued interest, cash and cash equivalents, short-term investments, financial assets related to lease transactions (deposits, guarantees and cash collateral) and the fair value of currency hedging derivatives on bonds and lease deposits. The liabilities relating to lease financing for tram lines T3, T5, T6, T7 and T8 are offset in the measurement of net debt with the receivable of the same amount from Île-de-France Mobilités and therefore does not appear in the list below. Lease liabilities (see Note 14 to IFRS 16) and loans and borrowings under concession contracts (see Note 16 to IFRIC 12) are also excluded.

In millions of euros	31/12/2023	31/12/2022
Loans and borrowings	8,977	7,627
Cash flow hedging derivatives	(6)	(11)
Fair value derivatives on options	36	54
Accrued interest not yet due	(47)	(49)
Advance on CIL loans	(4)	(7)
Deposits and guarantees [1]	(20)	(21)
Other financial assets relating to leases	(48)	(50)
Short-term investments	(150)	
Cash and cash equivalents	(3,021)	(1,943)
Other [2]	(165)	(64)
GROUP NET DEBT	**5,552**	**5,536**

(1) The terms of these deposits match the maturities of the loans relating to lease terminations. They are deducted when calculating net debt.
(2) Including amounts paid as collateral for cash flow swaps (collateral deposits) for €20.1 million as at 31 December 2023.

29 – OPERATING LIABILITIES

Accounts payable (excluding prepaid income) are financial liabilities measured at fair value, which is equal to the nominal amount at the time of entry into the balance sheet as the effect of discounting is not considered material on these liabilities, which are generally due within one year.

In millions of euros	31/12/2023	31/12/2022
Trade payables	1,138	1,257
Payables on fixed assets	693	694
Taxes and payroll-related payables	844	862
Other operating payables	14	18
Investment grants	35	
Prepaid income	115	473
Other payables	152	176
Income tax liabilities	2	5
TOTAL	**2,994**	**3,484**

All trade payables are due within one year.

30 – IMPACT OF CHANGE IN WORKING CAPITAL REQUIREMENT

In millions of euros	31/12/2023	31/12/2022
Inventories	1	3
Advances and down payments to suppliers		(3)
Trade receivables and related accounts	762	(111)
Receivables from the French State and other public authorities	612	104
Receivables to Île-de-France Mobilités	(570)	(47)
Other receivables	16	66
Prepaid expenses	(2)	6
Advances and down payments received on orders	1	1
Trade and related payables	(136)	(134)
Taxes and payroll-related payables	(596)	57
Debts to Île-de-France Mobilités	640	113
Other liabilities	(263)	14
Prepaid income	(347)	79
TOTAL IMPACT OF CHANGE IN WCR	**117**	**150**

31 – MANAGEMENT OF FINANCIAL RISK

MANAGEMENT OF INTEREST RATE RISK

The RATP EPIC's debt is mainly structured on the basis of fixed-rate financing. Interest rate risk on financial assets or liabilities is managed by setting up derivative hedging instruments (swaps, caps, floors) strictly backed by existing or highly probable debt.

However, the debt of subsidiaries is mainly structured around floating rate financing, which implies the existence of an interest rate risk, in certain cases hedged by the implementation of hedging instruments.

The Group has hedged the interest rate risk of part of its financing requirements for 2024 and 2025 by setting up €400 million in 10-year forward swaps.

MANAGEMENT OF FOREIGN EXCHANGE RISK

RATP Group systematically hedges the foreign exchange risk in relation to bond issues using currency swaps or cross currency swaps.

MANAGEMENT OF COMMODITY RISK

RATP has set up hedging transactions against the increase in gas and electricity prices for 2024, 2025 and 2026.

Diesel fuel risk hedging transactions are also carried out by the RATP EPIC on behalf of its subsidiaries.

CREDIT AND COUNTERPARTY RISK

Credit risk is the risk of financial loss for the Group if a customer or counterparty to a financial instrument defaults on their contract commitments.

Customer risk is limited because the Group's main customers are local authorities.

Counterparty risk is limited by the use of collateral agreements on most derivatives and by the diversification of short-term investments.

LIQUIDITY RISK

Liquidity risk is the risk that the issuer will not have access to sufficient funds to finance its day-to-day business activities, the investments required for its expansion, or any exceptional event that may occur.

Financial markets can be subject to periods of volatility and lack of liquidity. If the issuer is unable to access capital markets or other sources of funding at competitive rates for an extended period of time, its funding cost may increase, and its strategy may need to be reassessed.

To manage its cash flow and hedge its liquidity risk, RATP has a NEU CP programme of a maximum amount of €3 billion. During the 2023 financial year, this programme had average outstandings of €1.6 billion, enabling the Group to build up an average liquidity reserve of €1.3 billion in 2023. The RATP EPIC also has a revolving credit facility (RCF) in the amount of €500 million.

31.1 – Sensitivity of short-term loans and borrowings

RATP obtains short-term financing through NEU CP (Negotiable EUropean Commercial Paper). The outstanding amount as at 31 December 2023 was €2 billion at a fixed rate with a maturity of less than three months (Banque de France ceiling of €3 billion).

Short-term debt, essentially at fixed rates, finances short-term assets, which are in turn indexed to monetary rates.

31.2 – Sensitivity of long-term loans and borrowings

EFFECT ON FINANCIAL EXPENSE

The long-term financial debt of the RATP EPIC (bond debt, corporate savings plan, Île-de-France) as at 31 December 2023 was 95%-subscribed at a fixed rate.

Total unhedged debt (amortised cost)	31/12/2023	31/12/2022
USD BOND (IN MILLIONS OF EURO)	**181**	**187**
Floating rate		
Fixed rate	100%	100%
EUR BOND (IN MILLIONS OF EUROS)	**4,998**	**5,127**
Floating rate		
Fixed rate	100 %	100 %
ÎLE-DE-FRANCE LONG-TERM LOAN (IN MILLIONS OF EUROS)	**99**	**111**
Floating rate	100%	100%
Fixed rate		
CORPORATE SAVINGS PLAN (IN MILLIONS OF EUROS)	**197**	**203**
Floating rate	100%	100%
Fixed rate		
TOTAL (IN MILLIONS OF EUROS)	**5,475**	**5,627**
Fixed rate	95%	94%
Floating rate	5%	6%

Total debt after interest rate hedging	31/12/2023	31/12/2022
TOTAL DEBT (NOMINAL AMOUNT) (IN MILLIONS OF EUROS)	**5,475**	**5,627**
of which floating rate	296	313
% FIXED-RATE DEBT	**95%**	**94%**

The RATP EPIC's interest expense on bonds amounted to €86.2 million in 2023. As all bond debt is at a fixed rate, the associated interest expense is not exposed to the risk of a rise in interest rates.

31.3 – Offsetting agreements

The Group's financial assets and liabilities are not offset in the balance sheet, with the exception of assets and liabilities relating to US lease transactions (see Note 15).

However, the Group has entered into offsetting agreements for some derivatives. If either party defaults, the agreements make it possible to offset the fair value of the derivatives against the financial collateral.

The following table presents the potential impact of these offsetting agreements:

31/12/2023 In millions of euros	Carrying amount of derivative assets	Carrying amount of derivative liabilities	Fair value of financial collateral	Net exposure
Interest rate and foreign exchange derivatives	11	51	99	(62)
Commodity hedging transactions		121		
Loans related to lease terminations		20	22	2
Exchange rate hedges (lease deposits)		28	27	(1)

31/12/2022 In millions of euros	Carrying amount of derivative assets	Carrying amount of derivative liabilities	Fair value of financial collateral	Net exposure
Interest rate and foreign exchange derivatives	74	57	(15)	2
Loans related to lease terminations		21	22	2
Exchange rate hedges (lease deposits)		29	30	1
Commodity hedging transactions	4	16	(27)	(38)

32 – FINANCIAL DERIVATIVES

As part of its management of foreign exchange risk, interest rate risk and the risk of fluctuations in the price of diesel, the Group may enter into interest rate, foreign exchange or commodity (fuel, electricity, gas) derivatives.

These instruments are only used for risk management purposes. These risks are managed according to objectives set by the Group's finance division.

RECOGNITION OF DERIVATIVES IN THE BALANCE SHEET

Derivatives are recognised in the balance sheet as financial assets or financial liabilities.

Derivatives are measured at their fair value when initially recognised, then subsequently remeasured at each reporting date until maturity. At each reporting date, the fair value of the derivatives is calculated based on market values using the valuation models commonly used on the markets or using external valuations provided by counterparties (Note 33).

The method of accounting for derivatives varies according to whether they are designated as fair value hedges, cash flow hedges or are not qualified as hedging instruments.

HEDGING INSTRUMENTS

For hedging transactions, the Group applies the following arrangements: derivative financial instruments are recorded in the balance sheet at their fair value at the reporting date based on their hedge classification (derivatives not classified as hedges are revalued in the balance sheet with an offset to income).

FAIR VALUE HEDGES

A fair value hedge is a hedge of the exposure to a change in the fair value of a recognised asset or liability, or of an unrecognised firm commitment.

The hedged item and the hedging instrument are remeasured, and changes in their fair values are recorded immediately in the income statement. The net effect of the ineffective portion of the hedge is recognised in the income statement.

CASH FLOW HEDGES

A cash flow hedge is an instrument that hedges future cash flows whose occurrence is highly probable.

Changes in the fair value of the derivative are recognised under "other comprehensive income" (cash flow hedge reserves) and are transferred to the income statement as the hedged transaction is settled.

The Group has chosen to adopt the "cost of hedging" approach offered by IFRS 9, which enables it to spread in profit and loss, on a straight-line basis, the deferral/offset of foreign exchange derivatives used to hedge financings.

HEDGE EFFECTIVENESS

The Group documents the effectiveness of its hedges by establishing that an economic relationship exists between the base transaction and the hedging transaction, regardless of whether they offset each other in part or entirely, and that the strategy implemented makes it possible to cover the risks incurred.

32.1 – Maturity of derivatives (maturity, notional amount)

2023		Accounting qualifications			Maturities		
In millions of euros		CFH	FVH	TRA	- 1 year	1 to 5 years	+ 5 years
INTEREST RATE SWAPS							
EUR							
— IRS	454	454			40	14	400
— CCS EUR/USD	174	174				174	
GBP							
— IRS	20			20	20		
— CCS GBP/EUR	40			40	40		
USD							
— CCS Lease USD/EUR	47		47			30	18
FOREX							
Forward purchase USD/EUR	1,059		1,015		1,015		
Forward sale EUR/GBP	85		85		85		
Forward purchase CHF/EUR	29		74		74		
COMMODITIES							
PEG_Month EUR MWH	51	50			29	22	
ELEC_Month EUR MWH	203	202		1	111	92	
ULSD10ppm GBP/T							

32.2 – Classification of financial derivatives

31/12/2023 In millions of euros	Asset (non-current)	Asset (current)	Asset Total	Liabilities (non-current)	Liabilities (current)	Liabilities Total
Cash flow hedge	14	2	15	49	85	134
Fair value hedge		3	3	28	39	67
Non-hedge	1	1	2	1	2	2
TOTAL	**14**	**6**	**20**	**78**	**126**	**204**

31/12/2022 In millions of euros	Asset (non-current)	Asset (current)	Asset Total	Liabilities (non-current)	Liabilities (current)	Liabilities Total
Cash flow hedge	81	4	86	16		16
Fair value hedge				29	56	85
Non-hedge		4	4			
TOTAL	**82**	**8**	**90**	**45**	**56**	**101**

Foreign exchange risk on debt issued in foreign currencies is systematically hedged with cross-currency swaps. Instruments that do not qualify *for hedge* accounting (trading instruments) are nevertheless economic hedges.

32.3 – Fair value hedges

Operations classified as fair value hedges as at 31 December 2023 are:

— either derivatives (cross-currency swaps) that cover the deposits negotiated when setting up the US leases and restructured in July 2013;

— or foreign exchange swaps that cover the purchase of commercial papers issued in US dollars.

As the sensitivity of these hedging derivatives to fluctuations in interest rates and exchange rates is very similar to those of hedged elements, their impact on profit and loss is not material.

32.4 – Cash flow hedges

Cash flow hedges as at 31 December 2023 were fixed interest rate swaps against Euribor: RATP pays a fixed rate and receives a Euribor rate on an existing floating rate debt, or on highly probable fixed rate debt. As the sensitivity of the swaps is similar to that of the underlying financial liabilities, the impact on profit and loss is not material.

33 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities is classified based on the inputs used for measurement, according to the following hierarchy:

— Level 1: fair value obtained from quoted prices in active markets;
— Level 2: fair value obtained from a valuation model with observable market data (notably interest rates, exchange rates and interest rate volatility);
— Level 3: fair value measured using a valuation model with unobservable data.

Quoted prices in an active market (level 1)

Fair value is determined primarily using market inputs. Marketable securities, including certain UCITS, are classified in this category.

The fair value of bonds carried at amortised cost is disclosed in the notes. Fair value is determined based on listed market prices at the reporting date.

Valuation models with observable market data (level 2)

The assets and liabilities recognised at fair value using level 2 inputs are mainly derivative financial instruments and some dollar deposits maintained by RATP after the early termination of leases. The fair value of these deposits is determined by discounting the estimated cash flows at the reporting date. The fair value of derivatives is calculated on the basis of market values using the valuation models commonly used on the markets or using external valuations provided by counterparties:
— The fair value of interest rate swaps is determined by discounting estimated future cash flows;
— The fair value of cross currency swaps is determined by discounting cash flows estimated by the banks at the reporting date;
— The fair value of interest rate options (swaptions, caps, floors) is determined using the Black & Scholes method.

Credit and counterparty risks (CVA-DVA) are taken into account at the fair value of hedging derivatives when there is no collateral agreement (guarantee agreements) between RATP and its counterparty.

