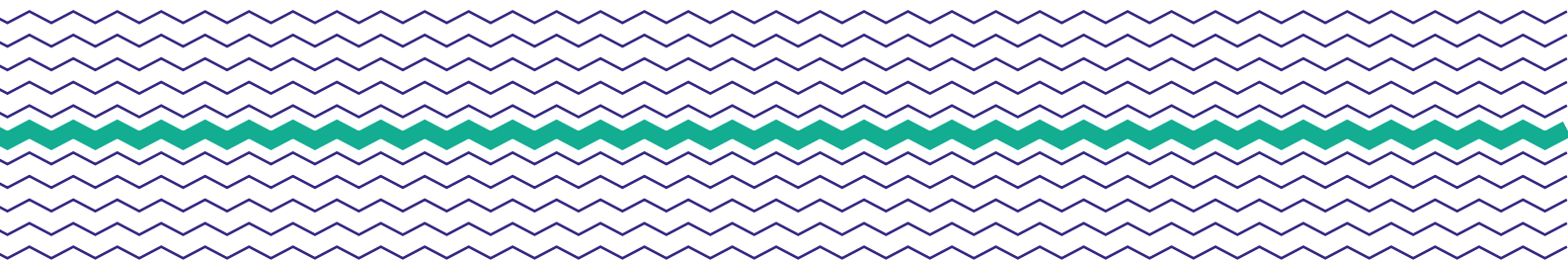


2024 ANNUAL REPORT





The annual report is also available on the RATP Group website. **Graphic design and publication:** Groupe Rouge Vif. April 2025. **Photo credits:** Hamdi Chref/RATP (cover), Marin Driguez/Agence VU/ RATP (p. 4), Cyrus Cornut/RATP (p. 12/13). **Printing:** printed in France by PRINT CONSEIL on 100% recycled Nautilus paper. This English translation of the 2024 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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“ From exceptional major events to daily commutes, our ambition remains unchanged: confident freedom of movement for all passengers, while protecting the planet. „

Jean Castex,
RATP Group Chairman
and Chief Executive Officer

The year 2024 will remain a memorable year for the historic scale of the Paris 2024 Games, a feat that RATP Group executed with utmost success. For several weeks, millions of passengers from across the globe were able to count on the public transport network to provide seamless, reliable, and safe journeys. Over the course of the year, ridership in the Île-de-France region rose by 4.3%, totalling 3.108 billion journeys. We were able to guarantee this level of efficiency by providing 15% more transport services, and stationing 17% more security teams on the ground. Targeted risk prevention schemes, as well as strategic investments in infrastructure upgrades, helped ensure optimal service levels. These measures included the extensions to metro lines 11 and 14, the extension to tram line T3b, the automation of metro line 4, which was completed in January 2024, and the mobilisation of 30,000 operational staff members, who were backed by 2,700 volunteers who participated from across the company.

The assessment of 2024 demonstrates the efforts that have been expended to boost operational efficiency and service quality throughout our networks. Productivity significantly increased between December 2023 and December 2024, with notable improvement on the metro and bus networks (up by 4 points each), while tram and RER ridership stayed steadily high. These areas of growth were supported by our successful hiring plan, and efforts to combat absenteeism. Given this context, our passenger satisfaction rate reached 87%, proof of the public's renewed interest in our mobility service offering.

In addition to the operational success of the Olympic Games, 2024 stands out as a pivotal year in which we stepped up our CSR approach, and deepened our commitment to climate-friendly practices and sustainable mobility. In this vein, we have reduced our greenhouse gas emissions from energy consumption by 29% from 2019, in line with our initial trajectory, and our target of a 43% reduction by 2027.

Many of these developments rely on the accelerated conversion of our bus fleets, which now include over 2,300 electric and biomethane buses. An overall 72% of the bus fleet consisted of clean buses at the end of 2024, compared to 59% the previous year.

As we are keenly aware that the ecological transition is more than just limiting CO₂ emissions, we are continuing our efforts to promote resource conservation. We continue to uphold our ambition to consume 15% less energy by 2029 (from benchmark year 2019). At the same time, we have formalised our first water conservation plan, with the aim of consuming 10% less drinking water by 2030. This initiative focuses on five projects and seventeen priority measures, including mine water recovery, which will allow RATP to sustainably manage its water resources. Air quality in our underground stations is also improving, with the average concentration of PM₁₀ particulate matter at the five continuously monitored sites falling by 4% in 2024. Some of the main contributing factors included upgraded rolling stock, which provided better electric braking, and optimised ventilation.

This environmentally friendly approach goes hand in hand with progress that we have made on the social front, as RATP knows that it can count on every one of its employees to meet today's challenges. In 2024, we launched a large-scale recruitment drive: 3,400 new employees were hired on permanent contracts or as public employees. At the same time, we welcomed over 1,000 work-study trainees, and more than 600 people on workforce integration contracts. As part of the recruitment drive, we have increased female representation in our workforce, reaching 22% across the Group, and 36% among members of senior management.

Quality of life at work has simultaneously improved, resulting in 8% less absenteeism (excluding accidents occurring during journeys) at RATP. Through an ambitious HR policy, and following the signing of a major agreement on quality of working life and working conditions, we have stepped up assistance and risk prevention schemes, which contributed to the 6.2% decrease in absences due to sick leave, and 15.8% fewer absences due to occupational accidents.

The safety of our passengers and employees remains an absolute priority: our risk prevention and protection measures led to an unprecedented 16% fewer accidents across our rail networks, and 4% fewer accidents on the bus network. Employees who are victims of assaults will now also benefit from better assistance and follow-up through targeted means. Across the network, RATP's *Recueil social* outreach programme, which celebrated its thirtieth anniversary in 2024, also broadened its scope of action, improving the efficiency of its solutions for those living in the most precarious conditions.

Once again, Afnor recognised these commitments and their promising results: in December 2024, our CSR-committed certification was renewed at "Exemplary" level, the highest distinction in the benchmark, thereby confirming the soundness of our approach, and our position as a pioneer in the sector.

The 2024 edition of our extra-financial performance statement brings a cycle to a close. In the meantime, we are preparing ourselves for a strategic turning point, with the CSRD (Corporate Sustainability Reporting Directive) coming into effect in 2025. Under this new framework, we will publish a more comprehensive, enhanced, and

structured sustainability report, informed by higher requirements with regard to data transparency, reliability, and traceability.

On the financial front, the recovery of our operational efficiency, boosted by a dynamic business climate, is evident from our year-end results: our consolidated revenue grew by 10% to reach €7.1 billion, recurring operating income rose by €73 million to €167 million, and the Group's share of net income stood at €204 million.

We also broke investment records in the Île-de-France region to develop, upgrade, maintain public transport networks, and improve service quality with support from Île-de-France Mobilités and *Société des grands projets* (SGP): RATP invested €2.5 billion in 2024, amounting to a 5.7% increase, or €2.7 billion, for RATP Group.

Our overwhelmingly successful of third Green Bond issue of €500 million was a clear sign of French and international investors' trust in RATP's credit rating and CSR ambitions.

In a climate of continuous change, our Group is organised to rise up to the challenge of opening its long-standing network to competition, the first stage of which was launched this year. During that initial phase, three lots of Paris bus routes were up for tender, two of which were awarded to our subsidiary RATP Cap Île-de-France.

Backed by its recognised experience and know-how, RATP Group, through its subsidiary RATP Dev, also led remarkable expansions in France and abroad: networks in Lyon, the Basque Country, Quimper and Narbonne in France, as well as North Carolina (USA), Riyadh (Saudi Arabia), Casablanca (Morocco), and Singapore, have placed their trust in us, each of them representing opportunities to further develop the efficiency of our services. We have also finalised the transfer of our bus operations in London to FirstGroup, marking a decisive step for RATP Dev, which will now focus its resources on urban rail networks, as well as markets in which it has a significant presence in the operation of multi-modal networks.

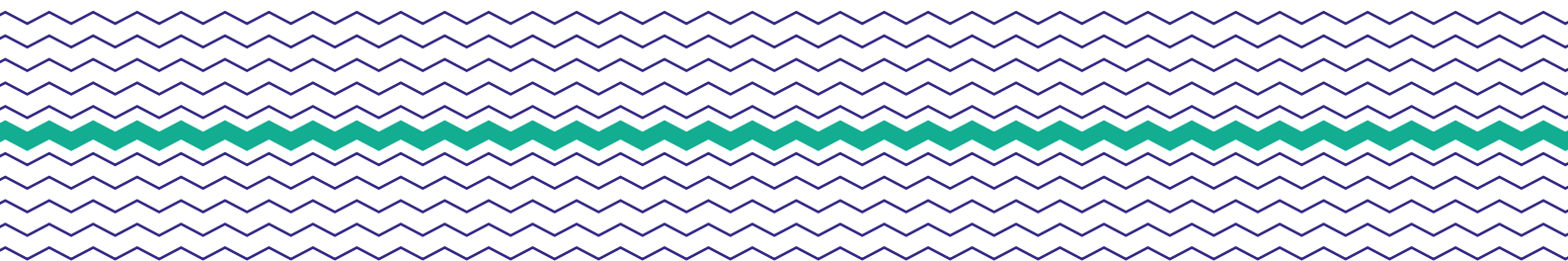
The success of the Paris 2024 Olympics, the promising results of our CSR policy, and our accelerated expansion confirm the strength of our ambition: being a company that improves cities' everyday life, and serving public interest through mobility solutions that are continuously safer, more efficient, and more sustainable.

We will maintain our progress at this pace, confident that our ability to innovate, and to train and mobilise employees will be the key to overcoming tomorrow's challenges.

I will be back next year with the results of our first sustainability report, which is further proof of RATP Group's commitment as an environmentally friendly stakeholder in sustainable mobility.

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 2020¹.

30%

of the population in France will be over the age of 65 in 2050, compared with 20% today².

New forms of mobility as a stronger incentive to effect the modal shift

24

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 **100,000 km** of track by 2030, compared with 57,000 km at the end of 2023³.

43

low-emission areas are set to be created in France by 2030 at the latest. Only 25 of such urban areas exist in France today⁴.

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 2015⁵.

+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 spending up until 2030 to develop its service offering⁷.

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 work⁸.

An employee will combine on average

2.3 jobs

every day in France, cumulating several statuses⁹, by 2030.

1. World Cities Report 2022: "Envisaging the Future of Cities" — 2. Vieillesse 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.

RATP Group

The world's third-largest urban transport operator

Present in 16 countries across 5 continents, and providing over 4 billion daily journeys worldwide, RATP Group is a first-class player in urban mobility. Backed by its expertise in multimodal transport options, and a wide range of complementary skills, ranging from urban services (real estate, telecoms, logistics, new forms of mobility, energy, among others) to security, passenger information and ticketing solutions, as well as infrastructure management, the Group designs, implements, and ensures the daily operation of robust, efficient solutions, and innovative services for decarbonised mobility that drives a sustainable and more human-focused city.

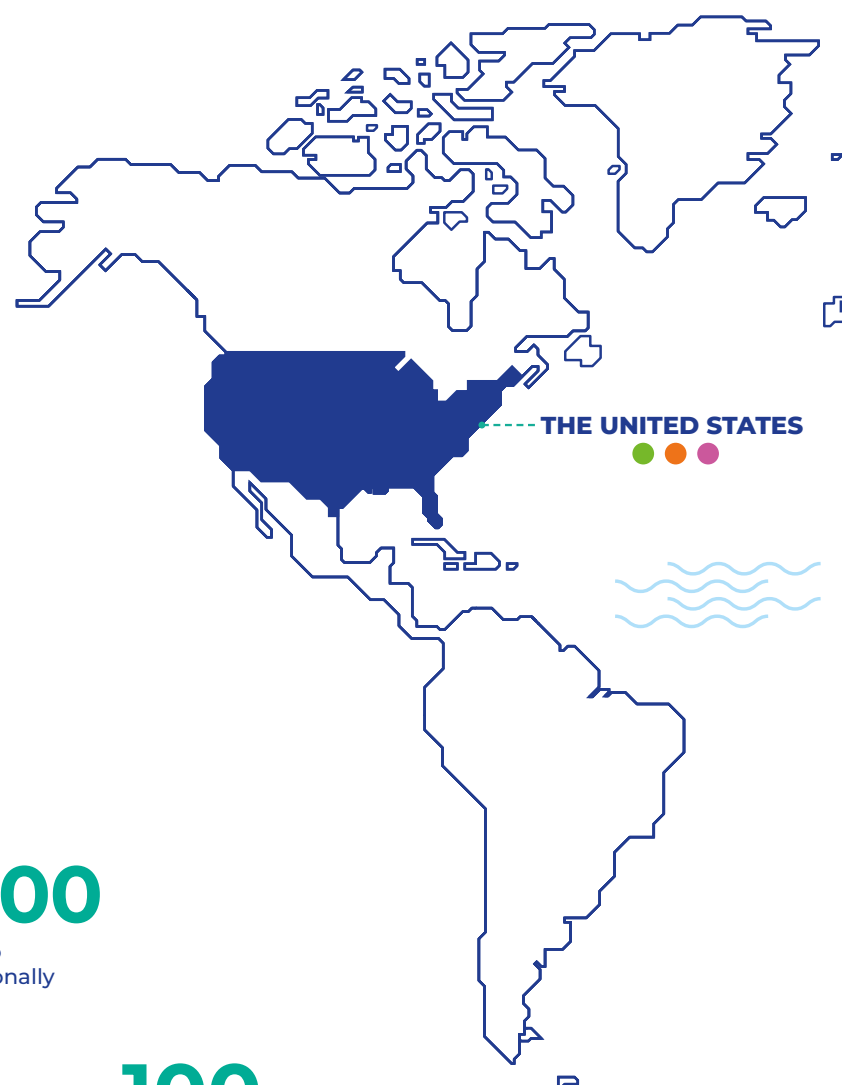
5 areas of expertise

- Mobility
- Urban services
- Infrastructure management
- Security
- Other services

over 73,500
employees with close to
a quarter based internationally

4.1
billion journeys
provided globally in 2024

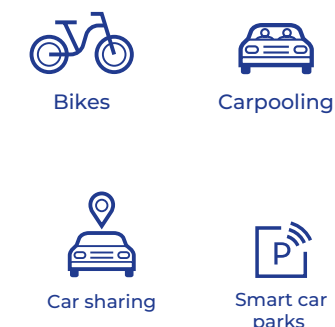
over 100
ongoing service contracts
worldwide



9 transport modes

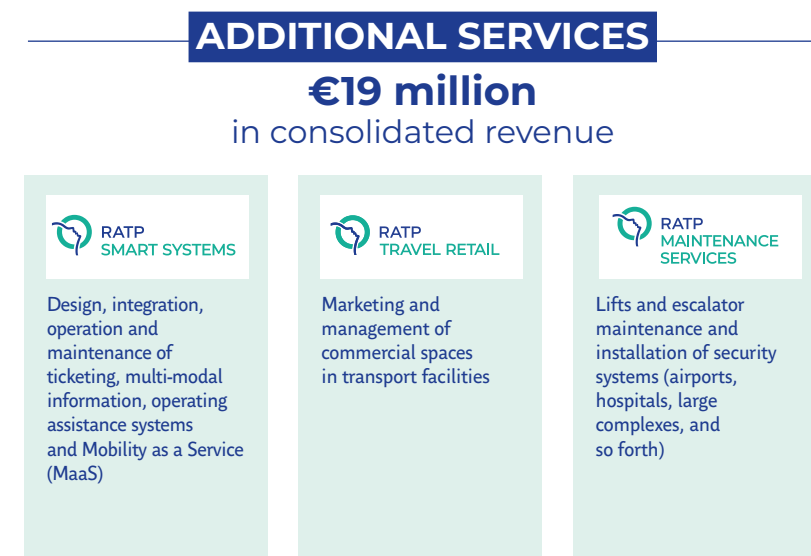
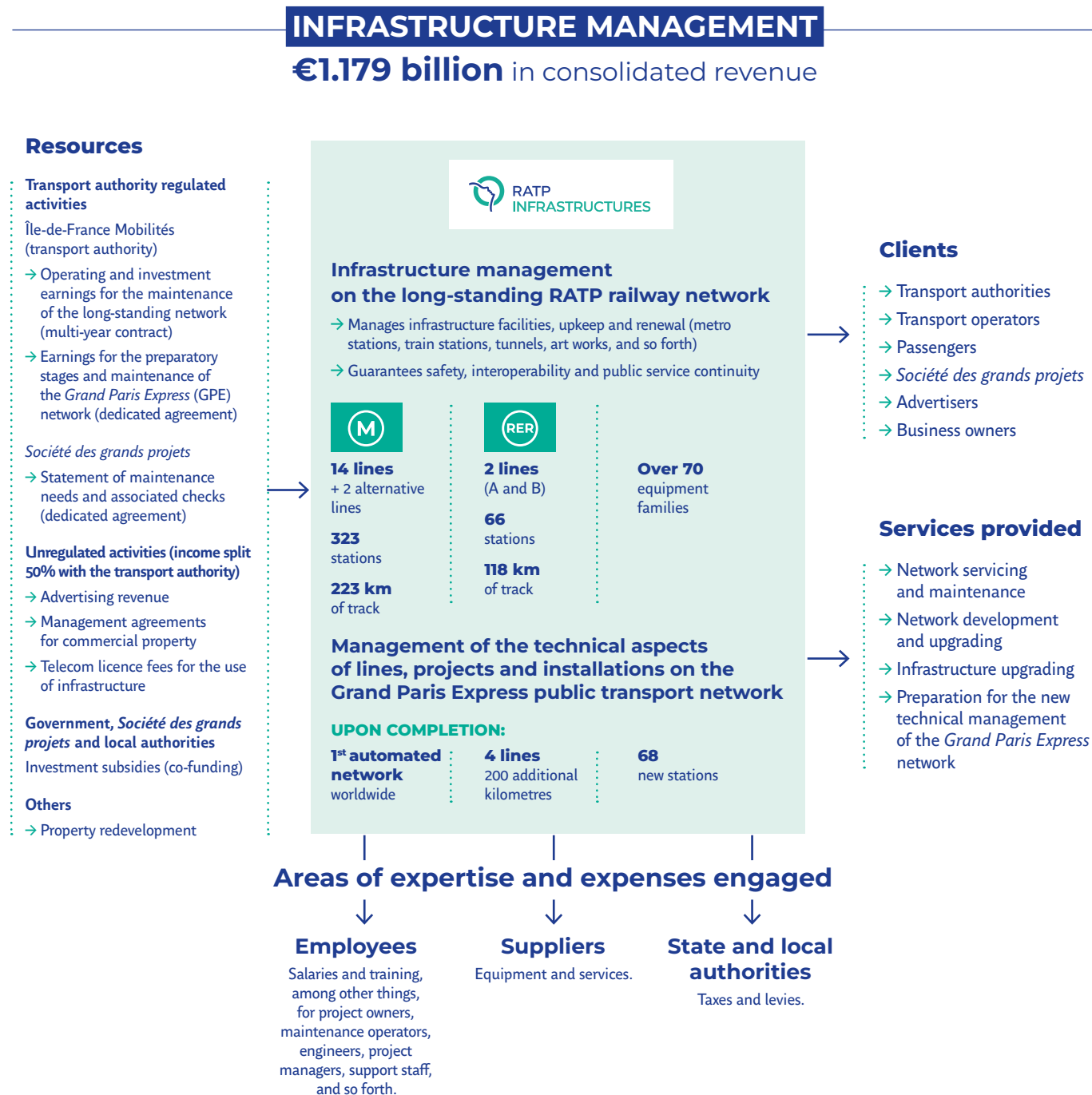
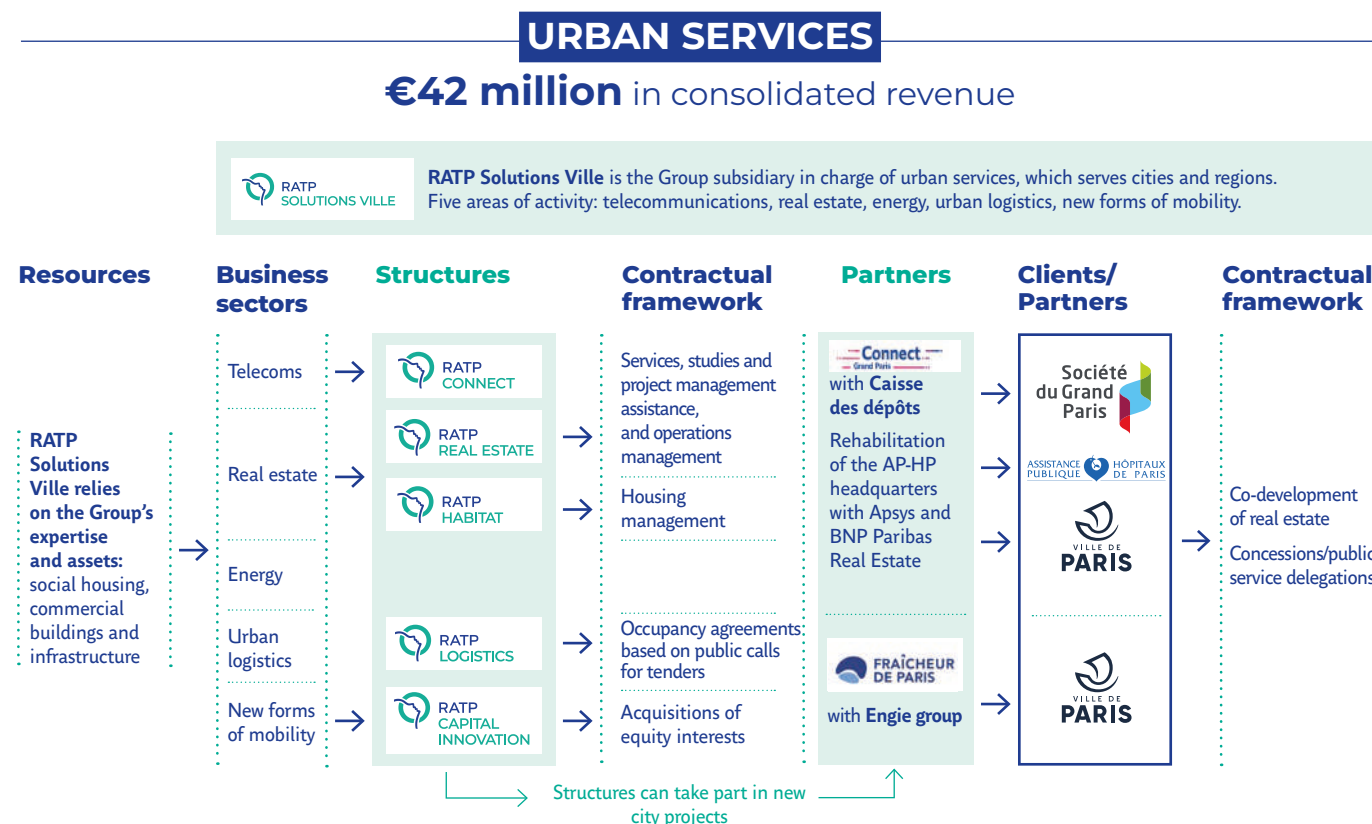
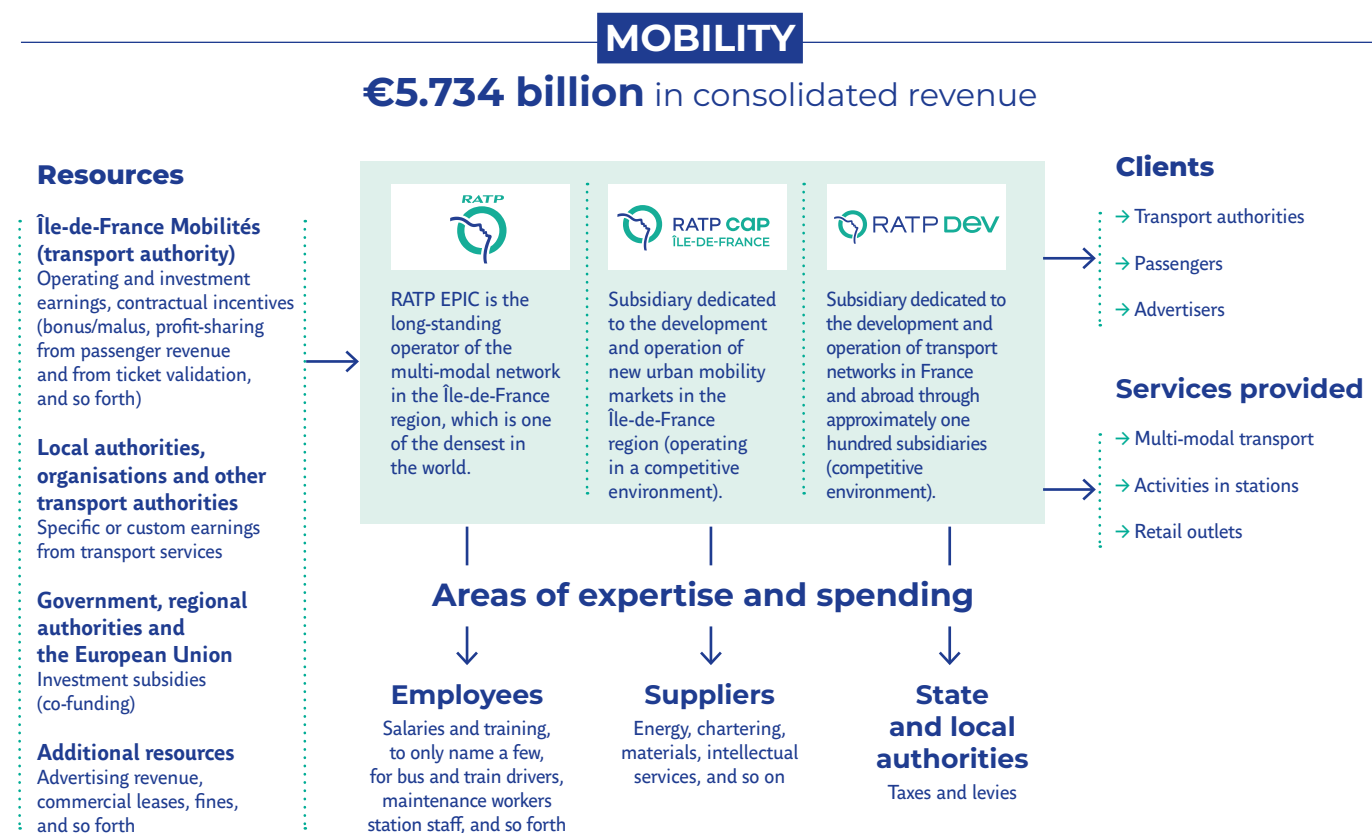


4 modes operated in partnership



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 relies on a wide range of expertise and a broad network of stakeholders.



10. 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 — 11. Offer open to transport operators, transport authorities and transport service operators.

Value creation model

Our resources

Human

- Over 73,500 employees worldwide, with close to a quarter based internationally
- 2,000 engineers in the Île-de-France region
- Over 270 professions

Financial

- €7.14 billion in consolidated revenue
- €952 million in consolidated operating cash flow

Industrial and asset-based

- Close to 1,400 metro, RER, and tram trains, plus 4,800 buses in the Île-de-France region
- Over 1 million m² of passenger floor area in the Île-de-France region
- 91 industrial sites in the Île-de-France region
- 170,000 kilometres of optical fibre installed by RATP Connect in the Île-de-France region

Our stakeholders

EMPLOYEES AND SOCIAL
PARTNER ORGANISATIONS

LOCAL TRANSPORT
AUTHORITIES

LOCAL AND INSTITUTIONAL
BODIES

TRANSPORT
OPERATORS

SUPPLIERS
AND SUBCONTRACTORS

PASSENGER ASSOCIATIONS
AND OTHER ORGANISATIONS

Our areas of expertise

MOBILITY
URBAN SERVICES
INFRASTRUCTURE
MANAGEMENT
SECURITY
OTHER SERVICES



Our value creation

Providing a human-focused, high-quality, safe and accessible service

- 87% passenger satisfaction score (source: Île-de-France Mobilités perception survey)
- 22,000 frontline staff in direct contact with passengers
- 88% of bus routes in the Île-de-France region are fully accessible to people with disabilities (100% in Paris)

Fostering a strong corporate culture, employer attractiveness, and employee engagement

- Over 10,100 new hires
- 5.8% of wage bill volume reinvested in training
- 22% female representation in total workforce

Supporting local communities in addressing environmental and climate challenges

- 29% reduction in greenhouse gas emissions per passenger-km from 2019 (target: 43% lower by 2027)
- 72% of the Île-de-France bus fleet is hybrid, electric or natural gas-powered as of 31 December 2024
- Over three hectares of greenery planted on company-owned land since 2016

Leveraging expertise to drive growth in sustainable urban development

- 43% of revenue aligned with the EU taxonomy for climate change mitigation (92% eligible)
- 29% of investment expenditure aligned with the EU taxonomy for climate change mitigation (88% eligible)
- €1.96 billion in consolidated revenue from Group subsidiaries

Enhancing Group performance, both financial and extra-financial

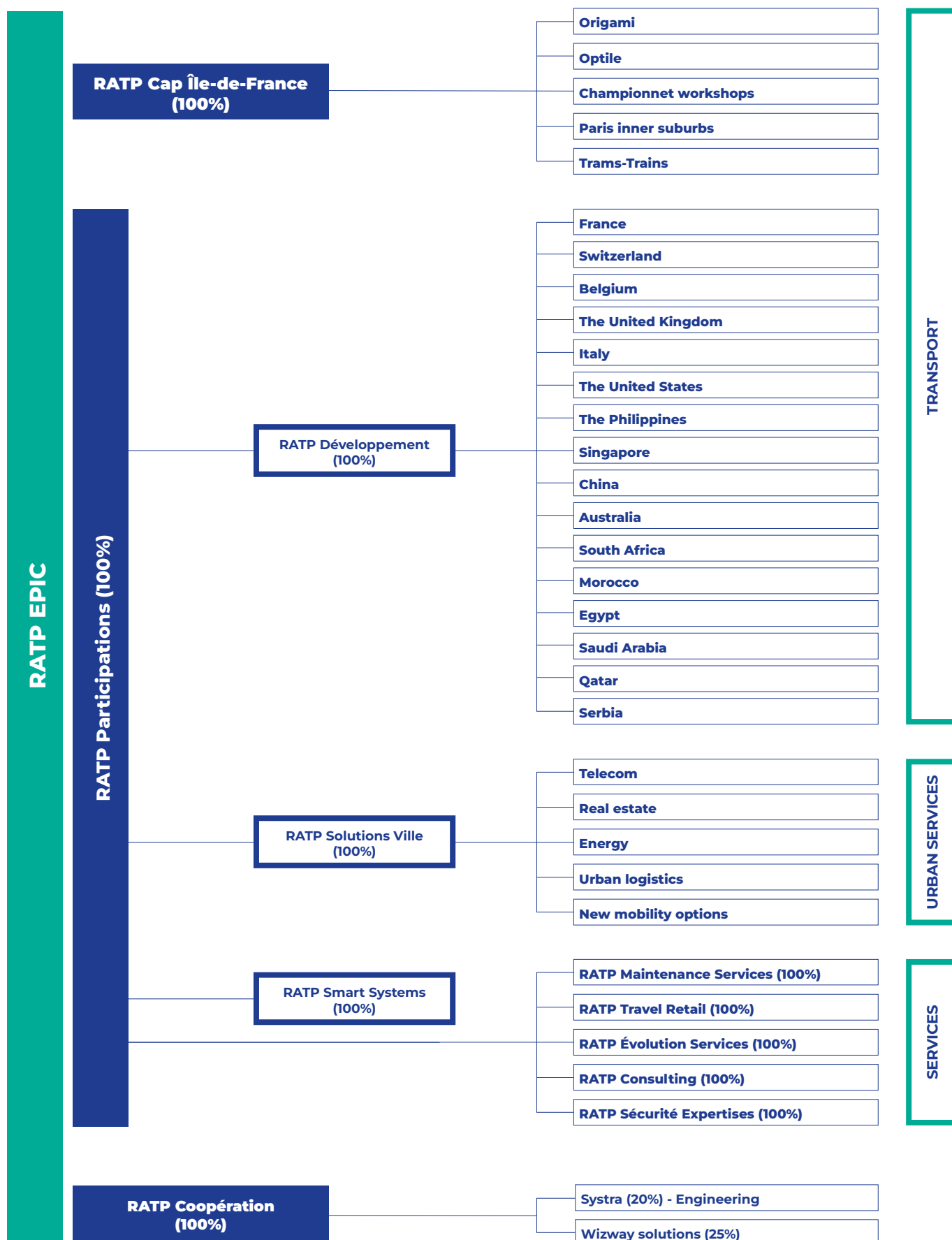
- €2.5 billion invested by RATP in the Île-de-France region (including €2 billion as part of the four-year investment plan agreed with Île-de-France Mobilités)
- €167 million in consolidated recurring EBIT

Scopes

- RATP Group / ● RATP EPIC / ● EFPS / ● RATP, RATP Dev (EFPS), RATP Cap Île-de-France, RATP Solutions Ville

RATP Group organisational chart

NB: The list of subsidiaries in the consolidated scope is provided in point 40 of the notes to the consolidated financial statements.