The fair value of unlisted financial assets and liabilities carried at amortised cost is disclosed in the notes. It is determined by discounting the contractual cash flows at market rates and taking into account the issuer's credit risk. The interest rates used to discount cash flows are determined based on the Euribor swap rate curve.

Valuation models using unobservable data (level 3)

The assets and liabilities measured at fair value using level 3 inputs are non-consolidated securities.

33.1 – Fair value hierarchy of financial instruments

31/12/2023		Level of fair value hierarchy			
In millions of euros	Carrying amount in the balance sheet	Fair value	Level 1	Level 2	Level 3
MEASUREMENT OF ASSETS AT FAIR VALUE:					
Non-consolidated securities	67	67			67
Financial derivatives	20	20		20	
Financial concession assets	3,752	3,752		3,752	
Other financial assets	484	489	211	278	
Cash and cash equivalents	3,021	3,021	745	2,276	
Assets held for sale					
MEASUREMENT OF LIABILITIES AT FAIR VALUE:					
Loans and borrowings	8,977	8,540	4,738	3,802	
Financial derivatives	204	204		204	

31/12/2022		Level of fair value hierarchy			
In millions of euros	Carrying amount in the balance sheet	Fair value	Level 1	Level 2	Level 3
MEASUREMENT OF ASSETS AT FAIR VALUE:					
Non-consolidated securities	89	89			89
Financial derivatives	90	90		90	
Financial concession assets	3,862	3,862		3,862	
Other financial assets	205	210	57	153	
Cash and cash equivalents	1,943	1,943	664	1,280	
Assets held for sale					
MEASUREMENT OF LIABILITIES AT FAIR VALUE:					
Loans and borrowings	7,627	7,563	4,651	2,912	
Financial derivatives	101	101		101	

33.2 – Transfers between levels of fair value hierarchy

During the financial year, there were no transfers of fair value between level 1 and level 2 of the fair value hierarchy, nor any transfers to or from level 3 of the fair value hierarchy

34 – INFORMATION PER OPERATING SEGMENT

In accordance with the provisions of IFRS 8, the segments presented are as follows:

— The "transport operator" (TO) segment, corresponding to the operating activities for the Group's passenger transport services carried out by RATP in the Île-de-France region, the activities of its subsidiaries in France and abroad. The parent company's support functions are included in the scope of this segment, including the support provided to the infrastructure management, which is therefore subject to internal transfer agreements;

— The "infrastructure management" (IM) segment, which includes the infrastructure management of the metro and RER networks (within the limits of the powers conferred upon SNCF Réseau) in the Île-de-France region (law no. 2009-1503 of 8 December 2009 on the organisation and regulation of rail transport) and the technical management of the Grand Paris public transport network (law no. 2010-597 of 3 June 2010 on the Grand Paris (Greater Paris) region).

— The "Safety" segment (SUR), linked to the security activities in the Île-de-France region carried out by the RATP EPIC;

— The "other services" segment, which includes all of RATP Group's services, excluding transport and infrastructure and security, operated mainly through subsidiaries (urban services, digital services, engineering cooperation services, etc.).

These four business segments correspond to the segments regularly reviewed by the Group's management as part of internal reporting. The accounting methods applied in each segment are those used for the preparation of the consolidated financial statements.

The guiding principle for segment reporting is the direct allocation of individual items or cash flows. When this is not possible, for instance if the line items or cash flows are managed by one activity and have initially been recognised as such, internal transfer agreements between the two activities have been set up to invoice the activities appropriately, in accordance with general practice. The agreements set out the scope of transfers, valuation principles and invoicing arrangements.

At the balance sheet level, tangible and intangible fixed assets are allocated directly in accordance with the scope defined for each of the four activities. These assets are presented net of subsidies, it being understood that the latter follow the allocation of the asset to which they are attached.

INCOME STATEMENT DISCLOSURES BY OPERATING SEGMENT

2023 financial year (in millions of euros)	External revenue	Internal revenue	Revenue	Operating income	*of which depreciation and amortisation*
Transport Operators	5,185	231	5,416	(141)	(206)
Infrastructure Management	1,093	101	1,194	283	(317)
Safety	151	1	152	(2)	(2)
Other Services	83	818	902	(34)	(43)
Inter-segment eliminations		(1,152)	(1,152)		
TOTAL	**6,512**		**6,512**	**107**	**(568)**

2022 financial year (in millions of euros)	External revenue	Internal revenue	Revenue	Operating income	*of which depreciation and amortisation*
Transport Operators	4,846	369	5,216	(70)	(216)
Infrastructure Management	1,030	91	1,121	259	(309)
Safety	142	1	143	1	(2)
Other Services	57	117	174	3	(29)
Inter-segment eliminations		(578)	(578)		
TOTAL	**6,076**		**6,076**	**193**	**(556)**

Balance sheet disclosures by operating segment

The main segment indicators relating to the balance sheet presented by RATP Group are as follows:

	Balance sheet items			Statement of cash flows	
2023 financial year (in millions of euros)	Net property, plant and equipment and intangible assets	Financial concession assets – current and non-current	Total assets	Acquisition of property, plant and equipment and intangible assets net of grants	Acquisition of concession assets net of grants
Transport Operators	1,992	3,752	8,043	(272)	(116)
Infrastructure Management	6,168		7,169	(531)	
Safety	32		38	(15)	
Other Services	343		3,953	(46)	
TOTAL	**8,535**	**3,752**	**19,203**	**(864)**	**(116)**

	Balance sheet items			Statement of cash flows	
2022 financial year (in millions of euros)	Net property, plant and equipment and intangible assets	Financial concession assets – current and non-current	Total assets	Acquisition of property, plant and equipment and intangible assets net of grants	Acquisition of concession assets net of grants
Transport Operators	1,999	3,862	8,802	(392)	(165)
Infrastructure Management	5,948		7,017	(379)	
Safety	21		37	(8)	
Other Services	264		2,722	(58)	
TOTAL	**8,233**	**3,862**	**18,578**	**(838)**	**(165)**

35 – GUARANTEES

35.1 – Guarantees given

	31/12/2023			31/12/2022		
In millions of euros	RATP EPIC	Other	TOTAL	RATP EPIC	Other	TOTAL
Guarantees and sureties	60	823	883	67	779	846
of which						
— Guarantees for associations or other	2	823	825	2	779	781
— Employee benefits	35		35	42		42
— Leasehold and sub-leasing transactions	23		23	23		23
TOTAL	**60**	**823**	**883**	**67**	**779**	**846**

35.2 – Guarantees received

	31/12/2023			31/12/2022		
In millions of euros	RATP EPIC	Other	TOTAL	RATP EPIC	Other	TOTAL
Guarantees and sureties	729	24	753	636	24	660
TOTAL	**729**	**24**	**753**	**636**	**24**	**660**

36 – OFF-BALANCE SHEET COMMITMENTS

36.1 – In terms of capital expenditure

Capital expenditure contracted at the reporting date but not recorded in the financial statements amounted to €1,056 billion as at 31 December 2023 (excluding assets giving rise to the IFRIC 12 financial receivable). These investments are mainly financed through staged grants paid in accordance with progress of the projects and the arrangements governing compensation payable for contracts with Île-de-France Mobilités.

36.2 – Contingent assets and liabilities

Contingent liabilities correspond to potential obligations resulting from past events whose existence will only be confirmed by the occurrence of uncertain future events not wholly within the control of the entity, or a present obligation for which it is unlikely that an outflow of resources will be required or for which the obligation amount cannot be measured reliably. Contingent liabilities are not recognised in the financial statements unless they relate to business combinations. Where appropriate, they are disclosed in the notes.

State aid paid by the Île-de-France region

A financial aid scheme was set up by the Île-de-France region in three resolutions adopted in 1994, 1998 and 2001 to improve public road public transport services. The purpose of these deliberations was to define the conditions under which subsidies could be granted to local authorities in return for public service obligations, with the responsibility for repaying them, where appropriate, to the transport companies concerned.

Following various proceedings initiated by Autocars Suzanne and SATV, which considered that this financial aid scheme constituted illegal State aid, the Conseil d'État, by decision of 18 March 2020, issued an injunction to the Île-de-France region to take, within a period of six months (this period not being sanctioned), the necessary measures to ensure, under certain conditions, the repayment of the interest relating to these subsidies by each company.

In letters dated 7 July 2021, the Île-de-France region requested a certain amount of information from the transport operators to be provided within six months in order to determine the amount of the sums to be recovered in light of the conditions set.

The amount to be recovered relates only to the share of the subsidies corresponding to equipment that has been used by each company to carry out an activity in a market open to competition. It has two components:

— The amount of interest that transport operators would have paid if they had had to borrow on the market the amount of subsidies received. The amount relating to RATP Dev's subsidiaries, or groups of which RATP Dev was a partner, is estimated (without detailed justification) by the Île-de-France region at €10 million;
— Minus the fraction of the aid which may have given rise to a reduction in the operating subsidy paid by local authorities to transporters.

The companies concerned sent a letter dated 27 December 2021 to the General Directorate of Services of the Île-de-France region contesting the validity of the sums to be returned as communicated by the Region and referring to the local authorities for the rest of the information requested, which they did not have. If the Île-de-France Region were to issue receipts on this basis, an appeal with suspensive effect would be lodged with the Administrative Court to have them cancelled.

Therefore, the Group considers that at this stage the obligation that may be incurred is contingent and that the resulting outflow of resources is uncertain. In the financial statements for the year ended 31 December 2023, the position of not providing for this dispute is maintained, as RATP Group formally disputes the Region's arguments.

36.3 – European funding

As part of the search for European funding for rolling stock, Île-de-France Mobilités and RATP have responded to calls for projects from the European Union.

Contracts were signed in March and September 2021 between RATP and the European Climate, Infrastructure and Environment Executive Agency (an agency affiliated to the European Commission managing programmes contributing to decarbonisation and sustainable growth) for a commitment to finance "clean" buses (electric and biogas), as well as the necessary adaptations to bus depots.

In return for this commitment, RATP receives a grant of €50.7 million, which must be matched by a bond loan of the same amount to finance these assets. During the first half of 2022, a first bond subscription agreement for €23 million was signed (funds paid in July 2022). In December 2022, a second bond subscription agreement for €27.7 million was signed with Plateforme Bus Propres (an instrument created by the European Investment Bank (EIB) and Banque des Territoires).

As of 31 December 2023, €34.2 million had already been collected.

This platform, which is part of the recovery plan managed by Caisse des Dépôts in favour of environmental transition, with the support of the European Union, offers innovative financing to local authorities and transport authorities wishing to reduce the climate impact of their bus fleet.

37 – INFORMATION ON RELATED PARTIES

37.1 – Transactions with related parties

As an industrial and commercial public undertaking, the RATP EPIC is wholly owned by the French State. Consequently, RATP is related, within the meaning of IAS 24, to all companies controlled by the French State. Despite being exempt from the obligation to submit information about transactions with public entities, the Group submits information on the principal non-current transactions concluded with the French State and local authorities.

RATP EPIC'S TRANSACTIONS WITH THE FRENCH STATE AND LOCAL AUTHORITIES

In millions of euros	31/12/2023	31/12/2022
Île-de-France Mobilités contract resources	4,886	4,574
Local council contribution to loss-making services	16	17
Investment grants called in during the financial year (French State, Île-de-France Mobilités, Île-de-France region, other)	1,388	3,908
Île-de-France region loans repaid during the financial year	15	15
Île-de-France region loans and borrowings	107	122
French State and public authority receivables	342	717
Île-de-France Mobilités receivables (excluding IFRIC 12)	333	903
French State and public authority liabilities	63	49
Île-de-France Mobilités liabilities	315	544
Île-de-France Mobilités liabilities – transport payment	16	16
Prepaid income relating to Île-de-France Mobilités	11	421

TRANSACTIONS WITH SUBSIDIARIES

Transactions with consolidated companies are eliminated. Transactions with equity-accounted companies are in line with normal practice for commercial or financial transactions within a group; they are carried out under normal market conditions.

OTHER TRANSACTIONS, INCLUDING THOSE WITH PUBLIC SECTOR COMPANIES

These are ordinary transactions carried out under normal market conditions.

37.2 – Compensation of senior executives

The senior executives of RATP Group are members of the Executive Committee.

In millions of euros	31/12/2023	31/12/2022
Short-term benefits, excluding employer contributions (1)	3,2	3,1

(1) Including gross salaries, profit-sharing and benefits in kind.

Other benefits are not material.

38 – STATUTORY AUDITORS' FEES

The firms KPMG and MAZARS, as well as their respective international networks, act as Statutory Auditors of RATP Group.

Pursuant to AMF Instruction 2006-10 of 19 December 2006 and the obligations introduced by article L. 820-3 of the LSF (Loi de Sécurité Financière - financial security law), the fees incurred in respect of the audit of the Group's consolidated and parent company financial statements are as follows (in thousands of euros):

In thousands of euros	KPMG network	Mazars network	Other audit firms	TOTAL
Statutory Audit assignments	1,711	1,581	209	3,501
Services related to statutory audit	31	151		182
Other services	3	21		23
TOTAL	**1,745**	**1,753**	**209**	**3,706**

Statutory Auditors' fees (including discontinued activities) for the 2023 financial year amounted to €3,706 million.

39 – POST-BALANCE SHEET EVENTS

None

40 – LIST OF GROUP COMPANIES

	Country	% control	% interest	Method
TRANSPORT DIVISION				
RATP	France	100.00	100.00	FC
AlpBus Fournier	France	100.00	100.00	FC
Assetco Toscana SRL	Italy	100.00	100.00	FC
Ateliers de Championnet (CAP1)	France	100.00	100.00	FC
Autocars Finand	France	100.00	100.00	FC
Autolinee Toscane	Italy	100.00	100.00	FC
Aventour	France	100.00	100.00	FC
Bath Bus Company	England	100.00	100.00	FC
Bombela Operating Company	South Africa	63.42	63.42	FC
CAMCO	Saudi Arabia	80.00	80.00	FC
Cap Académie	France	100.00	100.00	FC
CAP Expertise (CAP 2)	France	100.00	100.00	FC
Cars Perrier	France	100.00	100.00	FC
Casa Tram	Morocco	100.00	100.00	FC
Céobus	France	100.00	100.00	FC
Champagne Mobilités	France	100.00	100.00	FC
Chemin de Fer du Cambrésis	France	96.17	96.17	FC
Cité Bleue	France	50.00	50.00	EA
Citio	France	84.00	84.00	FC
Compagnie de transport du Lac du Bourget	France	100.00	100.00	FC
Compagnie des transports du Valenciennois et du Hainaut	France	100.00	100.00	FC
Compagnie des Transports du Yonnais	France	100.00	100.00	FC
Compagnie des Transports Voyageurs du Mantois Interurbains	France	100.00	100.00	FC
Compagnie Francilienne de Transport et de la Mobilité CAP	France	100.00	100.00	FC
CTB	France	100.00	100.00	FC
CTCM	France	100.00	100.00	FC
CTGMVA	France	100.00	100.00	FC
CTPC	France	100.00	100.00	FC
CTPL	France	100.00	100.00	FC
Dunois	France	100.00	100.00	FC

	Country	% control	% interest	Method
El Djazair	Algeria	100.00	100.00	FC
EM Services	France	90.00	90.00	FC
EMS Rennes	France	90.00	90.00	FC
FlexCité 49	France	100.00	100.00	FC
FlexCité 93	France	100.00	100.00	FC
FlexCité 94	France	97.00	97.00	FC
FlexCité TAD	France	100.00	100.00	FC
Gem'Bus	France	100.00	100.00	FC
Gest SpA	Italy	100.00	100.00	FC
Hello Paris	France	50.00	50.00	EA
Hello Paris Participation	France	50.00	50.00	EA
Hello Paris Services	France	50.00	50.00	EA
HelvéCIE SA	Switzerland	100.00	100.00	FC
Hong Kong Tramway	Hong Kong	100.00	100.00	FC
Hong Kong Tramway Engineering	Hong Kong	100.00	100.00	FC
HR Richmond Ltd	England	100.00	100.00	FC
La Ferroviaria Italiana (LFI)	Italy	11.71	11.71	EA
Latium Cilia	Italy	51.00	51.00	FC
Lebas Laridant	France	100.00	100.00	FC
Les Cars Charlot	France	100.00	100.00	FC
London Sovereign	England	100.00	100.00	FC
London Transit Limited	England	100.00	100.00	FC
London United Busways	England	100.00	100.00	FC
MétroLink	England	100.00	100.00	FC
Mobicité	France	100.00	100.00	FC
Mumbay 1	India	63.00	63.00	FC
Odulys	France	35.00	35.00	EA
ORA L15	France	60.00	60.00	FC
Orlyval Service (OVS)	France	99.00	99.00	FC
Paris Seine Mobilités (CAP 3)	France	100.00	100.00	FC
Parklife Metro	Australia	10.00	10.00	EA
PEM Mantes	France	100.00	100.00	FC
Public Transportation Company	Saudi Arabia	20.00	20.00	EA
RATP Cap Île-de-France	France	100.00	100.00	FC
RATP CAP T10	France	100.00	100.00	FC
RATP Consulting	France	100.00	100.00	FC

	Country	% control	% interest	Method
RATP Coopération	France	100.00	100.00	FC
RATP Dev Angers	France	100.00	100.00	FC
RATP Dev Asia Pacific PTE LTD	Singapore	100.00	100.00	FC
RATP Dev Brest	France	100.00	100.00	FC
RATP Dev Canada	Canada	100.00	100.00	FC
RATP Dev Creil	France	100.00	100.00	FC
RATP Dev Digital Hub Maroc	Morocco	100.00	100.00	FC
RATP Dev France Investissement	France	100.00	100.00	FC
RATP Dev France Services	France	100.00	100.00	FC
RATP Dev Italia	Italy	100.00	100.00	FC
RATP Dev Lorient Agglomération	France	100.00	100.00	FC
RATP Dev Manille	The Philippines	99.99	99.99	FC
RATP Dev Middle East	United Arab Emirates	100.00	100.00	FC
RATP Dev Mobility Cairo	Egypt	100.00	100.00	FC
RATP Dev Québec	Canada	100.00	100.00	FC
RATP Dev Quimperle Communauté	France	100.00	100.00	FC
RATP Dev Rail	France	100.00	100.00	FC
RATP Dev Saint-Malo	France	100.00	100.00	FC
RATP Dev Saudi Arabia	Saudi Arabia	100.00	100.00	FC
RATP Dev Suisse	Switzerland	100.00	100.00	FC
RATP Dev Suisse TP	Switzerland	100.00	100.00	FC
RATP Dev UK	England	100.00	100.00	FC
RATP Dev USA Inc. (ex-McDonald Transit Associates)	United States	94.29	94.29	FC
RATP Dev USA LLC.	United States	100.00	100.00	FC
RATP Dev WSA	Australia	100.00	100.00	FC
RATP Développement	France	100.00	100.00	FC
RATP Participations	France	100.00	100.00	FC
RATP Sécurité Expertises	France	100.00	100.00	FC
RD Australie	Australia	100.00	100.00	FC
RD Belgium	Belgium	100.00	100.00	FC
RD Berry	France	100.00	100.00	FC
RD Breizh	France	100.00	100.00	FC
RD Laval	France	100.00	100.00	FC
RD Mantois	France	100.00	100.00	FC
RD Orly 2024	France	100.00	100.00	FC
RD Pays de Champagne	France	100.00	100.00	FC

	Country	% control	% interest	Method
RD Quimper Bretagne occidentale	France	100.00	100.00	FC
RD Saclay	France	100.00	100.00	FC
RD Thonon	France	70.00	70.00	FC
RD Toulon Provence Méditerrannée	France	95.00	95.00	FC
RDGS	England	100.00	100.00	FC
RDK LLC (Educationnal City)	Qatar	50.00	50.00	EA
RDK SAS	France	50.00	50.00	EA
RDMT - DC	United States	98.86	98.86	FC
RDMT Tucson	United States	98.86	98.86	FC
RDTC	China	100.00	100.00	FC
RDTI	India	100.00	100.00	FC
RDTL	England	100.00	100.00	FC
RIO4	France	100.00	100.00	FC
RKH Qitarat LLC. (ex-Qatar Metro)	Qatar	30.50	30.50	EA
RMS	United States	100.00	100.00	FC
Saint-Quentin-en-Yvelines Bus	France	89.52	89.52	FC
SCI Foncière RD	France	100.00	100.00	FC
SCI Sofitim	France	50.00	50.00	FC
Société d'Exploitation des Lignes Touristiques	France	100.00	100.00	FC
Société des Lignes Touristiques	France	100.00	100.00	FC
Société des Transports Interurbains Centre	France	100.00	100.00	FC
Société des Transports Interurbains du Val-d'Oise	France	50.00	50.00	EA
Société des Transports Urbains de Bourges	France	100.00	100.00	FC
Société des Transports Urbains Vierzon	France	100.00	100.00	FC
Societé Téléphérique du Salève	France	51.00	51.00	FC
STD de la Marne	France	100.00	100.00	FC
STile	France	100.00	100.00	FC
STIVIMMO	France	50.00	50.00	EA
TFT SpA	Italy	11.71	11.71	EA
TIMBUS	France	50.02	50.02	FC
TOT The Original Sight Tour Limited	England	100.00	100.00	FC
TP2A	France	51.00	51.00	FC
Tram di Firenze	Italy	14.53	14.53	EA
TVM	France	100.00	100.00	FC
Vienne Mobilités	France	90.00	90.00	FC
Voyages Dupas Lebeda	France	100.00	100.00	FC

	Country	% control	% interest	Method
Voyages Taquet	France	100.00	100.00	FC
Wizway Solutions	France	25.00	25.00	EA
WOFE	China	100.00	100.00	FC
ENGINEERING DIVISION				
Groupe Systra	France	43.38	43.38	EA
"SOLUTIONS VILLE" DIVISION				
Cityscoot	France	43.54	43.54	EA
Cityscoot Italia	Italy	43.54	43.54	EA
LLI	France	49.00	49.00	EA
Mobizen	France	11.30	11.30	EA
RATP Capital Innovation	France	100.00	100.00	FC
RATP Connect	France	100.00	100.00	FC
RATP Real Estate	France	100.00	100.00	FC
RATP Solutions Ville	France	100.00	100.00	FC
RATP Underground	France	100.00	100.00	FC
SADM	France	100.00	100.00	FC
SCCV Charenton	France	50.00	50.00	EA
SCCV Clichy	France	49.00	49.00	EA
SCCV Sceaux	France	50.00	50.00	EA
SEDP2	France	100.00	100.00	FC
Société des Réseaux Numériques Franciliens	France	75.00	75.00	FC
Telcité NAO	France	100.00	100.00	FC
"SERVICES" DIVISION				
Ixxi Techside	France	100.00	100.00	FC
Mappy	France	100.00	100.00	FC
Navocap	France	100.00	100.00	FC
RATP Évolution Services	France	100.00	100.00	FC
RATP Maintenance Services (ex-Matem)	France	100.00	100.00	FC
RATP Smart Systems	France	100.00	100.00	FC
RATP Travel Retail	France	100.00	100.00	FC
Setim	France	100.00	100.00	FC
Setim Mexico	Mexico	100.00	100.00	FC

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Statutory Auditors' report on the annual financial statements

Financial year ended 31 December 2023

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to directors.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Board of Directors of RATP,

Opinion

Incompliance with the assignment entrusted to us by the Commissioner of State Equity Investments ("Commissaire aux Participations de l'État"), we have audited the accompanying financial statements of the Régie autonome des transports parisiens (hereinafter "RATP") for the financial year ended 31 December 2023.

In our opinion the financial statements give a true and fair view of the assets and financial position of the Company as at 31 December 2023 and of the results of its operations for the financial year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis of the opinion

AUDIT REFERENCE FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the audit of the Financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from 1 January 2023 to the date of our report, and in particular we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1, of regulation (EU) no. 537/2014.

Justification of our assessments – Key audit matters

In accordance with requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement which, in our professional judgement, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.
These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

MEASURING INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Risk identified

Property, plant and equipment, and intangible assets represent a significant amount of the EPIC RATP's total assets (€21,734 million at the end of 2023). They are managed by its various CGUs: Transport Operator (TO), the Infrastructure Management (IM) and the Security Operator (SUR).

RATP's economic and management model is changing with the signature of the contract with Île-de-France Mobilités for the 2021-2024 period, the implementation of economic regulation by the Transport Regulation Authority (ART) for the IM (2020) and the Security Operator (2023), and the gradual opening up of transport markets to competition. 2023 was also marked by a macroeconomic context that led to a high level of inflation.

The EPIC's assets do not include assets with an indefinite useful life. However, impairment tests have historically been carried out by management to ensure that the net book value of the EPIC's assets is not greater than their recoverable value and does not present a risk of impairment.

These impairment tests are carried out according to the methods set out in Note 1.1. "Property, plant and equipment and intangible assets" of the notes to the financial statements.

As at 31 December 2023, the finance department carried out a differentiated analysis by asset category, based in particular on the cash flow forecasts set out in the contract, as well as on the principles of realizable values defined by the law and its implementing decrees concerning the TO's returnable and reversionary assets. As from the 2025 financial year, cash flow forecasts include the exit of bus activities from the scope of the EPIC following their entry into competition, and assumptions for the renewal of the contract on the remaining scope under financial conditions identical to those in the current contract. The remaining margin observed remain sensitive

to variations in the financial profitability rates and discount rates used in the estimate.

We considered the valuation of the EPIC's intangible assets and property, plant, and equipment to be a key audit matter because of their materiality in the financial statements and the way the recoverable value is determined, which relies on management's judgement.

Audit response

We assessed management's approach in view of the changing economic, legal, and regulatory context summarized above and of the compliance of this approach with the applicable accounting standards.

We assessed the relevance of the analysis by typology of assets, particularly by:
— controlling the estimated recoverable value by type of asset and by CGU;
— assessing the consistency of the information and assumptions used to conclude that there are indications of impairment.

We assessed the models and calculations used, notably by:
— comparing the discount rates used by activity to our internal databases;
— assessing the quality of the process for developing and approving budgets and forecasts;
— assessing the consistency of the information and assumptions used in these models, on the one hand, with the budgets and forecasts drawn up by management and presented to the Board of Directors, and, on the other, with our knowledge of the sector and the specific features of the contract with Île-de-France Mobilités;
— examining the sensitivity analysis of the recoverable value on changes in the main assumptions used.

We verified that the financial information given in the accompanying notes is appropriate.

Specific verifications

We have also performed, in accordance with the professional standards applicable in France, the specific verifications required by French laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' Management Report and other documents provided to the members of the Board of Directors with respect to the financial situation and the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Report on Other Legal and Regulatory Requirements

APPOINTMENT OF THE STATUTORY AUDITORS

MAZARS and KPMG SA were appointed as RATP's Statutory Auditors by the Commissioner of State Equity Investments on 26 March 2015.

As of 31 December 2023, Mazars and KPMG were in the ninth year of their total uninterrupted engagement.