MANAGEMENT REPORT



2024 Financial Results

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Internal control and risk management

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Extra-financial performance statement

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2024 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.

The year in 2024 was marked by good business momentum: passenger traffic in Île-de-France continued its recovery, with a 4.3% increase compared to 2023, driven by a high level of rail production, the significant improvement in productivity on the surface network, and the success of the Olympic and Paralympic Games Paris 2024. However, traffic remained 10% below its pre-health crisis reference level.

RATP Group's business grew by 9.6% in 2024, of which 8.8% for RATP EPIC and 12.1% for the subsidiaries, which continued their development by winning new contracts in France and the United States, and through organic growth driven by the start of commercial activity on line 1 and 2 of the Riyadh automatic metro. It was also marked by exceptional transactions, with the exclusivity agreement signed with the British group First Group, at the end of 2024 for the sale of RATP Dev's bus activities in London, which was definitively concluded at the end of February 2025, the initial public offering of Systra's capital, and the contribution of assets to RATP Habitat.

Results improved beyond the exceptional effects, with an improved operational and economic performance, driven by both improved production and presenteeism, and profitable growth in foreign subsidiaries.

Consolidated net debt increased moderately in 2024 (+€128m), to €5.68 billion, despite record levels of investment (€2.66 billion, of which €2.5 billion in Île-de-France, up +5.7%). Gearing improved to 1.05x at the end of 2024, compared to 1.09x at the end of 2023, through the increase in equity made possible by the contribution of assets to RATP Habitat. The net debt/EBITDA ratio stood at 7.5x at the end of 2024, compared to 8.5x in 2023.

In 2024, RATP worked towards improving the quality of passenger service on all its networks, through a significant number of hires and the implementation of action plans in all areas to optimise journey regularity and experience. This progress enabled RATP to improve service coverage on all modes of transport and to successfully implement the enhanced transport offering for the grand event of the Olympic and Paralympic Games over the summer of 2024.

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 stipulates 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 French Transport Regulatory Authority (ART).

The remuneration for the performance of the Infrastructure Management (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 the 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 regulation officially came into force on 13 July 2023, with the Safety business unit's revenues moving from a cost-coverage approach on a flat-rate basis to remuneration per work unit, based on a tariff approved by the ART.

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

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 flat-rate 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 foreseen for 2021-2024 increased 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 range of $\pm 3\%$ around the target, and 10% outside this range. 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.

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 for a reinforced financial incentive system for achieving these objectives, with a bonus-malus budget of $\pm \text{€}100$ million, of which $\text{€}25$ million devoted to passenger perceptions.

The risk on operating costs is borne by RATP.

The 2021-2024 operating contract ended on 13 December 2024. Negotiations on the new contract, which will cover the 2025-2029 period, are under way, with a view to concluding it in mid-2025. This contract will be part of the same legal and regulatory framework. It will cover the same scope of activities as the previous one, with the exception of Safety, which is the subject of a separate agreement signed for the 2025-2027 period, and Buses (gradual discontinuation of monopoly activity through to the end of 2026).

Activities of subsidiaries

Subsidiaries experienced an eventful year in 2024:

- Numerous calls for tender were won in **France** and **internationally**
 - › **Lyon:**
 - The metro, tram and funicular lot of the TCL (Transports en Commun Lyonnais) network, as well as the Rhônexpress link, for a period of 10 years (2025-2034), i.e., a network comprising four metro lines, two of which are automated, seven tram lines, two funicular lines and an airport link;
 - The operation of the future river shuttles from June 2025 (alongside Yachts de Lyon).
 - › **Basque Country:** operation of the Txik Txak urban transport network on the Basque coast for eight years;
 - › **Saintes – Grandes Rives:** operation of the BUSS transport network for seven years;
 - › **Brive :** operation of the Libéo urban transport network for seven years;
 - › **Quimper:** operation of the QUB transport network for six years and two months;

- › **Caen la mer:** operation of the Twisto mobility network for six years;
- › **Narbonne:** operation of the Citibus network for eight years;
- › **United States:** operation of the networks of the city of Winston-Salem in North Carolina, and of Visalia in California;
- › **Île-de-France** (via the RATP Cap Île-de-France subsidiary):
 - The regional rail operating contract for tram-train lines **T12** (Massy-Palaiseau – Évry-Courcouronnes) and **T13** (Saint-Germain-en-Laye – Saint-Cyr) were won for a period of 7 years from December 2025, at the end of the 16-month preparation phase for the takeover;
 - Two of the first three lots awarded by Île-de-France Mobilités as part of the opening of the Paris bus services to competition, lots 42, **Boucle Nord de Seine** (19 lines) for the 2025-2031 period, and 45, **Boucles de Marne** (29 lines) for the 2025-2031 period.
- › **Singapore:** contract to operate the **Jurong Region Line (JRL)** automated metro line in partnership with ComfortDelGro's local subsidiary SBS Transit (almost 25% RATP Dev share). This line will include 24 stations linking the main activity centres of the western part of Singapore, with a scheduled opening to passengers from 2027 for a period of nine years, with an option to extend for two years;
- › **RATP Maintenance Services:** the subsidiary won three contracts with Groupe ADP for the maintenance of lifts, freight elevators and moving equipment (escalators and moving walkways) at the airports of Orly and Roissy Charles-de-Gaulle, two of Groupe ADP's strategic platforms.
- The contract to operate the TAC urban transport service in the **Ardennes** region was renewed by RATP Dev for seven and a half years;
- **The official inauguration of the Riyadh metro**, operated by RATP Dev in partnership with SAPTCO (Saudi Public Transport Company) serving the customer Royal Commission of Riyadh City: two automated metro lines, line 1 (38 km, 24 stations) and line 2 (25 km, 14 stations) via its subsidiary CAMCO (Capital Metro Company);
- Contracts were ended and sold:
 - › Following Cityscoot's receivership at the end of 2023, the company, in which RATP Capital Innovation was a shareholder alongside *Caisse des Dépôts et Consignations* (CDC), sold its assets to the Spanish company Cooltra on 21 February 2024;
 - › On 10 December, RATP Dev signed an exclusivity agreement with the British group First Group for the sale of the bus business in London. The disposal process was finalised at the end of February 2025.
- On 23 October, the historical shareholders of Systra, RATP and SNCF, as well as the shareholder banks (CACIB, BNP, SG and Natixis), sold some of their shares to Financière Auber, controlled by Latour Capital and its partner Fimalac, which became the majority shareholder with 58.2% of the capital. At the end of this transaction, which supports the new development cycle of the engineering group, notably through external growth, RATP holds 20% of Systra's capital, the same stake as SNCF.

Subsidiaries

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;
- In addition, there are other subsidiaries/shareholdings, such as the internal service provider subsidiaries RATP Evolution Services and RATP Consulting, the training subsidiary RATP Sécurité Expertises, and the shareholding in the engineering company Systra.

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.

Since 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 (metro line 15 won in 2023 by RATP Dev, as part of a consortium with Alstom and ComfortDelGro).

RATP Dev and its subsidiaries now account for the majority of the Group's activity outside the parent company RATP (25.1%).

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. The company **RATP Dev SA**, which is in charge of management and contract portfolio management activities, thus owns subsidiaries with operational activities in 16 countries including France, Italy, the United Kingdom, the United States, South Africa, Saudi Arabia and Egypt.

RATP Dev's activities cover the entire mobility chain, whatever the mode (metro, tram, bus and coach, train, sightseeing, river/maritime shuttle, on-demand transport, transport for people with reduced mobility, ropeways) and business line (operation, maintenance, services).

— RATP Cap Île-de-France

RATP Cap Île-de-France is in charge of operating 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 calendar of calls for tender for tram, tram-train, and rail contracts.

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.

RATP Cap Île-de-France's expertise extends to all modes of public transport with:

- The operation of part of the Optile transport network via the subsidiaries:
 - › **RC Saclay:** operation of bus routes serving the Paris-Saclay urban community;

- › **RC Bièvre:** operation of the bus routes serving the south of the regional public undertaking Vallée Sud – Grand Paris and the north of the Paris-Saclay urban community, as well as the Antony-Clamart tram line T10;
- › **RC Mantois:** operation of the bus network of the Mantois region;
- › Transport services not covered by an agreement via its **Origami** brand of made-to-measure transport, which includes regular lines, occasional reinforcement of the bus network, school or extracurricular transport, on-demand transport, a transport solution for events in Paris and the Île-de-France region, local urban shuttles, staff transport and autonomous shuttles.
- Maintenance services for buses, industrial equipment and rail and road network equipment via its subsidiary **RATP Cap Ateliers Championnet**.
- The operation, upkeep and maintenance of **vehicles on tram line T12** (Massy-Palaiseau – Évry-Courcouronnes) and **T13** (Saint-Cyr – Saint-Germain-en-Laye) from December 2025.
- The operation of Paris bus **lots 42** (Boucle Nord de Seine) and **45** (Neuilly-Plaisance, Saint-Maur and Neuilly-sur-Marne) from 1 November 2025.

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.

— Real estate

RATP Group's real estate management and engineering is carried out by the subsidiary **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;
- Controlling costs through energy and property audits;
- Conducting project management assignments (HVAC and fire safety systems);
- Providing contracting authority support, in particular on the management of complex property projects, incorporating industrial sites and real estate projects in dense areas;
- Fitting out office spaces and providing workstations;
- Providing facility management and project management assistance for major maintenance work;
- Management of service sector sites and event spaces.

In 2021, **RATP Solutions Ville** won the *Hospitalités Citoyennes* project to renovate the historic headquarters of Assistance Publique des Hôpitaux de Paris – APHP, in partnership with Apsys and BNP Paribas. This project is inclusive and open to the city, with the integration of a social and solidarity programme.

RATP Real Estate wholly owns two entities:

- **Urban Station:** facility management subsidiary that carries out projects to modernise and optimise RATP Group's tertiary footprint;
- **RATP Solutions Industrielles:** manages the operational bus depots

of the future Paris PSDs in the inner suburbs operated by RATP Cap Île-de-France. The subsidiary provides facility management, asset audits and refurbishment work at the end of the PSD.

Business was also driven by RATP Habitat, the Group's social housing subsidiary (not consolidated in the financial statements). RATP Habitat, created in 1959, builds, renovates, and manages a portfolio of 9,334 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 government, 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;
- In controlled-price home ownership, via its subsidiary RATP Habitat Accession.

— Telecommunications

RATP Solutions Ville relies on **RATP Connect**, subsidiary specialising in the deployment of dark fibre. 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. RATP Connect has rolled out 170,000 kilometres of optical fibre and 2,700 kilometres of cable in rail areas.

In 2022, the Connect Grand Paris subsidiary was created to support the deployment of optical fibre on the Grand Paris Express network. It is 75%-owned by RATP Connect and 25%-owned by CDC.

— Urban mobility

RATP Capital Innovation 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 real estate, smart cities).

RATP Capital Innovation is therefore a shareholder in Communauto, Electra, Blablacar, Vianova, Zenride & 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.

— Logistics

Urban logistics activities in RATP bus depots are carried out by RATP Capital Innovation.

— Energy

RATP Solutions Ville operates the district cooling network of the City of Paris, via its stake (15%) in the company *Fraîcheur de Paris*, created in 2022 in partnership with Engie (85%). It has a 20-year concession contract that covers the generation, storage, transmission and distribution of refrigerated energy in the city.

Other Services division

— **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.

The company manages the ticketing system of Paris and its suburbs, the largest multi-modal network in the world including metros, RERs, buses and trams. It designs, integrates, operates, and maintains ticketing, multi-modal information and operating assistance systems.

Through its subsidiaries **Ixxi Techside**, **Navocap** and **Mappy**, **RATP Smart Systems** operates in Île-de-France, Bordeaux, and Toulouse.

The development of RATP Group's MaaS project is addressed through 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:

- Providing a personalised offering of comprehensive mobility assistance services,
- Facilitating 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.

Nationwide, the Mappy multi-modal comparator integrates new partners to better meet the environmental and accessibility challenges of the regions.

RATP Smart Systems is also developing a turnkey offering 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).

Other subsidiaries

— **RATP Evolution 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 RATP 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 RATP 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** holds the minority stakes in Systra and Wizway.

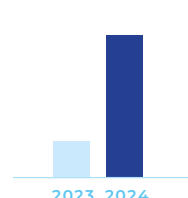
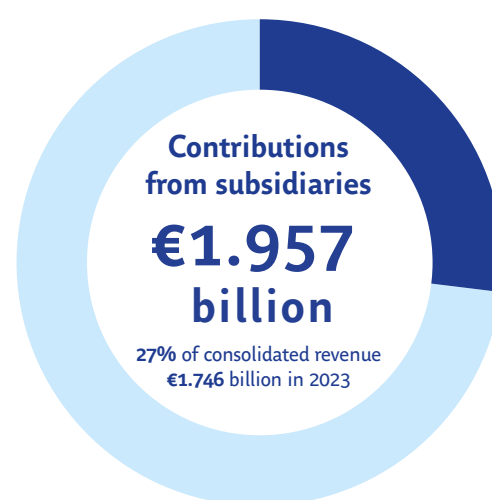
— **Systra** is an RATP holding in which RATP Coopération has held a 20% stake since 23 October 2024, following the sale of a 23.38% stake to Financière Auber (Latour Capital and Fimalac). Systra is a consulting and engineering group, and the world leader

in transport infrastructure design. With a presence in 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. In 2024, Systra integrated two new companies, in Australia with Rail Systems Australia, and in France in the urban and real estate programme.

€7.14 billion

in Group consolidated revenue

(compared to €6.512 billion in 2023)



Group EBIT*
€403 million
(€107 million in 2023)



Net income, Group share
€204 million
(€109 million in 2023)

* Earnings Before Interests and Taxes

€2.664 billion
Invested by RATP Group
(€2.546 billion in 2023)

Net debt
€5.681 billion
(€5.552 billion in 2023)

1. Main trends 2024

The Group's results, both in France and abroad, demonstrate its full commitment to successfully meeting the major challenges of 2024.

In the Île-de-France region, RATP made a clear upturn in the production of its transport offering, through the continuation of its recruitment plan and the improvement of presenteeism. In the spring of 2024, it also commissioned three major extensions to the Paris network, on schedule, with the extensions of tram line T3b to Porte Dauphine, metro line 11 in Rosny – Bois-Perrier, and metro line 14 in Saint-Denis – Pleyel and Orly. The success of these projects enabled RATP Group to efficiently meet the challenge of hosting the Olympic and Paralympic Games Paris 2024.

Several major milestones were also achieved in the recovery of the performance of RATP Group subsidiaries, with the withdrawal of RATP Dev from its London bus activities, the agreement reached with the Region of Tuscany on the rebalancing of the contract to operate buses in Tuscany, and major commercial successes in France and internationally.

RATP EPIC

2024 was marked by a clear improvement in the quality of service provided to everyday travellers, and by the success of the Olympic and Paralympic Games Paris 2024, a challenge which the Group as a whole was able to meet in exemplary manner. These successes were made possible by the marked improvement in the production of the transport offering, in particular on the bus network, which benefited from the increase in presenteeism (2.5 days per employee), and by the commissioning of major extensions of the Paris network (25 km of additional track with the extensions of metro lines 11 and 14, and tram line T3b).

The year was also marked by an easing of energy prices and a normalisation of contractual indexation, following the signature of an amendment with Île-de-France Mobilités in December 2023. These changes offset the reversal of the exceptional aid of €50 million granted by the French government in December 2023 to cover the financial damage caused to the company by the health crisis, during the period from March to June 2020.

Subsidiaries

On an operational level, 2024 was marked by the continued extension of the Casablanca net-work with the launch of the bus rapid transit (BRT) routes and two new tram lines (T3/T4), the extension of line 3 of the Cairo metro, and the strong mobilisation of the Group's subsidiaries (Origami and Championnet workshops, RATP Cap Île-de-France subsidiaries, RATP Smart Systems and RATP Real Estate) for the Olympic Games, as well as by the inauguration and commercial commissioning of the Riyadh metro.

Major commercial successes were achieved both in **France** (rail networks in Lyon, the Basque Country, Saintes, Brive, Caen la mer, and Narbonne, and in Île-de-France the T12-T13 tram-trains and lots 42 and 45 of the Paris buses) and **internationally** (United States - Winston-Salem and Visalia, and Singapore - Jurong Region Line).

Lastly, RATP Group sold part of its stake in Systra, as part of the initial public offering of its capital, and entered into exclusive negotiations with First Group for the sale of its bus activities in London.

1.1 - Transport activities

1.1.1 RATP EPIC

In 2024, ridership in the RATP EPIC scope in the Île-de-France region increased. It thus amounted to 3.108 billion journeys, an increase of 128 million journeys (mj) (up 4.3%) compared with 2023, but still 10% below its 2019 baseline¹.

Metro ridership increased by 4.8% (up 68 mj), driven by line extensions, but remained 105 mj below its pre-crisis reference level (down 7%).

RER traffic increased by 4.1% (up 21 mj), benefiting from strong momentum on the rail networks, but remained 11 mj below its 2019 reference level (down 2%).

The overground network recorded an increase in its ridership in 2024 (up 3.7%, 39 mj), driven by both the tram (up 3.2%, 11 mj), and bus (up 3.8%, 29 mj) divisions. Service coverage on the Bus network improved significantly (90% at the end of 2024 compared to 86% at the end of 2023), but remains negatively impacted by traffic difficulties. Traffic remained below the pre-crisis reference level: down 224 mj (down 22%) on the bus network, and down 12 mj (down 4%) on the tram network.

This upturn in traffic was mainly due to a return to the nominal offering on the metro and to the marked improvement in production on the bus network, where the rate of provision of the contractual offering increased by four points from 2023 to 2024. Traffic difficulties in Paris are now the main cause of non-provision of service. The increase in traffic also stemmed from the impact of the Olympic and Paralympic Games and the upturn in tourism, accentuated by the counter-effect of the strikes and urban riots of 2023.

1.1.2 Other developments in France

Business growth was driven by the full-year impact of contracts won in 2023 (operation of **Toulon's** Mistral bus and boat network, preparations for the **operation** of line 15 of the **Grand Paris Express**, and the management contract for the new **Orly airport** station), by bid extensions, and by contracts won in 2024, such as those for Saintes, Bayonne, Brive and Quimper.

These changes were partly offset by the termination of the contracts for Vannes, Trappes, Stile, Valenciennes and RATP Suisse TP (operation of regular services on a subcontracting basis on behalf of Transports Publics Genevois).

The subsidiaries also demonstrated strong commercial dynamism, with numerous contracts won by RATP Dev and RATP Cap Île-de-France.

1.1.3 Other international developments

- **In the United States**, RATP Dev won two contracts:
 - Winston-Salem in North Carolina, which includes the operation and maintenance of 31 lines and a fleet of 45 vehicles, as well as

1. Ridership 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 strikes in December 2019).

an on-demand transport service for people with reduced mobility. The contract began on 1 August and will run for a period of five years, with an option to renew for an additional two years;

- › Visalia in California, which began on 1 October 2024 for a renewable five-year period. This contract is a significant milestone for RATP Dev, which signs its largest contract in the State.
- In **Egypt**, line 3 of the Cairo metro was extended to link the city centre to the west bank of the Nile;
- In **Saudi Arabia**, the Riyadh metro was officially inaugurated;
- In **Morocco**, RATP Dev Casablanca commissioned two new BRT routes (Bw1 and Bw2 CasaBusway) in Casablanca, as well as two new tram lines, T3 and T4, to complement the two existing lines commissioned in 2012 and 2019.
- In **Singapore**, RATP Dev won, in partnership with SBS Transit, the operating and maintenance contract for the metro line of the Jurong region (Singapore's seventh metro line). The JRL metro line will have 24 stations and link the main activity centres of the western part of Singapore, such as Jurong Industrial Estate, Jurong Innovation District, Nanyang Technological University (NTU) and the new city of Tengah. It will be commissioned in three stages from 2027.
- In **London**, an exclusive negotiation agreement was signed by RATP Dev in December 2024 with First Group with a view to a complete sale of the business, which was definitively concluded at the end of February 2025. 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

RATP Solutions Ville continued to ramp up its activities through its areas of expertise:

- On the **real estate** division:
 - › RATP Habitat delivered 59 family housing units in Fontenay Dalayrac and Drancy, as well as 110 housing units in a student residence in Clichy.
- On the **urban mobility** segment:
 - › Electra continued its international expansion with more than 400 fast-charging stations in six European countries, and is developing its offering on the B2B market.
 - › Zenpark continued its development as a major operator of shared parking, with more than 1,000 car parks under management in France and Belgium.
 - › BlaBlaCar, the leading marketplace for shared travel, continued to expand internationally, diversify its services and pursue an ambitious acquisition strategy.
 - › Zenride, the leader in company bikes, with 400 corporate customers, launched a new offering at no additional cost for the employer, but still providing savings for employees.
 - › Mobizen/Communauto continued its development in car-sharing in Île-de-France, notably in Antony and Bourg-la-Reine.
 - › Vianova, a specialist in the processing of mobility data for transport authorities and mobility operators, launched the Vianova Intelligence Platform at the end of June, which is revising the user interface to provide actionable information to decision-makers. The company integrated Waze data, providing real-time traffic information and enabling customers to make more informed decisions on urban mobility and infrastructure planning.
- On the **telecommunications** division: RATP Connect rolled out fibre on the extension of line 14 South with a successful deployment for the Olympic and Paralympic Games Paris 2024.

1.3 - Other activities

In 2024, for **RATP Smart Systems** the year was marked by:

- The evolution of **ticketing**, through three projects delivered for the Olympic Games:
 - › Update of the price range, with the Olympic and Paralympic Games Paris 2024 package and airport prices;
 - › Distribution of tickets, with the development of a new mobile sales tool for station staff;
 - › Support for the security teams, with a mobile ticketing and clearance terminal;
 - › Implementation of the tariff reform on 1 January 2025;
- Preparation for the opening up to competition of bus services in 2025.
- The finalisation of preparatory work for the launch of a B2B **MaaS (Mobility as a Service)** offering to manage sustainable mobility packages for businesses, with a view to creating a JV with TotalEnergies.

RATP Maintenance Services continued its development with the renewal of the contract with Groupe ADP for the maintenance of escalators, moving walkways and lifts at Orly airport and the winning of the maintenance contract for escalators and moving walkways at the Roissy terminals (excluding CDG 1).

RATP Travel Retail confirmed the recovery of its business with the integration of new brands.

RATP Sécurité Expertises started its training activity in February 2024, with training in the monitoring of major events (such as the Olympic and Paralympic Games Paris 2024), and in fire, safety and traffic on tram, metro and RER tracks. It has already saturated its work plan.

1.4 - Engineering activities

Systra recorded a 14% increase in business in 2024. This growth was driven by the full-year effect of the acquisitions made in 2023, by contracts won in 2024 and by organic growth. For Systra, 2024 was a very successful year, with notably:

- In **France**:

The extension, in the Île-de-France region, of RER line E to the west; The inauguration, in June, a few weeks before the Olympic Games, of the extension of lines 11 and 14 of the Paris metro, marking the culmination of nearly a decade of work for Systra;
- In **Egypt**, the inauguration of the third and final section of line 3 of the Cairo metro;
- In **Canada**, the contract won for the construction of the new Ontario metro line in Toronto, where Systra, already present in the technical consulting segment, is now assigned as an integrator;
- In **Türkiye**, the commissioning of a new section of line 5 of the Istanbul metro;
- In the **United Kingdom**, the new major milestones achieved on the HS2 project in Old Oak Common and Birmingham;
- In **Morocco**, the award by Office National des Chemins de Fer of the project management assistance contract for the LGV infrastructures between Kenitra and Marrakech to the Egis (lead agent)-Systra-Novoc consortium;
- In **Saudi Arabia**, the inauguration of the Riyadh metro in November, which was the culmination of the work carried out since 2013 by Systra, as a member of the Riyadh Metro Transit Consultants integrated consortium alongside Parsons and Egis.

2. Consolidated financials for 2024

2.1 - Consolidated revenue

In million EUR	31/12/2024	31/12/2023	Changes
Transport	5,734	5,207	527
RATP Transport (a)	3,838	3,522	316
Subsidiaries	1,896	1,685	211
Infrastructure management (a')	1,179	1,093	86
Safety (a'')	166	151	15
Urban services	42	38	4
Services	19	23	(4)
Engineering (Systra Group**)	0	0	0
RATP Group (b)	7,140	6,512	628
Contributions from Subsidiaries (b-a-a'-a'')	1,957	1,746	211
Contribution from Subsidiaries (as a %)	27%	27%	

** Equity method

Group revenue increased by €628 million from 2023 (up 10%), of which €417 million for RATP EPIC and €211 million for the subsidiaries.

Subsidiary revenue continued to grow (up 12.1%) and now represents 27.4% of Group revenue, compared with 26.8% in 2023.

a) Revenue from the Transport business increased by €527 million, of which €316 million for RATP EPIC and €211 million for the subsidiaries.

In 2024, the increase in RATP EPIC's revenue was mainly due to the development of the transport offering (€163 million), driven by the Paris 2024 Olympic and Paralympic Games and the extension of lines T3b, L11 and L14, the improvement of the service coverage on the surface network (~€ 68 million) and the contractual indexation of Île-de-France Mobilités remuneration (€105 million).

The growth of the subsidiaries was driven by significant commercial gains, for an amount of €77 million, reflecting a dynamic commercial policy in France and internationally, by the organic growth of portfolio contracts, with the ramp-up of line 2 of the Riyadh metro (€95 million) and by the full-year effect of new contracts won in France and the United States

b) Infrastructure Management revenues rose by €86 million, driven by the indexation to inflation of the operating remuneration paid by Île-de-France Mobilités (€16 million), by the ramp-up of the activities of the Grand Paris Express infrastructure management (€6 million), and various other items amounting to €31 million (adjustment of the R12 contribution – re-invoicing of taxes and duties, increase in the R2 linked to growth in the asset base, increase in ancillary revenues, notably advertising).

c) Revenue from the Safety business increased by €15 million overall over the year, driven by the increase in production and indexation of the hourly rate to inflation.

d) Revenue from the "Urban Services" activity was up slightly, to €42 million (up €4 million).

e) Revenue from the "Other Services" activity was down slightly, to €19 million (down €4 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 million EUR	31/12/2024	31/12/2023	Changes
Transport	70	(171)	240
RATP Transport (a)	155	(149)	304
Subsidiaries	(85)	(22)	(63)
Infrastructure management (a')	278	283	(4)
Safety (a'')	(6)	(2)	(4)
Urban services	13	5	7
Services	(28)	(15)	(13)
Engineering (Systra Group**)	76	6	70
RATP Group (b)	403	107	296
Contributions from Subsidiaries (b-a'-a'')	(25)	(26)	1
Contribution from Subsidiaries (as a %)	(6)%	(24)%	

** Equity method

Operating income rose by €296 million compared with 2023, of which €295 million for the RATP EPIC and €1 million for the subsidiaries.

a) Operating income from the transport business increased by €240 million, of which €304 million in profit for RATP EPIC, and €63 in losses for subsidiaries.

For the RATP EPIC, the EBIT of the Transport activity increased by €304 million, due to the improvement in service coverage and the easing of electricity prices, and despite the counter effect of the exceptional Covid aid of €50 million paid by the State in December 2023. The change in operating income was significantly increased by the non-current effect of the capital gain on the contribution of EPIC assets to RATP Habitat, in the amount of €229 million.