Responsibilities of Management and those charged with Governance for the Financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting rules and principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting policy unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, of its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the Financial statements

AUDIT OBJECTIVE AND APPROACH

Our role is to issue a report on the Financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but there is no guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit and furthermore:

— the Statutory Auditor identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
— the Statutory Auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the internal control;
- the Statutory Auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- the Statutory Auditor assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- the Statutory Auditor evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit to the Audit Committee a report which, includes in particular a description of the scope of the audit and the work program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors

French original signed by

KPMG SA
Stéphanie MILLET, Partner

Mazars
Erwan CANDAU, Partner

RATP EPIC BALANCE SHEET

Assets		31/12/2023			31/12/2022
In millions of euros	Notes	Gross	Depreciation and provisions	Net	Net
Intangible assets	2	1,756	927	829	704
Property, plant and equipment	2	37,458	16,552	20,905	20,182
Financial investments	3	1,151	1	1,150	1,055
FIXED ASSETS		**40,365**	**17,480**	**22,884**	**21,941**
Inventories and work in progress	4	281	70	211	218
Receivables	5	1,773	3	1,771	2 240
Marketable securities	6	2,066		2,066	1,185
Cash and cash equivalents		940		940	266
CURRENT ASSETS		**5,061**	**73**	**4,988**	**3,908**
Loan transaction costs		1		1	1
Bond redemption premiums		17		17	15
Unrealised translation losses		52		52	71
TOTAL ASSETS		**45,495**	**17,553**	**27,941**	**25,935**

Equity and liabilities		31/12/2023			31/12/2022
In millions of euros	Notes	Gross	Depreciation and provisions	Net	Net
Countervalue of fixed assets made available				251	251
Revaluation differences				192	195
Capital endowment				433	433
Reserves				295	295
Retained earnings				3,996	3,911
Net income for the financial year (surplus or loss)				9	85
NET POSITION				**5,177**	**5,170**
Regulated provisions				884	820
Investment grants				10,296	9,520
EQUITY	**7**			**16,357**	**15,511**
Provisions for risks and charges	8			275	305
Loans and borrowings	9			8,441	6,875
Taxes and payroll-related payables				684	697
Other liabilities	10			2,134	2,477
Unrealised translation gains				52	71
TOTAL EQUITY AND LIABILITIES				**27,941**	**25,935**

RATP EPIC INCOME STATEMENT

In millions of euros	31/12/2023	31/12/2023	31/12/2022
REVENUE	**11**	**7,235**	**7,268**
Miscellaneous income		1,311	885
Income used to offset the depreciation expense		375	351
OPERATING INCOME		**8,921**	**8,504**
Energy		(466)	(253)
Cost of leased tracks		(37)	(35)
User rights payable		(22)	(22)
Materials and other external expenses		(3,809)	(3,744)
Taxes, duties and other payables		(221)	(218)
Personnel expenses		(3,017)	(2,801)
- Wages and salaries		(2,022)	(1,883)
- Payroll-related costs		(925)	(812)
- Result of special schemes		(15)	(50)
- Profit-sharing		(54)	(56)
Depreciation and provisions		(1,229)	(1,187)
Other expenses		(20)	(18)
OPERATING INCOME/LOSS		**102**	**227**
Financial income		190	250
Financial expenses		(283)	(333)
NET FINANCIAL INCOME	**13**	**(93)**	**(83)**
ORDINARY INCOME/LOSS		**10**	**144**
Non-recurring income		112	128
Non-recurring expenses		(113)	(188)
EXTRAORDINARY INCOME AND EXPENSE	**14**	**(2)**	**(60)**
CORPORATE INCOME TAX	**15**	**1**	**1**
NET INCOME/LOSS		**9**	**85**

NOTES TO THE FINANCIAL STATEMENTS

The financial statements are presented in millions of euros, unless otherwise stated.

The Régie autonome des transports parisiens (RATP), is a state-owned industrial and commercial public undertaking *(établissement public à caractère industriel et commercial* – EPIC) created under the law of 21 March 1948. It is a legal entity under public law, registered in the Paris Trade and Companies Register. Its headquarters are located at 54, quai de la Rapée, 75012 Paris.

In the context of liberalising public transport in the European Union, European regulation no. 1370/2007 of 23 October 2007 on public rail and road passenger transport services (known as the OSP regulation) introduces the principle of competitive tendering for the operation of passenger rail transport services, with transitional periods to organise such tendering.

As an extension of this regulation, law no. 2009-1503 of 8 December 2009 relating to the organisation and regulation of rail transport and containing various provisions relating to transport (loi relative à l'organisation et à la régulation des transports ferroviaires , known as the ORTF law) organises the end of RATP's monopoly on the operation of transport networks and lines in the Île-de-France region, according to the following timetable :

— 31 December 2024 for the bus network;
— 31 December 2029 for the tram network;
— 31 December 2039 for the metro and RER networks;

Law n°. 2023-1270 of 27 December 2023 relating to the introduction of competition in RATP's Île-de-France bus network sets out the timetable for the introduction of competition in RATP's Île-de-France bus network Thus, Île-de-France Mobilités (Île-de-France Mobilités) will be able to stagger this process until the end of 2026.

At the same time, in order to meet the essential safety and interoperability requirements of the railway system in question, including the reliability, availability and technical compatibility of its components, and the need for public service continuity, the ORTF law entrusts RATP with the infrastructure management of the metropolitan network dedicated to urban public transport services in the Île-de-France region, and of the RER network, which it is responsible for operating as of 1 January 2010.

In the same spirit, law no. 2010-597 of 3 June 2010 relating to the Grand Paris (Greater Paris) area (known as the Grand Paris law) entrusts RATP with the technical management of all the lines, structures and facilities built by Société du Grand Paris (SGP).
The law also requires RATP to separate its activities as rail network infrastructure manager and transport operator from 1 January 2012.

Law n°. 2019-1428 of 24 December 2019 on mobility orientation (known as the LOM law) extends the obligation of separate accounting by requiring separate accounts for the following activities :
— The transport operator activity,
— The infrastructure management activity referred to in article L. 2142-3 of the French Transport Code (consisting of the metro and sections of the RER network operated by RATP as at 1 January 2010), which includes the technical management of the sections of the Grand Paris Express network consisting of the northern and southern extensions of metro line 14 (from Mairie de Saint-Ouen to Saint-Denis – Pleyel stations, and from Olympiades to Orly Airport stations),
— The technical management of the Grand Paris Express public transport network, excluding the aforementioned extensions of metro line 14 (provision entered into force on 1 January 2020),
— The activity carried out by its internal security department referred to in article L. 2251-1 of the French Transport Code, whose scope of intervention is extended to the real estate rights-of-way of the Grand Paris Express infrastructure (provision effective from 1 January 2021). The LOM confirms the monopoly of this safety activity on the long-standing rail network, and extends it to the Grand Paris Express network.

Lastly, it submits the rules governing the separate accounting of these activities to the control of the Regulatory Transport Authority (ART). These rules make it possible to ensure that there are no cross-subsidies for the various institutions.

With regard to the technical management activity of the Grand Paris Express public transport network mentioned in articles 20 and 20-2 of law n°. 2010-597 of 3 June 2010 relating to the Grand Paris Express network, this regulation will result in the obligation to set up a confidential information management plan (IOGP), validated by the ART, which must ensure that RATP Group does not benefit, by virtue of its role as technical manager, from information that is likely to give it an advantage in Île-de-France Mobilités' designation of the transport operator. This IOGP, for which the ART issued a favourable opinion, was published on 3 August 2022. In addition, in 2024, RATP must publish a technical manager's reference document (DRGT) submitted for the opinion of the ART, presenting the measures planned to ensure transparent, fair and non-discriminatory treatment between transport operators.

The transport offer in the Île-de-France region is defined by Île-de-France Mobilités. RATP's activity as an operator is governed by multi-year agreements signed with Île-de-France Mobilités. Under these agreements, RATP undertakes to provide a transport service defined in terms of quantity and quality and in return receives a flat-rate compensation and a profit-sharing scheme based on the revenues and contributions paid by Île-de-France Mobilités.

For the infrastructure management business on the metro and RER network and the technical manager activity on the Grand Paris Express network, the compensation of RATP appearing in the multi-year agreement signed with Île-de-France Mobilités will be subject to due validation by the ART. To do so, RATP will have to submit the proposed compensation trajectory. The ART consults Île-de-France Mobilités before making a decision and, in the absence of assent, sets the provisional fixed compensation paid by Île-de-France Mobilités to RATP. The precise methods for calculating this compensation and for transmitting it to the ART were specified in French decree no. 2020-1752 of 28 December 2020.

Law n°. 2023-1270 of 27 December 2023 relating to the introduction of competition in RATP's Île-de-France bus network sets out the timetable for the introduction of competition in RATP's Île-de-France bus network and amends the provisions on social matters, notably those relating to the transfer of personnel.

The law allows the process of opening up buses in Île-de-France to be spread out over a maximum period of two years, which must take place between 31 December 2024 and 31 December 2026. It reflects the recommendations of the mission entrusted by Île-de-France Mobilités (Île-de-France Mobilités) to Messrs Jean-Paul Bailly and Jean Grosset.

From a social standpoint, the text notably provides:
— a guarantee of maintaining employees currently at bus depots at their current site, whose employment contracts will be transferred to the new operators;
— **simplified transfer conditions for employees currently working in pooled entities,** with simplified criteria and greater opportunities for volunteering;

— **keeping employees in central support functions within the RATP EPIC (no transfer);**
— the benefit of social guarantees ("social backpack") for all transferred employees, whether they are transferred to the new operators or within Île-de-France Mobilités;
— maintaining these social guarantees in the event of future recruitment by the RATP EPIC or its subsidiaries or those of transport operators, thus promoting career paths in the world of public transport.
— a specific voluntary scheme to change sites, triggered at the request of Île-de-France Mobilités;
— the postponement of the entry into force of certain provisions of the local social security framework (CST) for a transitional period of no more than 15 months.

A decree implementing this law is expected shortly after consultations take place with stakeholders and the Conseil d'État issues an opinion.

RATP/Île-de-France Mobilités 2021-2024 contract

The new contract between the RATP EPIC and Île-de-France Mobilités covering the 2021-2024 period was signed on 16 June 2021. The terms of the Company's compensation under this contract are described in paragraph 1.13.1 below.

Under the previous contract between the RATP EPIC and Île-de-France Mobilités covering the period 2016-2020, the EPIC's transport activity was only partially subject to VAT on its revenue (VAT-eligible passenger income and VAT-exempt contributions invoiced to Île-de-France Mobilités). As such, the EPIC was liable for payroll tax.

With the conclusion of the RATP/Île-de-France Mobilités 2021-2024 contract, the EPIC's "transport" activity has been subject to VAT for all its revenue (passenger receipts and remuneration paid by Île-de-France Mobilités at a rate of 10%) since 1 January 2021. It should be noted that its social service provider, funding management and staff provision activities remain subject to payroll tax, as in the past.

The financial statements of the RATP EPIC are fully consolidated in the RATP Group financial statements.

The financial statements as at 31 December 2023 were approved by the Board of Directors on 8 March 2024.

Significant events during the financial year

In December 2023, Île-de-France Mobilités and RATP signed a major amendment to the 2021-2024 contract, Amendment 8. This provides for the following provisions.

— Urban riots

At the end of June 2023, the urban riots in France affected RATP's assets in terms of buses (vehicles and fixed installations) and trams (trains burned down, infrastructure and premises deteriorated). Île-de-France Mobilités (Île-de-France Mobilités) recognised a force majeure situation and agreed to cover the material damage suffered by RATP in the amount of €8 million.

— R11 compensation indexation lifted

Rider 8 provides for the indexation (to the INSEE wage index for the Transport and Warehousing sector) of the portion of R11 remuneration covering payroll costs to be de-capped. The annual cap of 1.5% applied since 2021 was removed as of 1 January 2023. The additional compensation amounted to €121 million for the 2023 financial year.

In addition, State aid was paid for the damage suffered by RATP as a result of the health crisis. This aid aims to offset the economic impact suffered by RATP as a result of the general lockdown measures and restrictive travel measures adopted at the national level from 17 March to 30 June 2020 due to the Covid-19 epidemic. The Ministry of the Economy, Finance, Industrial and Digital Sovereignty granted €50m in aid to RATP, following authorisation from the European Commission. This aid is part of the scheme provided for in decree no. 2023-1117 of 30 November 2023 creating aid for regular public road and urban guided passenger transport services particularly affected by the health crisis in 2020.

1 – ACCOUNTING PRINCIPLES, RULES AND METHODS

RATP's accounting plan was approved by interministerial decree on 21 March 1985, following an opinion of compliance issued by the French National Accounting Board (Conseil national de la comptabilité). This plan was prepared in accordance with the basic rules, principles and framework governing the French national chart of accounts.

1.1 – Intangible assets and property, plant and equipment

OWNERSHIP REGIME COVERING CAPITALISED ASSETS

The ownership regime covering assets created by RATP or historically made available to it distinguishes four categories of assets, specified in the law on the organisation and regulation of rail transport (ORTF law):

— RATP owns the assets constituting the infrastructure which it manages (long-standing network lines, excluding the Grand Paris Express line);
— Rolling stock and the related maintenance equipment (returnable assets), which have been owned by Île-de-France Mobilités since 1 January 2010. Île-de-France Mobilités will take possession of the assets once the operating rights expire. Implementing decree no. 2011-320 provides for the purchase by Île-de-France Mobilités of these assets from RATP at their net carrying amount, net of subsidies, as reported in RATP's annual financial statements ;
— The other assets required for operation (reversionary assets), other than those mentioned in the previous two paragraphs, belong in full to RATP. When the line operating rights expire, Île-de-France Mobilités nevertheless has a reversal right on these assets at the net carrying amount net of any subsidy, as shown in RATP's annual financial statements. Concerning the bus depots, Île-de-France Mobilités formalised, by a deliberation on 8 October 2020, its intention to take over these facilities;
— Real estate and other assets that are not allocated to operations but are used by RATP for administrative, social or training activities, which are fully owned by RATP.

Capitalised assets are recognised according to their ownership regime:

	Infrastructure management/ Infrastructure management for Grand Paris Express	Transport operator			Safety	Headquarters
Type of assets	**Fully owned assets**	**Returnable assets**	**Reversionary assets**	**Fully owned assets**	**Fully owned assets**	**Fully owned assets**
Nature of assets	Assets related to infrastructure (historical infrastructure management) or to the corresponding activity (historical infrastructure management and infrastructure management for Grand Paris).	Rolling stock and related maintenance equipment.	Assets required for operations of: - bus depots, - certain equipment, etc.	Assets allocated for administrative, social and training purposes.	Assets allocated to security activities.	Allocate assets related to the Company's sovereign activities.
Ownership regime	RATP owns these assets.	These assets have belonged to Île-de-France Mobilités since 1 January 2010. RATP retains control. Île-de-France Mobilités will take possession of the assets upon expiry of the agreements.	RATP owns these assets. Île-de-France Mobilités holds a right to repossess these assets subject to payment of compensation to RATP upon expiry of the agreements.	RATP owns these assets.	RATP owns these assets.	RATP owns these assets.
Compensation arrangements during the operating period	Implementing French decree n°. 2020-1752 of 28 December 2020 sets out the arrangements for determining the compensation payable by Île-de-France Mobilités to RATP for these assets (see paragraph 1.13.1).	Article 14 of French decree n°. 2011-320 sets out the arrangements for determining the compensation payable by Île-de-France Mobilités to RATP for these assets (see paragraph 1.13.1).	The compensation principles and arrangements apply for the duration of the 2021-2024 Île-de-France Mobilités agreement (see paragraph 1.13.1).	The compensation principles and arrangements apply for the duration of the 2021-2024 Île-de-France Mobilités agreement (see paragraph 1.13.1).	The compensation principles and arrangements apply for the duration of the 2021-2024 Île-de-France Mobilités agreement.	Not applicable
Compensation arrangements upon expiry of operating rights	Not applicable	Article 14 of French decree n°. 2011-320 provides for the buyback of the assets at their net carrying amount, net of any grants.	The RATP-Île-de-France Mobilités contract provides for either the reversion of the assets at a value of zero for assets transferred to RATP on 1 January 2010, or at their net carrying amount, net of grants, for other assets.	Not applicable	Not applicable	Not applicable

INTANGIBLE ASSETS

Research and development costs, relating to clearly individualised projects, with serious chances of technical success and commercial profitability, are recorded as balance sheet assets when they meet the criteria set out in the accounting regulations. Their depreciation period depends on the legal useful life of the asset to which they relate. All other research and development costs are recognised as operating costs.

PROPERTY, PLANT AND EQUIPMENT

Fixed assets, regardless of their ownership status, are recorded in the balance sheet at their historical cost (acquisition cost or production cost). Their valuation takes into account the revaluations made in 1963 on the basis of 1959 values, and in 1978 on the basis of 1976 values.

In accordance with component-based accounting, RATP's fixed assets have been broken down into components and the useful life of each component has been determined based on their replacement or renovation frequency.

Railway rolling stock, consisting of returnable assets made available by Île-de-France Mobilités, may be subject to a decommissioning obligation for equipment that must be retired before the assets are taken back by Île-de-France Mobilités as part of the opening to competition. Where applicable, a provision for expenses is recognised against a decommissioning component asset.

Certain assets are funded by investment grants. The financial statements also include the recognition of the amount of grants earned as assets and liabilities. They correspond to capital expenditure already carried out but for which no subsidies have yet been applied. This estimate amounted to €297 million at the end of 2023, and represented €281 million at the end of 2022.

Provisions for impairment are calculated using the straight-line method based on the useful lives of the assets, as defined by RATP technicians. The useful lives of property, plant and equipment are reviewed annually in the event of significant changes.

Spare parts are recognised as fixed assets and are valued at historical unit cost. Spare parts managed in CMMS-type tools are valued at weighted average unit cost.

Depreciation of spare parts is calculated based on the depreciation schedule for the associated assets.

DEPRECIATION PERIODS

Fixed assets are depreciated over their legal useful life on a straight-line basis.

The durations used for the main assets are as follows:

Buildings, plant, equipment, fixtures and fittings	Useful lives
Building shell and brickwork	50 to 100 years
Building fixtures and fittings	6 to 30 years
Heavy industrial equipment	15 to 30 years
Small tooling	5 to 10 years
Furniture	10 years
Information systems – development and configuration	5 to 10 years
Software and hardware	3 to 5 years

Railway infrastructure	Useful lives
Major work on tunnels, stations and access ways	35 to 140 years
Fittings for stations and access ways	15 to 40 years
Tracks	10 to 50 years
Metro traction current supply (IM)	5 to 50 years
Catenary systems for the RER – tram networks	15 to 50 years

Track signalling and assisted driving systems	Useful lives
Automated train operating system	5 to 35 years
Automated driving system	15 to 30 years
Track signalling	10 to 40 years

Rolling stock	Useful lives
Railway rolling stock	20 to 40 years
Bus rolling stock	4 to 10 years
Passenger cars	5 years

Plant equipment, fixtures and fittings	Useful lives
Elevators and moving walkways	10 to 40 years
Telecom equipment and alarms	5 to 15 years
Electrical installations	5 to 30 years
Transformers	10 to 100 years
Ventilation and air evacuation equipment	15 to 30 years
Air conditioning systems	5 to 10 years
Sound and lighting equipment	10 to 30 years

IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The accounting principles provide for impairment testing to assess whether there is any indication that an asset may be impaired. When there is an indication of impairment, an impairment test is carried out: the net carrying amount of the fixed assets is compared to its current value, the latter being defined as the higher of the market value or the use value.

Within the EPIC, two main categories of assets exist: the assets of Infrastructure Management (IM) and the assets of the Transport Operator (TO).

With regard to the Infrastructure Management activity, the Mobility Orientation Law (LOM) of 24 December 2019 and implementing decree 2020-1752 of 28 December 2020 specify the terms and conditions of compensation for the IM, which must ensure the coverage of all current operating expenses, depreciation and amortisation costs, and a fair return on the capital employed which is necessary for the long-term financing of investments. The decree sets the conditions for the regulation of such compensation by the ART.

With regard to Transport Operator activities, the law on the Organisation and Regulation of Rail Transport (ORTF) of 8 December 2009 determines the expiry date of the operating rights for lines entrusted to RATP, defines the ownership of the assets and the fate of these assets when the contracts expire, and the terms and conditions for remunerating RATP for operating the lines, so as to ensure that operating costs are covered and that the capital employed is fairly remunerated.

The Cash-Generating Units (CGUs) defined at the RATP EPIC level correspond to transport operator (TO), infrastructure management (IM) and safety (SUR) activities, these activities being separate accounting scopes pursuant to legal provisions and regulatory principles.

Asset values between the infrastructure management, transport operator and safety activities are distributed in accordance with the laws and regulations applicable to RATP.

The net carrying amount of the assets in each CGU includes fixed assets (property, plant and equipment and depreciable intangible assets) net of subsidies.

Since these activities were created by RATP, the CGUs do not include goodwill or indefinite-life intangible assets.

The recoverable value of intangible and financial assets, corresponding to the returnable and reversionary assets carried by TO activities, corresponds to their realisable value as defined by the law and its implementing decrees.

MAIN ASSUMPTIONS USED TO DETERMINE RECOVERABLE AMOUNTS

The recoverable value of the transport operator's fully-owned assets, security assets and infrastructure management assets corresponds to their value in use, which is determined based on projected future cash flows net of corporate tax.

In the context indicated above, the data used for the impairment tests for the 2023 closing are as follows:

— For the 2024 financial year: forecasts based on the RATP EPIC 2023 budget;

— For 2025: in the absence of a contract negotiated to date for this period, the forecasts are based on the assumption that the main principles of the RATP Île-de-France Mobilités 2021-

2024 contract will be renewed and on an extrapolation of the investment and internal performance plans of the CGUs. This forecast has been updated to take account of the gradual withdrawal of the bus activity as the Paris network is opened up to competition, and incorporates a number of assumptions aimed at determining the various forms of remuneration;
— Beyond 2025: the normative assumptions used to project 2025 have been renewed indefinitely (with the exception of activities gradually opened up to competition);
— For all CGUs, a normative renewal investment has been estimated.

The terminal values were calculated on the basis of a normative flow determined at the end of the explicit plan period and indefinitely projected based on a 1% growth rate, plus an inflation rate of 1.2%.

	CGU		
	Infrastructure management	Transport operator (incc. HQ) – Fully owned assets	"Safety Fully-owned assets"
Method for determining the recoverable value	Value in use	Value in use	Value in use
Discount rate	5.2%	6.3%	6.3%
Perpetual growth rate	2.2%	2.2%	2.2%

The discount rates (weighted average cost of capital) used were determined by reference to the average rates observed on a panel of listed companies and carrying out activities comparable to those of RATP.

IMPAIRMENT TEST RESULTS

The impairment tests carried out for the infrastructure management, transport operator of fully-owned assets and safety CGUs did not reveal any impairment losses. As a result, no impairment has been recognised in the consolidated financial statements for the year.

SENSITIVITY OF RECOVERABLE AMOUNTS

Sensitivity tests were performed to confirm the results of the impairment tests carried out. Based on the assets tested:

Cash-generating units	Infrastructure management	Transport operator (incc. HQ) – Fully owned assets	"Safety Fully-owned assets"
Change in the discount rate required to equalise the recoverable value and the net carrying amount of the CGU	+0.54 points	+2.04 points	Not Significant
Change in the perpetual growth rate required to equalise the recoverable value and the net carrying amount of the CGU	-0.59 points	-2.45 points	Not Significant
Change in normative investments required to equalise the recoverable value and the net carrying amount of the CGU	+€41 million	+€30 million	+€2 million

1.2 – Financial investments

The gross value of financial assets comprises the purchase price and directly attributable acquisition costs incurred in setting up the financial asset. Transfer duties, fees or commissions and legal fees are attached to the acquisition cost of the fixed asset.

The value in use of the securities held is determined according to an impairment test based on the business outlook and profitability measured either using the discounted future cash flow method or using the valuation multiples method, for each of the investments.

When the value in use of the securities is lower than their net balance sheet value, an impairment is recorded for the difference.

1.3 – Inventories

Inventories are stated at the lowest cost (including incidental purchase costs) and net realisable value. The cost is calculated at the weighted average unit cost.

RATP refined the method for measuring inventories of consumables, favouring the event-based rather than statistical method (impairment according to their turnover rate and economic life).

A provision for impairment is recognised when:
— the value of the inventory of consumables is lower than its acquisition or production cost;
— the inventory of consumables becomes obsolete or has a limited useful life;
— the inventory of consumables is not subject to any change over a reference period.

The event-based method makes it possible to value inventories as closely as possible to reality, based on tangible elements, and to deal with deterioration in equipment, changes in regulations, changes in usage patterns and technical obsolescence.

This method is based on the determination of use-by dates and obsolescence dates linked to an unforeseeable triggering event, thus modifying the inventory management policy.

1.4 – Receivables

Receivables are recorded at face value. An impairment of the entire receivable is recognised when there is a potential risk of non-recovery.

1.5 – Bond redemption premiums

The cost of bond redemption premiums is amortised on a straight-line basis over the term of the bonds. However, if the decision to prepay a loan is taken before the balance sheet date, the related expenses are amortised in full.

1.6 – Equity

The equity contra-account entitled "Reserve for assets allocated to RATP" shown in liabilities essentially reflects the residual value on 1 January 1949 – when RATP was created – of assets provided for use by RATP at that time and that remained on the balance sheet on 31 December 1976.

The revaluation differences recorded under equity results from the revaluation performed in 1963 on the basis of 1959 data, and the revaluation performed in 1978 on the basis of 1976 data.

The law of 21 March 1948 enabled the creation of RATP without giving it any capital. However, in 1986, the public authorities granted it a capital endowment of €283.3 million. This allocation was increased by €150 million in July 2010 as part of the national recovery plan announced at the start of 2009.

Investment grants are taken to income at the rate of depreciation and amortisation costs for subsidised assets, with the exception of grants received for the acquisition of land, which are taken to income by tenths.

Regulated provisions correspond to:
— The special revaluation provision relating to the revaluation of depreciable assets performed in 1978 based on 1976 data. It is transferred to income at the same rate as the depreciation and amortisation costs of the assets to which it relates;
— The special depreciation applied since 1 January 2016.

1.7 – Loans and borrowings

Loans and borrowings are recorded on the balance sheet at their redemption value in euro.

1.8 – Foreign currency transactions

Monetary assets and liabilities in foreign currencies related to financial activity are fully hedged and revalued at the closing rate.

If the exchange rate at the reporting date impacts the amounts previously recorded in euro, adjustments are recorded under balance sheet liabilities if they reflect unrealised currency translation gains and as balance sheet assets if they reflect unrealised currency translation losses. These unrealised gains and losses are offset by the revaluation of foreign exchange derivatives hedging these exposures.

Unrealised losses result in a provision for foreign exchange risks for the amount not covered.

The revaluation of the foreign exchange component of cross-currency swaps and foreign exchange swaps is classified in the balance sheet under the same heading as the hedged underlying.

1.9 – Financial derivatives

Market risks related to changes in interest rates and foreign exchange rates are managed using derivatives (interest rate swaps, interest rate options, cross-currency swaps, forward purchases and sales and foreign exchange swaps). Almost all derivatives qualify as hedges and are strictly debt-backed.

Income and expenses resulting from the use of these instruments are recognised in the income statement to match income and expenses on the hedged transactions.

The difference between the interest receivable and the interest payable on swaps, caps and floors and the premiums and net payments associated with these transactions are recorded as an adjustment to the interest expense over the term of the instruments.

RATP may also use derivatives to manage the risk of changes in commodity prices. Unrealised gains and losses on contracts designated to hedge future purchases of diesel fuel are deferred and recognised in the income statement when the hedged transaction occurs.