EBIT for the subsidiaries' Transport activity was down by €63 million, due to the losses on completion recorded on certain contracts in Île-de-France, and the intensity of competition in sightseeing. These effects were partly offset by the ramp-up of the Riyadh metro system.

b) Infrastructure Management EBIT was down €4 million, a counter effect of the 2023 disposals.

c) EBIT for the Safety activity was down €4 million, as the 2024 tariff approved by the ART does not cover all operating expenses.

d) Urban Services EBIT was up €7 million due to the negative impact of the activity of Cityscoot, whose assets were sold in early 2024.

e) Other Services EBIT fell by €13 million due to the transition costs of Navocap's new range of EAS products.

f) Engineering EBIT was up €70 million, taking into account the capital gain on the partial disposal of Systra.

2.3 - Consolidated net income, Group share

Consolidated net income, Group share, amounted to €204 million at the end of 2024, compared to -€109 million in 2023, i.e., an increase of €313 million, driven notably by the partial contribution of assets to RATP Habitat for an amount of €229 million.

Beyond this exceptional event, the increase in net income, Group share, reflects the improvement in operating income from continuing activities, and in the performance of the Bus business in London (operating income and revaluation of assets following the agreement signed at the end of December 2024 with First Group).

2.4 - Consolidated equity

Total consolidated equity, Group share, rose from €5.091 billion to €5.368 billion, i.e., an increase of €277 million, which included:

- A €375 million increase for RATP EPIC;
- A €98 million decrease for the subsidiaries.

RATP 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 partial contribution of RATP Habitat assets

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 €2.664 billion (including €510 million invested on behalf of *Société des grands projets* for the extension of the metro line 14 to the south).

Of the €1.992 billion invested in Île-de-France by RATP EPIC as part of the 2021-2024 four-year investment plan (plan quadriennal d'investissement – PQI) contracted with Île-de-France Mobilités, 73% 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 (€1.449 billion), investment was driven by the following projects:

- The modernisation of the metro network (€355 million), with the MP14 and MF19 programmes, the automation of line 4 (completed in December 2023), the modernisation of line 6 with the arrival of MP89 trains, and the upgrading of line 8's MF77s;
- The modernisation of the RER network (€187 million): continuation of the project to acquire the future MI20 for the RER B and renovation of the MI2N trains;
- The transformation of the bus network (€361 million): adaptation of bus depots to the energy transition, purchase of electric and biogas buses, and IS projects ordered by Île-de-France Mobilités to ensure the continuity of service in a multi-operator environment;

- The replacement of the T1 tram units (TW20, €97 million), and the modernisation of telecom and driving infrastructures and systems (€449 million).

The expenses for the extension of transport networks (€389 million) relate to the following projects:

- €288 million for infrastructure development projects, including the extension of metro line 11 to Rosny – Bois-Perrier, metro-line 14 to Saint-Denis – Pleyel and Orly, and the extension of metro line 12 to Mairie d'Aubervilliers;
- €16 million for the development of connections on metro line 15, and the improvement of the Val-de-Fontenay hub;
- €85 million for the project to extend tram line T1 to Val-de-Fontenay and tram line T3b to Porte Dauphine.

In terms of the modernisation of passenger spaces and passenger information (€155 million), investments were driven notably by strong momentum of projects to modernise passenger spaces on the metro network for €81 million: the Symphonie project (improvement of the quality of service in public spaces), new display screens, renovation of stations, and updating and renewal of ticketing tools, notably for the Olympic and Paralympic Games Paris 2024. On the RER network, these investments amounted to €32 million and involved the new RER A and RER B display screens, and the renovation of the Auber, Gare de Lyon (connection room), Nation, Saint-Michel, and Charles de Gaulle-Étoile stations.

2.6 - Consolidated net debt

Changes in consolidated net debt from 2023 to 2024 were as follows:

In million EUR	31/12/2024	31/12/2023	Changes
Transport	2,487	2,402	85
RATP Transport (a)	2,175	1,987	187
Subsidiaries	313	415	(103)
Infrastructure management (a')	3,261	3,235	27
Safety (a'')	(27)	(57)	31
Urban services	(37)	(19)	(18)
Services	(4)	(8)	4
Engineering (Systra Group**)			
RATP Group (b)	5,681	5,552	128
Contributions from Subsidiaries (b-a-a'-a'')	271	388	(117)
Contribution from Subsidiaries (as a %)	4,8%	7,0%	

** Equity method

Consolidated net debt increased moderately, rising by €128 million from 31 December 2024 to 31 December 2023, despite strong growth in capital expenditure net of subsidies to €1.062 billion (compared with €980 million in 2023).

The Group's cash flow excluding IFRS 16 amounted to €899 million, up €125 million compared to 2023, and made it possible to self-finance 85% of investments, net of grants.

WCR remained under control, despite unfavourable temporary effects (Île-de-France Mobilités billing schedule, timing of investments – PL11 and PL14 in June).

Gearing improved to 1.05x compared to 1.09x at the end of 2023, as did the net debt/EBITDA ratio, to 7.5x versus 8.5x at the end of 2023.

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 17 February 2025:

- FitchRatings: AA-, F1+ with a negative outlook;
- Moody's: Aa3, P1 with a stable outlook.

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

In March and April 2024, RATP issued two CHF 200 million tranches with a 12-year maturity at the average rate in euros, after currency swap, of 3.34%, i.e., an average spread of 26bps above the benchmark OAT. On 16 April 2024, RATP successfully launched a €500 million green bond issue with a 10-year maturity. This issue, which demonstrates the confidence of French and international investors in RATP's solidity and the ambition of its CSR strategy, was nearly ten times oversubscribed, reaching an order book of €5.1 billion. This success made it possible to reduce the spread compared to the 10-year OAT by 6 bps, taking it from +36 to +30 bps, with a borrowing rate of 3.31%. After inclusion of the balance paid when unwinding these hedging transactions, the rate of the loan came out at 3.336%.

2.7 - Non-capitalised research and development initiatives

The amount allocated to these activities totalled €2.0 million for 2024.

3. RATP EPIC's separate financial statements

2024 was the fourth year of the Île-de-France Mobilités-RATP 2021-2024 contract.

In 2024, traffic continued to grow (up 4.3% from 2023) and was accompanied by dynamic revenue growth (up 6.7% from 2023), driven by:

- The growth of the transport offering on the rail network (PL11, PL14, PL T3b) and the improved production of the offering on the bus network,
- The indexation to inflation of the remuneration paid by Île-de-France Mobilités (notably through the signature in December 2023 of an amendment with Île-de-France Mobilités removing the cap from the indexation of the R11 to the INSEE index of wages in the Transport and warehousing sector),
- The recovery of production and as a consequence an increase in variable remuneration (bonus/malus).

RATP EPIC's results recovered in 2024 despite the counter-effect of the €50 million State aid received in 2023. EBIT and net income (excluding the exceptional contribution of assets) were up €69 million and €22 million respectively compared to 2023, mainly due to the strong growth in revenue (€358 million) driven by a high level of production, the improvement in presenteeism, but also the indexation mechanism and the fall in the price of electricity (net impact on EBIT of €149 million).

Despite an €18 million decrease in net finance income compared to 2023, overall net income improved significantly to €260 million, due to the growth in EBIT and the consolidation of the €229 million capital gain resulting from the exceptional contribution of assets to RATP Habitat. Including the investments made on behalf of *Société des grands projets* on the extension of line 14 to Orly, EPIC investments reached a record level in 2024, of €2.503 billion, up 6% compared to 2023.

Net debt amounted to €5,450 million. Debt was up by +€258 million compared to the end of December 2023 (€5,192 million). Gearing remained stable at 0.85x, benefiting from the reinforcement of equity through the exceptional contribution of assets to RATP Habitat.

4. Outlook

RATP Group will face some major challenges in 2025:

- Successfully implementing the large projects to modernise the transport offering, notably with the introduction of the MF19 on line 10 and the TW20 on the T1 tram, and projects to improve the passenger experience in public spaces;
- Successfully completing the operational and social transition of RATP EPIC's Bus activity to the new operators, as part of the opening up to competition of the Paris inner suburbs network;
- Negotiating the new operating contract with Île-de-France Mobilités for the 2025-2029 period;
- Successfully commissioning the new contracts won, in France and abroad: takeover of the Lyon, Caen la mer and Narbonne networks by RATP Dev at the beginning of the year; preparation of the takeover by RATP Cap Île-de-France of tram-trains T12-T13 and lots 42 and 45 of the Paris and the inner suburbs buses at the end of the year; and mobilisation of RATP Dev to prepare the commissioning of line 15 of the Grand Paris Express, of the Jurong Region Line of the Singapore metro, of the Metro-Western Sydney Airport line, and of the CDG Express connection.

To meet these challenges, RATP will step up its efforts to attract, motivate and retain its employees. After a year marked by the challenges of the Paris Olympic and Paralympic Games, RATP Group is continuing its momentum with an ambitious recruitment plan for 2025. In 2025, the Group will hire nearly 5,500 people in Île-de-France, including 3,800 people on permanent contracts. 1,600 bus drivers, 600 station staff, 420 maintenance operators, 140 technicians and supervisors, 140 security staff, 120 rail operations managers and 110 ticket inspectors will be hired.

Improving the daily lives of passengers in Île-de-France will also involve stepping up massive investment in the development, modernisation and maintenance of the networks, with the continuation of the accelerated rolling stock renewal programmes, the acceleration of projects to adapt infrastructures to the arrival of the MF19 and MI20, operating systems and maintenance workshops for the metro and RER, the project to modernise the Fontenay legacy maintenance workshop, efforts to renovate public spaces and improve passenger information, and increased investment in legacy maintenance by Infrastructure Management.

The year will also be marked by intense commercial activity with:

- The continuation of the Paris bus lot allocation process, and the management of the buildings of operational bus depots by RATP Solutions Industrielles (a subsidiary of RATP Solutions Ville) for the PSDs won by RATP Cap Île-de-France;
- Continued competition for the operation of regional rail lines, including those of the Île-de-France network;
- The launch of a phase to renew the PSDs for the operation of buses in the greater suburbs (Optile);
- Several major defensive tenders (Gautrain in South Africa, Angers);
- The delivery in Paris by RATP Real Estate/Urban Station of a new corporate working site in Daumesnil and three new event sites in Bastille, Auteuil and on the Île de la Cité.

5. Other financial information

5.1 - Significant events after the financial year

At the end of February 2025, RATP Dev finalised the process to sell its bus activities in London to the British group First Group, pursuant to the agreement signed in December 2024.

5.2 - Table of consolidated financials since 2014

In million EUR	
Year	Net income, Group share
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)
2024	204.4

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:

2024: €0

2023: €0

2022: €0

2021: €0

5.3 - Maturity schedule of trade payables

In accordance with article L. 441-14-14 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:

<i>In million EUR</i>	Total	Not due	Past due < 30 days	Past due from 30 to 60 days	Past due > 60 days
Number of invoices	40,092				
Trade payables including tax	342	348	2	1	(8)
Total purchases including tax	5,198				
Trade payables/total purchases as a %	6.6	6.7	0.0	0.0	(0.2)

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:

<i>In million EUR</i>	Total	Not due	Past due < 30 days	Past due from 30 to 60 days	Past due > 60 days
Number of invoices	8,085				
Trade receivables including tax	395,169	70,249	308,546	5,529	10,845
Revenue including tax	6,275,834				
Trade receivables/ Revenue as a %	6.3	1.1	4.9	0.1	0.2

Internal control and risk management

1. The 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 COSO² international reference framework.

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.

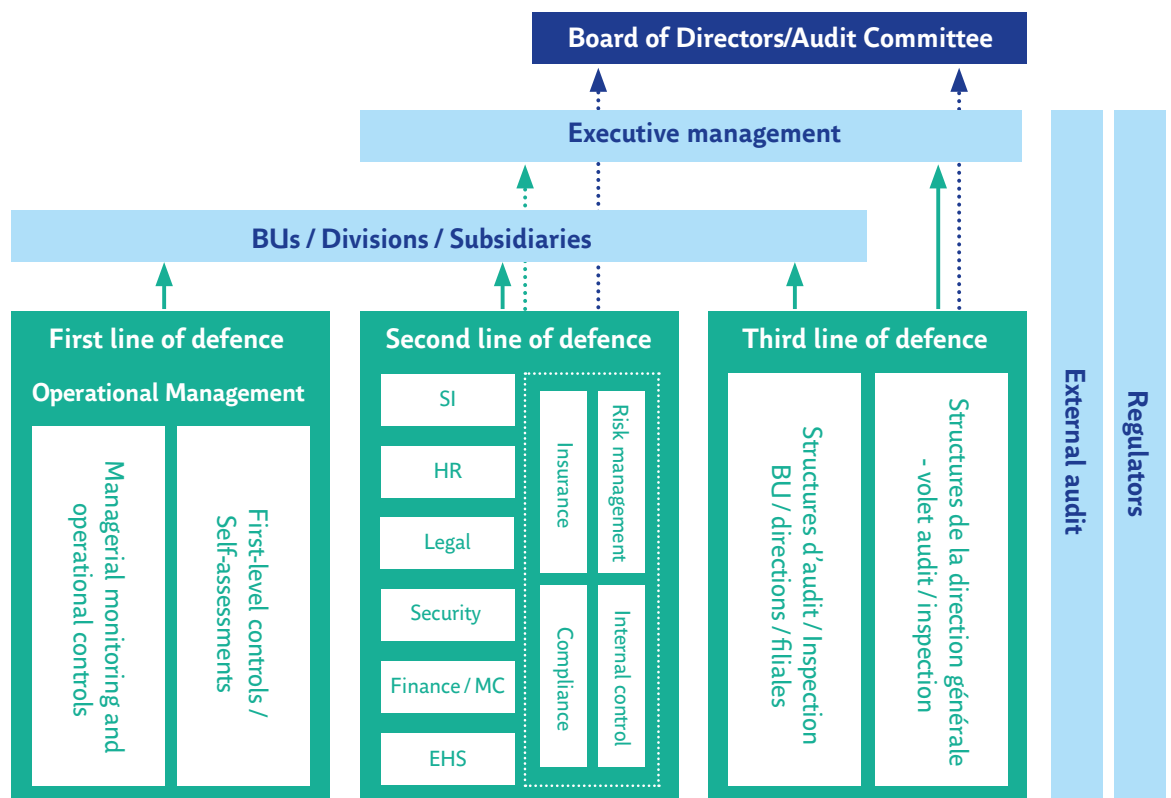
The system covers all the components listed in the framework: the control environment, risk assessment, control activities, information and communication, and management.

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.



2. 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).

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 to align the company's reference documents with the Group's strategic orientations, and to support the opening up to competition, 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 updated in March 2021 with a view to controlling activities and clearly assigning roles and responsibilities among various company actors:

- 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 divisions of RATP 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 set of governance rules ("governance book") was adopted in 2020 and widely disseminated within the company, with ongoing adaptations.

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.

2. The 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 RATP 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); the impact of climate change; the increasing internationalisation of its operations; more

stringent regulatory requirements; faster and more comprehensive availability of data; and growing customer and stakeholder (transport authorities, State and regulatory authorities, users, employees) 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, in particular the Audit, Finance and Risk Committee of the Board of Directors, which must ensure that internal policies and procedures are implemented and regularly review the risk management and control system;
- Three annual sessions involving the members of the Executive Committee:
 - › A first session makes it possible to update the corporate risk mapping annually and establish the control and internal audit plan concomitantly. These major guidelines set by the Chairman and Chief Executive Officer 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 RATP EPIC divisions 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 divisions and ensure overall consistency with the needs identified by Executive Management. This control is structured by a business sector which involves representatives from RATP EPIC divisions 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: mapping 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, RATP EPIC central divisions, 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 RATP EPIC divisions 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 RATP 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.

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

Audit activities are carried out by the teams of the DGARC's General Internal Audit (AIG) division in conjunction with the audit/inspection teams of RATP EPIC's and the subsidiaries' divisions. Since 2020, these activities have been integrated into an Audit Risk Control (ARC) function deployed throughout the Group to act on major or emerging risks.

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 RATP EPIC divisions 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 involved locally 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 Board of Directors' Audit Committee, the annual audit plan is approved by the Chairman and Chief Executive Officer and its execution is monitored by the Executive Committee. The audit plan is anchored in a CRM function, integrating the contribution of the Group's various audit and inspection structures.

The Group's various audit and inspection entities also carry out assignments in composite teams, coordinated by the AIG division. This organisation makes it possible to concentrate the resources available to conduct, within a limited time frame, general assessments of the control of certain risks at all levels of the company.

The audit methodology is based on best market practice and is integrated into the Group's "Enterprise Risk Management" system, both in the preparation of assignments, with a view to approaching work programmes by risk, and in the reporting of work, with criticality and control assessments that can contribute directly to 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.

2.1.5 The Insurance function

Since mid-2020, the DGARC's Risk, Internal Control, and Insurance (RCA) division has covered the risks relating to RATP 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 divisions or, in the specific case of RATP Dev, the insurance department attached to the finance department.

Insurance policies negotiated and monitored with brokers and insurers protect the Group's assets against unforeseen events liable to impact its business and property. The 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 three 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 combating 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.

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 Transport Safety (DGST)

With a view to creating a more integrated vision of safety, a Group-wide approach and operational independence, the fire safety division (General Fire Safety Inspectorate and Fire Safety Expertise) and the road safety division were attached to the General Delegation for Railway Safety in 2024, which became the General Delegation for Transport Safety (DGST).

— Rail and road safety

Reporting to the Chairman, the DGST ensures that rail and road safety are taken into account throughout the company. Its mission falls within the scope of the policy, structures and general management guidelines for rail and road safety, based on a systemic approach and defined by the Chairman and Chief Executive Officer.

The Head of Transport Safety is responsible for overseeing the implementation of rail and road 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 rail and road safety within the company must adhere. The directors of the operational divisions, business units and operational units implement the general security directives issued by the DGST, within the scope of their respective delegations of authority.

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

The annual programme of rail and road safety audits is drawn up by the DGST as the commissioning authority, in consultation with the entities concerned. It is submitted to the Chairman and CEO for a decision after the Executive Committee has given its opinion, and is then incorporated into the DGARC's workload plan.

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

As part of its various activities, the DGST organises expert assessments aimed at informing the company on how well systems contributing to safety are controlled. Furthermore, the DGST has the power to investigate all structures at the Group.

The DGST is responsible for RATP and its subsidiaries. Its investigative powers apply to all Group entities. As a result, it may be called upon to carry out its mission as part of a project or a PSD operated by RATP Dev or RATP Cap Île-de-France.

— Fire safety

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. Since February 2024, it reports to the DGST.

The IGSI is independent of any division, service or other entity responsible for the studies, work or management of the facilities. It is supplemented by a fire safety experience feedback and audit unit (feedback, audit) 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.

2.2.3 The Cybersecurity Division

In 2023, it was decided to reinforce the governance and resources dedicated to the control of cybersecurity risks. The Cybersecurity Division 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 RATP EPIC divisions and 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 Division, 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 Division 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 Risk related to the management of transitions in Île-de-France

— Description

As part of the opening up to competition of public transport in Île-de-France and, firstly, the historic bus network, RATP Group is facing various challenges, in particular that of organising the transition: continuation of Bus operations as a monopoly for a transitional period of two years (2025-2026), during which the activity will be gradually transferred to the new operators by means of unit switchover operations; in the case of tenders won by RATP Group, operations will be taken over by the new subsidiaries of RATP Cap Île-de-France.

Five main components have been identified, which could have negative impacts on the quality of service, labour relations, costs and revenues, and the reputation of RATP and its subsidiary RATP Cap Île-de-France:

- The possible management difficulties encountered during successive handovers to new operators (whether or not subsidiaries of RATP Group) following the award of new contracts by Île-de-France Mobilités, which involves successive phases of reorganisation of the historical activities the RATP EPIC to identify the activities associated with the various units put out to tender;
- The operational impacts of this complex transition on the operation of the Paris bus network, from 2025 until the end of the staggering period, in a multi-operator context, including operating and coordination rules remain to be defined by the Transport Authorities;
- Possible social tensions (social unrest, absenteeism) that would affect RATP's ability to provide its bus transport service during the transition period;
- The possible difficulties encountered by RATP in carrying out the service continuity missions (notably on cross-functional information systems) that Île-de-France Mobilités has asked RATP to carry out on its behalf for all new bus operators;
- Non-compliance with the key quality of service objectives (offering, performance indicators, social climate and associated costs) set in a new public service delegation granted to RATP Cap Île-de-France following a call for tenders, resulting in lost revenue and contractual penalties.

— Risk management

The management of bus network transitions in Île-de-France is the subject of a specific project at RATP Group with a dedicated governance based:

- Internally, on:
 - › The creation of a team dedicated to the Transition of the Bus Network in Île-de-France, which works in close collaboration with the bus network teams as well as Group divisions and subsidiaries. This team is in daily contact with the operational units directly concerned by the call for tenders, and the various internal structures contributing or potentially impacted by the project. It is also in constant dialogue with Île-de-France Mobilités;
 - › The implementation, since the end of 2023, of an instruction and monitoring process at the highest level of the company by a bi-monthly steering committee chaired by the Chairman and CEO of RATP Group;
 - › Weekly monitoring by the bus network Management Committee.
- Externally, on:
 - › An independent analysis by Messrs Jean-Paul Bailly and Jean Grosset, commissioned by Île-de-France Mobilités in February 2023 to identify appropriate operational solutions to ensure that the opening up of the bus network to competition runs smoothly in both operational and social terms. This mission is the subject of a tripartite Île-de-France Mobilités/Bailly-Grosset/RATP Committee;
 - › The introduction of regular project monitoring meetings to guarantee continuity of service on the Île-de-France bus network with Île-de-France Mobilités.

In order to ensure the efficient management of the project, a Transition programme based on seven major projects was established at the end of 2023; the latter aims to contribute to the continuity of the public service and notably involves:

- Ensuring the transfer of bus activities, assets and employees to future operators under the best possible conditions;
- Adapting the operation of the RATP bus network and, for a part of the company, to a multi-operator operating context during the staggered period of the call for tenders;
- Ensuring the continuity of service missions that Île-de-France Mobilités has requested from RATP.

This programme is monitored by the Transition Steering Committee on the basis of a dashboard and bimonthly reporting shared with the various contributors and stakeholders at RATP Group.

3.1.2 Robustness of the business model

— Description

The opening up to competition of public transport in Île-de-France (2025-2026 for the Bus network, 2030 for the Tram and 2040 for the Metro and RER), combined with growing tensions over the resources of the public sector transport authorities resulting from the macroeconomic context, changes in the labour market and changes in mobility habits (including the lasting effects of the Covid-19 pandemic), could have a negative impact on the RATP Group's business model and results.

In recent years, the macroeconomic context has had a negative impact on RATP Group's financial results, with a scissor effect between (i) the increase in operating costs, in particular payroll and energy costs, (ii) the slowdown in revenue growth, due to the reduced effectiveness of contractual indexation clauses in a highly inflationary environment, the non-recovery of traffic to its pre-health crisis level, and increased budgetary constraints weighing on local authorities and transport authorities, and (iii) the increase in direct and indirect costs related to staff absenteeism.

While the development of public transport is essential for the success of the ecological transition, the decarbonisation of the economy and improving the quality of life in cities, its economic model risks being undermined by these recent changes, through insufficient growth in tariff revenues and an increase in costs, limiting both the financing of operations and investments.

Also, to measure the impact of these changes, continue to anticipate them and shed light on its future, RATP Group has drawn up a new 2025-2030 corporate plan based on five priorities: (i) Providing quality, safe and accessible, and people-centred services; (ii) Acting like a Group, and developing the attractiveness and commitment of employees; (iii) Supporting the regions to contribute to meeting environmental and climate challenges; (iv) Promoting our know-how to support the growth of the sustainable city market; (v) Improving our Group financial and non-financial performance. 19 projects have been established to give substance to these priorities, as well as action plans.

The ongoing negotiation of the next operating agreement with Île-de-France Mobilités for the 2025-2029 period and the development of RATP Group's new strategic and financial plan will lay the foundations for RATP Group's response to these changes in our environment and outline RATP Group's financial outlook through to 2030.

The impact on RATP Group's results of the competitive bidding process for the operation of the Paris bus network could be negative; the magnitude of this impact is difficult to predict at this stage. RATP Group responds to all calls for tenders relating to this acti-

vity through its subsidiary RATP Cap Île-de-France, with a view to maximising its market share, while ensuring the quality of service for users and economically profitable operations. RATP Cap Île-de-France won two of the first three units put out to tender in 2024.

RATP Group's revenue is expected to decline due to the partial loss of business on its historical bus network, which is still difficult to predict. This decrease could be offset by calls for tenders on other public transport networks in Île-de-France (such as the operation of Line 15 South of the Grand Paris Express or the T12/T13 tram-train, won by RATP Group) or elsewhere in France (such as the Lyon metro and tram network won by RATP Dev in 2024) or abroad.

The impact on RATP Group's net income could also be negative, to degrees which remain difficult to assess at this time: it will depend on the outcome of the calls for tenders for this historic bus activity (degree of competitive intensity, number of units won, contractual provisions), which will determine the volume and profitability of future activities operated in a competitive environment by RATP Cap Île-de-France, compared to the current situation, where the Paris bus activity is exercised as a monopoly, through a de facto unbalanced 2021-2024 operating agreement (RATP's transport operator activity in 2024, including buses, recorded a loss of nearly €160m in 2024). It will also depend on RATP's ability to reduce its structural costs (sovereign activities and pooled entities) at a rate consistent with the decrease in the volume of business of the bus activity under monopoly.

— 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 economic efficacy and 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 €120m over seven years (2017-2024), with the elimination of around 1,000 jobs and at least €30m in savings on pooled purchases. At the end of 2024 €116m in organisational savings were achieved, with the elimination of nearly 867 positions and €40m in pooled purchasing.

Beyond the support functions, many projects and actions have been carried out in recent years to improve the productivity of operations

and maintenance, in line with the productivity target of 1% per year set by the RATP Île-de-France Mobilités 2021-2024 agreement: automation of line 4 of the metro, energy transition of the bus fleet, change in the working conditions of host operators, optimisation of maintenance ranges, digitisation of processes, etc.

A performance plan was launched in 2024 to identify and implement new levers for improving the Company's economic performance and reducing costs over the period of implementation of the next RATP Île-de-France Mobilités 2025-2029 operating agreement.

At the end of 2022, RATP also launched an energy sobriety plan, with a view to reducing both its costs and its energy and carbon footprint. In 2023, RATP revised its energy policy with a new commitment: to reduce its energy consumption in relation to the service offering (measured in car-kilometres) by 15% by 2029, compared to 2019. To achieve this goal, an action plan structured around four main areas has been rolled out: rolling stock, buildings, rail infrastructure and passenger areas. Each RATP business unit and division has been assigned specific targets to contribute to the achievement of this overall goal. At the end of the first half of 2024, RATP had reduced its energy consumption by 7% compared to 2019.

Moreover, in 2021 the RATP EPIC overhauled its organisation and its management and performance management model, with the aim of moving from budget management organised by business line to income statements management by Business Unit. In January 2023, all management IS switched to the new organisation and the new associated management model, making it possible to manage the eight management entities (four business units, three industrial service providers, and the head office) on the basis of income statement by destination. The year in 2024 was devoted to the complete tooling of the company management cycle (forecast and implemented) in a new tool (EPM) and to the construction of the company performance management model (definition of management indicators at the various levels of the organisation, and the associated targets).

All of these transformations are accompanied by Chief Transformation Officers (CTO), who are responsible in several company divisions for managing transformation and change management actions.

The Group's diversification strategy is being pursued through a variety of processes and organisations in order to secure a profitable growth trajectory. Since the end of 2018, Strategic and Performance Plans (PSP) 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. These PSPs are presented to the Board of Directors and are monitored annually. Responses to calls for tenders are validated by internal Commitment Committees, which ensure their consistency with the Group's strategy and financial trajectory and the management of the risks associated with these projects. Responses to the largest calls for tenders are examined by RATP's Board of Directors.

As regards RATP Dev, the subsidiary has focused its development strategy on urban rail, and in particular on the automated metro, in France (Paris, Lyon) and abroad (Middle East, Australia, Singapore, South Africa, etc.). Several commercial successes were recorded in 2024, such as winning the operating agreement for the Jurong

region metro in Singapore, in partnership with SBS Transit, as well as several PSD agreements in France (TXIK TXAK on the Basque coast, Caen, Saintes, Brive, Caen, Narbonne).

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. Significant gains were made in 2024 (i) two units won out of the first three awarded on buses in Paris and the inner suburbs (ii) agreement for the operation of the T12/T13 tram trains.

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 that will be installed 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).

The Group has chosen to clearly display its development priorities, which target the profitable growth of its activities in the field of public transport and urban services, while contributing to the work on the decarbonisation and quality of life in the city. Internationally, RATP focuses on mature countries with significant development prospects. Country risks are assessed with caution, based on an in-depth analysis of the political and macroeconomic situation.

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

1. Negotiating the next multi-year agreement for 2025-2029 with Île-de-France Mobilités;
2. Working on the outcome of the current calls for tender for the operation of the remaining 10 PSDs of the Paris-Inner Suburbs bus network: the Group will aim to maximise its market share, while ensuring profitable operations and providing quality service for passengers;
3. Working on the effects of RATP Dev's strategic refocusing, in accordance with its new strategic plan validated in July 2023, the first stage of which (divestment of the bus activity in London and negotiation on the rebalancing of the bus operating agreement in Tuscany) is nearing completion.

Once these prospects have been clarified, a new strategic and financial plan for 2029/2030 will be submitted to the Board of Directors.

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.

RATP Group is also strongly affected by changes in national and European cybersecurity regulations (LPM 2025, NIS 2, REC, CRA) and is therefore working to put in place the necessary resources to ensure compliance with the various requirements.

— 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 division 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 RATP EPIC divisions and the subsidiaries;
- Ongoing and targeted employee awareness-raising on cyber-security;
- Reinforcing the validation process to ensure the integration of security in projects from the design stage;
- Implementing an ISO 27001-certified ISMS on the scope of the Information Systems Division;
- 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;
- Cross-functional cybersecurity action plan for the Olympic and Paralympic Games, which made it possible to achieve the IS protection objectives during this critical period and which leaves a legacy in terms of risk management for the coming years;
- Strengthening the technical base:
 - › Segmenting and compartmentalising 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;
 - › Deploying a data protection system (hard disk encryption) for all workstations;

- › Deploying a more advanced malware detection system on workstations and servers (EDR)
- › Deploying 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 (11 organisational audits (on standards 9001, 20000 and 27001) and 18 technical audits carried out in 2024). 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 Île-de-France and a French corporate group with an international presence, RATP Group pays 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.