As part of the centralised management of market risks, RATP contracts derivatives on behalf of the Group's subsidiaries. Gains and losses on derivatives purchased from bank counterparties are passed on to the subsidiaries that requested the hedges.

INTEREST RATE AND FOREIGN EXCHANGE RISK MANAGEMENT, EXCLUDING TRANSACTIONS ON BEHALF OF SUBSIDIARIES

The interest rate risk relating to debt and investments is managed mainly by modulating the respective shares of fixed and floating rates according to market developments. This modulation is achieved by setting up or cancelling interest rate swaps and optional transactions.

RATP issues loans in foreign currencies (bonds, Neu CP). It systematically hedges the foreign exchange risk on foreign currency debt issues using currency swaps or cross currency swaps.

MANAGEMENT OF COMMODITY RISK

RATP has set up hedging transactions against the increase in gas and electricity prices for 2023, 2024 and 2025.

DERIVATIVES CONTRACTED ON BEHALF OF SUBSIDIARIES

RATP carries out commodity (diesel), foreign exchange and interest rate hedging transactions for its subsidiaries. The result of these hedges is entirely passed on to the subsidiaries that requested the hedging.

1.10 – Trade payables

Trade payables are recorded at face value. Supplier debts are reported under balance sheet assets.

1.11 – Long-term employee benefits

Provisions for long-term employee benefits are recognised in the balance sheet according to actuarial calculations. They correspond to the value of future benefits acquired by staff in exchange for services rendered.

Several long-term employee benefits are recognised:

— The commitments relating to the payment of occupational accident and disease annuities to active employees: RATP itself pays the occupational accident and disease annuities to its active employees. The purpose of these allowances is to compensate for the permanent physical or psychological after-effects as well as their professional impact on the employee's career. Only allowances paid to active employees are long-term employee benefits for which a provision is made. Retired employee pensions are covered by an off-balance sheet commitment;

— The commitments relating to seniority bonuses: after a specific number of years in the company, employees receive seniority bonuses and additional holiday leave;

— The commitments relating to unemployment insurance: like Pôle emploi (French unemployment agency), RATP provides its employees who have reached the end of their contract with a replacement income called "unemployment benefit", for a variable duration depending on the number of years of service and the age of the employee. This compensation scheme for the termination of an employment contract is recognised in a similar way to a long-term employee benefit scheme, although the benefits are payable after termination of the employee's employment;

— The commitments relating to long-term sick leave: employees with long-term sick leave are granted sick leave to enable them to receive the medical treatment required. Although their employment contract is suspended, all or part of their salary is paid, subject to certain conditions.

The valuation of employee benefits is based on an actuarial calculation. This calculation is based on assumptions of social behaviour (mortality, turnover, etc.) and economic assumptions (discount rate, career profile, etc.).

The discount rate used is based on a Bloomberg 15-year rate of 3% as at 31 December 2023 (compared to 4% as at 31 December 2022).

The main actuarial assumptions are as follows:

	31/12/2023	31/12/2022
Discount rate	3.25%	4.00%
Inflation rate	2.00%	2.00%
Salary increase rate including inflation	2.20%	2.20%
Mortality table	TGH05/ TGF05	TGH05/ TGF05
Turnover rate	(1)	
Retirement age		(2)

(1) The turnover rate is between 5.3% (at age 18) and 0.0% (from the age of 55).
(2) The retirement age is the age at which employees leave the workforce to retire. Retirement age actuarial assumptions are defined on an individual basis. They take into account the age of entitlement, the terms of the special retirement scheme for RATP employees and the average retirement age per rank, calculated based on departures recorded over the last 12 months. The individual assumption corresponds to the maximum between the entitlement date and the average retirement age per rank calculated on the basis of retirements observed.

1.12 – Lease and finance lease transactions

The net present value acquired by RATP in respect of lease transactions is spread over the life of the transactions. Details of the impact of lease transactions on the financial statements for the financial year are shown in Note 17.

1.12.1 Leasehold transactions

Between 1997 and 2002, RATP entered into a number of leaseholds. These are financial engineering operations which consist, for RATP, in granting a right to use its assets through arrangements that enable foreign investors to assume economic ownership of the assets, which allows them to depreciate them and, consequently, to derive financial gain from them through a tax deferral.

Leased assets are recorded as fixed assets on RATP's balance sheet.

A leasehold transaction is composed of the main lease granted by RATP and a sub-lease enabling RATP to retain the right of use of the asset. RATP has a favourable early buyout option (EBO) for a period shorter than the full term of the lease, which enables it to unwind the arrangement by buying back the outstanding portion of the long lease.

From an economic and accounting point of view, there is no disposal, at least in the period before the renewal option (EBO).

Financial gain obtained by foreign investors is shared with RATP. The overall profit from each transaction is included in the down payment received when the contracts are signed. It represents an immediate reduction in the Company's debt. It is recognised each year on a straight-line basis as extraordinary income (and expense).

All associated costs, sub-lease payments, interest and principal are recognised as extraordinary expenses and income in application of the rules relating to defeasance transactions, which must be accounted for globally as one-off transactions of an exceptional nature.

The various contracts that make up each transaction constitute a single transaction and are accounted for as such. The assets and liabilities related to these contracts, which generate flows that exactly offset each other, have been grouped together in the balance sheet (lease receivables and lease payables), showing by difference

the net present value (NPV) remaining to be amortised. The overall profit of each operation, the NPV, is recorded as deferred income when the contracts are signed, then recognised as extraordinary income on a straight-line basis over the duration of the contract.

As at 31 December 2023, there were five contracts outstanding with two investors: Bank of America and State Street.

The risks borne by RATP are limited to those related to the ownership of the equipment, French legislation, and counterparty risks on deposits. Counterparty risk is managed:

— Either through defeasance agreements, which enable deposits to be offset against the associated liabilities. The corresponding deposits totalled €48.6 million as at 31 December 2023;
— Or directly with the US Treasury by holding US Treasury bonds. The balance of these deposits totalled €65.7 million as at 31 December 2023.

1.12.2 Finance lease transactions

Île-de-France Mobilités and RATP have set up a finance lease arrangement for rolling stock for tram lines T3, T5, T6, T7 and T8.

In this transaction, RATP is the lessee; Île-de-France Mobilités reimbuses the corresponding rent.

During the construction phase, RATP paid the supplier. Once the trams were delivered, RATP assigned them to a banking institution. The finance lease was then set up. Île-de-France Mobilités will take over the finance lease in 2029.

Following the urban riots in 2023 and the destruction of a tram on the leased T6 tram, RATP compensated the lessor to the tune of €4.1m (termination indemnity).

1.13 – Recognition of revenue and other income

1.13.1 Revenue generated from the 2021-2024 agreement with Île-de-France Mobilités

Transport revenue is provided for in the 2021-2024 multi-year agreement concluded between Île-de-France Mobilités and RATP and includes the following components:

— An "R1" contribution to operating costs , which covers the operating costs of activities related to RATP's public service obligations. This contribution comprises three parts:
  • A flat-rate "R11" contribution, covering the transport operator and IM's operating costs, and profit-sharing based on passenger revenue collected by RATP on behalf of Île-de-France Mobilités and for the surface network activity, on validation objectives (from 2022);
  • An "R12" contribution covering to the nearest euro certain French taxes and duties borne by the various activities: the contribution on the added value of companies (CVAE); the business property tax (CFE); property taxes on built and unbuilt properties, including the household waste collection tax; the tax on offices in the Île-de-France region; the flat-rate tax on network companies (IFER) on radio stations. It should be noted that for the Infrastructure Management business, on the recommendation of the ART, an amendment was signed with Île-de-France Mobilités in 2022 providing for the coverage of all taxes and duties, with retroactive effect from 1 January 2021. Thus, for the Infrastructure Management activity, in addition to the taxes and duties raised, Île-de-France Mobilités now covers taxes and contributions based on employee compensation (transport payment, construction effort, apprenticeship tax, continuing professional training, etc.), the social solidarity contribution (C3S) and all miscellaneous taxes;
  • A flat-rate "R13" contribution, revised by mutual agreement with Île-de-France Mobilités every four months, covering the estimated cost of measures to protect passengers and staff made necessary by the health context;
— An "R2" contribution, which covers capital charges (depreciation and amortisation costs and remuneration of capital employed), excluding returnable and reversionary assets, relating to (i) the fixed assets of the Transport Operator (TO) assigned to the operation of the service and (ii) the asset base relating to the regulated activities of the Infrastructure Management (IM). The TO's R2 is set at a flat rate over the duration of the 2021-2024 contract, based on the asset base as of 31 December 2020 and of the contractualised investment plan for the period. The IM's R2 is adjusted annually on the basis of the effective amount of the IM's regulated asset base;
— A "RSur" contribution , which covers the operating costs of security services and the depreciation and amortisation costs of assets allocated to security, plus a margin of 2.5%. As of 13 July 2023, the determination of the compensation due for safety activities is subject to a favourable opinion from the ART; the first reference and pricing document for safety services, provided for in article L.2251-1-2 of the French Transport Code and approved by the ART, has come into force. RATP's safety services are now likely to be provided for the benefit of Île-de-France Mobilités or at the request of transport operators, and will be invoiced on the basis of an hourly rate that covers the compensation of the same expense items as the previous compensation.
— Performance incentives: bonus or malus based on the offer and service quality.

The remuneration of the IM's regulated activities is adjusted annually to return to Île-de-France Mobilités 50% of the current result of the IM's non-regulated activities mentioned in article 4 of decree 2020-1752.

The "R11" and "RSur" contributions are revalued each year by applying an indexation formula based on indices, in accordance with the provisions of the contract.

"Passenger" revenue

RATP acts as an agent for Île-de-France Mobilités in the sale of transport tickets. In this respect, the passenger revenue collected by RATP on behalf of Île-de-France Mobilités are paid in full to Île-de-France Mobilités. These passenger revenues, included in RATP's revenue, are offset in the income statement by an equivalent expense, so as not to impact RATP's income statement.

Public fares are decided by Île-de-France Mobilités, the transport authority. They are a component of the public service obligation with which RATP must comply.

1.13.2 Income used to offset depreciation expenses

This item reflects income from reversals of investment grants and special revaluation provisions, recognised at the rate of depreciation of the assets to which they relate.

1.14 – Taxes and duties

TAX CONSOLIDATION

In 2016, RATP chose to fiscally consolidate the French subsidiaries in which it had a stake exceeding 95%, as stipulated in article 223A of the French Tax Code.

There are 91 companies in the company's tax consolidation scope. The tax consolidation income generated is reallocated to the subsidiaries based on the shares of the tax loss generated during the financial year.

1.15 – Personnel expenses

1.15.1 Presentation of personnel expenses in the separate financial statements

Personnel expenses are presented in the income statement under two lines, "Wages and salaries" and "Payroll-related costs", while the result of the social security accounting treatment (TCPS) is summarised through the line "Cost of financing employee benefits".

1.15.2 Main characteristics of the social security accounts (TCPS)

RATP is its own insurer for risks relating to illness, occupational accidents and unemployment. The accounting structure makes it possible to monitor what falls under the EPIC's "social insurance provider" expenses.

1.15.3 Health insurance risk

Decree n°. 2015-1881 of 30 December 2015 relating to RATP's special social security scheme came into force on 1 January 2016.

RATP distinguishes between expenses and income that fall under the statutory/ordinary health scheme (PUMA) and those that fall under the special scheme (illness excluding PUMA, occupational accidents and unemployment).

Concerning the statutory/ordinary health scheme, once the expenses and income have been recorded, a balancing allowance is paid to the CNAM by RATP or received by RATP from the CNAM in order to balance the profit or loss of the health insurance risk. The amount of this balancing allowance is determined at the end of each year. The special scheme including the scope of illness (excluding PUMA), occupational accidents and unemployment, is financed by the transporter contribution.

RATP's social insurance activity includes, like the social security organisations themselves:
— The origin and amount of resources: notably, employers' social security contributions;
— The amount of benefits paid to beneficiaries;
— Management costs;
— The balancing allowance under the statutory health insurance scheme.

Benefits include:
— On the one hand, benefits in kind: medical and hospital expenses, reimbursement of analyses and pharmaceuticals, care provided in health centres, etc.;
— On the other hand, cash benefits such as salary maintenance for sick staff (daily allowances), death benefits, occupational accident pensions, etc.

1.15.4 Occupational accident and unemployment risks

Regarding occupational accident and unemployment schemes, the difference between the resources made up of employer contributions and the benefits paid constitutes the result of the financing for the scheme.

1.15.5 Social security result

The financial impacts of the PUMA statutory/ordinary health care scheme, non-PUMA health care scheme, occupational accident and unemployment schemes constitute the "result of the financing of special schemes".

Details of the financial elements are presented in Note 12.

1.15.6 Employer contributions

The social security accounts are mainly funded by employer contributions recorded as "Payroll-related costs" in RATP's income statement. With regard to the health insurance risk, RATP receives a contribution to its health insurance fund from the CSG tax collected by URSSAF each year.

1.16 – Extraordinary income (and expense)

Extraordinary income (and expense) includes the financial impact of events outside the ordinary course of business that are material and non-recurring in nature.

Special depreciation allowances are made for categories of assets for which tax authorities expressly allow a real useful life that is generally shorter than the legal useful life. Depending on the asset categories, the tax depreciation periods used comply with the periods defined by tax case law, the OECD report published in 1975, administrative doctrine and professional charts of accounts.