— Risk management

RATP is strongly committed to the prevention and treatment of the risk of 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 increase in the level of vigilance (Vigipirate) activated in 2023, following the attacks of 7 October, resulted for RATP in a reinforcement of surveillance and protection measures, which were renewed on 24 March 2024 and maintained to cover the period of the Olympic and Paralympic Games Paris 2024.

RATP's operational investment is demonstrated notably by the sustained presence of security teams on the ground, but also by the continued existence of explosives detection canine teams and the reinforcement of their presence on the networks operated by RATP. It is also illustrated by the organisation of and/or regular participation in exercises to raise awareness and train teams. In 2024, it was also illustrated by RATP's active participation in the experiment that enabled the use of artificial intelligence processing in connection with video protection systems, within the framework defined by the French Ministry of the Interior on the basis of the law of 19 May 2023 on the Olympic and Paralympic Games Paris 2024.

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 Road accidents

— Description

Road safety is a strong hallmark of RATP's identity, and its level of excellence in this area helps to differentiate its service offering.

For the bus network, road safety issues are a daily concern for RATP Group:

- As a public service company, whose offering must best serve the community and be part of urban mobility;
- As a transport operator that will soon be subject to competition on its networks, with absolute safety requirements for customers and for the public who share the road with our vehicles, while providing the most efficient and economically efficient transport service;
- As an employer, with the responsibility of ensuring the safety of employees.

The 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, notably in dense areas;
- Steering and management of road safety.

A significant increase in the frequency of road accidents could have significant negative consequences on RATP Group's reputation as well as legal, operational and financial consequences (material damage, legal damages, increased insurance costs, loss of business, etc.).

— Risk management

The system for controlling the risk of road accidents deployed in Île-de-France and on networks operated in France and abroad is a factor in reducing accidents on bus networks (details of policies and results for this risk can be consulted in the EFPS).

In terms of road safety oversight and management, the Group's governance principle defines the commitments with which the Group's entities must comply, based on a robust organisation with clearly defined roles and responsibilities, a system of comprehensive monitoring, and a continuous improvement mechanism.

Road safety in Île-de-France

For Île-de-France, the control system is based on various components, such as strengthening operational management, an internal control framework focusing on the processes for applying regulations, analysis of accident-prone areas and the search for improvements through innovation. The road safety policy for the bus network defines the following objectives to strengthen its performance and continue its progress:

- Target "zero fatalities" related to road safety accidents;
- Reduce the number of serious injuries, compared to year n-1, related to a road safety accident;
- Limit the number of accidents per 100,000 km to six until the end of 2024;
- Carry out at least one road safety action per operational unit per year.

For passenger transport on RATP EPIC's surface network, this system led to RATP obtaining ISO 39001 certification from Afnor

(including activities related to the operation and maintenance of bus and tram networks). As part of this continuous improvement approach, the RATP 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 is continuing to implement the necessary processes to also obtain ISO 39001 certification.

Lastly, RATP is an active member of the network of employers committed to road safety. These meetings are an opportunity to discuss best practices in terms of road safety and to do so with all the players concerned.

Road safety in France and internationally

With regard to bus subsidiaries operating in France and abroad, RATP Dev's primary objective is to guarantee the safety of all the passengers using their services, of the third parties with whom they share the road, of all their employees, service providers and subcontractors, of goods and of the environment, pursuant to the regulatory requirements specific to each country.

To this end, RATP Dev's security policy defines the security requirements that must be met by the head office and all subsidiaries around the world. This security strategy is based on the following four pillars:

- A robust Safety Management System;
- A robust organisation with clearly defined roles and responsibilities;
- A comprehensive monitoring system and a continuous improvement system;
- A strong safety culture.

Road safety management is managed locally by the Business Units and subsidiaries, and centrally supervised by the Technical Division. The Technical Division produces the specific road safety standards and guides that are applicable by the subsidiaries. It also monitors the Group's overall level of security, via the centralised reporting of security indicators and the reporting by local teams of major security events, for which investigations are monitored by head office. The analysis, identification of causes, definition and implementation of corrective action plans are then used to enhance the overall feedback managed by the Technical Division and the sharing of best practices among subsidiaries, via feedback sheets (Safety Bulletins), meetings among subsidiary safety coordinators (Safety Committee) or among bus operators (Club Bus).

Safetracker, a SAAS tool already widely rolled out in RATP Dev subsidiaries, makes it possible to optimise the management of operating data through the grouping of information in a single tool, with reliable and up-to-date information on security events, and lastly fast access to data via a secure interface available at all times. Safetracker also makes it possible to generate personalised reports by automatically producing dashboards related to road safety.

3.2.4 Rail accidents

— Description

Railway safety is a key issue and a daily concern for the Group, given the potential human and financial impact 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. Such an event could have significant impacts on RATP Group's reputation as well as legal, operational and financial impacts (property damage, liquidated damages, increase in insurance costs, loss of business, etc.).

The net exposure to this risk is nevertheless considered low, given all the internal barriers in place, which mitigate the risk.

Across the board, various risk factors are constantly monitored and controlled by each of RATP Group's operating entities for the specific parts that concern them.

— 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 EFPS.

3.3 - Corporate governance risks

3.3.1 Business conduct

— Description

The integrity and development of RATP Group's activities are based on a zero-tolerance policy towards bad practices and a total rejection of corruption and influence peddling in all its forms, the fight

against conflicts of interest and fraud, and strict compliance with competition rules.

The main compliance risks addressed concern situations where RATP Group is in the position of buyer or bidder in calls for tenders. These risks underlie all aspects of our activities and can take the form, in everyday business life, of gifts, invitations, conflicts of interest, sponsorship, patronage, lobbying and facilitation payments.

Apart from 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 result in 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 RATP EPIC's divisions and those of the 1st and 2nd level subsidiaries.

The Group Competition programme is led by the Group's Legal Division, 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 RATP EPIC divisions and the subsidiaries to ensure disciplinary consequences for breaches;
- The appointment of a compliance officer in all RATP EPIC divisions 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;
- Accounting control procedures for high-risk accounts and transactions;
- The internal control system;
- Procedures for evaluating third parties and intermediaries;
- The whistleblowing procedure.
- A Group action plan in the field of anti-competitive practices (training, risk analysis, etc.).

Corruption risk maps are produced and updated using a methodology that complies with the recommendations of the French Anti-Corruption Agency (AFA). The corresponding anticorruption action plans are monitored for all RATP EPIC divisions, as well as the subsidiaries and the Group Foundation.

The Group also has an Ethics Committee whose objectives are ensuring compliance with rules of ethics and preventing conflicts of interest. This committee is made up of three external experts recognised for their experience and independence:

In 2024, the Group:

- Further developed its internal anti-corruption and accounting controls;

- Strengthened its internal whistleblowing system by implementing a new procedure;
- Set up a new system to raise awareness of the risks of breaches of probity, combining an overhaul of the face-to-face training support and the automation of the identification of exposed personnel.

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

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

3.3.2 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 liable 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. To mark National Secularism Day on 9 December 2023, for example, a personal message from the Chairman and CEO accompanied by an educational video was sent to managers, urging them to be vigilant. Field actions aimed at better detecting attacks on secularism were carried out over 2024 and will continue in 2025.

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. It was extended in 2024 to address the issue of rumours. 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. The year in 2024 was thus marked by the second anniversary of the RATP PRIDE network, created at the end of 2022, and the signing of the L'Autre Cercle anti-LGBT discrimination charter.

The 2024 vigilance plan included in this report was completely revised to ensure that it was more in line with the expectations of stakeholders and changes in case law. It details the actions carried out in this area.

3.3.3 Non-compliance with the GDPR

— Description

Personal data protection is addressed under the European general data protection regulation 2016/679 (GDPR) of 27 April 2016, which entered directly into force in European Union member States on 25 May 2018.

As a public transport operator, RATP Group collects and processes the personal data of its customers and employees, notably data relating to ticketing, geolocation, video protection, human resources management, customer relations, communication and marketing. These data are sensitive and must be protected under penalty of sanctions.

The risk identified for RATP Group is an intentional or negligent GDPR breach in relation to the management of customer or employee data, giving rise to criminal and/or financial penalties.

This risk may materialise in different ways, notably:

- A breach of security resulting in unauthorised access, alteration, loss or disclosure of personal data;
- A processing error, which can occur when an RATP Group employee performs an incorrect operation, for example by modifying, deleting, copying or sharing data in an inappropriate manner. This type of error can have negative consequences for the people concerned, such as violating their privacy, receiving unwanted messages or being exposed to attempts at fraud;
- A failure to inform, consult or obtain the consent of the persons concerned by the processing of their data;
- Failure to respect the rights of access, modification, deletion, limitation, opposition or transfer of data;
- Failure to comply with contractual or legal obligations in terms of subcontracting, cross-border transfers, keeping a register of processing activities, or carrying out impact analyses.

GDPR compliance is continuously strengthened within the organisation as the Group is exposed to the risk of isolated non-compliant practices. In accordance with the GDPR, the maximum penalty for non-compliance is 4% of the Group's revenue. Moreover, RATP Group may be exposed to legal actions, damages, loss of trust on the part of its customers and employees, damage to its image and reputation, as well as disruptions to its activities and services.

— Risk management

To replace the position of Data and Freedom of Information Correspondent created in 2008, a Data Protection Officer (DPO) was appointed, reporting to the General Secretariat, from June 2018 jointly for the RATP EPIC and its subsidiaries RATP Solutions Ville, RATP Evolutions Services (Group HR and finance shared services centre), RATP Sécurité Expertise 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 activities concerned was carried out in 2018. It is constantly updated, to a degree that is within the average of similar groups.

Following an initial audit carried out in 2021 on the Group's maturity in terms of GDPR compliance, the Executive Committee completed the specific compliance plan adopted and asked the entities to adapt their roadmaps accordingly. These governance adaptations have been put in place at Group level, and are now monitored on a regular basis by the relevant DPO, under the supervision of the process owner in charge of personal data protection.

The DPO's annual report is presented to the Executive Committee and provides an opportunity to review the roadmap for monitoring compliance actions. Since 2024, this assessment includes all of the Group's subsidiaries, including RATP Dev, RATP Cap Île-de-France and RATP Smart Systems.

In addition, a network of data protection advisors has been set up, comprising not only the subsidiaries' DPOs, but also the GDPR officers appointed within RATP EPIC divisions, as well as the local relays appointed within the operational entities that make them up.

In 2022 and 2023, following an audit of absenteeism data in some of the operational divisions, the emphasis has been placed on clarifying the processes for validating HR data processing and pooling privacy impact assessments. Internal governance has been set up for the Group, specifically focused on the creation of websites to ensure compliance with so-called "Analytics" tools.

Since 2022, the introduction of a group tool for managing the register of all personal data processing operations has made it possible to rationalise many processing operations, secure the flow of personal data, and monitor and manage the associated impact studies. In 2023, this tool made it possible to set up a first-level control and, in 2024, to assess the compliance of suppliers. It also made it possible to centralise documentation relating to the compliance of processes and to monitor compliance actions for each structure, BU or subsidiary.

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. In 2023, RATP EPIC began rolling out a second-level control system across all its divisions. RATP Dev also rolled out a maturity and compliance audit across the majority of its subsidiaries in the provinces over 2023 and 2024. Details of the results for this risk can be consulted in the EFPS.

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 the RATP 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 availability 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, Île-de-France Mobilités, leading to financial penalties and negative consequences for 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.

Risk management (including risk, internal control and audit) is implemented in the management of each BU process.

The robustness of this approach is attested to by RATP Infrastructures' ISO 9001, ISO 14001 and ISO 45001 international reference certification since September 2020, which was renewed in December 2023.

In September 2022, RATP Infrastructures obtained ISO 55001 - Asset Management - certification for the initial scope of its Track assets. A first extension of the certification scope was carried out in December 2023, including the maintenance and renewal of infrastructure assets (bridges, escalators, fans, pumping stations, etc.), of high and low voltage installations, and of RATP Infrastructures signage. Another extension was under way in 2024 to include real estate and telecom assets.

A work plan has been defined and will be launched in 2025 with a view to extending ISO 55001 certification to the entire life cycle of assets, including all RATP activities and organisations involved in carrying out the infrastructure management mission embodied

and carried out by RATP Infrastructures. This project will take place over several years, in line with the Ambition 2025-2030 roadmap.

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 & 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 Projects

— Description

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

The management of major projects carries various risk factors, the exposure of which has sometimes been exacerbated by macroeconomic and geopolitical instabilities:

- Changes in customer needs and expectations during projects;
- Control of internal and external interfaces throughout the project (examination with third parties, obtaining financing and inflation of project costs);
- The availability of internal/external resources and equipment procurement;
- Assessing the level of complexity of the project and the adequacy of resources (internal and external).

Given the amount of investment committed each year (around €2.5 billion in 2024) and the expected performance in terms of improving the quality of service on our networks, the success of these projects represents a strategic challenge for the company. Over and above the commitments made to Île-de-France Mobilités, any non-compliance with the project, whether in terms of a functional defect, a delay in delivery or an overrun in the budget, could adversely affect the quality of service provided to passengers, and the Group's reputation and its financial results, as a consequence of:

- An increase in operating and maintenance costs in the event of late delivery or a functional defect;
- An increase in debt and a reduction in the profitability of the investment in the event of cost overruns that it would not be possible to contractually pass on to the financiers (State, local authorities, Île-de-France Mobilités);
- For the regulated activity of the infrastructure manager RATP, in the event of late delivery or failure to deliver a project, a negative impact on the regulated asset base and the compensation received from Île-de-France Mobilités.

For example, the multi-year contract (2021-2024) signed with Île-de-France Mobilités provides for an incentive clause to control the infrastructure operator's investment costs, applicable to a list of 28 major projects: in the event of a variation of +/-8% around the target cost, a penalty (or bonus) representing 10% of the cost overrun above 8% (10% of cost savings below 8%) will be applied, after neutralising the impact of external causes for which RATP is not responsible.

— Risk management

The PTI division ("Projects, Technical and Industrial division") exercises cross-functional expertise over the Group's project and industrial activities with project owners and project managers, as well as maintainers, internal customers and subsidiaries, with a view to addressing the challenge of disseminating practices, processes and a culture of excellence aimed at promoting the achievement of project quality, cost and deadline objectives.

The projects are part of industrial policies aimed at standardising approaches by product, so as to deploy complex and increasingly interdependent systems as efficiently as possible (e.g. line modernised with the OctyS control system).

RATP Group conducts its investment projects in accordance with the provisions of ISO 10006 "Guidelines for quality management in projects", while adapting the standard to take account of its own specific characteristics.

Investment projects follow a method known as the "RATP project management method", and project governance is imposed on all players through a project management governance/policy 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 by means of regular milestones along the critical path of the project, enabling the design and implementation stages to be formally validated as they progress, difficulties to be shared and informed decisions to be taken 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 was placed on the projects expected for the 2024 Olympic and Paralympic 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 and reduce changes during the project. 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. BIM (Building Information Modelling) is also widely used in our projects, and RATP's goal is to make it a value-adding tool in the operation-maintenance phase too.

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

3.4.3 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 a 100-year flood of the Seine (a major natural hazard in Île-de-France), almost 5 million people and many businesses in Île-de-France would be directly and indirectly affected, 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, updated at the end of 2023;
 - › An existing PPRI unit within RATP Infrastructures to coordinate the flood risk protection plan and continue to optimise the protection measures foreseen as part of a continuous improvement approach, based in particular on annual exercises and feedback from past floods, but also on a network of correspondents in RATP EPIC's various divisions;
 - › 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. This plan is continuously enhanced on the basis of feedback on intense climatic events and frequent participation in exercises and benchmarks.

A project dedicated to adaptation to climate change is also included in the “Ambition 2030” business plan to involve the various divisions in the implementation of the Reference Warming Trajectory for Climate Change Adaptation (TRACC).

3.4.4 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 on 10 August 1903 at the Couronnes metro station caused the death of 84 people. This tragedy led all stakeholders and RATP to define very early on an ambitious and regularly updated policy for managing the risk of fire, which is translated into permanent actions at all levels of the Group.

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 (on 4 and 29 April 2022), the series of vehicles in question was withdrawn from the fleet, and independent external assessments were carried out to understand the causes of these incidents. It was an electrical insulation fault between two cells inside the batteries. The replacement of batteries presenting this risk, combined with additional protection measures (casing of the batteries) intended to delay the spread of a fire, made it possible to return these buses to service between April and August 2024.

Moreover, an electric bus fire broke out in a bus centre on 17 August 2023, the cause being 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.

— 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, notably through a technical fire safety commission (CTSI) that regularly brings together the various company divisions;
- 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. This general instruction was rolled out through fire safety instructions, which aimed to further formalise the policy of the infrastructure manager RATP Infrastructures.

Work was initiated in 2023 to improve the 1st level internal control processes and set up a self-assessment process, which is currently being tested. The first results will be presented at the next CTSI in March 2025.

Furthermore, the CTSI continues its adaptation by taking into account new challenges and adapts its committee procedure accordingly.

3.5 - HR/labour risks

3.5.1 Absenteeism

— Description

The lack of human resources at the very heart of the RATP’s activities can have a significant impact on its ability to conduct its operations. The persistence of a high rate of absenteeism due to illness or work-related accidents, notably in operations and maintenance, could lead to a deterioration in RATP’s operational, commercial and economic performance. By reducing the available labour force, absenteeism is liable to have a negative impact on the service’s production and/or increase its production costs, due to the additional

resources needed (recruitment, temporary work). It also damages the company's accounts through the payment of daily allowances, for which RATP is its own insurer.

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, absenteeism at RATP experienced a first decline (-7% in absenteeism in 2023 compared to 2022). In 2024, absenteeism continued to fall by 8.2% from 2023.

Nevertheless, the action plans to reduce absenteeism must be strengthened in order to minimise any impacts in terms of the implementation of the transport plan defined by Île-de-France Mobilités.

— Risk management

Faced with the increase in absenteeism observed since the health crisis, absenteeism factors were studied through the analysis of quantitative and qualitative data. Studies were carried out at the local level in order to make a quantitative diagnosis and define the associated action plans. These studies are then repeated to analyse the impacts of the various action plans implemented.

Thus, action plans in several areas are carried out at the central and local levels to reduce absenteeism:

- Actions related to the quality of life at work: work on the organisation of work schedules (work calendars, four-day week, etc.), investment and planning of the renovation of social spaces dedicated to employees;
- A reinforcement of the social housing policy with a view to enabling more employees to find housing near their workplace;
- 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 after long absences, multidisciplinary units against professional exclusion;
- Actions to combat work stoppage fraud, in partnership with labour organisations.
- Actions aimed at reinforcing the links between compensation and actual presence at the workstation;
- Following an occupational health/safety survey, actions aimed at transforming the health/safety culture at work (manager coaching, etc.);
- Specific actions to prevent and combat assaults (peer-to-peer sharing workshops, conflict management training, plan to combat violence against employees validated in 2024, etc.).

These action plans and their results are monitored on a monthly basis by a broad-based committee chaired by the Chairman and CEO, which makes it possible to gain an overview and discuss matters with the Business Units and operational divisions, and by a smaller committee designed to prepare and examine certain fundamental issues in greater depth. The management of these bodies and the coordination of the management of this risk are brought together within the Group HR Division.

Absenteeism reduction targets are systematically included in the target contracts of the various RATP EPIC entities.

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 or psychological harm to employees or subcontractors, with over a third of occupational accidents being linked to the risk of assault.

— 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 guaranteeing, in the long-term, the sustainable improvement of a stimulating and safe work environment for all its employees. Objectives and an ambitious action programme were set at the beginning of 2024 as part of the transformation of the health and safety at work culture. A multi-year roadmap dedicated to preventing and reducing the risk of aggression is currently being rolled out with the business units and operational divisions 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 division, supplemented by local management within the operational divisions 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.

The existing internal control system is being strengthened as part of the deployment of periodic field visits by the management line to

identify safe and dangerous behaviours and ensure that the rules that save are applied.

This approach enables quantitative and qualitative management of occupational health and safety at all levels of the company.

Equally, four systems are 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

In a context of the opening up to competition of Île-de-France's public transport system, the Group may encounter difficulties in ensuring the availability of the skills necessary 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 increased by the continuing high level of absenteeism due to illness despite the end of the health crisis, by recruitment difficulties and the increase in resignations in the context of the opening up to competition, as well as by increased needs related to the development of the transport offering as well as the extension of the Île-de-France networks (Grand Paris Express notably).

— Risk management

Forward-looking management of jobs and skills (GPEC) is the management tool making it possible to anticipate and support medium-term job and skills 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. All of the actions made it possible to carry out ambitious recruitment plans in 2023 and 2024 (4,990 hires in 2023 and more than 3,500 in 2024), which included the anticipation of the resources and skills needed for the Olympic and Paralympic Games Paris 2024.

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 categories of operators, supervisors and technicians in Île-de-France were laid down by the Group HR Division in conjunction with all Group entities, with a view to signing a Group mobility agreement, which began to be negotiated in January 2025, with the aim of implementing it before the second half the year. Moreover, work on the provisional management of jobs and skills is under way within the Group HR Division and the RDS HR Division, as part of the Bus Transition programme, with a dual objective of high human and economic importance: ensuring RDS skills and resources until the opening up to competition and preparing for the redeployment of non-transferred employees, from 2027.

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.

3.5.4 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 imperatives 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 use 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. In 2024, the company created an inventory of “pandemic” items (masks, hydroalcoholic gel, etc.);
- 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 2025 and will continue to train key players in crisis management and organise exercises to prepare for the management of a pandemic crisis.

3.6 - Finance/Purchasing risks

3.6.1 Industrial railway failure

— Description

RATP Group is conducting a wide variety of investment projects (€9.4bn over 2021-2024, on average €2.1bn per year projected over 2025-2029), 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 it reduces the intensity of competition and the diversity of its suppliers and often puts the continuity of certain products at risk (inclination to rationalise product strategies with each company takeover).

In addition, the railway industry is characterised by specific and demanding know-how, and the need to maintain 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 (until a 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 65,000).

This phenomenon is being felt most acutely by small and medium-sized subcontractors, jeopardising the supply chains of our traditional manufacturers. This fragility is also felt in Europe and beyond, in the case of outsourced production. Controlling the quality of suppliers and subcontractors is a veritable challenge, and, when it is not done, often a source of project delays.

Lastly, the pressure on supply chains due to macroeconomic and geopolitical instabilities has a direct impact on our ability (and that of our suppliers) to complete our projects within the given deadlines, or to ensure the maintenance of our assets, such as rolling stock or infrastructure. In extreme cases, this could lead to the unavailability of rolling stock, which could have an impact on RATP Group's ability to provide its transport services.

— 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 for supplies/services identified as being at risk and of 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 as possible.

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

- Structuring a "vendor management" approach to improve supplier relations: mapping suppliers and cross-functional purchasing-business processes in addition to business processes, strengthening strategic reviews with major suppliers to anticipate alerts and share projections, particularly for all the projects expected as part of the Olympic and Paralympic Games Paris 2024;
- Implementing an “extended company” approach to develop a long-term partnership relationship, improve the responsiveness of suppliers, and give them visibility;
- Managing the risk of supply disruptions, with an already mature monitoring of all the references experiencing problems, cross-re-

ferenced 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. Implant 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.

3.6.2 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.

— 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, on 5 July 2022 RATP entered into an ESG revolving credit facility representing a drawing capacity of €500 million, with a maturity date of 5 July 2029.

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	Stakeholders and the general public
Green Bond Impact Report	ISR analysts and investors
Annual balance sheet	Analysts and experts
Websites: - ratp.fr/en/le-groupe-ratp/nos-engagements - ratpgroup.com/en/	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



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 provide 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.

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:

Be a major player in mobility and sustainable cities	Accelerate the ecological transition of our business activity	Assert our corporate and social responsibility
Provide multi-modal, accessible and safe mobility options	Contribute in reaching carbon neutrality goals	Prevent occupational risks and promote management that encourages staff commitment
Act in favour of environmental health	Conserve resources and protect biodiversity	Contribute to the economic vitality and solidarity of regions
Contribute in improving quality of life and urban resilience to climate change	Roll out eco-design across our business activities	Ensure fair business practices in our value chain

CSR policy governance

The RATP Group Business and Financial Performance Division ensures the Group-wide enforcement of the CSR policy. 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, water conservation, 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 throughout the Group through a network of CSR Managers who are appointed from various divisions, business units, and subsidiaries.
- The Board of Directors validates the Activity and Sustainable Development report, and the EFPS, on the advice of the audit, finance and risk committee, and the CSR and service quality committee.

Extra-financial assessment



In December 2024, Afnor renewed the Group’s CSR-committed certification, confirming its continued “exemplary” level, the highest level in the benchmark, which the Group has held since 2021.

The certification, which RATP Group had first obtained in 2018, already distinguished the Group as the first global public transport operator to have attained the “confirmed” maturity level on the very first assessment, given its wide reach.

RATP Group remains the only organisation in its sector to have been bestowed the honour, which underscores its deep commitment to social, environmental and societal issues.

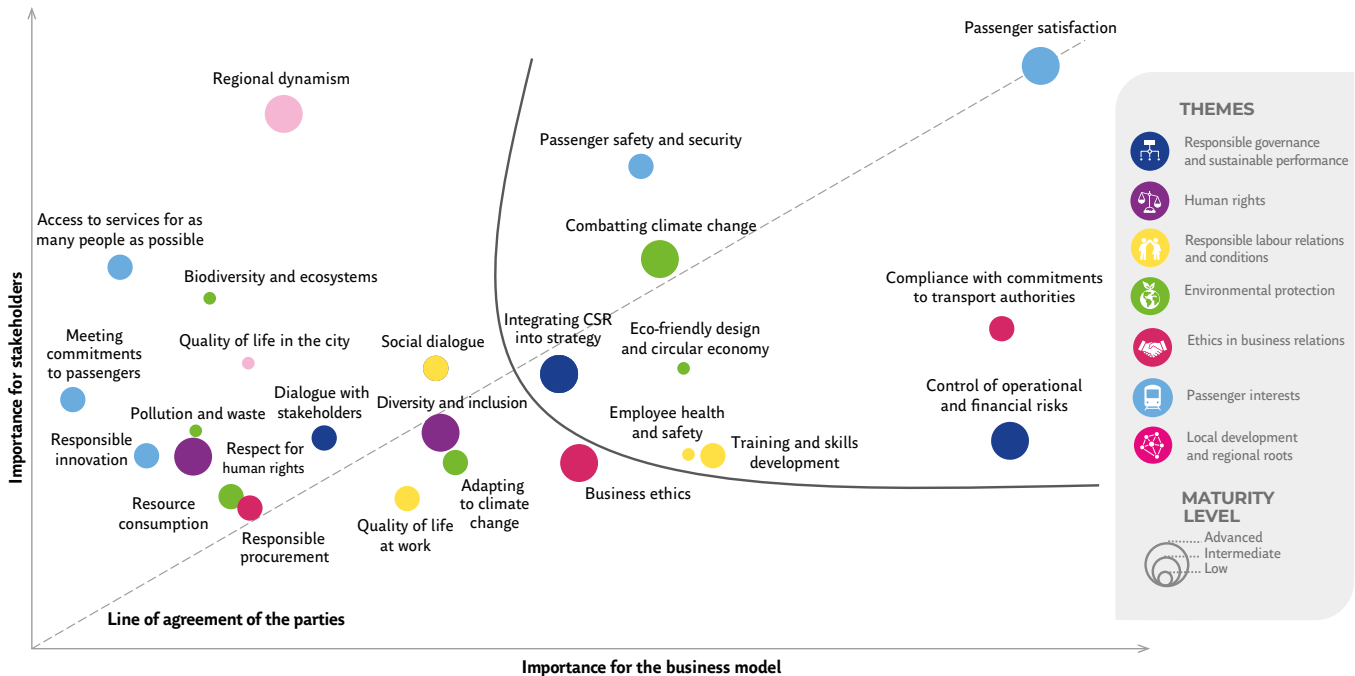
Our CSR concerns

Materiality analysis

The materiality analysis, which keeps the Group’s CSR concerns up to date, is supplemented by an extra-financial risk assessment. These two components inform the CSR report, to meet the requirements of the EFPS introduced by the transposition of European Directive 2014/95/EU.

Consolidated materiality matrix

The six concerns 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 solutions, philanthropy, and sponsorship.



In addition to the rating of CSR concerns by internal stakeholders (shown on the x-axis), and external stakeholders (shown on the y-axis), which is the standard representation of a materiality matrix, the CSR concerns were given an “objective” rating. On the x-axis, the matrix takes into account the impact of the concerns on the company’s profit and loss account and, on the y-axis, the impact of the related external 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 concerns 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.

Transition to the sustainability report

In 2024, RATP Group led efforts to prepare the transition from an EFPS to a sustainability report, in accordance with EU Directive 2022/2464, known as the CSRD (Corporate Sustainability Reporting Directive), which will apply to the Group from 1 January 2025. As part of this process, in 2024, the Group carried out a dual materiality assessment, and analysed the discrepancy between the data required by the CSRD, and available data. These efforts helped identify material concerns for the Group under the European Sustainability Reporting Standards (ESRS), and facilitated the creation of a dual materiality matrix. A road map has been drawn up to plan the stages that are needed to organise data collection, and the publication of the report. The process will enable the Group³

to structure and consolidate the collection of sustainability data, to subsequently publish its first CSRD-compliant sustainability report⁴ for the 2025 financial year, with publication scheduled for 2026.

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 2024, the Group’s extra-financial risk map was revised, and involved updates to maps that supply the data (RATP EPIC, RATP Dev, and RATP Solutions Ville). The revision has narrowed alignment with the risks covered by the Corporate mapping.

The analysis was therefore conducted in three decisive 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 and SASB⁵;
- 2) 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 the same methodology as 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. Subject to an upcoming change to legislation expected in early 2025, which will allow Group-wide consolidation, instead of specific sustainability reports for each subsidiary concerned.

4. Subject to transposition of the draft European Omnibus directive.

5. 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.

- 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.

Following these efforts, extra-financial risk mapping methods have changed from 2023.

The presentation of extra-financial risks in this report includes the publication of 23 major risks identified in the CSR mapping and materiality analysis. The names and descriptions of risks are those given by the risk bearers in the risk management information system (RMIS). A cross-reference table indicates the sections and pages that set out the policies and measures for risk management.

List of extra-financial risks in 2024

Strategic focuses	CSR risks and associated material concerns	Description	Guideline/ EFPS page	Internal control and risk management chapter/page
Strategic focus 1: Be a major player in mobility and sustainable cities	Passenger safety - Rail accidents	Rail transport accidents causing injury to persons and/or damage to property.	1.1 / p.63	3.2.4 p.38
	Passenger safety - Road accidents	Bus or coach accidents causing personal injury and/or material damage.	1.1 / p.64	3.2.3 p.37
	Passenger security	Feeling unsafe on public transport networks, exacerbated by the threat of terrorist attacks, which can affect passenger confidence and network ridership.	1.1 / p.65	
	Inaccessible transport service offerings	Difficulty accessing transport services or infrastructure (people with reduced mobility), non-compliance with relevant regulations.	1.1 / p.61	
	Passenger satisfaction	Lower satisfaction among passengers and passenger associations, due to issues (punctuality, passenger information, cleanliness, security, and others) that can deteriorate contractual indicators with the transport authority, decrease stakeholder confidence, and increase anti-social behaviour.	1.1 / p.57	
	Air quality	High concentrations of fine particulate matter in the underground network.	1.2 / p.68	
	Noise and vibration pollution	Noise and vibration pollution that may or may not result in complaints from residents and legal action, 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 passenger and staff health.	1.2 / p.72	
Strategic focus 2: Accelerate the ecological transition of our business activity	Damage to biodiversity and ecosystems	Impacts on biodiversity through RATP's activities in the project and operations phases, either at project level, through the disruption of ecological continuity in infrastructure projects, or in the operating phase with impacts on the ecosystem.	1.2 / p.74	
	Insufficient contribution to climate change mitigation	Insufficient contribution from the company to the reduction of GHG emissions.	2.1 / p.77	
	Failure to adapt to climate change	Insufficient adaptation of the business model, service offering or operational/production methods to climate change and carbon constraints (excluding climate events).	2.1 / p.75	
	Climate events	Increase in climatic disruptions and natural disasters causing material/structural damage, accidents or operating losses.	2.1 / p.75	3.4.3 p.42
	Poor energy management	Excessive or uncontrolled consumption of energy sources for traction, auxiliary vehicles or buildings.	2.2 / p.83	
	Poor management of water consumption	Uncontrolled consumption of water in activities (washing of facilities, maintenance processes, and others)	2.2 / p.84	
	Poor waste management	Poor management of hazardous and non-hazardous waste that may affect RATP staff and contractors working on various sites.	2.2 / p.85	
	Environmental pollution	Discharge of pollutants or contamination of soil, subsoil and groundwater with direct consequences for residents or third parties (excluding biodiversity damage, and water pollution).	2.2 / p.82	

Strategic focuses	CSR risks and associated material concerns	Description	Guideline/ EFPS page	Internal control and risk management chapter/page
Strategic focus 3: Assert our social and societal responsibility	Absenteeism	Persistent post-Covid absenteeism that compromises the provision of service (operation and maintenance), and lowers our economic efficiency.	3.1 / p.92	3.5.1 p.43
	Undermined rules of ethics	Acts or behaviour that are contrary to the Group's values, or to the values of civil society in general, and which may have an impact on the Group's image.	3.3 / p.103	3.3.2 p.39
	Diversity and inclusiveness	Lack of diversity and inclusiveness within the company, which may lead to discrimination, harm social cohesion, and undermine the attractiveness and retention of talent.	3.1 / p.96	
	Social conflict	Social conflict or strikes that could hinder the achievement of operational or financial performance objectives.	3.1 / p.98	
	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.63 3.1 / p.57 3.2 / p.102	
	Infringement of anti-corruption rules	Acts or behaviour that contravene laws and regulations, exposing the Group to convictions/fines, loss of business or profits, or damage to its reputation.	3.3 / p.103	3.3.1 p.38
	Non-compliance with the GDPR	Voluntary or negligent non-compliance with personal data protection regulations at RATP Group (RATP and tier 1 subsidiaries), which may result in criminal and/or financial penalties.	3.3 / p.103	3.3.3 p.40
	Loss of key skills	Poor control over skill maintenance or upgrading, or employee training, which compromises the Group's ability to meet its needs with the right skills.	3.1 / p.94	3.5.3 p.45
	Socially irresponsible 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 AGECE Law, REEN Law, and others).	3.2 / p.99 3.3 / p.103	
	Occupational hazards	A working environment for employees and service providers that leads to accidents, occupational illnesses, or loss of staff confidence or motivation.	3.1 / p.91	3.5.2 p.44

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 EFPS are therefore based on the results of the Group's analysis of extra-financial risks, which presents 23 risks in 2024. This analysis is supplemented by the materiality analysis, which presents nine major concerns. The priority themes resulting from these two financial years, most of which overlap, amount to 26. 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 material concerns	Key indicators	Scope	Objectives	2024 values	Trend
Passenger safety - Rail accidents	Accident rate on rail networks (number of accidents annually per million commercial kilometres)	RATP / RATP Dev (France)	-	11	●
Passenger safety - Road accidents	Accident rate on the bus network (number of accidents annually per 100,000 commercial kilometres)	RATP	6	6.6	●
Passenger security	Network protection and security officers (groupe de protection et de sécurité des réseaux – GPSR) average daily on-duty time across networks (shift hours/day)	RATP	-	652	●
Inaccessible transport service offerings	Percentage of RER stations in the Île-de-France region accessible to wheelchair users	RATP	-	100%	●
	Percentage of bus routes in the Île-de-France region accessible to wheelchair users			88%	●
	Percentage of metro and RER lines that have been certified Cap'Handéo Services de mobilité			100%	●
Passenger satisfaction	Passenger satisfaction rate (source: Île-de-France Mobilités perception survey) (%)	RATP	-	87%	●
Air quality	Particulate matter levels in underground stations on the Squeales network (average concentration of PM ₁₀ particles in µg/m³)	RATP	-	79%	●
Noise and vibration pollution	Number of noise- and vibration-related complaints and claims	RATP / RATP Solutions Ville	-	421	●
Overexposure to electromagnetic fields	Number of electromagnetic field measurements carried out over the year	RATP	500 measurements yearly	450	●
Damage to biodiversity and ecosystems	Planted areas (total in ha)	RATP / RATP Solutions Ville	4 by 2024, 1.3 of which is urban agriculture	3.4	●

● Positive or stable trend compared to 2023.

● Negative trend.

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

CSR risks and associated material concerns	Key indicators	Scope	Objectives	2024 values	Trend
Insufficient contribution to climate change mitigation	Reduction in GHG emissions from energy consumption, compared to 2019	RATP	43% reduction in GHG emissions from RATP energy consumption by the end of 2027, compared to 2019	-29%	●
Poor energy management	Total energy consumption across types of use and types of energy sources (GWh)	RATP / RATP Solutions Ville (Ratp Real Estate) / RATP Dev	15% reduction total RATP energy consumption by the end of 2029, compared to 2019	3,476	●
Poor management of water consumption	Total consumption of water from a public network (m³)	RATP / RATP Dev / RATP Solutions Ville (RRE)	10% reduction in RATP drinking water consumption by 2030	985,317	●
Poor waste management	Amount of waste recycled	RATP / RATP Solutions Ville	100% of waste recycled	99%	●
Environmental pollution	Number of ongoing formal ICPE (facilities classified for environmental protection) notices as at 31 December 2024	RATP	-	4	●
	Number of new formal ICPE notices received over the year	RATP	-	2	●
	Percentage of ISO 14001 certified industrial sites	RATP	-	98%	●

● Positive or stable trend compared to 2023.

● Negative trend.

Strategic focus 3: Assert our social and societal responsibility

CSR risks and associated material concerns	Key indicators	Scope	Objectives	2024 values	Trend
Absenteeism	Absenteeism rate	RATP / RATP Dev	-	7.5%	●
	Number of employees awaiting reclassification after being declared permanently unfit to perform their duties	RATP	-	239	●
Occupational hazards	Occupational accident frequency rate	RATP / RATP Solutions Ville / RATP Dev	30% for RATP	24.3%	🏆
	Occupational accident severity rate	RATP / RATP Solutions Ville / RATP Dev	3.7% for RATP	3.2%	🏆
Undermined rules of ethics	Number of whistle-blower reports and ethics alerts	RATP	-	51	●
	Total percentage of positions held by women	RATP / RATP Dev	-	22%	●
Diversity and inclusiveness	Percentage of senior management positions held by women	RATP / RATP Dev	-	36%	●
	Percentage of women hired	RATP / RATP Dev	-	23%	●
Social conflict	Conflict rate	RATP	-	2.2	●
Failure to engage with stakeholders	Average number of homeless people on the network at the time of station closure	RATP	-	191	●
	Number of direct and indirect beneficiaries of RATP Foundation projects	Group	-	150,959	●
Infringement of anti-corruption rules	Percentage of exposed employees who have attended anti-corruption training	RATP	-	69%	●
Non-compliance with the GDPR	Number of notifications sent to the CNIL in personal data breach cases	Group	-	5	●
Loss of key skills	Number of training hours completed by employees over the year	RATP / RATP Solutions Ville / RATP Dev	-	2,523,282	●
Socially irresponsible purchasing practices	Amount of solidarity purchases (in million EUR)	RATP	-	4.4	●

🏆 Positive trend and results meeting or exceeding the target.

● Positive or stable trend compared to 2023.

● 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 passengers. The Group seeks to make passengers' daily commute easier by offering high-quality, safe, accessible, and sustainable transport solutions.

The policies outlined below allow us to address the following risks:

- Passenger safety;
- Passenger security;
- Inaccessible transport service offerings;
- Passenger satisfaction;
- Air quality;
- Noise and vibration pollution;
- Overexposure to electromagnetic fields;
- Damage to biodiversity and ecosystems.

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

Embodying sustainable mobility and smart cities for passengers

To strengthen the relationship of trust with its passengers, and provide services that fit their needs, which are identified by continuously taking into account their expectations, RATP Group has made the passenger experience its core priority. The Group's ambition is reflected in measures taken to improve the reliability, accessibility, accommodation, comfort and cleanliness of trains and public spaces. The Group's service policy, which is built on providing a local, simple, and innovative service, is in line with this goal.

In 2023, perception of public transport in the Île-de-France region was influenced by several factors, including notably social unrest, urban riots, works on the network, and issues with production on the bus and metro networks. As ridership rose by 4.3% from 2023, with a 22% increase during the Olympic Games, RATP has made significant efforts to improve production, enhance service quality, and carry spectators and athletes between Olympic venues, thereby contributing to the success of the event. RATP Group has developed a structured and ambitious plan to meet the demands of the Olympic Games, by mobilising its resources to guarantee an optimal passenger experience for the expected turnout. These measures were made possible with active preparations across the company's departments over several months, and the full mobilisation of its employees, who were committed to the success of this major event. Some of the lessons learnt during the Olympic Games, which were combined in a Group-wide feedback process, will help to integrate solid improvements into the daily lives of users over time.

— Infrastructure upgrades and adaptation of the transport offering

Infrastructure upgrades, and the energy transition, have been major priorities in enhancing the transport offering, and optimising passen-

ger traffic management to cope with growing passenger numbers. On the rail network, two major projects were commissioned in June 2024: extensions to metro line 14 (15.6 km) to Saint-Denis – Pleyel and Orly Airport, and extensions to metro line 11 (6 km) to Rosny – Bois-Perrier, which have significantly improved services to new areas (14 new stations). At the same time, the automation of metro line 4, which was executed without any service disruptions, has led to a significant improvement in frequency and productivity. On metro line 6, the delivery of 20 MP89 trains at the end of 2024, and infrastructure upgrades have improved comfort and service reliability.

On the overground network, the energy transition has been accelerated, to reduce the carbon footprint of the bus fleet. Charging stations were installed at bus depots together with the integration of new clean fleets, which run on electricity or natural gas. Tram services were also expanded with the 3.2-km extension to tram line T3b, which was completed in April 2024, thereby improving transport connections in western Paris. In addition, the commissioning of new rolling stock on tram line T1, which began in December 2024, is helping to improve comfort and service frequency.

In addition to these infrastructure upgrades, passenger traffic management has been optimised to absorb record crowds. The introduction of the Stop and Go system, together with the creation of a channelling command post, has facilitated passenger flow in high-density areas. Real-time counting systems have been deployed in strategic sectors, such as western and northern Paris, enabling operational resources to be dynamically adapted. Metro line 14, which has been extended to improve services to the north and south of the Paris region, has fully assumed its role as the backbone of the network, with close to 800,000 daily passengers from the moment the extensions opened, and 100% service guaranteed from the day after. The extensions have also facilitated access to Stade de France, welcoming over 10,000 spectators, and helping to relieve crowding on metro line 13, which is usually congested during major events.

For a more seamless passenger experience, 100 automatic ticket vending machines have been upgraded to include a voice-activated interface, and 231 unstackers have been installed to cut queueing time. Transport service offerings were increased by 30% compared with standard summer periods, with daily adjustments to the nine busiest lines. Digital tools such as the ratp.fr website, and Bonjour RATP app, have been updated to offer optimised itineraries, and real-time traffic management. Improved coordination of teams on the ground has enabled more efficient passenger assistance, ensuring that the network runs more smoothly (see section on Increased staff presence to accommodate higher passenger volumes in the EFPS).

— Increased staff presence to accommodate higher passenger volumes

As part of its ongoing efforts to improve service quality, and to meet the logistical challenges involved in hosting the Olympic and Paralympic Games Paris 2024, RATP has undertaken a massive plan to mobilise more staff and resources to serve passengers. The plan has made it possible to anticipate the increase in ridership, and guarantee smooth and safe service for all users.

In order to restore productivity, and provide an appropriate transport offering, RATP made strategic recruitments, which included the hiring of 250 additional metro drivers, and 36 additional RER drivers. Simultaneously, 30,000 operations staff, backed up by 2,700 volunteers from across the company, were mobilised to guarantee

optimal service quality. These teams, which notably consisted of RATP station staff, subsidised manpower, seasonal workers, helpers (volunteer RATP staff), and service providers, were deployed at key points across the network to guide, inform, and assist passengers.

To ensure efficient monitoring, and greater responsiveness to operational needs, the number of command posts has been doubled, allowing optimised management of passenger flows. Maintenance teams have also been assigned by sector, to shorten their incident response time. Organisational adjustments, including more flexible working hours, and the retention of temporary maintenance sites, have been introduced to ensure service continuity, particularly during busy periods. In addition, the deployment of more canine units has considerably reduced the time required to clear abandoned objects, guaranteeing smoother journeys.

Human presence in stations has been reinforced to assist and inform passengers throughout their journeys. Close to 5,500 employees have been mobilised across the network to provide proactive assistance, notably during disruptions. Mobile sales systems have been widely deployed, with station staff equipped with digital tools to facilitate the purchase of tickets, thereby reducing queues and improving access to services. This initiative, which was introduced as part of the Olympic Games, has proved particularly effective, and will be continued in the future.

To improve the passenger experience, RATP has also introduced specific measures such as the distribution of orientation guides, water bottles, and bracelets for young children to ensure their safety if they become separated from their accompanying adults. Passengers particularly appreciated the strong presence of teams on site, which created a climate of trust, and facilitated journeys, notably for international visitors, and people with reduced mobility.

As part of continuous improvement efforts, staff training has been intensified to optimise interaction with passengers, and improve the quality of announcements under both normal and disrupted circumstances. Innovative teaching modules, such as the speech simulator, which lets drivers practise speaking to passengers; the “wheel of situations”, an interactive tool in which staff pick a random scenario, and explain how they would react to passengers; and the “metro athletes” programme; have been rolled out to enrich employees’ skills in communication and crowd management.

Regular assessments of passenger satisfaction rely on a variety of methods, including field surveys, perception analyses and “mystery passenger” visits, to identify areas for improvement, and adapt services accordingly. To optimise crowd management, digital tools, notably “transaguides”, have been deployed, which display estimated waiting times at interchanges in real time, thus helping passengers to organise their journeys.

RATP seeks to enhance the user experience, by integrating culture and heritage into the identity of its network. Through artwork, poetry, and music in stations and on trains, the network aims to transform daily journeys into moments of discovery and cultural enrichment. This approach is part of a wider drive to enhance our heritage, and make culture accessible to the general public, while contributing to the network’s attractiveness, and passenger well-being.

— Passenger information and ticketing

Real-time information, and forecasts on the status of network operations, are key elements in service quality. To meet passenger expectations in terms of accuracy, reliability, and accessibility, RATP

continuously upgrades its information systems, and deploys innovative solutions. In 2024, this approach resulted in the installation of new screens in stations and vehicles, improvements to the [ratp.fr](https://www.ratp.fr) website and the Bonjour RATP app, and the expansion of open data sharing. Upgrades to information systems, and staff training in public speaking, have also enriched employees’ ability to assist passengers.

With this in mind, RATP has developed TRAD.IV.IA, an artificial intelligence technology that translates audio and visual announcements into five languages in real time, and facilitates communication in 17 languages on a tablet. This tool, which was deployed across the network for the Olympic and Paralympic Games Paris 2024, has improved accessibility for passengers who do not speak French, as well as for people with disabilities, notably those with hearing or visual impairments. In addition to translating emergency and operational messages, TRAD.IV.IA has helped to facilitate interactions between station staff and passengers.

Passenger information has also been enhanced with close to 500 next-generation screens installed on metro platforms, offering a more user-friendly display and real-time updates on traffic conditions. The introduction of Syspad screens in major RER line B stations has made it possible to share information on connections and disruptions more efficiently. In addition, 2,864 on-board screens have been installed on trains, giving passengers instant access to information on journey times, upcoming stops and any incidents.

Since summer 2023, disruptions to metro, tram, RER and Transilien lines have been announced in stations in real time, while bus route diversions are now shown directly on board vehicles, and at bus stops. With the optimisation of data management tools, information is broadcast 30% faster, ensuring greater responsiveness and smoother communication.

The network’s signage has simultaneously been redesigned to improve legibility and give passengers clear directions, particularly at complex interchanges. 65,600 new signage items have been installed, and they incorporate visual and tactile cues to facilitate accessibility. To improve legibility on board trains, 87,000 directional markers have been added to doors and coach connectors. For the Olympic Games, temporary signage was rolled out, with 6,560 panels and awnings in stations and 8,700 stickers on trains, making it easier for spectators to find their way to Olympic venues.

The quality of audio announcements has also been a priority area for improvement. Since 2019, over 15,000 employees, including train drivers, bus drivers, and station staff members, have been trained to make announcements that are clearer and better adapted to passengers’ needs, notably during network disruptions. At the same time, the content of announcements has been adjusted to provide more accurate and responsive communication.

As RATP closely monitors changes in digital habits, the company has increased its presence on social media, in addition to audio and visual announcements. RATP manages several accounts on Facebook, Instagram and Twitter/X, making it possible to interact directly with passengers, and share traffic information instantly. Advances in artificial intelligence have also been incorporated to better detect distress situations, and optimise responsiveness in major incidents.

To optimise passenger comfort, trials have been conducted in several stations across the rail network to measure passenger numbers on board trains in real time. Through this initiative, passengers can see the occupancy rate of carriages, and choose the least crowded one for a more comfortable journey.

Subsidiary RATP Smart Systems, which specialises in smart transport systems, leverages the Group's know-how in ticketing and passenger information, both in France and abroad. In 2020, it acquired Mappy, France's third-largest player in daily mobility, strengthening its expertise in mapping, and the calculation of multi-modal itineraries. The acquisition of Mappy has made it possible to integrate enhanced services into the Bonjour RATP app, allowing passengers to plan their journeys, purchase their tickets, and access over 150,000 points of interest, such as restaurants, cinemas and local shops.

Special efforts were made as part of the Olympic Games to ensure the reliability and accuracy of the information provided. Some of the measures implemented included the deployment of new ticket machines, the addition of modules to existing machines to dispense Navigo Easy cards, the introduction of a mobile sales device, and the implementation of single queues. These innovations have significantly improved passenger flows, making transactions smoother.

At the same time, upgrades to ticketing systems, which began in 2016, continued with the launch of new services, notably Navigo Easy, Navigo Liberté+, and e-tickets on smartphones. In September 2024, Île-de-France Mobilités announced a fare and ticketing reform, aimed at simplifying commutes for occasional travellers. The reform involved merging t+ tickets with suburban tickets, resulting in a single ticket for the rail network (metro, train, and RER), another ticket for the overground network (bus, tram), and a special ticket for airport connections.

The project, which was rolled out at an accelerated pace to be effective in January 2025, has required close coordination between RATP and Île-de-France Mobilités. Passengers will be offered two options: pre-payment with Navigo Easy and post-payment with Navigo Liberté+, both of which will be available in electronic format on smartphones. The transformation marks a key stage in the discontinuation of paper tickets with magnetic strips, which will be progressively phased out in 2025.

— Accessibility and passenger comfort

The accessibility of transport networks is a key factor in guaranteeing mobility for everyone, notably people with disabilities and reduced mobility. In order to improve the accessibility of its network, RATP, with support from Île-de-France Mobilités, has invested in adapting its infrastructure, upgrading its equipment, and developing services that make travel easier for all passengers. The Olympic and Paralympic Games Paris 2024 have provided an opportunity to take these measures further by implementing solutions that are tailored to the needs of passengers requiring accessibility.

Extensions to metro line 14 up to Saint-Denis – Pleyel and Orly Airport, and to metro line 11 from Porte des Lilas to Rosny – Bois-Perrier, have considerably improved the accessibility of the network, by facilitating travel for people with reduced mobility. All new stations that were built as part of these extensions have been designed to be fully accessible to people with reduced mobility, guaranteeing seamless journeys on these sections of the network.

Furthermore, a range of equipment has been deployed across the network to enhance passenger autonomy, including sound beacons to help the visually impaired find their way around, audio induction loops to facilitate communication for the hearing impaired, and wider passageways at access gates to allow wheelchairs and pushchairs to pass through.

In addition to improvements to physical facilities, RATP has optimised the digital accessibility of its services. The website and Bonjour RATP app have been redesigned to meet accessibility standards, offering simplified browsing, and a display adapted to people with visual or cognitive disabilities.

RATP has also introduced digital tools to make travelling easier for passengers with specific needs. The Compagnon Train app, for example, provides custom information on journeys, enabling passengers to anticipate any difficulties, and enjoy tailored assistance. TRAD.IV.IA, which was mentioned earlier, translates audio and visual announcements into several languages in real time, including written messages for the deaf or hearing-impaired passengers.

— Keeping the network clean and safe

The cleanliness and safety of passenger areas constitute major passenger expectations, and key concerns for RATP. In response, a number of initiatives have been set up to improve network maintenance, and guarantee a safe environment.

Network security has been tightened, with more security officers mobilised to help passengers and staff feel safer. Civil protection units have been deployed at 20 strategic sites, ensuring that stations are managed smoothly and safely. In addition, police canine units have been reinforced, significantly shortening the time taken to clear unattended objects, thus contributing to better incident management and fewer service suspensions.

The upkeep of stations and trains is a major challenge, given the reach of the network, and its high ridership. To guarantee clean and pleasant stations, RATP has set up a specific contract for station and train cleaning services (NET), launched in 2021 and effective until 2026. Preparations began at the end of 2023 for new NET contracts, to adapt and improve existing systems.

These new contracts will be deployed according to a precise timetable: from 2026 for passenger areas in stations and platforms, as well as for technical and private facilities, and from the end of 2026 for the cleaning of metro and RER trains.

In order to guarantee optimal service monitoring, the new contracts will incorporate two assessment criteria: firstly, compliance checks carried out by RATP after each service, and secondly, the perception of passengers and Île-de-France Mobilités, an element that is now included in the contractual objectives. This approach aims to establish a momentum of continuous improvement with service providers, guaranteeing a level of cleanliness in line with user expectations.

New cleaning contracts will be drawn up for a minimum of five years, and will include incentive clauses aimed at maintaining a high level of quality. An annual evaluation mechanism will enable services to be adapted to meet changing needs, and the integration of new technologies, thereby enhancing the effectiveness of operations.

To reduce the environmental footprint of maintenance operations, RATP is placing particular emphasis on saving water in the maintenance of trains and infrastructure. The specifications for the new contracts include the widespread use of innovative solutions, such as scrubber-driers equipped with water recycling systems, and the use of non-potable water to clean stations.

At the same time, RATP has incorporated the requirements of the AGECL law (*Anti-Gaspillage pour une Économie Circulaire*) into its waste management strategy. In 2024, a system for sorting waste at

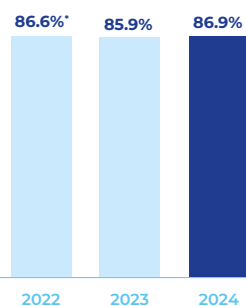
the source was deployed in stations, to improve waste collection and processing. The programme will progressively be integrated into the new Espaces contracts, guaranteeing efficient handling of waste sorting, transport and recycling, as part of a circular economy approach.

The main event of 2024 was the hosting of the Olympic and Paralympic Games in Paris, which provided an opportunity to test and strengthen several cleanliness systems. Feedback from the Games highlighted passenger satisfaction with the quality of cleaning during this period. Additional services during the day meant that reports could be dealt with quickly, and cleaning teams could be more visible on the ground.

The organisation of the new Espaces contracts, planned for 2026, will take into account the lessons learnt, in order to instil best practices, and sustainably improve the quality of cleaning services across the network. These efforts are part of RATP's commitment to providing passengers with a cleaner, safer, and more pleasant environment on a daily basis.

Key indicator

Passenger satisfaction rate



Source: Île-de-France Mobilités perception survey.

* Results covering the July-December 2021 period.

Passenger satisfaction, as measured by the Île-de-France Mobilités perception survey, is based on a number of criteria used to assess the customer experience across the RATP network.

The overall satisfaction index has remained stable over the recent period, reaching 86.9% in 2024, after a slight drop in 2023 (85.9%) and a similar level in 2022 (86.6%). These changes are part of a generally positive trend that has been observed since 2021.

Among the criteria that have contributed to this increase, there has been a clear improvement in the quality of interactions between staff and passengers (up 5.4 points between 2021 and 2024), as well as increased satisfaction with information during disruptions (up 2.4 points over the same period).

For a more inclusive society: access to mobility for all, a human and technical challenge

According to the "Daily life and health" (*Vie quotidienne et santé*) survey carried out by the Directorate of Research, Studies, Evaluation and Statistics (DREES, *Direction de la recherche, des études, de l'évaluation et des statistiques*) in 2021-2022, 14.1% of the French population over the age of 15, or approximately 7.6 million people,

have declared a disability. In the Île-de-France region, the proportion is slightly lower, at 12% to 13% of the adult population. Among the identified disabilities, 15% of women and 13% of men have motor restrictions. Severe hearing and visual impairments affect 17% of people with disabilities. Mental or psychological disorders affect 12% of them, while 6% have major speech impediments. These figures underscore the importance of an enhanced accessibility policy for public transport and other infrastructures, to ensure inclusiveness and support for people with disabilities in the Île-de-France region.

Accessibility across the public transport network is therefore a major concern for both society and RATP Group. For over thirty years, the Group has been working alongside its stakeholders - associations, employees, local authorities and passengers - to offer public transport solutions to everyone, notably people with disabilities and, more broadly, people with reduced mobility. With the support of Île-de-France Mobilités, RATP is investing heavily to make its networks more accessible than ever.

Convinced that improving network accessibility benefits all passengers, RATP saw the Olympic and Paralympic Games Paris 2024 as an opportunity to accelerate its efforts. The Games have provided an opportunity to roll out new solutions designed to ensure that people with disabilities have the best possible travel experience when accessing event venues. These initiatives were brought together under a plan to improve accessibility for people with sensory impairments in the run-up to the Olympic Games, which was approved and backed by the French inter-ministry disability committee on 20 September 2023. The plan focuses on three main 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 travel for passengers with sensory impairments, through measures that include making station names audible on older-generation trains, installing Braille sleeves to guide passengers around stations, a travel assistance app, adapted signage, and adjusted sales equipment;
- Improving passenger information by making the website and Bonjour RATP app accessible, and by producing practical guides that are specifically designed to meet the needs of various disabilities.

Key indicators

Bus

88%

of the Île-de-France network (including 100% of the Paris bus network) is accessible to wheelchair users, in line with the criteria in the accessible master plan established by Île-de-France Mobilités.

Tram

100%

of tram stations are accessible to wheelchair users.

Metro

Metro line 14 is

fully

accessible to wheelchair users
(20 stations and trains).

The Mairie des Lilas – Rosny – Bois-Perrier segment of metro line 11, and the Porte d'Orléans – Bagneux segment of metro line 4 are accessible to wheelchair users. However, accessibility on the extended segment of metro line 12 between Porte de la Chapelle and Mairie d'Aubervilliers for wheelchair users will depend on the delivery of new rolling stock, scheduled for 2030-2031.

RER

100%

of RATP-operated RER stations are wheelchair accessible, with personalised, real-time assistance.

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 these stakeholders, notably with representative associations.

Two or three times a year, the Comité Consultatif de l'Accessibilité (CCA, accessibility advisory committee) meets under the chairmanship of RATP's CEO. Consisting of nine representative associations, this committee provides a forum to discuss current and future projects, gathering their opinions and seeking joint solutions.

To assess perceptions of accessibility on its networks, RATP has been conducting a survey called Carnets de voyage (travel journals) over the past twelve years among passengers with reduced mobility. The survey makes it possible to gauge their overall satisfaction when using RATP networks, and identify the difficulties they encounter daily, in order to better understand their misgivings 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.

On 27 November 2024, RATP signed a new consultation protocol with the City of Paris and several associations representing people with reduced mobility and disabilities (hearing, motor, visual, mental and intellectual). This protocol updates and replaces the one drafted in 2009, and amended in 2013.

This new agreement aims to strengthen collaboration between the associations, RATP, and the City of Paris, to ensure an accessible travel chain. It provides for the official inclusion of the City of Paris and new associations, such as APHPP (*Association pour la Prise en Compte du Handicap dans les Politiques Publiques et Privées*, association for the inclusion of disabilities in public and private policy), UNAFAM IDF (*Union Nationale des Familles et Amis de personnes malades et/ou handicapés psychiques*, national union of family and friends of people with psychological illness and/or disabilities), and *Les Papillons Blancs de Paris*, in the RATP CCA. Notably, it restates the need for associations to be consulted prior to projects promoting inclusiveness and accessibility, introduces rules of ethics on confidentiality, and highlights the role of associations in spreading information to the relevant audience.