2 – INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Position and changes	Gross value at the start of the financial year	Increases	Transfers	Decreases	Gross value at the end of the financial year
INTANGIBLE ASSETS					
- Research and development costs	399				429
- Lease rights	3				3
- Other					
— Software in use	967		92	-21	1,037
— Software in progress	176	187	-75		287
TOTAL	**1,545**	**187**	**46**	**-21**	**1,756**
PROPERTY, PLANT AND EQUIPMENT:					
- Land	653		5	-1	657
- Buildings	14,378		606	-12	14,973
- Buildings on third-party land	152				152
- Technical installations, equipment and industrial tools	6,667	1	349	-14	7,003
- Transport equipment	9,552	10	582	-150	9,994
- Other	260		21	-2	279
- Property, plant and equipment in progress	4,188	1,821	-1,610		4,400
TOTAL	**35,851**	**1,833**	**-46**	**-180**	**37,458**
GRAND TOTAL	**37,395**	**2,019**		**-201**	**39,214**

Position and changes	Accumulated depreciation at the start of the financial year	Increases in allocations for the financial year	Decreases in depreciation for the financial year	Accumulated depreciation at the end of the financial year
INTANGIBLE ASSETS:				
- Research and development costs	116	13		129
- Lease rights	2			2
- Other	724	94	(22)	796
TOTAL	**841**	**107**	**(22)**	**927**
PROPERTY, PLANT AND EQUIPMENT:				
- Land	30	3		33
- Buildings	5,893	333	(12)	6,214
- Buildings on third-party land	98	2		100
- Technical installations, equipment and industrial tools	4,060	297	(13)	4,344
- Transport equipment	5,402	399	(147)	5,653
- Other	186	24	(2)	208
TOTAL	**15,669**	**1,058**	**(174)**	**16,552**
GRAND TOTAL	**16,510**	**1,166**	**(196)**	**17,479**

3 – FINANCIAL INVESTMENTS

	31/12/2022	Increases	Decreases	31/12/2023
Equity investments	811	98		909
Receivables from equity investments	122	49	-47	125
Leasehold deposit receivables	72	1	-3	70
Swedish lease deposit receivables				
1% social housing loans	20		-3	18
Other financial receivables	29		-1	29
TOTAL	**1,055**	**148**	**-54**	**1,150**

4 – INVENTORIES AND WORK IN PROGRESS

	31/12/2023	31/12/2022
Raw materials and consumables	264	266
Ongoing services	17	16
Impairment	(70)	(64)
TOTAL	**211**	**218**

5 – RECEIVABLES

	31/12/2023					31/12/2022
	Gross amount	Provisions	Net amount	Degree of asset liquidity Less than 1 year	Degree of asset liquidity Over 1 year	Net amount
Advances and down payments to suppliers	3		3	3		4
Trade receivables and related accounts	520	(2)	518	518		1,003
Receivables from the French State and other public authorities	771		771	770	1	753
Other	221	(1)	220	193	27	229
Lease receivables	205		205	11	194	207
Prepaid expenses	54		54	35	19	44
TOTAL	**1,773**	**(3)**	**1,771**	**1,530**	**241**	**2,240**

6 – MARKETABLE SECURITIES AND DERIVATIVES

	31/12/2023	31/12/2022
UCITS	745	664
Long-term deposits	1 145	450
Cash collateral	52	55
Treasury bonds	9	2
Accrued interest	8	1
Margin call on loans	97	
Derivatives – Assets	10	14
TOTAL	**2,066**	**1,185**

7 – EQUITY

7.1 – Change in equity

	31/12/2022	Increase	Decrease	31/12/2023
Countervalue of fixed assets made available	251			251
Revaluation differences (1)	195	18	(22)	192
Capital endowment	433			433
Statutory reserves	185			185
Reserves arising from the sale of real estate prior to 01 January 2010	52			52
General reserve	58			58
Retained earnings	3,911	85		3,996
Net income/loss (2)	85	9	(85)	9
EQUITY EXCLUDING INVESTMENT GRANTS / NET POSITION	**5,170**	**112**	**(107)**	**5,177**
Special revaluation provision (1)	317		(9)	308
Special depreciation provisions	503	79	(6)	576
Investment grants	9,520	1,416	(641)	10,296
TOTAL EQUITY	**15,510**	**1,607**	**(762)**	**16,357**

(1) Revaluation differences are detailed in the note below; they mainly concern land and differences from the 1963 revaluation (1959 base).
(2) Net income for the 2022 financial year was allocated to retained earnings.

7.2 – Revaluation differences

7.2.1 Revaluation in 1976

	Difference at the start of the financial year		Change		Difference at the end of the financial year	
Headings	Gross value of fixed assets	Accumulated depreciation or provisions	On reforms	Depreciation and provisions	Gross value of fixed assets	Accumulated depreciation or provisions
PROPERTY, PLANT AND EQUIPMENT						
Land	211	24	-1	2	210	27
Buildings	1,153	836		8	1,153	844
Technical installations, equipment and industrial tools	12	12			12	12
Transport equipment	27	27	-1	-1	26	26
Other	1				1	0
	1,404	**900**	**-2**	**9**	**1,401**	**908**
FINANCIAL INVESTMENTS						
Equity investments						
TOTAL	**1,404**	**900**	**-2**	**9**	**1,401**	**908**
					NET POSITION	**493**

7.2.2 Revaluation in 1959

The 1963 revaluation difference compared to 1959 amounts to €8.6 million in 2023.

8 – PROVISIONS

Headings	Provisions at the start of the financial year	Other reclas-sifications	Increases: allocations for the financial year	Decreases: reversals of the financial year for use	Decreases: reversals of the financial year adjustment	Inter-item transfers	Provisions at the end of the financial year
PROVISIONS FOR CONTINGENCIES				**29**	**25**		
Provisions for litigation (1)	18		3	1	3		17
Provisions for work-related accidents	95		32	21	19		88
Provisions for operating or financial risks	4			4			
Other provisions for non-recurring risks	61		1	3	3		56
PROVISIONS FOR EXPENSES	**179**		**36**	**29**	**25**		**161**
Other provisions for expenses (2)	126		32	32	12		114
TOTAL	**305**		**68**	**61**	**37**		**275**

(1) These provisions include provisions for commercial and labour disputes.
(2) These provisions mainly include provisions for decommissioning costs and long-term employee benefits.

9 – LOANS AND BORROWINGS

	Gross amount	Maturities Less than 1 year	Maturities Over 1 year and under 5 years	Maturities Over 5 years
Île-de-France region loan	107	13	46	47
Bond issues				
— on the eurozone financial market (1)	5,019	664	1,235	3,120
— on the international financial market	181	7	174	
— "Tick'épargne" loans	124	124		
Borrowings and debts with credit institutions				
— Calyon loans – 1% social housing loan counterparty	4	2	3	
— Bank (credit balances)	911	911		
— Postal cheques				
Loans and borrowings (commercial papers)	2,022	2,022		
Loans and borrowings allocated to lease assets	20		20	
Other loans and borrowings	7	7		
Bank (credit balances)				
Collateral "surrendered"				
Accrued interest	45	45		
TOTAL	**8,441**	**3,795**	**1,478**	**3,167**

(1) During the 2023 financial year, RATP refinanced a bond that had reached maturity by issuing a new bond under its EMTN programme for a nominal amount of €500 million, maturing in April 2033, with a bond rate of 3.25%.

9.1 Net financial debt

	31/12/2023	31/12/2022
FINANCIAL ASSET (A)	**3,173**	**1,621**
Loans to subsidiaries	123	120
Lease deposit receivables	47	50
Marketable securities	1,890	1,114
Cash collateral investment	157	57
Cash and cash equivalents	940	266
Net receivables due from custodians	6	
Derivatives – Assets	10	14
LOANS AND BORROWINGS (B)	**8,364**	**6,794**
Île-de-France region loan	107	122
Borrowing from the financial market	5,200	5,334
Tick'épargne loan (bonds)	197	203
Borrowings and debts with credit institutions	911	83
Neu CP (formerly: Commercial paper)	1,912	954
Collateral "surrendered"		45
Derivatives – Liabilities	37	53
NET FINANCIAL DEBT (B - A)	**5,192**	**5,173**

9.2 – Derivatives

INTEREST RATE AND FOREIGN EXCHANGE RISK MANAGEMENT, EXCLUDING TRANSACTIONS ON BEHALF OF SUBSIDIARIES

Derivatives by maturity	31/12/2023	31/12/2023	31/12/2022	31/12/2022
In millions of euros	Notional amount	Fair value	Notional amount	Fair value
Pre-hedge fixed-for-floating swaps				
Maturity <= 5 years				
Maturity > 5 years	400	(11)	250	58
Other fixed-for-floating interest rate swaps				
Maturity <= 5 years	54	1	57	2
Maturity > 5 years			4	
Foreign exchange swap				
Maturity (1 year - 5 years)	1,173	(36)	695	(54)
Maturity > 5 years				
Cross-currency swaps backed by long-term debt				
Maturity (1 year - 5 years)	204	(10)	173	11
Maturity > 5 years	18	(12)	50	(29)
Commodity hedge swap				
Maturity <= 5 years	253	(121)		
TOTAL	**2,102**	**(189)**	**1,229**	**(12)**

The breakdown of bond debt and commercial papers as at 31 December 2023 (in millions of euro)s, excluding PEE, is as follows:

Excluding derivatives	Usage times
BOND ISSUES	
— Fixed rate	5,148
— Floating rate	46
COMMERCIAL PAPER (BT)	
— Fixed rate	1,911
— Floating rate	

Including derivatives	Usage times
BOND ISSUES	
— Fixed rate	5,148
— Floating rate	46
COMMERCIAL PAPER (BT)	
— Fixed rate	1,911
— Floating rate	

DERIVATIVES CONTRACTED ON BEHALF OF SUBSIDIARIES

These commitments given to the banks are borne entirely by subsidiaries.

	31/12/2023	31/12/2023	31/12/2022	31/12/2022
In millions of euros	Notional amount	Fair value	Notional amount	Fair value
Fixed-for-floating interest rate swaps				
Maturity <= 5 years	20	(1)	27	(2)
Maturity > 5 years			6	
Foreign exchange swap				
Maturity <= 5 years				
Cross-currency				
Maturity <= 5 years	40		44	(0)
Maturity > 5 years				
Commodity hedge swap				
Maturity <= 5 years	1		4	(3)
TOTAL	**61**	**-1**	**81**	**(5)**

10 – OTHER LIABILITIES

Operating liabilities	Gross amount	Maturities Less than 1 year	Maturities Over 1 year and under 5 years	Maturities Over 5 years
Advances and deposits received				
Trade and related payables	832	832		
Amounts payable on fixed assets and related accounts	701	701		
Other liabilities	284	284		
Lease payables	206		141	65
Prepaid income	111	23	1	87
TOTAL	**2,134**	**1,840**	**142**	**151**

11 – REVENUE

11.1 – Breakdown of revenue

In millions of euros	31/12/2023	31/12/2022
Passenger traffic revenue	1,969	2,328
Risk-sharing revenue	6	10
RATP DIRECT REVENUE SUBTOTAL	**1,975**	**2,337**
Service quality bonus	8	1
Return of the Île-de-France Mobilités contract	(50)	(47)
R11 – contribution to operating costs	3,766	3,535
R12 – contribution to taxes and duties	89	101
R13 – contribution to health protection measures	1	5
R2 – contribution to financing investments	1,120	1,106
S3 – specific contribution to the financing of rolling stock	13	14
Other transport revenue	67	54
Penalties (services, validation and incentives)	(116)	(163)
ÎLE-DE-FRANCE MOBILITÉS CONTRIBUTIONS SUBTOTAL	**4,897**	**4,605**
1. TRANSPORT REVENUE	**6,871**	**6,942**
2. INCOME FROM ANCILLARY ACTIVITIES	**163**	**150**
3. OTHER SERVICES AND SALES OF RESIDUAL PRODUCTS	**201**	**176**
REVENUE	**7,235**	**7,268**

11.2 – Transport revenue allocated by transport ticket type

In millions of euros	31/12/2023	As a %	31/12/2022
RATP NETWORKS: METRO, RER AND BUS	**1,969**	**100 %**	**2,328**
Weekly, monthly and annual Navigo travel passes	1,112	56 %	1,515
Other subscriptions (police, Améthyste, etc.)	46	2 %	108
Tickets	715	36 %	631
Flat-rate travel cards (Mobilis, youth tickets, travel passes for conference goers, etc.)	29	1 %	26
Unsubsidised tickets (Paris-visite, Orlybus and Roissybus)	58	3 %	47
Other	9	0 %	1

12 – PERSONNEL EXPENSES

12.1 – Social security income statement

	Income/loss 2023	Income/loss 2022
HEALTH INSURANCE RISK		
Standardised employer contributions – PUMA	145	138
Reimbursement of CSG (Acoss) and employee contributions	76	58
Recovery from third parties	1	1
CAP PUMA reversal	13	20
Healthcare costs including PUMA healthcare centres	(346)	(351)
PUMA overheads	(11)	(9)
PUMA balancing additions	121	144
RATP social security contributions – Health insurance excluding PUMA	111	75
Other contributions and miscellaneous reimbursements excluding PUMA	2	2
Cash services excluding PUMA	(108)	(108)
Special scheme expenses	(6)	(6)
Overheads excluding Puma	(3)	(3)
NET INCOME/LOSS OF HEALTH INSURANCE RISK	**(4)**	**(40)**
OCCUPATIONAL ACCIDENT RISK		
Employer contributions	46	41
Special scheme expenses (including contributions to the occupational accident fund)	(1)	(1)
Benefits in kind and occupational accident allowances (occupational accident)	(22)	(20)
Cash benefits (salary maintenance)	(28)	(25)
Management costs (net)	(4)	(4)
NET INCOME/LOSS OF OCCUPATIONAL ACCIDENT RISK	**(10)**	**(10)**
UNEMPLOYMENT BENEFIT RISK		
Employer contributions	21	20
Services	(23)	(20)
NET INCOME/LOSS OF THE UNEMPLOYMENT ALLOWANCE PLAN	**(1)**	**(0)**
SOCIAL SECURITY INCOME/LOSS	**(15)**	**(50)**

12.2 – Average number of paid employees

In millions of euros	31/12/2023	31/12/2022	Changes number	Changes as a %
AVERAGE NUMBER OF EMPLOYEES	**43,817**	**43,715**	**102**	**0.2%**
BREAKDOWN BY CATEGORY				
Executives + managers (management)	11,310	11,309	1	0.0%
Operators	32,507	32,406	101	0.3%
BREAKDOWN BY CONTRACT				
Permanent	38,519	38,995	-476	-1.2%
Fixed-term	5,298	4,720	578	12.2%

12.3 – URSSAF audit

In the first half of 2018, RATP was audited by URSSAF for the years 2015 to 2017. The main differences identified in the audit relate to the calculation of the basis of RATP staff members' family allowance contributions.