— Staff training and Cap'Handéo mobility services certification

Front-line staff members in metro and RER stations, from the beginning to the end of service, are the first RATP representatives that passengers come in direct contact with, notably people with reduced mobility. To meet the specific needs of these customers, and provide them with the necessary assistance, specialised training courses have been set up. These courses include raising awareness of the various types of disability, handling accessibility-related equipment, and regularly upskilling. An e-learning module has also been developed for the Olympic and Paralympic Games Paris 2024. Structured into four modules covering various types of disability, this system will gradually be incorporated into the initial training and skills maintenance sessions provided by RATP's in-house training centres.

RATP has obtained Cap'Handéo Mobility Services certification, a nationally recognised accessibility label created at the initiative of the main disability organisations. The label certifies that people with disabilities (motor, mental, psychological, hearing and visual) 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. Tram lines T5, T7, and T8 have been certified. Tram line T6 intends to train its employees in 2025 with the goal of obtaining Cap'Handéo certification by the end of the year. OrlyVal will be audited in February 2025, to obtain Cap'Handéo certification by the end of the year.

Key indicator

Percentage of metro and RER lines that have been certified Cap'Handéo Services de mobilité



Source: Île-de-France Mobilités perception survey.

*Results covering the July-December 2021 period

Adapted infrastructure and services

The network's accessibility has been enhanced by a number of improvements designed to facilitate travel for people with disabilities or reduced mobility, notably the extension of metro line 14 to Saint-Denis – Pleyel and Orly airport and metro line 11 from Porte des Lilas to Rosny – Bois-Perrier.

In metro and RER stations, special equipment has been installed to improve passenger autonomy. Sound beacons to help visually impaired passengers to locate entrances and main services. At certain strategic locations, these beacons broadcast precise information about the name of the station, the lines served, and their directions. In reception areas, they make it easier to identify ticket offices, automatic voice-activated sales machines, and intercoms that can be used to contact station staff.

Large-print signs (hypersigns) have been installed in six particularly busy stations, benefiting not only the visually impaired but also passengers with cognitive difficulties. In addition, stairways have been made safer with specific devices: warning strips on landings, contrasting and non-slip nosings, reinforced contrasts on the first and last risers, and extended handrails for a better grip.

To improve access to the inspection gantries, wider passageways have been installed to make them easier to negotiate, particularly for wheelchair users, and passengers with children in pushchairs. On platforms, intercom systems have been installed in accessible locations that can be detected by visually impaired people using their walking sticks, so that they can ask for a station staff member if they need one. Audio and visual information panels indicate the direction of the lines, the waiting time for the next trains, and any traffic disruption.

The proportion of bus routes accessible to disabled people in Île-de-France reached 88% in 2024, compared with 86% in 2023, an improvement of 2 points. This improvement can be explained by the accessibility projects that were carried out for the Olympic and Paralympic Games Paris 2024, which focused mainly on Paris bus route stops, representing approximately 18% of all bus routes. A significant proportion of the improvements had already been made by 2023. In 2024, efforts were stepped up, following close cooperation with the City of Paris, enabling more thorough and reliable data updates.

Results

	2022	2023	2024
Availability of escalators and moving walkways (Metro/RER)			
RATP	99.5	98.6	98.9
Availability of lifts (all metro lines/RER lines A and B)			
RATP	99.5	99.3	99.5

The availability of accessibility facilities on the RATP network has remained satisfactory, although there have been variations in recent years. The availability of escalators and moving walkways, after falling in 2023 (98.6% compared with 99.5% in 2022), has recovered to reach 98.9% in 2024. Lift availability remained more stable, with

a slight decrease in 2023 (99.3% compared with 99.5% in 2022 and 2024). These fluctuations reflect the challenges involved in maintaining equipment that is used extensively.

To maintain such equipment in proper working, three complementary approaches are adopted. Corrective maintenance, which will be conducted once a malfunction has been reported, may cause occasional service suspensions. Preventive maintenance, which is carried out at regular intervals, anticipates breakdowns, although it requires scheduled suspensions. And the maintenance of heritage assets, which includes more extensive renovations, may result in prolonged downtime, while helping to guarantee their long-term future. RATP provides a lift operational status report that is updated three times daily, and available on the ratp.fr website, allowing passengers to plan their journeys, and find out which facilities are in service.

— Upgraded facilities for improved accessibility

Improvements are made to infrastructure to provide upgraded facilities that will ultimately ease access to transport services. It is now easier to purchase and use tickets across the network, following the installation of approximately one hundred new ticket vending machines. These machines have built-in voice interfaces and sound beacons that can be activated with a universal remote control, making them more accessible to the visually impaired.

For hearing-impaired passengers, audio induction loops have been built into ticket desks and new intercoms, facilitating communication with staff. Dynamic information screens have been installed in stations to display train arrival times, traffic conditions, and important announcements in real time, guaranteeing that passenger information is efficiently communicated.

Accessibility has also been improved at tram stations. Tickets can be purchased through automatic ticket machines with a voice interface located close to intercoms that put customers in contact with RATP station staff. Audio and visual signs indicate the direction of lines, and waiting time for upcoming trams, providing clear information that is accessible to all passengers.

Information systems have also been installed at bus stops to improve accessibility for the visually impaired. Visual signs indicate the relevant bus routes, their directions, and waiting times. An audio message, which can be played either with a button or a universal remote control that is supplied in certain cities such as Paris, provides the same information in audio format.

— Digital solutions for better accessibility

Accessibility also extends to digital tools, with the introduction of innovative solutions. A system that announces station names was deployed on metro line 10 for the Olympic and Paralympic Games Paris 2024, and will be progressively extended to metro lines 7, 8, 12, 3b, and 7b. In addition, the downloadable Compagnon Train app provides access to this feature on mobile phones, making it easier for passengers to travel on metro lines that have yet to be equipped with trains offering this option.

The TRAD.IV.IA app has been integrated into the digital terminals that RATP station staff use to facilitate communication with passengers who have hearing or visual impairments. TRAD.IV.IA offers real-time assistance with instant translations, and a dark mode display for easier readability.

The Stopbus system has been deployed across 11 bus routes, on a total of 214 vehicles, enabling passengers to request their stop without having to press a physical button. The system is based on a Bluetooth device that is connected to the passenger's mobile phone, which sends the information directly to the driver. This solution notably improves accessibility for the visually impaired, and people with reduced mobility (details in "Inclusive mobility").

The digital accessibility of RATP's online tools has also been improved. The *ratp.fr* website and Bonjour RATP app have been redesigned to better meet the accessibility standards of the French government's general guidelines on improving accessibility (RGAA, *Référentiel général d'amélioration de l'accessibilité*). In 2024, the *ratp.fr* website was 80% compliant with the RGAA, up from 42% in 2023. The Bonjour RATP mobile app has also made progress in compliance, scoring 78% in 2024, compared to 26% (Apple version) and 34% (Android version) in 2023. The redesign has been instrumental in significantly increasing visits to the pages dedicated to accessibility, which have doubled in a matter of months.

— Educational materials to keep passengers informed

RATP has designed a range of educational documents and practical guides to help passengers with disabilities travel with greater autonomy. A detailed guide, which explains how the various networks work, and is adapted to the needs of people with motor, visual, hearing, and cognitive disabilities, is now available in several languages.

A specific map of the Paris/Île-de-France regional network has been drawn up to indicate the level of accessibility at metro and RER stations, specifying whether stations have lifts and escalators, and the depth of stations. An atlas in Braille and large print has been designed for instructors who work with the visually impaired.

A best practices guide has also been prepared for staff, as a supplement to accessibility training courses, to ensure that passengers with special needs receive optimum support.

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 inform every aspect of its activities worldwide. Group employees work daily to prevent accident risks, identify areas for improvement along with all stakeholders, and raise awareness across various audience categories regarding the proper use of 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 DGST (*délégation générale à la sécurité des transports*, general delegation for transport safety) oversees the conditions under which RATP Group entities take responsibility for rail safety.

The DGST 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.

In 2024, the DGST led the pilot phase for the deployment of a "just culture"⁶ within the Group, to create the conditions of trust needed to ensure that information concerning rail safety is properly communicated, both in RATP EPIC divisions, and in the subsidiaries responsible for operating and maintaining transport systems, or engineering them.

An e-learning course on rail safety was conducted on a wide scale among management teams in the operations and maintenance divisions, with the aim of instilling rail safety culture across the Group.

At the end of the year, a passenger awareness campaign was rolled out in stations across the metro and RER network, to draw passengers' attention to high-risk behaviour that could endanger them (getting on or off trains at the last minute, holding doors open, and others).

Audits were carried out in 2024 on several topics, including rail safety management on the metro, RER, and tram networks in the Île-de-France region, as well as in RATP Dev subsidiaries, such as in Brest, and on the Gautrain in South Africa. The conclusions from these audits provide reasonable assurance as to the Group's level of control, while suggesting areas for improvement to enhance overall efficiency. Railway accident risks are explained in the "Internal Control and Risk Management" section of this report.

The Group also makes its recognised experience 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 Decree on the safety of guided transport, and the revision of the Decree on safety in tunnels;
- 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 standardisation 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).

At RATP Dev, a passenger awareness campaign was launched on the two lines that it operates in Cairo, as well as on metro line 3, and the Light Rail Transit (LRT) network, in the form of videos. This initiative aims to promote proper etiquette and safety in various contexts: access to the network, safety in stations and on board trains, and the use of escalators.

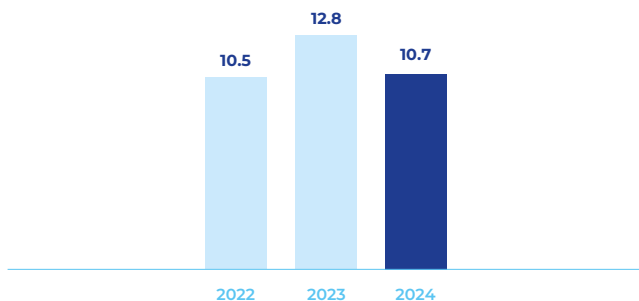
6. A 'just culture' means a culture in which front-line operators or other persons are not punished for actions, omissions or decisions taken by them that are commensurate with their experience and training, but in which gross negligence, wilful violations and destructive acts are not tolerated. Source: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

Following an incident on line 3 of the Cairo metro, in which a vehicle left the rails, and entered an area adjacent to the tracks, an analysis was carried out on the entire network operated by RATP Dev in Cairo (L3 and LRT). The aim of this study was to identify high-risk areas where vehicles are able to access tracks, in order to prevent future incidents. The conclusions of this study were submitted to the ministry and the transport authority, as part of an effort to share expertise and strengthen joint efforts to reduce accidents on the network.

RailEye, an anti-collision device, was trialled on the Casablanca tram network in Morocco. At the end of 2024, the first tram was equipped with this system, in collaboration with the Eyyes-Textelis consortium.

Key indicator

Accident rate on rail networks
(number of accidents annually per million commercial kilometres)



The combined metro/RER/tram accident rate fell significantly by 16% in 2024 compared with 2023, going from 12.8 to 10.7 accidents per million commercial kilometres. This reduction is driven by a marked improvement (17% down) for RATP, registering an accident rate that fell from 12 to 10, and by a 12% decrease for RATP Dev, where the indicator fell from 36.4 to 31.9.

For RATP, this favourable trend can be explained mainly by a drop in the number of individual events involving passengers, notably a decrease in the number of falls between platforms and trains, and falls onto the tracks on the metro and RER networks. On the tram network, fewer falls on board trains also contributed to this improvement.

Changes to the accident rate on the tram network for RATP Dev (France) are similar to the rate observed for RATP, reflecting an overall improvement in passenger safety conditions.

These results reflect the tighter prevention measures, and rail safety awareness campaigns that were implemented. In 2024, RATP rolled out an awareness campaign in stations, which were backed up by an e-learning course for operations and maintenance teams. The deployment of a “just culture” has also improved the feedback of safety information.

— Better rail safety management

Road safety is a priority concern for RATP Group, notably its bus network. Its commitment in this area helps to ensure a high level of safety for all road users, and to strengthen its role as a partner to local authorities in the development of sustainable smart cities. This policy is part of an overall approach aimed at differentiating its service offering, and guaranteeing safe and controlled transport conditions.

The risk management systems that have been set up across RATP Group are based on an in-depth analysis of high-risk situations, and a rigorous internal control framework. Several measures have been implemented to prevent accidents, and continuously improve operational practices:

- Medical follow-up to ensure that drivers perform their duties under optimal safety conditions;
- Following each accident, feedback is systematically collected to analyse the circumstances, identify areas for improvement, and limit the recurrence of incidents.
- Specific checks, particularly targeting addiction, are also carried out to prevent high-risk behaviour, and guarantee general safety.

Drafted for the first time in 2014, RATP’s road safety policy is updated every year to incorporate regulatory, technical, and organisational developments. It was last reviewed 14 June 2024.

Continuous improvement to road safety practices relies on several aspects:

- Monitoring and analysing data on accident rates, to adapt preventive measures to the situations observed.
- Regular driver training to raise awareness of road risks, taking into account interactions with other road users, and changes in infrastructure.
- Sharing best practices in-house, and with stakeholders, to reinforce a safety mindset.
- Optimising the costs associated with road accidents as part of an approach to efficiency, and improving operating conditions.

To ensure continuous progress, several objectives have been defined. RATP aims to eliminate road accident fatalities on its network, and reduce the number of serious injuries year on year. The company is also committed to limiting the number of accidents per 100,000 kilometres travelled to six by the end of 2025, and to implementing at least one preventive measure yearly per operational unit.

The enforcement of this policy relies on bus network employee involvement. Their commitment ensures its effectiveness and continuous improvement. RATP is mobilising the necessary resources to support this approach, and monitor its implementation over time.

This policy is signed by the Director of the Overground Network Business Unit, who is responsible for ensuring that it is applied and monitored.

Innovation has been playing an increasingly important role in RATP’s road safety activities. This includes the development of driving aids and tools to promote safe driving, as well as the monitoring and control of safety devices. These efforts demonstrate the Group’s commitment to continuously improving its road safety performance.

As part of efforts to promote road safety, two key measures stood out in 2024:

- A bus tyre audit was carried out, following an incident in which a tyre was lost while the bus was in operation. Conducted throughout the 25 bus parking facilities, the audit identified areas for improvement in terms of documentation compliance, compliance with procedures, and maintenance of industrial equipment. Follow-up audits have been planned, to verify the implementation of corrective measures;
- An inspection was also carried out at 16 bus depots, to assess the handling of claims, and the management of vulnerable employees. It focused on notable accidents, the monitoring of

accident-prone staff, and the compliance of monitoring tools, with a view to improving prevention and reducing risks.

Internal and external communication and awareness initiatives on road safety were also deployed in bus depots in 2024.

At RATP CAP Île-de-France, RATP CAP Mantois organises an annual safety day at the Mantes-la-Jolie bus depot, bringing together various participants and events that focus on road safety, and working conditions. For the 2024 event, RATP CAP Mantois welcomed the municipal police, a team from Michelin, staff from Carcept Prévoyance, and 50 pupils from Limay secondary school. Activities included first aid awareness workshops, a rollover bus, and a crash test simulator, offering a practical and educational approach to safety issues.

— Increasing public awareness

RATP is stepping up its awareness campaigns to improve the coexistence of soft mobility (bikes and scooters) modes, 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 to pay close attention to their surroundings (other road users), anticipate danger, adapt driving speed and apply emergency braking as appropriate.

— Working together with all regional stakeholders

Knowing and understanding the accident rate are two important steps in guiding road safety measures. Knowledge does not only relate to accidents, but also a number of 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 measures 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 measures implemented.

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 in 2024:

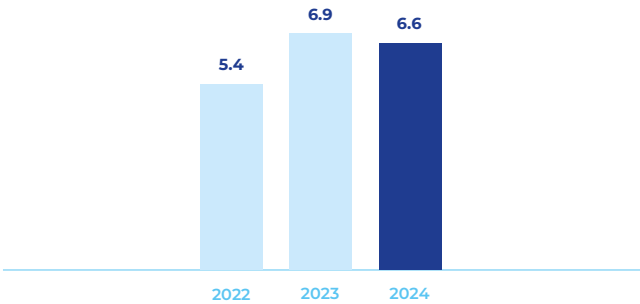
- The Bus Safety Excellence Gold Award,
- Special recognition as Outstanding Transportation System of the Year.

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 indicator

Accident rate on the bus network
(number of accidents annually per 100,000 commercial kilometres)



In 2023, the accident measurement baseline was modified to include all recorded accidents, including those that involved a stationary obstacle, without collision with a third party. This change will more accurately monitor the performance of the operating units, and take a better account of all events affecting the network.

In 2024, the accident rate on the bus network fell by 4%, from 6.9 to 6.6 accidents per 100,000 kilometres travelled. This trend came alongside a drop in the frequency and severity of accidents, notably in the number of people injured. In addition, the average cost of a claim per vehicle continued to fall (-5%), as did the number of bodily injury claims (-3%).

At the same time, the proportion of material claims will continue to rise, accounting for 89% of accidents in 2024, while the proportion of bodily injury claims will fall to 11%. The majority of accidents involved third-party vehicles (over 60%), due to dense traffic conditions in Paris, and in the inner suburbs. The number of accidents involving bicycles and motorised personal mobility devices (such as electric scooters, single-wheelers, gyropods and hoverboards) remains marginal, although they fall under the most serious accidents.

Combating 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 dedicated internal department – the GPSR (groupe de protection et de sécurité des réseaux, network protection and safety unit). The GPSR’s mission is in line with its public service duties:

- Contributing to passenger safety, in compliance with its public service duties;
- Ensuring the safety of staff and facilities, to guarantee service continuity.

RATP focuses its efforts on two main aspects of prevention:

- Situation-based prevention, to help make passengers feel less unsafe;
- Social prevention, which relies on awareness initiatives, notably among the young in an educational context.

— An organisation for deterrence and intervention

RATP relies on the GPSR (network protection and safety unit), a specialised in-house service that mobilises close to 1,000 employees, who are deployed 24/7 on the metro, RER, bus and tram networks.

These officers have a dual mission: deter high-risk behaviour with their presence on the ground, and respond quickly in the event of an incident, to guarantee the safety of passengers, staff and infrastructure.

— Closer collaboration with law enforcement agencies

RATP works closely with several institutional partners to optimise security on its network. The police prefecture's Brigade des Réseaux Franciliens (BRF, Île-de-France regional network brigade) focuses on transport security, while the customs service targets illegal trafficking and counterfeit goods. Municipal police forces also take part in coordinated operations, enhancing the effectiveness and coverage of security measures. By the end of 2024, 21 agreements had been signed with municipal police forces.

— Technology for more safety

Technology plays a central role in RATP's security strategy. With over 50,000 closed-circuit cameras deployed across the network, surveillance is continuous, enabling incidents to be detected quickly. Emergency call terminals in stations provide direct access to the command post for immediate action.

RATP is investing in research and innovation projects to enhance the safety of its network. Artificial intelligence technologies are used to detect suspicious behaviour, as part of a trial framework defined by law, and to optimise crowd management. These innovations, combined with studies on infrastructure resilience, enhance the overall safety of the network.

In addition, RATP has introduced OVIDE (*Observation du Vandalisme et des Intrusions par Dispositif Éphémère, detection of vandalism and intrusion by temporary systems*), a discreet technology designed to prevent vandalism, and detect intrusions. This system increases the protection of sensitive infrastructures.

— A proactive approach to risk prevention

Prevention is a key pillar of RATP's security strategy. Improving public areas, notably through better lighting and visibility, helps to reduce feelings of being unsafe. At the same time, canine units, consisting of dogs and their handlers, operate in 59 RER stations and all metro stations, to detect threats and deter high-risk behaviour.

Security guards also undergo ongoing training, enabling them to adapt their skills to changing risks. Training sessions include crisis management and violence prevention, ensuring optimum response capability.

— Supporting measures led by public authorities

The risk of terrorist attacks remains a major priority for public transport safety. In partnership with public authorities, RATP deploys targeted measures to prevent these threats, increase vigilance, and limit their impact across the network.

RATP applies the directives of the nationwide Vigipirate security plan, by increasing surveillance in sensitive areas, adapting access controls, and deploying advanced security techniques. RATP staff receive ongoing training to adapt to changes in the national plan, ensuring a swift and appropriate response to potential threats.

Terrorist attack drills, which are organised in partnership with law enforcement agencies and emergency services, are conducted to test existing protocols and improve coordination between the

various parties. These drills strengthen the teams' preparedness for emergency situations and consolidate RATP's response capacity.

The Le Roux-Savary law of 2016 extended the prerogatives of RATP officers, empowering them with right to carry out visual inspections and enhanced controls. These changes have contributed to better risk prevention, and a higher level of safety on the network.

Law no. 2023-380 of 19 May 2023, relating to the Olympic and Paralympic Games Paris 2024, authorised the use of AI video surveillance on a trial basis until 31 March 2025. The aim of this initiative is to enhance security at major events, by analysing footage captured by video protection systems in real time.

Simultaneously, the bill to strengthen transport security, tabled by Senator Philippe Tabarot in December 2023, extends the powers of GPSR officers, and provides for the long-term use of body cams by inspectors.

As a key player in the national strategy to combat anti-social behaviour and crime, RATP regularly works with local authorities and institutions to share its expertise. These partnerships foster synergy, to ensure a safe and peaceful environment for passengers.

— Taking action against gender-based and sexual violence and harassment on public transport

RATP is actively committed to combating gender-based and sexual violence, as well as anti-social behaviour on its network, with the aim of guaranteeing a respectful and safe environment for all users.

Prevention initiatives have been deployed to encourage civic-mindedness, and raise awareness among users, notably young people. Exploratory walks, organised with passengers, make it possible to identify areas that are perceived as sensitive, and to make meaningful improvements. In addition, targeted educational materials, aimed notably at secondary school pupils, are designed to promote good manners and respectful conduct on public transport.

RATP staff receive ongoing training to acquire skills in managing harassment and anti-social behaviour. These courses teach them to spot warning signs, manage reports, and provide victims with support, while preparing them to respond appropriately and efficiently in sensitive situations.

To improve the way incidents are handled, RATP has strengthened its alert and reporting systems. In cooperation with the police prefecture and specialist associations, partnerships have been set up to guarantee comprehensive support for victims, from the initial report to help with administrative and legal procedures. The 3117 emergency hotline (local call), which is open 24/7, can be used to quickly report inappropriate behaviour and any high-risk situation. This hotline, to which SMSs can also be sent at 31177 for greater discretion, is publicised throughout the year. Firstly, with signage on RER trains, or as part of *ad hoc* campaigns, such as the International Day for the Elimination of Violence Against Women on 25 November 2024. RATP Group took the opportunity to remind the public of this hotline, which was set up in collaboration with Transilien SNCF Voyageurs, the Île-de-France region, and Île-de-France Mobilités, and to announce the development of a network of safe spaces, as well as the introduction of stop-on-demand services on buses. One of the visuals reminded members of the public that "to stop an attacker you may need courage, but a telephone will do".

In 2024, close to 31% of sexual assaults reported to RATP Sécurité were reported through 3117.

Safe spaces and a security network

In December 2023, RATP and Île-de-France Mobilités inaugurated the Safe Place UMay network of safe spaces that was set up in shops across the transport network. These spaces, the first of which were deployed at Auber station, offer a safe haven to victims, and direct them towards the appropriate procedures. The scheme, which is supported by specific training for employees in partner shops, constitutes additional support to the existing network, to enhance user confidence and safety. The system has been expanded to include 64 shops, which are evenly distributed across the RATP network.

Since September 2023, RATP has made it possible to get off buses upon request across bus routes in Paris, the inner suburbs, and the Noctilien network. With this service, which is available from 10 P.M., passengers can ask the driver to stop between two scheduled stops, to bring them closer to their destination. The driver will then choose a safe, well-lit place to stop with a footpath nearby. The system was designed to make passengers feel safer, particularly women, the elderly, and people with reduced mobility, by reducing the distance they have to walk in areas with little traffic or poor lighting.

Increased communication and greater awareness

To mark the International Day for the Elimination of Violence against Women, RATP, in partnership with Île-de-France Mobilités and Transilien SNCF Voyageurs, launched a communication campaign in November 2023 to inform users about available solutions, such as the 3117 hotline. The campaign also targeted inappropriate behaviour, and aimed to strengthen alert management, and improve victim assistance. In addition, regular initiatives are led, reminding users of the importance of respecting others, and contributing to a peaceful collective environment.

— Civic education and awareness among young people

RATP actively works with young people to promote civic-mindedness, encourage respectful conduct on public transport, and prevent high-risk behaviour. Through educational and teaching initiatives, RATP strives to instil a culture of tolerant coexistence from an early age.

A school outreach ambassador network

The civic education coordination mission has trained a network of 145 volunteer employees, who speak at schools and colleges to educate pupils on proper conduct on public transport. These talks cover essential topics such as respect for others, safety rules, and combating anti-social behaviour, thereby reinforcing the values of civic-mindedness, and responsibility.

A “public transport licence”

In 2023, RATP launched a “public transport licence” programme targeting school children between the ages of 11 and 12 (Year 6-7). Free of charge and designed to be fun, the programme aims to teach them public transport etiquette through:

- A safety course, conducted by an RATP employee, with an accompanying parent, to discover alarm systems, safety rules, and appropriate behaviour on public transport;
- A multiple-choice quiz to validate what pupils have learnt, in order to be awarded a “public transport licence”;
- An educational game, entitled “*On se déplace en famille*” (traveling as a family), which is gifted to participants for them to continue learning at home, and involving those around them.

Partnerships and awareness campaigns

In collaboration with the French Ministry of Education, RATP integrates its educational initiatives into school teaching projects, ensuring that they are relevant as well as effective. At the same time, it leads targeted communication campaigns to raise young people’s awareness of the need to treat infrastructure and other users with respect, while encouraging them to adopt responsible and courteous behaviour.

— Guaranteeing public transport safety during the Olympic and Paralympic Games Paris 2024

During the Olympic and Paralympic Games Paris 2024, RATP Sécurité played a central role in the security of the public transport network and associated events. Faced with the massive influx of spectators, RATP deployed specific measures, combining technological innovations, optimised crowd management, and enhanced coordination with institutional partners.

To increase vigilance across its network, RATP set up advanced systems, including AI-enhanced video surveillance, on a trial basis within the legal framework. To better process unattended objects, RATP relied on priority public vehicles, the use of which was authorised for canine detection, and on a trial basis, by a Decree dated 27 February 2024.

In order to manage the boom in ridership, transport services were increased by 15%, while 2,200 gendarmes were mobilised to patrol the network alongside RATP security officers. The stronger presence of these authority figures helped to deter undesirable conduct, and ensure a safe environment.

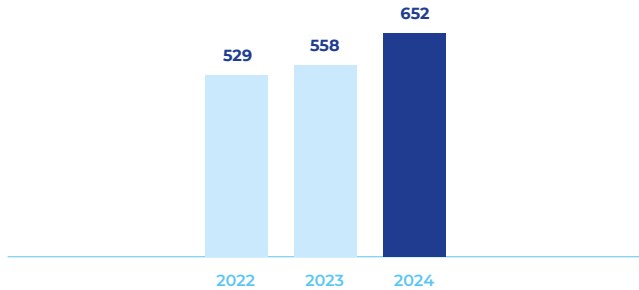
During the Paris Olympic Games, the *Centre de Coopération Opérationnelle de la Sécurité* (CCOS, security operational cooperation centre), which is based at the police prefecture, was key in providing security on the public transport network. Operational 24/7, the centre brought together the main security stakeholders, including the GPSR, the police, and the gendarmerie.

The CCOS managed incidents in real time, using information gathered from patrols and surveillance systems. This system enabled quick and efficient response, with the strategic redeployment of forces to sensitive areas, notably the busiest stations.

The video trackers and operators who man the CCOS played a crucial role in providing detailed information, facilitating the coordination and effectiveness of the teams on the ground. In partnership with the *Brigade des Réseaux Ferrés* (BRF, railway network brigade), and the *Sûreté Régionale des Transports* (SRT, regional transport safety authority), the CCOS provided optimum security coverage of strategic hubs, offering both safety and seamless journeys to millions of users during the event. The CCOS is a long-term project. After the Olympic Games, it will be a key element in the security architecture of the Île-de-France regional transport system, reinforcing inter-department coordination, and continuing its monitoring, analysis and response missions to ensure the day-to-day safety of the network.

Key indicator

Network protection and security officers
(groupe de protection et de sécurité des réseaux – GPSR)
average daily on-duty time across networks
(shift hours/day)



The 17% rise in the indicator between 2023 and 2024 is the result of more GPSR teams being deployed on the network, going from an average of 96.7 teams per day in 2023 to 110.8 in 2024. This increase is mainly due to the need for extraordinary security in the run-up to the Olympic and Paralympic Games Paris 2024, which required additional staff across the network. In addition, the average daily presence of the GPSR on RATP networks rose from 558 hours to 652 hours per team per day, reflecting the increased commitment of staff on the ground.

Guideline 1.2 – Act in favour of environmental health

Improving air quality in underground train stations, a priority and a commitment with many solutions

One of RATP's major concerns is guaranteeing satisfactory air quality in its stations, both for passengers and employees, in order to protect their health. Air pollution in underground stations is caused mainly by railway operations, which produce particulate matter, as well as the introduction of pollutants from outside air. While gas pollution remains low in underground train stations, RATP has to pay special attention to particulates, which are produced by braking systems on rolling stock.

There are 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 for passengers, depending on the duration of exposure in these areas.

RATP does everything in its power to comply with these recommendations, and has long adopted a proactive approach aimed at reducing the presence of fine and ultrafine particles in its underground station air.

— Daily monitoring of air quality

For over 25 years, RATP has been working alongside Île-de-France Mobilités (IDFM), Anses (French agency for food, environmental and occupational health & safety), 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 under-

ground 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* (COFRAC, French accreditation committee). The protocol guarantees the reliability of readings, and the impartiality of results.

Since 1997, continuous readings have been taken at 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*, air quality monitoring in underground environments) measurement network. Readings take into account several parameters: temperature, relative humidity, carbon dioxide, nitrogen oxide, and particulate matter.

Passengers can look up readings on the:

- RATP website (<https://air-interieur.ratp.fr/>, in French only) to view the data in real time. An online portal dedicated to air quality has been launched since summer 2023, and as of September 2024, passengers can scan QR codes at station platforms to directly access the same data;
- RATP open data platform (<https://data.ratp.fr/>, in French only).

Ad hoc measurements at various points across the underground network back up the continuous monitoring.

In June 2022, Airparif published a report evaluating the air quality monitoring and information system in the underground stations that RATP operates on behalf of Île-de-France Mobilités. The report hailed the system as “the most comprehensive measurement benchmark in the world”. In this context, Île-de-France Mobilités commissioned Airparif to identify areas for improvement, notably to provide users with better information on the variability of particle concentrations by type of station, to study emissions at ventilation grilles, and to map stations and railway stations by particle concentration level.

An initial map, which was published in January 2024, identified three stations (Belleville station on metro line 2, and Oberkampf and Jaurès stations on metro line 5) with PM_{10} concentrations (airborne particles with a diameter smaller than or equal to 10 micrometres) above the Anses indicative (non-regulatory) thresholds, for which increased ventilation was implemented. A second map, published in October 2024, extended the analysis to all metro and RER stations on the network, and identified 13 stations on metro lines 2, 5 and 9 that were also above the indicative thresholds. These stations were already among the priorities of RATP's action plan.

The main measures taken on these lines include:

- Work undertaken with Wabtec on the development of less abrasive braking materials for MF01 trains, which run on metro lines 2, 5 and 9; and on RER line A, on which these trains are currently being deployed;
- The replacement in early 2024 of a fan in the vicinity of Belleville metro station, and a fan near Père Lachaise metro station;
- Reinforcement of a fan near Léna metro station in 2023;
- Another fan reinforcement at Jaurès metro station in spring 2024;
- A proposal to create a new ventilation system at Oberkampf metro station, which was submitted to Île-de-France Mobilités;

- The reinforcement of the fan near Laumière and Ourcq metro stations, pending authorisation from the City of Paris.

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 to standardise air quality readings in underground train stations. RATP has applied these recommendations, notably 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 2023, particle and metal readings were taken on all types of trains on every line, and in 2024, all underground platforms in the RATP network were fully mapped.

As a reminder, rail transport as an alternative to private car use helps to reduce pollution in the ambient outdoor air, notably pollutants resulting from combustion (ultrafine particles, carbon monoxide, nitrogen dioxide, benzene, toluene, polycyclic aromatic hydrocarbons, and others). The levels of fine particles and ozone in outdoor air recorded by Airparif continue to exceed the thresholds recommended by the World Health Organisation.

RATP has set up an advisory body on air quality in underground train stations in the Île-de-France region with all external stakeholders (French government representatives, Île-de-France Mobilités, IDF region, City of Paris, experts, associations and manufacturers in the sector).

The external stakeholder committee on air quality in RATP-operated underground train stations will make it possible to gather various points of view, share information, and issue recommendations on the action plan deployed by RATP.

The new committee is chaired by Francelyne Marano, professor emeritus at the University of Paris Cité, member of the prevention and precaution committee at the Ministry for Ecological Transition and Territorial Cohesion, and Vice-Chair of the health, environment and work expert committee at *Santé Publique France*.

The committee has convened four times since its creation in March 2022.

— Practical measures for continuous improvement of 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 was 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 2024, RATP also enhanced 5 tunnel ventilators and replaced 8 others. Over the 2025-2029 period, as part of the investment programme that is pending validation with Île-de-France Mobilités, there are plans to invest €54 million to create 4, and replace or enhance 15 tunnel ventilation systems.

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. RATP has expended efforts to reduce these emissions as much as possible, by replacing trains to deploy electric braking, which does not emit

any particulate matter. Electric braking is deployed on 100% of the RER train fleet, and 70% of the metro fleet. The future delivery of MF19 trains on the metro network will make the existing fleet fully equipped with electric braking by 2035.

At the same time, RATP is exploring innovative solutions to reduce particle emissions from braking, in partnership with rail equipment manufacturer Faiveley Wabtec. Since October 2020, bench test trials have demonstrated significant reductions in emissions following the installation of Green Friction brake linings. In 2022, three RER line A trains were equipped with this technology on a trial basis.

To confirm these promising initial results, RATP extended the trials in 2023 to a dozen RER line A trains. The aim of these tests was to assess the overall efficiency of the solution, notably by checking that there were no undesirable side effects such as premature wear or noise pollution. Île-de-France Mobilités has approved the deployment of the system on all RER line A rolling stock, which will be completed by summer 2025.

Limiting the impact of works

In train infrastructure maintenance, 12 fully electric motor tractors will replace the former diesel motor tractors (contract value: €43 million). The first motor tractor was delivered in September 2024, and is currently being trialled on RATP tracks. Manufacturing is well advanced, with the tenth motor tractor in production for scheduled delivery in 2025 and 2026. In addition, a dual-mode diesel/battery track unit for catenary maintenance was delivered in October 2022, and acceptance tests are still under way (contract worth €2.8 million).

Identifying the most efficient technical solutions through innovation

RATP has been conducting and trialling various innovative solutions to improve the quality 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 be examined and prioritised by a selection panel (Airparif, Île-de-France region, Île-de-France Mobilités, SNCF and RATP). Based on trial results and their feasibility, some of these innovations may be deployed across the network.

As part of its Nouvel AIR plan (2022-2027), the Île-de-France region has launched a second call for projects in July 2022 to fund new solutions aimed at improving air quality in underground stations. RATP, in agreement with Île-de-France Mobilités and the Île-de-France region, has shortlisted two solutions: electrostatic filtration in stations, and the use of brake pads generating less emissions on trains running on metro lines 2, 5 and 9. The trials will begin in 2025, with the electrostatic filtration modules due to be installed in the first quarter at Belleville station (metro line 2).

Between November 2022 and February 2023, a trial was carried out at Campo Formio station (metro line 5) using a particle-capturing product, which acts by binding fine particles found on tracks, making it possible to remove them with water. The initial results are promising, but the long-term effectiveness of this solution still needs to be assessed, as well as the possibility of its industrialisation in France. The trial has also led to the assessment of another washing solution, which will be spread using a train that is currently being evaluated.

Another approach consists of installing regenerative passive filters that can trap particles, by leveraging the wind speed generated by the movement of the trains. Studies carried out between 2022 and 2023 have produced encouraging results, but the large-scale impact of the solution remains to be seen.

— Health monitoring

Together with *Santé publique France*, RATP launched an epidemiological study in the 2000s among a wide-ranging cohort (96,000 people) consisting of a population of former and current RATP employees representing the 1980-2012 period (EDGAR cohort). The study, which was led over various periods, analyses how causes of death vary by type of profession, and compares them to mortality statistics in the Île-de-France region. Survey results have been regularly 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.

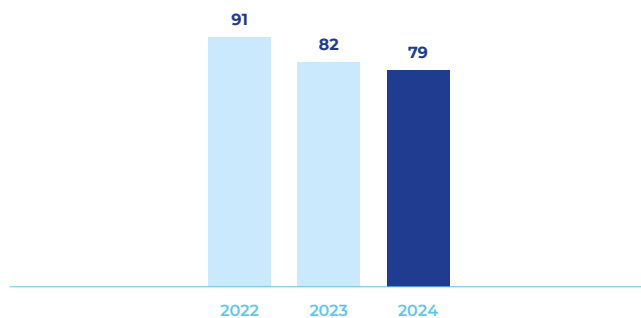
Death from cardiovascular and circulatory diseases, linked to working on the underground network, did not appear to be higher among drivers. Research continues with the extension of the mortality rate study to the 1980-2022 period, as part of a new partnership with *Santé publique France* that was approved in 2023.

Since 2018, Robocop, a prospective study, has been led in partnership with *Institut de santé au travail de Lausanne* (Lausanne workplace health institute) on approximately 300 current RATP employees. The study did not reveal any link between biomarkers of chronic obstructive pulmonary disease (COPD) and exposure to PM₁₀ particles among employees working in underground train stations. The study will also be extended as part of the new partnership with *Santé publique France*.

RATP plans to sign a contract with ClinSearch in the near future, to benefit from its expertise in epidemiology to support new studies, and the extension of existing studies, notably EDGAR and Robocop.

Key indicator

Particulate matter levels in underground stations on the Snales network
(average concentration of PM₁₀ particles in µg/m³)



The chosen indicator is the average concentration of PM₁₀ 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 line A. The 2024, 2023, and 2022 indicators can only be compared among themselves, after changes to the scope of calculation in previous years (readings were no longer taken due to works at Auber station from 2019 to 2021, and Nation and Châtelet-les-Halles stations were added to the monitoring network in 2021).

The 2024 indicator showed a continued decrease in PM₁₀ concentration levels from the two previous years, with a 13% decline between

2022 and 2024. However, the 2024 figures vary widely by station: Findings:

- The average PM₁₀ concentration levels that were measured at Auber and Châtelet-les-Halles stations on RER line A decreased by 13% and 9% 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. These renovation works are set to be completed in 2025;
- The most significant improvement in air quality was at Châtelet station on metro line 4, at which the average PM₁₀ concentration level was halved. This improvement can be attributed partly to the completion of automation works, and enhanced air renewal in the station. Following a 6-month shutdown of a tunnel fan for maintenance (replacement of the soundproofing system), the structure resumed operation at the end of 2023. The overall improvement in air quality across the network stems from measures taken by RATP and Île-de-France Mobilités, notably improved ventilation (enhancement and replacement of fans), and upgraded rolling stock (electric braking and less abrasive materials) as indicated in § Practical measures for continuous improvement of air quality above;
- The average annual PM₁₀ concentration level at Franklin D. Roosevelt station (metro line 1) remained stable between 2023 and 2024.

At Nation station on RER line A, a 32% increase in the average PM₁₀ concentration level was observed in 2024. This was due in part to the shutdown of several tunnel fans for maintenance (replacement of the soundproofing system). The first fan was shut down from February to September, and a second fan has been shut down since October. The structure is set to resume operation in the first half of 2025.

Reducing noise and vibration pollution

RATP, which has established its base at the heart of the city, commits to minimising 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%).

Every year, over 500 complaints are registered relating to rail traffic (RER, metro, and tram), road traffic (buses), equipment (escalators, fans, sound systems), and worksites. To address these concerns, RATP invests approximately €3 million per year in measures to reduce noise and vibrations at the source. The Group holds ongoing dialogue with its stakeholders, notably residents, elected representatives, and associations, to address their expectations on these issues.

RATP has gone one step further, and now assesses non-auditory health impacts, such as sleep discomfort and disorders, drawing on the assessment method proposed by the French agency for food, environmental and occupational health & safety (ANSES, *Agence nationale de sécurité sanitaire de l'alimentation, de l'environnement et du travail*) for infrastructure projects, by taking into account the recommended thresholds of 54 dB(A) during the day and 44 dB(A) at night. Although RATP is not bound by this obligation, it is aiming to gradually incorporate these guide values into its projects, despite the significant gap between these values and the regulatory benchmark in force.

— Removing noise black spots in the Île-de-France region

RATP is concentrating its efforts on eliminating the last remaining noise black spots in the Île-de-France region, with the aim of reaching zero on the long-standing network by the end of 2025. At the same time, it is committed to preventing the generation of new noise black spots in all projects to create or significantly modify land transport infrastructure.

In 2024, 126 people remained exposed to noise levels exceeding the admissible limits. To accelerate the elimination of the remaining noise black spots, an agreement to combat rail noise pollution in the Île-de-France region, which was signed in 2022 between the Île-de-France region, Bruitparif and RATP, made it possible to set the terms and conditions for funding and fixing 14 noise black spots along RER line B in the municipalities of Arcueil, Cachan and Gentilly in 2024. A budget of €350,000 will be earmarked for façade glazing to eliminate these sources of noise pollution on the long-standing network.

Since 2007, RATP and its partners (ADEME, the French government, the Île-de-France region, the Val-de-Marne department, the Greater Paris metropolitan area, and the municipalities of Saint-Mandé, Vincennes and Fontenay-sous-Bois) have invested €33.5 million to fix noise black spots across the long-standing network.

As part of its commitment to improving the quality of life of Île-de-France residents, RATP is fully committed to the Île-de-France region’s anti-noise plan, which was adopted on 26 September 2024. The plan seeks to double funds allocated to reducing rail noise pollution, bringing the budget to €30 million, as well as €28 million to reduce road noise, notably by soundproofing surfaces, and installing noise-canceling walls by 2030.

— Preventing noise pollution: systematic noise and vibration impact studies and design analyses in urban projects

The second key objective of RATP’s noise pollution policy is to ensure that no new noise black spots are generated in all projects to create or significantly modify land transport infrastructure. The aim of this commitment is to control the impact of noise pollution in a continuous regulatory context. As such, systematic acoustic studies will be carried out as soon as any of the operating parameters change, whether as a result of changes or upgrades to rolling stock, changes to service offerings, operating periods, speed or infrastructure equipment.

This study makes it possible to identify potential risks, anticipate the required action plans, and launch impact studies with all stakeholders (transport authority, infrastructure manager, operators, and rolling stock manufacturers). With the thorough approach, the 2022 update of the strategic noise maps across the RATP network revealed no new noise black spots in the Île-de-France region. In addition, the economic, social and environmental assessments carried out on major publicly funded infrastructures have confirmed these results. These assessments are carried out between three and five years after the infrastructure is commissioned:

- Extension of tram line T1 (Gare de Saint-Denis to Asnières-Gennevilliers-Les Courtilles, 2020): noise reduction of 0 to -4.5 dB(A) without creating any noise black spots. 64% of residents live with noise levels below the recommended thresholds;
- Extension of metro line 8 (Créteil-Préfecture to Pointe du Lac, 2020): noise reduction of -2 to -5 dB(A) with no new noise black spots. 79% of residents benefit from noise levels below the recommended thresholds;

- Extension of tram line T2 (La Défense to Pont de Bezons, 2022): noise reduction of -1 to -10 dB(A) without creating any new noise black spots. 90% of residents live with noise levels below the recommended thresholds;
- Construction tram line T7 (Villejuif-Aragon to Porte de l’Essonne, 2023): noise reduction of -1 to -9.5 dB(A) without the creation of any noise black spots. 97% of residents are exposed to levels below the recommended thresholds;
- Construction tram line T5 (Marché de Saint-Denis to Garges-Sarcelles, 2023): noise reduction of -4 to -7 dB(A) without creating any noise black spots. 96% of residents live below the recommended thresholds.

At RATP Dev, notably on the BOC network in Johannesburg, South Africa, noise-sensitive areas along the rail network have been identified, and fitted with noise barriers as part of the subsidiary’s continuous improvement process. The BOC subsidiary monitors noise levels twice a year in all noise-sensitive areas in order to gauge noise levels, and confirm the effectiveness of the implemented measures.

On the GEST network in Florence, Italy, the installation of seven microphones placed at strategic points along the line supplied a database with data that enabled the analysis of incidents when noise limits were exceeded. This system made it possible to cross-reference data on vehicles, their speed, direction, weather conditions, and tram number, while also including information on the line’s active lubrication system. To improve responsiveness and anomaly management, a continuous noise monitoring system has been set up, providing better analysis capabilities, and enabling a more efficient response to complaints.

— RATP is also a local partner to passengers and residents living along its network routes

RATP is committed to responding to every resident complaint within 21 days. To achieve this, it is implementing measures ranging from in-depth infrastructure diagnostics to acoustic and vibration analyses at property boundaries, or at the foot of affected local buildings. €3 million have been invested in preventive maintenance operations in 32 sensitive areas, as well as in remedial measures adopted in response to reports.

Key indicator

	2022	2023	2024
Number of noise - and vibration - related complaints and claims			
RATP			
RATP Solutions Ville (RATP Real Estate)	547	483	421

The number of claims and complaints relating to noise and vibration pollution continued to fall in 2024, from 483 in 2023 to 421 in 2024, amounting to a 13% decrease. This trend is part of a development that began in 2022, when 547 complaints were recorded.

Several factors explain this trend. The completion of infrastructure projects or line extensions, such as the construction of train maintenance centres and Vaugirard building lots, as well as the extension of metro line 11, reduced noise pollution from construction work that was carried out in previous years. In addition, the gradual deployment of electric buses, which are quieter than conventional

fuel combustion buses, has helped to reduce the noise pollution reported by residents. As the indicator only covers the scope of RATP and RATP Solutions Ville, complaints relating to noise-vibration pollution from tram and bus routes, and bus depots that were transferred from RATP to RATP CAP Île-de-France between 2023 and 2024, are not included in the 2024 indicator, resulting in a mechanical reduction in the number of complaints recorded.

The reduction in noise and vibration complaints in 2024 is the result of the measures taken by RATP to curb their impacts. The elimination of noise black spots, the maintenance and replacement of soundproofing systems, and the replacement of soundproofing on certain tunnel ventilators have all helped to better contain noise pollution. At the same time, upgrades to rolling stock, with the deployment of electric braking and trials with low-noise brake linings, has reduced noise pollution from operations.

Controlling exposure to electromagnetic waves

RATP Group is paying particular attention to the electromagnetic waves generated by its facilities, and from mobile telephone operators, as part of the widespread use of 3G, 4G and 5G on the Île-de-France regional network. While the Group seeks to meet passenger and employee expectations, it also commits to improving connectivity in strict compliance with regulatory standards.

The RATP Connect subsidiary has deployed 5G in two pilot stations (Jasmin and Boulogne Pont de Saint-Cloud), as well as in the new stations on the extensions to metro lines 11 and 14, while maintaining 3G/4G coverage in existing infrastructures.

— Optimising residential and office buildings for telecommunications

The RATP Solutions Ville subsidiary optimises the flat roofs on its residential buildings through RATP Habitat, making them available to telecoms operators for the installation of equipment. These installations, which are subject to authorisation from the *Agence Nationale des Fréquences* (ANFR), comply with a strict regulatory framework. Affected tenants are informed at every stage through explanatory leaflets that set out the steps involved, from preliminary studies to the completion of works. At their request, control measurements can be made, with the results available to the public on the www.cartoradio.fr website.

Furthermore, RATP Solutions Ville is working with the company's real estate division to optimise its office building portfolio. These buildings, which house employees, are subject to rigorous checks before and after the installation of equipment.

— Ensuring compliance with regulatory thresholds

Since 2004, RATP has had a committee that is dedicated to electromagnetic field management. This authority oversees health, technical and regulatory aspects, drawing on the expertise of the French national health and safety agency (Anses).

Regular checks, carried out both above and below ground by accredited bodies (Cofrac), ensure compliance with the standards in force. These actions reflect the Group's commitment to guaranteeing the safety of users, employees and tenants, while meeting the growing need for connectivity.

Key indicator

	2022	2023	2024
Number of electromagnetic field measurements carried out over the year			
RATP	565	530	450

In 2024, 450 electromagnetic field readings were carried out, compared with 530 in 2023, representing a 15% reduction. This development is in line with the decrease in the number of internal requests since 2022.

These readings fall under two categories:

- 147 readings were carried out in accordance with Decree no. 2016-1074, relating to the protection of workers against the risks associated with electromagnetic fields. The slight decrease in readings from 2023 is the result of a drop in the number of requests made to the LEM laboratory by the PRPS (*Prévention des Risques et Protection de la Santé*, risk prevention and health protection) unit in various divisions, project managers and field agents, for example during the installation of new equipment;
- 303 readings were carried out to check the compliance of 3G/4G/5G emissions with the regulations applicable to the general public, in accordance with Decree no. 2002-775 of 3 May 2002. The volume remains stable compared with the previous year. RATP's Digital and Industrial Systems division commissions LEM to conduct these readings, with a target of around five stations analysed per month, i.e., almost 300 reading points over the course of a year.

— 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 no. 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 in improving quality of life and urban resilience to climate change

Innovation for sustainable cities

To counter the unprecedented challenges of the 21st century, RATP Group commits to planning, reinventing, and transforming cities, by factoring in these challenges to make cities more sustainable, more inclusive and more liveable.

This is why the Group deploys a business strategy that focuses on innovation, to strengthen its ties with regions, and to accelerate the energy transition, in which it is a key player through its Bus2025 plan.

The Group has implemented an approach that prioritises innovation, and is based on several major theme-based programmes:

Smart, sustainable cities

Smarter City, which was launched in 2021, is a Group-wide innovation and research programme to participate in the construction of tomorrow's cities, by leveraging RATP's assets and know-how. 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 2024 with new projects focusing on the urban ecological transition across the Île-de-France region, RATP Group's preferred territory for exploring and trialling projects.

As a key stakeholder in sustainable cities, RATP is committed to serving urban development through its infrastructure and network, in addition to its transport activities. This commitment is reflected through an innovative approach that seeks to review current practices, and develop new models.

Since 2024, RATP has been exploring various solutions, notably the recovery of electrical energy that is generated when RER trains brake, which can be reused directly or converted for redistribution to local consumers.

The company is also planning to install solar panels on the roofs of its maintenance centres, and it is studying technologies that suit the specific structural features of its buildings.

Ongoing projects have been accelerated, notably mine water recovery. The RATP network collects approximately ten million cubic metres of water from seepage and rising groundwater tables. In order to make the most of this unconventional water source, RATP has launched an initiative that combines the circular economy and innovation, with the aim of using this resource across the city wherever it can replace drinking water (cleaning roads, watering green spaces, industry, work sites, and more). The company relies on a scientific consortium that brings together industry players, regulatory authorities, and local authorities to discuss projects and breakthroughs in the field.

RATP, in partnership with research laboratories, is working to understand how this resource is formed, in order to anticipate its availability and quality, and to find more targeted ways to use it. Furthermore, in 2024, APUR and RATP developed a mapping tool to better identify opportunities to put this resource to good use.

In 2024, the approach was formalised with the launch of projects in partnership with local authorities. The process was finalised in 2024 with the launch of projects in partnership with local authorities, notably the installation of a water hydrant demonstrator in a consortium with the City of Bobigny, and the French water authority (RPEA).

In response to the climate emergency, RATP has an ongoing research partnership with École des Ponts ParisTech laboratories, to quantify the consequences of climate change on RATP's assets. Particular attention will be paid to the risk of flooding in a 4°C global warming scenario, and to gaining better insight into how runoff is produced in the Paris region.

Autonomous mobility

RATP Group continues to carry out experimental projects to strengthen its expertise as a systems integrator and operator of autonomous mobility systems, as it continues to develop the autonomous vehicle command post (PCVA), and consolidate the qualification process for the automated road transport system. Among its latest projects, during the Olympic Games, RATP reopened to the public a 12-metre autonomous bus on route 393 between Sucy-Bonneuil and Créteil Pointe du Lac, from 3 July 2024 to 26 September 2024, giving prominence to the Group's expertise. 3,300 passengers rode the bus during its trial period. The bus was integrated into the PCVA, making it possible for the first time to supervise and monitor the operation of autonomous buses amid a fleet of conventional vehicles on a "mixed" route.

Hydrogen

Alongside the large-scale transition of the bus fleet to electricity and biogas, the Group has carried out trials with hydrogen fuel cell electric buses. The first trial in La Roche-sur-Yon is an ideal example of hydrogen production using renewable wind-generated electricity, while the second trial in Créteil showed how hydrogen can be produced, using electricity that is generated by recovering heat from waste incineration. The third project in Bagneux combines hydrogen production with decarbonised nuclear-generated electricity. These three complementary projects show how RATP Group is innovating with the various transport authorities to enable H₂ buses to coexist safely in electric and thermal bus depots.

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.

In 2024, the new physical assistance technologies (NTAP) programme widened its range of technologies, by trialling other types of exoskeletons, such as ergonomic backpacks, and smart textiles.

The programme is taking shape in the form of pilot industrialisation projects that were validated by Île-de-France Mobilités throughout 2024:

- A cobotics (collaborative robotics) project that was deployed across several bus depots for sanding and polishing tasks. 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.
- An AGV (Automated Guided Vehicle) project in selected maintenance centres to transport parts from the store to the edges of lines;
- Several exoskeleton projects for logistics and maintenance tasks;
- Several trials have been conducted, and are ongoing, to test

Percko vests that improve posture in operations and office-based professions: an industrialisation pilot has been launched for the SEM division's region management activities.

The programme's project portfolio is set to be renewed, in line with the company's 2025 strategic focuses, to enhance the Group's industrial efficiency, by relying notably on the expertise in ergonomics that has been developed to further managerial and operational excellence.

— 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 is a minority shareholder in the following companies: Communauto, a car-sharing services company; Zenpark, a major player in shared and pooled parking; Vianova, a platform for regulating public space; Zenride, the leader in bicycle hire for companies and their employees; Electra, one of the main operators of fast recharging in France and Europe; and BlaBlaCar, following the sale of its stake in Klaxit in 2023.

Property redevelopment for urban diversity

Amid intensive urbanisation, urban densification, and land scarcity, RATP Group is actively contributing to the construction of resilient, sustainable cities. In partnership with the City of Paris, RATP has committed to developing diverse urban programmes that integrate 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 stakeholders in the housing sector in 2014, the Group has made two main commitments:

Build 4,000 housing units by 2032, 50% reserved for social housing	Plant 4 hectares of green roofs and walls by 2024, a third of which is dedicated to urban agriculture
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Garages and maintenance centres have been redesigned to become bold architectural complexes that host social and private housing units, offices, and public spaces that promote social cohesion, such as nurseries, secondary schools, and cultural centres. These makeovers help combat urban sprawl, while promoting social diversity.

As part of the protocol agreement signed between RATP and the City of Paris, which aims to build 2,000 social housing units by 2032, eight projects have been launched to redevelop industrial sites within Paris. These projects factor in the principles of eco-design from beginning to end, with special care taken to manage energy consumption and reduce carbon footprint, with the goal of building tomorrow's sustainable 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 (AME), as well as 235 social and private housing units. In the following phase, it aims to restructure the metro line 12 train maintenance centre (AMT) and build 50 additional social housing units.

The site was designed to reduce disturbances emanating from the worksite, optimise energy performance in buildings, and add greenery to spaces with green roofs, "suspended gardens" above the workshops, balconies and equipped terraces (6,000 m² of greenery upon completion). 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. Following the completion of the AME in August 2024, the industrial handover and arrival of the first RATP employees began. In the final phase of the project, 49 additional social housing units will be built by 2027.

— Belliard urban project (Paris' 18th arrondissement)

The Belliard urban project, which has been named Hybrid, aims to transform and develop an existing bus depot into a dynamic neighbourhood that combines various urban facilities for various purposes. The 8-hectare project is part of a programme to convert RATP bus depots, and 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 housing, social and intermediate rental housing, and work spaces. The project will also offer social housing for people with disabilities, as well as a co-living residence.

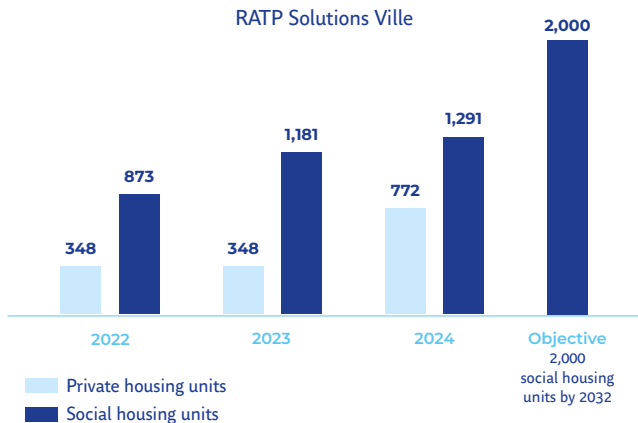
Outdoor green areas will add to the attractiveness of the site. In line with the French government's net-zero artificialisation goals, over 30% of the site's surface area will be dedicated to greenery, thereby significantly reducing the heat island effect. A central tree-lined garden, a square leading to rue Championnet, and a landscaped forecourt (total area of 4,500 m²) will provide green, breathable spaces. In addition, a solar panel hall of approximately 2,000 m² will be built to produce renewable energy.

Work began at the end of 2022. The bus depot is set to be fully converted to electricity by 2026, while the completion of the real estate operate is scheduled for 2027.

Key indicators

Cumulative number of private housing units built

RATP Solutions Ville



In 2024, the completion of the Rose Guérin residence in Clichy-la-Garenne added 110 social student accommodation units near Mairie de Clichy station (metro line 13). The student accommodation, which is part PLUS (Prêt Locatif à Usage Social, rental loan for social purposes), and part PLS (Prêt Locatif Social, social rental loan), includes 10 units that are adapted for people with reduced mobility, and communal facilities (laundry room, common room, study room).

By the end of 2024, RATP Solutions Ville had delivered 424 additional private housing units than in 2023, through several projects in Charenton-le-Pont. The Kerria residence, which was developed in partnership with Woodeum, provided 18 private housing units with a commercial space on the ground floor. In Saint-Ouen, close to Mairie de Saint-Ouen station, 120 private housing units were built. And in Maisons-Alfort, close to metro line 8, 64 private housing units were completed.

In May 2024, RATP Group published its first sustainable real estate road map, the fruit of a collective effort that began in July 2023, which sets out the shared ambitions across the Group's real estate activities, with the aim of meeting current social and ecological challenges. The road map lists RATP's commitments to real estate management, urban integration and development projects, with priorities such as energy efficiency, carbon footprint reduction, climate change adaptation, sustainable mobility, biodiversity protection, resource conservation and environmental health. Work is under way to apply these objectives to RATP Solutions Ville's real estate activities, assess their impact on projects, and organise their deployment.

The Hospitalités Citoyennes (civic hospitality) project, led by RATP Solutions Ville in partnership with BNP Paribas Real Estate and Apsys, aims to transform the AP-HP's historic headquarters in Paris' 1st arrondissement into an inclusive and sustainable property complex. By 2030, the project involves transforming the Haussmann-style buildings to accommodate offices (around 50% of the surface area), 6,000 m² of social housing, as well as shops and services (health centre, sports centre, soft mobility hub, and more). The project embodies the vision of developing the first real estate project with a mission in Paris.

Since October 2023, while awaiting the start of construction work, the site has been home to Les Arches citoyennes, the largest social

and cultural third place in Paris, offering a venue that is accessible to everyone, with cafés, exhibition areas, and a programme of events. The transitional location is also being used to test the future uses of the Hospitalités Citoyennes project.

In 2024, RATP Solutions Ville and Woodeum x Pitch Immo launched the joint development of a new low-carbon residence in Sceaux (92). The innovative building will meet the requirements of the RE2020 environmental regulation by 2028, more than four years ahead of schedule, and will aim for the BBCA and NF Habitat HQE certifications, guaranteeing high environmental efficiency. The future residence reflects the strength of RATP Group's cooperation, through its subsidiary RATP Solutions Ville, with Woodeum, an Altarea group brand specialising in low-carbon urban transformation. The completion of the residence is scheduled for 2026, and it will be handed over to CDC Habitat.