The Government sent an adjustment notice to RATP on 28 March 2019 for the amount of €46.9 million (including €4.3 million in flatrate and additional late payment penalties). The principal amount, i.e., €42.6 million, was settled by the company on 23 April 2019 as a precautionary measure. This amount was capitalised by RATP in the balance sheet assets as a receivable from URSSAF.

RATP formally disputed the merits of the arguments developed by URSSAF.

RATP referred the matter to the amicable appeals commission on 21 May 2019, and then, after a two-month period which was deemed to be an implicit rejection, referred the matter to the social division of the Bobigny Regional Court on 21 October 2019 to obtain the cancellation of this adjustment. The amicable appeals commission formally rejected RATP's appeal in a decision dated 12 April 2021, while granting a discount on the fixed-rate surcharges of €2.1 million, without entitling it to a further discount of surcharges amounting to €2.3 million. Following this rejection, RATP referred the matter to the Bobigny Judicial Court on 24 June 2021 to obtain the cancellation of the adjustment, then on 6 September 2021, to contest the decision concerning the additional surcharges.

On 23 June 2022, the Bobigny Judicial Court handed down its judgement maintaining the amount of the adjustment as the principal, but cancelling all the additional late payments requested by URSSAF. Thus, a provision for exceptional risks of €42.1 million was recognised in 2022 for the disputed amount of the adjustment (€0.5 million was not contested by RATP out of the €42.6 million adjusted). On 15 July 2022, RATP decided to appeal this court decision. This provision appears in the balance sheet at 31 December 2023 under "Other provisions for non-recurring risks" in chapter 8 "Provisions". No new developments took place in 2023 with regard to these proceedings.

13 – NET FINANCIAL INCOME

In millions of euros	31/12/2023	31/12/2022
Cost of net debt	(109)	(97)
Dividends	3	
Other financial expenses	(111)	(201)
Other financial income	124	216
TOTAL	**(93)**	**(83)**

Other financial expenses mainly include financial expenses relating to loans taken out on the financial markets (-€104 million).

14 – EXTRAORDINARY INCOME (AND EXPENSE)

In millions of euros	31/12/2023	31/12/2022
Special depreciation net of grants	(38)	(41)
Reversal of grants on land (1/10th)	9	7
Income/loss on disposals and retirement of assets	14	6
Financial engineering operations [1]		1
Compensation received	1	1
Non-recurring organisational expenses	1	4
URSSAF dispute		(42)
Miscellaneous	12	5
TOTAL	**(2)**	**(60)**

(1). Of which NPV on the lease transactions – see Note 17.

15 – CORPORATE INCOME TAX AND TAX POSITION

15.1 – Corporate income tax

In millions of euros	31/12/2023	31/12/2022
RATP EPIC tax expense		
Net tax consolidation income		
Tax credit	1	1
TOTAL	**1**	**1**

15.2 – Deferred taxes

Deferred taxes are not recognised in the separate financial statements. The main deferred taxes are:

In millions of euros	DTA Base 31/12/2022	DTA31/12/2022	DTA Base 31/12/2023	DTA 31/12/2023
Asset revaluations	6,007	1,502	5,786	1,446
Non-taxable grants	3,655	914	3,465	866
Other temporary differences	271	68	267	67

In millions of euros	DTL Base 31/12/2022	DTL 31/12/2022	DTL Base 31/12/2023	DTL 31/12/2023
Temporary differences	235	59	245	61

DTA = deferred tax assets

DTL = deferred tax liabilities

The EPIC's tax deficit for the 2023 financial year amounted to €394 million. The amount related to tax losses for the financial year within the tax consolidation group is currently being determined.

15.3 – Extravagant expenditure not eligible for tax deduction

No expenses or charges referred to in article 39-4 of the French Tax Code were recorded during the past financial year.

15.4 – General charges not eligible for tax deduction

No expenses or overhead expenses within the meaning of article 223 quinquies of the French Tax Code were recorded during the past financial year.

15.5 – Tax audits

No tax audits are under way.

16 – OFF-BALANCE SHEET COMMITMENTS

The discount rate used for post-employment employee benefits was 3% as at 31 December 2023. It was 4% as at 31 December 2022.

Commitments given	31/12/2023	31/12/2022
1 - ASSOCIATIONS		
Compagnons du voyage		
RATP Foundation	2	2
2 - EMPLOYEE BENEFITS		
Employees: guarantee for the MCS		
Employees: Low income housing guarantees	35	42
Retirement benefits	257	230
Death benefits for current employees	13	14
Death benefit for retirees	26	24
Allowances for occupational diseases and occupational accidents for retirees and beneficiaries	284	236
Early retirement	1	1
3 - FINANCIAL TRANSACTIONS		
Interest rate swaps	454	307
Cross-currency swaps backed by debt and subsidiary transactions	173	173
Deposit-backed cross-currency swaps	47	50
Currency swaps backed by commercial papers	1,173	695
Commodity hedging transactions	253	120
Leasehold transactions: sub-leasing of trains	23	23
4 - FINANCING COMMITMENT		
Loans from the Caisse des dépôts et consignations within the framework of European grants		
TOTAL	**2,741**	**1,918**

Commitments received	31/12/2023	31/12/2022
Interest rate swaps	454	
Bond-backed cross-currency swaps	173	173
Deposit-backed cross-currency swaps	47	50
Currency swaps backed by commercial papers	1,173	695
Commodity hedging transactions	253	120
Bank guarantees received from suppliers	729	636
TOTAL	**2,829**	**1,674**

17 – TRAIN LEASING/SUB-LEASING TRANSACTIONS

17.1 – Leasehold transactions

The net present value impact on 2023 income was €0.1 million. The impacts are recognised in extraordinary income.

In millions of euros	31/12/2023	31/12/2022
Lease receivables	205	207
Lease payables	206	208
NET CAPITAL GAIN REMAINING TO BE SPREAD	**1**	**1**
CHANGE IN NET PRESENT VALUE = IMPACT ON NET INCOME/LOS		**1**

18 – FINANCE LEASE TRANSACTIONS

RATP has two property finance lease contracts with floating rates. They have been hedged at a fixed rate. The figures presented take the hedges into account.

Agreements	Original value	Duration (years)	Residual value as at 31 December 2022
Philidor Maraîchers	25	25	11
Lagny offices	12	15	5

Leased assets

Balance sheet items	Initial cost	Depreciation and amortisation costs for the financial year (1)	Depreciation and amortisation costs cumulative (1)	Net value
Land	3			3
Buildings	40	1	23	16
Installations, equipment and tools				
Other property, plant and equipment	1			1
Assets under construction				
TOTAL	**44**			21

(1) Allocations for the financial year and accumulated depreciation that would have been recorded for these assets if they had been acquired by RATP.

Lease commitments

Balance sheet items	Lease payments for the financial year	Lease payments cumulative	Outstanding lease payments up to 1 year	Outstanding lease payments + 1 year to 5 years	Outstanding lease payments + 5 years	Residual purchase price
Land					3	
Buildings						
Installations, equipment and tools						
Other property, plant and equipment		1		1		
Assets under construction						
TOTAL		**1**		1	3	

19 – SUBSIDIARIES AND EQUITY INVESTMENTS

19.1 – Breakdown of subsidiaries

The table below shows the financial characteristics of the companies in which RATP's stake exceeds 20% or for which the gross value of the securities held is greater than €1.5 million.

Situation as at 31 December 2023	Share capital	Additional paid-in capital	Equity stake held by RATP as a %	Book value Gross	Book value Net	Loans and advances granted by RATP and not yet repaid	Guarantees granted by RATP	Revenue excluding tax at end-December 2023	Provisional net income/ loss at end-December 2023	Dividends received by RATP in 2023
RATP Participations 54, quai de la Rapée 75012 Paris (Siren 844 839 415)	763	-4	100%	703	689				-14	
RATP Coopération 54, quai de la Rapée 75012 Paris (Siren 419 997 044)	91	23	100%	117	116	27			3	3
RATP Cap Île-de-France 54, quai de la Rapée 75012 Paris (Siren 844 695 890)	54	-25	100%	21	17	10		12	-13	

19.2 – Items concerning related parties

Related parties concern companies included in the scope of consolidation.

The main transactions with related companies and the amounts due to these related companies or by them are detailed below:

In millions of euros	31/12/2023	31/12/2022
ASSET		
Financial investments	1,031	935
Trade receivables and related accounts	38	24
Other receivables	4	10
Other financial receivables	22	21
TOTAL	1,095	990

In millions of euros	31/12/2023	31/12/2022
LIABILITIES		
Loans and borrowings		
Trade and related payables	17	12
Other liabilities		
TOTAL	17	13

19.3 – Major equity investments and takeovers

Pursuant to the provisions of article L. 233-6 of the French Commercial Code, during the past financial year, RATP did not take any direct stakes in any company having its headquarters in France.

Pursuant to the provisions of article L. 233-6 of the French Commercial Code, during the past financial year, RATP did not take control of any company having its headquarters in France.

20 – ECONOMIC INTEREST GROUPS

	RATP share of operating expenses
Eurailtest 1, boulevard Saint-Martin 75003 Paris (Siren 421 526 468)	10.00%
Comutitres 21, boulevard Haussmann 75009 Paris (Siren 433 136 066)	59.50%

On 1 June 2023, the activities of GIE Comutitres, including RATP's 59.50% stake, were taken over by the Billettique Île-de-France Mobilités subsidiary and became Comutitres SAS.

21 – DIFFERENTIATED ACCOUNTS OF SEPARATE ACCOUNTING ACTIVITIES

Law n°. 2010-597 of 3 June 2010 relating to Grand Paris, or the Greater Paris region (known as the Grand Paris law) imposed, as of 1 January 2012, separate accounting for RATP's rail network infrastructure management and transport operator activities.

Law n°. 2019-1428 of 24 December 2019 on mobility orientation (known as the LOM law) extends the obligation of separate accounting by requiring separate accounts for the following activities :

— the transport operator activity;
— the infrastructure management activity;
— technical management of the Grand Paris public transport network;
— the activity carried out by its internal security department (from 1 January 2021).

A Headquarters activity covers, from 1 January 2021, the other operations carried out by the EPIC, distinct from the previous ones, in particular the activities associated with the parent company function held by the EPIC.

In accordance with the provisions of article L. 2142-16 of the French Transport Code, the purpose of separate accounting is to prohibit any direct or indirect cross-subsidisation of the separate accounting activities, and to ensure that no public aid paid to any of these activities can be assigned to another.

The separate accounting meets the following general principles:

— **Stability over time:** the general principles of separate accounting have been applied since the separation of the Transport Operator (TO) and Infrastructure Management (IM) activities on 1 January 2012, and are used for the creation of any new activity that is separated in accounting terms. The rules and methods governing the definition of the scopes and the allocation principles remain stable from one year to the next, unless circumstances change, which would justify their review.
— **Transparency:** the balance sheet and income statement items of each separate accounting activity are periodically justified by asset, operation, or transaction, ensuring a clear identification of the assets, liabilities, income and expense allocated to each activity. The allocation keys are formalised and justified. The allocation rules are described in the separate accounting reference framework.
— **Uniformity:** the rules described in this reference framework are applicable in a homogeneous manner to all activities that are accounted for separately.
— **Auditability:** the financial statements of the separate accounting activities are certified annually, in accordance with article L. 2142-16 of the French Transport Code.
— **Priority to direct allocation:** the direct allocation of assets, liabilities, income and expense is applied as soon as the generating event of the operation allows its attachment to a specific separate accounting activity.
— **Non-discrimination:** the principle of direct allocation is preferred. In the case of re-invoicing, expenses are directly re-invoiced as a priority; otherwise, allocation keys are identified by transaction type.
— **Traceability in general accounting:** the RATP EPIC's financial statements are the consolidation of various activities' financial statements which are accounted for separately. The financial statements for the separate accounting activities (balance sheet and income statement items) and the RATP EPIC financial statements are regularly reconciled and justified. On the other hand, the ERP guarantees separate accounting with a duplication of the modules by separate accounting activity and an accounting and analytical allocation that directs transactions to an activity from the outset.

RATP submits the rules governing the separate accounting of these activities to the control of the ART. RATP referred to the ART on the separate accounting reference framework on 30 December 2020.

In its decision n°. 2021-012 of 11 February 2021, the ART approved the rules for the separate accounting provided for in articles L. 2142-16 and L. 2251-1-2 of the French Transport Code, the accounting scopes of each of the activities, the charging rules and the principles governing the financial relationships between these activities.

Key figures (2023):

	Transport operator	Infrastructure management	Infrastructure management for Grand Paris	Safety and security	Headquarters	Excluding transactions between accounting-separated activities	RATP EPIC
Balance sheet total	10,628	13,176	44	32	4,140	-79	27,941
Revenue	10,101	1,180	17	152	771	-4,986	7,235
Net income/loss	-153	185	7	1	-32		9

22 – POST-BALANCE SHEET EVENTS

Nil.

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RATP GROUP
54, quai de la Rapée
75012 Paris · France
ratpgroup.com

@RATPgroup
RATPgroup