The Sequoia low-carbon residence is one of the tangible results of the partnership signed in January 2019 between RATP Group and Woodeum x Pitch Immo, aimed at jointly developing low-carbon real estate operations on several sites owned by RATP Group, presenting specific constraints linked to public transport infrastructures in Paris and the inner suburbs. This is the second residence that was built as a co-development, after Charenton-le-Pont, for which construction began in March 2022.

Adapting to climate change

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 combating climate change, as it offers low-carbon mobility solutions. RATP Group is fully aware of the growing challenges that climate change is imposing on its activities, particularly the prospect of more frequent and intense heat waves and heavy precipitation. These extreme weather phenomena have a direct impact on several RATP business sectors, from the operation and maintenance of transport systems to the management of stations, the design of new infrastructure, and the purchase of rolling stock. The Group has identified two types of climate change-related risks that threaten its activities: physical risks and transition risks. These risks are now factored into the company's overall risk management plan, as part of a long-term adaptation strategy.

— Physical risks

Physical risks relate to the direct consequences of extreme weather events, such as heat waves, floods and heavy rain. These events can cause significant damage to infrastructure, particularly underground networks, with risks of flooding in metro tunnels, distortion of railway tracks, and destabilised embankments. These events can also affect working conditions, notably during peaks in heat waves, which can adversely affect the safety of staff, and the efficiency of equipment.

To address these risks, RATP has also invested in strengthening the resilience of its network, notably through:

- A flood risk protection plan, which was initiated in the early 2000s. The plan aims to preserve facilities (equipment and infrastructure), and ease recovery soon 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.

- Climate change adaptation at the design stage or when replacing infrastructure and systems: RATP is increasingly incorporating climate change adaptation requirements into its equipment replacement contracts, to take into account projected temperature changes across the Île-de-France region.
- Network monitoring is also being stepped up, to cope with heat waves and exceptional rainfall:
- A predictive model for rail temperature, relying on connected sensors, makes it possible to measure temperature in real time, and adapt train speeds during prolonged heat waves. This system prevents the risk of rail distortion, guaranteeing the traffic safety and fluidity;
- Enhanced track monitoring systems, equipped with systems that measure optimum rail temperature, have been deployed on RER lines in sensitive areas. These systems quickly detect the risks of instability, thereby facilitating rapid intervention to secure the rail network;
- Increased monitoring of earthworks, based on radar interferometry and connected sensors, to detect risks associated with rainwater run-off and the destabilisation of embankments. These technologies ensure a quick response to prevent any risk of infrastructure deterioration or collapse.

Climate change adaptation is significantly tied to the region. RATP regularly organises and takes part in major flood and heatwave drills, making it possible to validate the relevance and robustness of its internal procedures. In 2024, RATP also took part in the launch of a study into the resilience of rail transport infrastructure in the Île-de-France region, led by the Île-de-France region.

From an operational point of view, the BOC subsidiary in Johannesburg, South Africa, has implemented minimum operating requirements related to extreme weather and environmental conditions. Members of the subsidiary's Quality, Health, Safety and Environment (QHSE) team participate in the natural disaster management committees of the various municipalities that the network serves. The natural disaster management centres alert them when severe weather conditions are forecast. To strengthen the management of its various extreme weather events, the subsidiary is in the process of drawing up its business continuity plan, in accordance with ISO 22301 and ISO 27031 standards.

At the Cairo subsidiary in Egypt, weather conditions are monitored, and plans to combat extreme weather events have been implemented. Temporary speed restrictions are applied when temperatures reach extremes, while flood risk management plans for each line help contain the impact of flooding and the measures to be implemented. For example, sandbags are placed at strategic points across the network as an immediate corrective measure when a flood plan is activated.

In 2025, RATP Group plans to complete its vulnerability assessments for 2030, 2050 and 2100, and will adopt a global climate change adaptation plan.

Adapting property assets: a major step in guaranteeing cities' resilience to climate change

In line with its CSR commitments and regulatory requirements, RATP is implementing a programme that is designed to adapt its office and industrial assets, which comprises approximately 100

buildings. The aim of this programme, known as *Adaptation du Patrimoine Immobilier aux Enjeux Environnementaux* (APIEE, adaptation of property assets to environmental concerns), is to reduce the environmental impact of these buildings, and strengthen their resilience in order to maintain them in proper working condition by 2050.

The programme goes beyond regulatory obligations, such as the eco-energy scheme for office buildings, and the French law on accelerating the production of renewable energy, by incorporating a global approach focused on resilience to climate change. It aims to improve the energy efficiency of buildings, optimise thermal comfort in both summer and winter, decarbonise energy supplies, improve water management, and promote biodiversity. An initial lot of 30 priority buildings is currently being studied in view of renovations scheduled between now and 2032.

In addition, RATP Cap Île-de-France is working with Île-de-France Mobilité on a bus depot renovation programme that factors in environmental issues from the design stage, enabling it to upgrade its office and industrial assets with facilities that consume less energy and water. The Épône and Mantes-la-Jolie bus depots, which will be commissioned by RATP Cap Mantois at the end of 2024, are in the process of obtaining BBCA and HQE certifications by 2025. Following the same model, the Villebon-sur-Yvette bus depot is also under construction.

For its residential properties, RATP Habitat has included an analysis of the resilience of its building pool as part of its Strategic Climate Assets Plan (PSPC), which assesses exposure to climate-related hazards and the vulnerability of the sites concerned.

As a social landlord, RATP Habitat pays particular attention to the needs of the most vulnerable tenants (the elderly, people living alone, children, and others). Its portfolio, which is mainly located in Paris and the inner suburbs (29% of which is in Paris itself), is situated in a dense, mineral urban environment that is particularly exposed to the risks associated with heat waves.

The PSPC is based on analyses conducted by stakeholders such as the City of Paris, the Climate Action Network, the Sustainable Property Observatory (OID), the Paris Region Institute, ADEME, the Social Union for Housing, and the *Fondation pour le Logement des Défavorisés*, particularly with regard to summer fuel poverty.

From 2025, a dedicated budget will be enforced once the PSPC has been validated, which is scheduled for the end of December 2024. The budget will make it possible to deploy specific measures to protect tenants, while sustainably adapting RATP Habitat's real estate assets.

— Transition risks

Transition risks relate to the changes needed to adopt a low-carbon business model, in line with global climate commitments. These risks include market fluctuations (particularly raw materials), technological innovations, and regulatory adjustments. Among the major risks for its activities, RATP has identified tighter regulations on the energy efficiency of buildings, and tensions over copper supplies. The transition involves strong growth in global demand for copper for various purposes, notably the development of electric vehicles and power grids.

In 2024, RATP carried out a study to identify the risks and opportunities for its business model arising from the transition. The study

has enabled RATP to carry out an initial exercise to rate these risks and opportunities, based on three transition scenarios that aim to curb climate change:

- **Orderly transition:** an optimistic scenario that is compatible with carbon neutrality by 2050, and is based on practices such as frugality, reduced urbanisation, and increased public transport services, making it possible to limit the impact of global warming;
- **Disorderly transition:** this scenario forecasts a slower transition, characterised by pressures on resources, production and materials, but in which carbon neutrality can be achieved by 2100;
- **Late transition:** a scenario in which efforts to limit global warming fail, leading to a global temperature rise of 2.3 to 2.7°C by 2100, and negative consequences on quality of life. This scenario would lead to a deterioration in living conditions in the most vulnerable regions.

Further research is needed to prioritise the risks, and define the action plans to be implemented in response.

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 CO₂ than an individual car.

The policies outlined below allow us to address the following risks:

- **Insufficient contribution to mitigating climate change;**
- **Failure to adapt to climate change;**
- **Climate events;**
- **Poor energy management;**
- **Failure to manage water consumption;**
- **Poor waste management;**
- **Environmental pollution.**

Guideline 2.1– Contribute in reaching carbon neutrality goals

The transport sector is the second-largest global contributor to greenhouse gas (GHG) emissions from energy combustion, after power generation. Through its mass transit operations, which reduce energy consumption by individual passenger, and the predominance of electrified transport modes, RATP Group plays a major role in reducing energy consumption and CO₂ emissions in this sector.

As part of a continuous improvement process in its energy and climate efficiency, RATP has set itself an ambitious target to reduce its energy-related GHG emissions by 43% in scopes 1, 2, and 3 by 2027, using 2019 as the baseline year. This commitment, validated by the Science Based Target (SBTi) initiative, confirms that RATP's climate objectives are in line with the most ambitious trajectory of the Paris Agreement, which aims to limit global warming to 1.5°C.

1st network

in the world to be **fully** equipped with LED lighting
in its RER and metro stations

1st multimodal network

worldwide to be ISO 50001-certified across its areas
of activity

72%

of the fleet consists of hybrid, electric or biomethane
buses, including **1,000** electric buses
and **1,300** biomethane buses out of a fleet
of **4,800** buses at the end of 2024

Close to 5,000

bike parking spaces across the RATP network
at the end of 2024

In 2024, RATP Dev started establishing a road map that aims to address climate change concerns and its impacts, and to improve its energy efficiency, in line with the goals of the Paris Agreement.

RATP Cap Île-de-France will also launch its Climate road map in 2025.

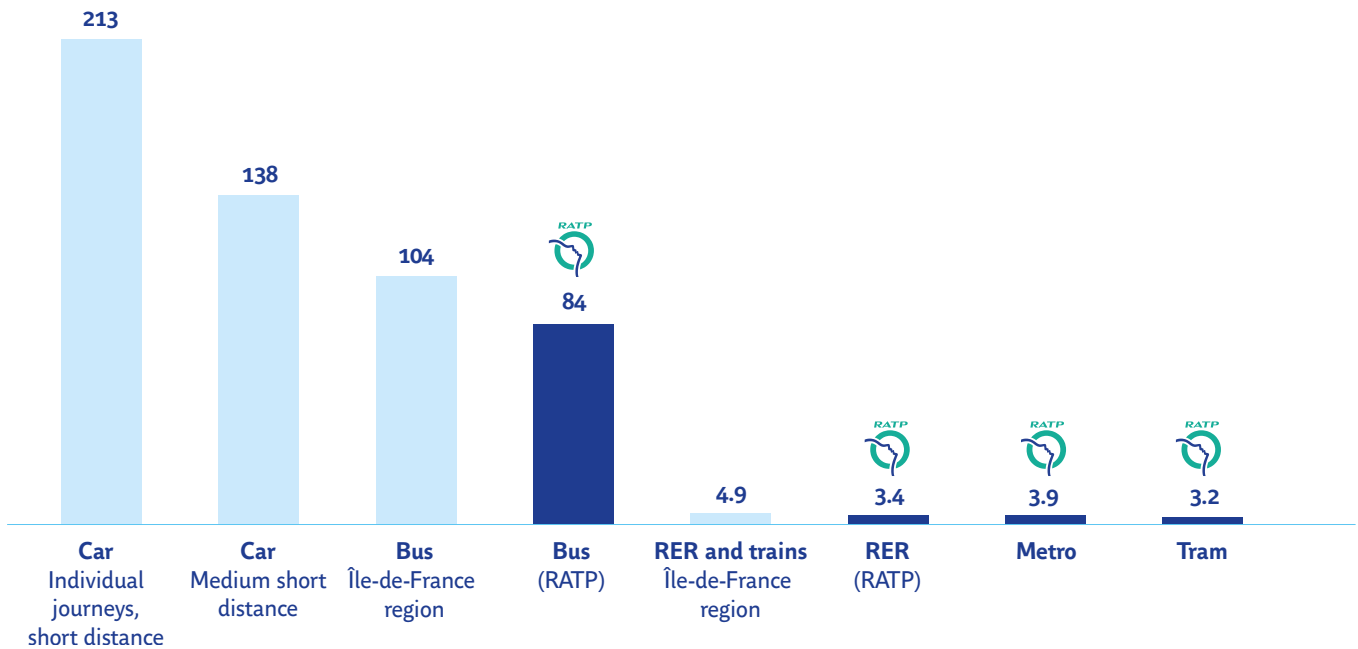
— Encouraging shared low-carbon mobility

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 (CO₂e). RATP data values were calculated on the basis of the actual consumption by transport mode and ridership (2023 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, 4,890 bicycle parking spaces were built across RATP's network by the end of 2024. In January 2025, over 200 new spaces were built, bringing the total to 5,000 spaces.

When passengers look up itineraries, the Bonjour RATP app provides information on the carbon footprint of the journey, regardless of transport mode.

To provide its tenants with a sustainable and economically viable mobility solution, since 2023, RATP Group's social housing developer RATP Habitat has 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

CO₂e emissions per passenger.km – RATP Île-de-France networkgCO₂e/passenger.km – RATP 2024

tenants, providing access to existing stations close to their buildings, and to cars in their car parks. In 2024, the scheme was extended to 5 new sites. The partnership now has a total of 13 sites in operation.

In order to offer alternative mobility solutions, RATP Dev launched “Cap ou pas cap de troquer ton auto ?” (Are you able to go car-free?), an operation in Angers that encourages 13 Angers residents to try out other modes of transport for 15 days, strengthening its commitment to ecological and sustainable mobility.

In Lorient, RATP Dev subsidiary Izilo deployed sustainable mobility solutions at Hennebont station, encouraging alternatives to private car use for the last few kilometres. These initiatives include the rental of conventional, electric, cargo and longtail bikes, as well as bikes for people with reduced mobility.

— Quantifying our environmental footprint

To ease the transition to carbon neutrality, RATP Group is focusing its efforts on reducing its greenhouse gas (GHG) emissions, and developing services with a low carbon footprint.

In 2005, RATP conducted its first Bilan Carbone® (carbon assessment), an exercise that is updated every three years to track progress, and guide its climate action plan. The assessment measures the amount of GHG emissions that are generated directly and indirectly by the company’s activity (Scopes 1, 2 and 3). Based on 2021 data, global emissions reached 890,000 tonnes in CO₂ equivalent (tCO₂e). The most significant GHG emission item for RATP is energy, which represents 99% of scope 1 and 2 emissions, and 44% of overall emissions when scopes 1, 2 and 3 are included.

RATP wishes to reduce its direct and indirect emissions. Apart from emissions arising from energy consumption, the most significant items include real estate property (33%) and purchasing (14%). Improving the quantification of scope 3 emissions remains a priority.

RATP is also stepping up the measurement of its carbon footprint at project level, with a dual objective: integrating carbon criteria into investment decisions, and identifying low-carbon solutions. These processes are part of a global plan that includes the measures set out in Guideline 2.3 Roll out eco-design across our business activities.

To rise up to these ambitions, RATP is deploying a transition plan that focuses on four areas: energy (measures set out in Guideline 2.2 Conserve resources), purchasing, investments and employee commitment.

RATP also commits to reducing its direct and indirect emissions (Scopes 1, 2 and 3). In 2024, the Angers and Hong Kong networks carried out their Bilan Carbone® using Ademe’s methodology. The Tootbus subsidiary carried out its Bilan Carbone® in 2024 for the 2023 financial year using the GHG Protocol, in line with the requirements set out in the Glasgow Declaration on Climate Action in Tourism, to which the subsidiary has been a signatory since 2023.

In Angers, bus traction and purchasing are the main sources of GHG emissions. An energy transition plan is under way, aiming to upgrade the bus fleet, and optimise the energy consumption of tram operations.

For Tootbus, emissions come mainly from scope 3, covering indirect emissions. In order to meet these challenges, a climate action plan has been defined for 2030, which seeks to reduce these impacts, while aligning activities with carbon neutrality objectives.

RATP Cap Île-de-France is committed to reducing its CO₂ emissions in line with RATP Group objectives across its subsidiaries. In 2025, RATP Cap Île-de-France will use the TRAACE digital tool to draw up its carbon footprint under scopes 1, 2 and 3.

At the end of 2024, the RATP Cap Bièvre, RATP Cap Saclay, and RATP Cap Mantois subsidiaries began the process of obtaining the Objectif CO₂ charter, which commits them to reducing their greenhouse gas emissions, and therefore their fuel consumption, over a three-year period.

— Science-Based Target 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 scope 1, 2 and 3 GHG emissions and energy by 43% from 2019, or scope 1, 2 and 3 GHG emissions and energy by 45% per passenger.km from 2019;
- Guarantee that 70% of purchases are from SBTi-committed suppliers.

By the end of 2024, the following results were obtained:

- A 29% reduction in GHG emissions from energy consumption compared with 2019, or 32% based on the CO₂e per passenger.km indicator;
- 41% of purchases were from committed suppliers and/or validated by the SBTi, or have science-backed climate commitments.

— Energy transition of vehicle fleets

RATP is stepping up its commitment to the energy transition, and improving air quality through its ambitious Bus2025 programme. The aim of this project is to convert its entire bus fleet, and to deploy infrastructure that has been adapted to accommodate electric or biomethane-powered vehicles. With 4,800 buses in circulation by the end of 2024, 72% of which will be clean buses (electric, biomethane or hybrid), RATP is positioning itself as a leading player in Europe's energy transition, supported by Île-de-France Mobilités and the European Commission.

Over the long term, approximately half of bus depots will be equipped to operate electric buses, while the other half will use vehicles powered by renewable gas. Prior to the launch of this programme, buses accounted for close to 74% of RATP's GHG emissions from energy consumption (scopes 1, 2 and 3). As part of the urban mobility plan in the Île-de-France region, Bus2025 will halve greenhouse gas (GHG) emissions from bus operations by 2025. This represents a 250,000-tCO₂ reduction from 2015. Over 2,300 electric and bio-methane buses – 1,300 bio-methane buses and 1,000 electric buses – are already in operation. On diesel and hybrid buses, where technology permits, RATP will progressively replace diesel with HVO (hydrotreated vegetable oil) as of 2025.

And from 2025, RATP will trial 22 hydrogen-powered buses in real operating conditions.

RATP Dev is following public transport authorities' move to convert their bus fleets to new energy sources. Its France-Switzerland Business Unit has set itself two ambitious targets for 2030:

- Reduce CO₂ emissions from energy consumption per 100 km travelled by 35% from 2023;
- Raise the proportion of vehicles using alternative energy sources to 55%.

RATP Dev subsidiary Tootbus is affirming its commitment to sustainable development, by deploying an integrated strategy that focuses on the energy transition, and lowering its carbon footprint.

This strategy is based on several pillars, which include retrofitting existing buses to convert them into electric vehicles in London and Paris, the adoption of renewable energy sources, and the implementation of energy-efficient initiatives. These measures reflect the commitments made by Tootbus when it signed the Glasgow Declaration for Climate Action in Tourism, with ambitious targets set for 2030:

- A 100% electric fleet;
- A 50% reduction in CO₂ emissions.

The progress made by the Tootbus fleets in terms of energy transition can be broken down as follows:

- Brussels: a fleet consisting of 9 electric buses;
- London: 6 electric buses, and 42 HVO buses, with a retrofit programme to convert all HVO buses to electricity by 2030, at the rate of 7 conversions per year;
- Paris: 14 electric buses, 6 running on biogas, 8 on HVO biofuel, and 2 buses currently being retrofitted, which will join the fleet in the first quarter of 2025.

In the United States, RATP Dev USA operates some of the largest electric fleets on the East Coast, notably for CTtransit, in partnership with the Connecticut Department of Transportation (CTDOT), and for the DC Circulator in Washington, DC. With each collaboration, RATP Dev hones its expertise in the management, operation and maintenance of electric vehicles. In 2024, RATP Dev USA managed over 100 electric vehicles and 137 hybrid vehicles. These fleets are expected to include close to 300 electric vehicles by 2030, as well as more than 200 additional hybrid vehicles by 2026.

In Italy, subsidiary Autolinee Toscane plans to commission 116 new buses between 2023 and 2026, 26% of which will be electric.

In 2024, RATP Cap Île-de-France was already operating 20 electric buses through its subsidiary Origami, and will be supporting Île-de-France Mobilité in the conversion of its fleet to an alternative solution to biogas (20% of vehicles by 2024).

— Supporting the development of renewable and recovered energy

RATP is actively committed in favour of renewable energy sources. In the Île-de-France region, the company already powers all its buses with biomethane, will use HVO on its diesel buses for the first time in 2025 (up to 30%), and aims to include renewable energy sources as 15% of its energy mix by 2030. To make this objective a reality, RATP has signed long-term contracts, in the form of power purchase agreements (PPA), to directly purchase green electricity. These agreements account for approximately 120 GWh per year, including 60 GWh from new solar power plants, scheduled to progressively enter production from 2025. An additional 60 GWh will come from existing wind and hydro farms.

At the end of 2024, the RATP Group launched a call for tenders to set up a new long-term PPA to supplement its electricity supply with renewable energies, aiming for an additional 100 GWh.

More generally, RATP is committed to systematically examining opportunities to use renewable energies and energy recovery in its projects.

In rail networks, the recovery of braking energy is a major lever for reducing energy consumption: new rolling stock is systematically fitted with a device to regenerate energy when braking. By 2036, all metro trains should also be able to recover energy when braking. Today, 80% 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 is able to heat a 20-unit building. The energy recovered in this way can cover an average of 35% of the building's heating needs.

On metro line 5, RATP has conducted an innovative trial in which the energy recovered from braking is channeled back into its electricity distribution network to power other metro lines and stations.

On the BOC network in Johannesburg, RATP Dev's South African subsidiary, the infrastructure of the regional train line allows energy to be recovered and fed back to the next train after each braking manoeuvre.

In Lyon, RATP Dev is committed to gradually increasing the proportion of renewable electricity used in the operation of the metro network. By 2025, 10% of the electricity used will be from renewable sources, a figure that will rise to 20% by 2026, representing an estimated annual consumption of 25 GWh.

As part of its efforts to promote low-carbon energy, RATP Group is developing innovative solutions such as smart charging. The smart electric bus charging system optimises night-time charging periods, by targeting the most suitable time slots. This approach makes it possible to reduce greenhouse gas emissions, by using renewable energy sources that are available on the electricity grid, while cutting energy costs.

Since 2021, RATP has been trialling this technology in real-life operating conditions. The system is being deployed in three bus depots in the Île-de-France region, where the charging of several hundred buses is adjusted on a daily basis, according to electricity prices and the availability of renewable energies, while guaranteeing the performance required for vehicle autonomy. The results obtained indicate a 10% reduction in energy expenditure, with 4 GWh of energy shifted to renewable production methods, and annual savings amounting to 48 tonnes of CO₂ equivalent per bus depot. In light of these results, a contract was signed in November 2024 with DREEV, an EDF Group subsidiary, to extend this scheme to other bus depots. This partnership is part of RATP Group's strategy to strengthen its commitment to more sustainable, energy-optimised mobility.

RATP is also looking into the possibility of developing renewable energy production on its assets. Opportunity studies were carried out in 2024 on the installation of solar panels on the roofs of buildings and car parks. In 2025, further feasibility studies will be carried out.

— New Strategic Asset Plan for RATP Habitat that addresses climate concerns

As a social landlord, RATP Habitat is actively committed to ensuring optimal social and health conditions. Its ambition is not merely to provide housing that is adapted to urban and social changes, but also to offer its tenants a quality living environment, enhanced by services that meet today's needs.

RATP Habitat is aware of climate change concerns, and the need to preserve resources, and has thus adopted a strategic approach that reconciles social, environmental and economic considerations. With

this in mind, the subsidiary has anticipated the revision of its strategic asset management plan (PSP, *Plan Stratégique de Patrimoine*) 2018-2027, by incorporating environmental objectives in line with the commitments of its Social Utility Agreement.

The new strategic climate asset plan (PSPC, *Plan Stratégique de Patrimoine*), will cover the period 2025-2034 and is in line with the ambitions of the national low-carbon strategy (SNBC, *Stratégie Nationale Bas-Carbone*). The programme reflects an ambitious vision for reducing greenhouse gas (GHG) emissions, and is based on two main pillars:

- New constructions aim to significantly reduce the environmental impact of new projects. In 2022, new constructions accounted for 22% of RATP Habitat's greenhouse gas emissions. The PSPC plans to reduce carbon emissions by approximately 34% per housing unit built, by using more sustainable construction techniques and better integration of environmental principles from the design stage;
- An ambitious project programme is under way to improve the operation of existing properties. These efforts, which have been arbitrated as part of the PSPC, are set to enable a 22% reduction in GHG emissions associated with housing operations, an area that accounted for 67% of RATP Habitat's total emissions in 2022.

— Decarbonising purchases

To limit its indirect emissions (scope 3), RATP is deploying an ambitious responsible purchasing strategy, supported by a specific road map that is dedicated to decarbonising its purchasing practices. An in-depth analysis has identified 24 priority purchasing categories, selected on the basis of their financial weight and their impact on greenhouse gas (GHG) emissions. These categories are now systematically subject to carbon criteria in calls for tenders.

To reinforce this approach, tools such as carbon calculators have been developed and applied to several types of purchases, notably in the real estate sector. These calculators make it possible to quantify the carbon impact of tenders submitted, thus make it easier to opt for more environmentally friendly solutions, based on data provided by suppliers.

At the same time, RATP is working closely with its suppliers in high-priority categories, actively involving them in the research and development of low-carbon solutions. Since 2023, suppliers' decarbonisation strategies have been systematically assessed, to measure their level of maturity with regard to climate concerns. Suppliers deemed to be insufficiently mature will receive specific support through custom improvement plans.

These initiatives are part of a structured approach, formalised by the supplier CSR charter, which was drawn up with contributions from internal stakeholders. This charter, which will be signed by the Chief Executive Officer at the beginning of 2025, aims to define and promote responsible, sustainable and environmentally friendly purchasing practices.

— Employee commitment and involvement

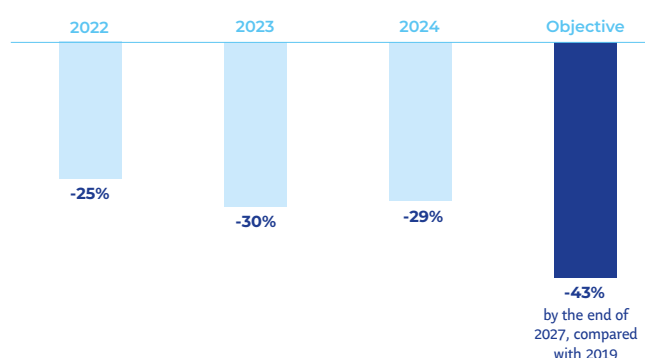
RATP Group's transition plan includes a strategic section dedicated to awareness and training, which is designed to assist various professions in taking climate concerns into consideration. In addition to regular themed webinars on environmental challenges, the Group organised its first Climate Day in October 2024. The event brought

together the Group's various professions to discuss the issues involved in climate change mitigation and adaptation, encouraging discussion and the development of practical solutions.

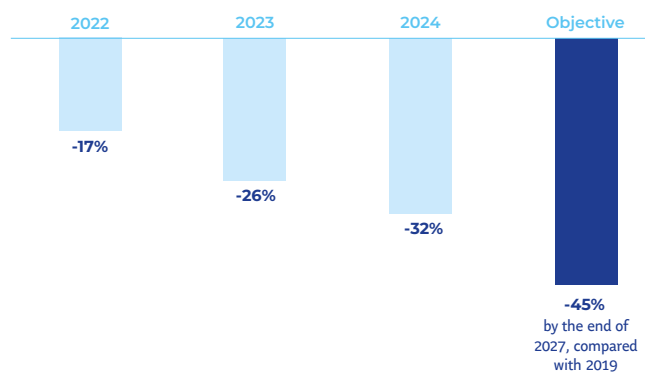
In addition, the Fresque.euses RATP network, which was launched in 2022, brings together approximately fifty employees, who are trained to host *Fresque du Climat* workshops. These interactive sessions offer deep insight into the causes and impacts of climate change, while stimulating collective thinking, to identify and implement concrete mitigation actions within the company. By the end of 2024, 1,700 people took part in these workshops.

Key indicators

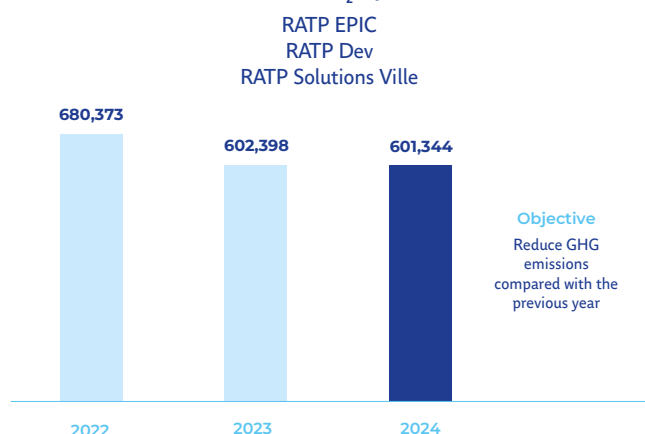
Reduction in GHG emissions from energy consumption, compared to 2019 (%)



Reduction in GHG emissions from energy consumption per passenger.km, compared to 2019 (%)



Total GHG emissions linked to energy consumption (in tonnes of CO₂ equivalent)



These indicators assess the company's overall carbon efficiency on scopes 1, 2 and 3, with regard to energy consumption.

In 2024, RATP's total greenhouse gas emissions (measured in tCO₂e) fell by 29% from 2019, and by 30% from 2023. These changes are mainly due to increased transport services (up 11% from 2023), notably in connection with the Olympic and Paralympic Games Paris 2024. They are also the result of changes in the carbon content of electricity consumed in France, as its emission factor has risen from 52 gCO₂e/kWh in 2023 to 58 gCO₂e/kWh in 2024, due to fluctuations in the electricity mix, influenced by the availability of nuclear power, renewable energy production and electricity demand.

Total GHG emissions from energy consumption by RATP EPIC, RATP Dev, and RATP Solutions Ville amounted to 602,398 tonnes of CO₂ equivalent. In 2024, they reached 601,344 tonnes of CO₂ equivalent, representing a decrease of less than 1%. This increase is mainly due to growth in transport offerings, and changes in the electricity emission factor. In detail, emissions from RATP and RATP Solutions Ville rose from 282,176 tCO₂e in 2023 to 285,393 tCO₂e in 2024, while those from RATP Dev rose from 320,222 tCO₂e in 2023 to 315,951 tCO₂e in 2024.

The increase in transport supply is mainly linked to the extension of the rail network, with the commissioning of extensions to metro line 11 up to Rosny – Bois-Perrier, and to metro line 14 up to Orly in the south, and Saint-Denis – Pleyel in the north. These new infrastructures will improve services to new areas, reduce the number of connections and increase the average distance travelled per passenger. At the same time, targeted adjustments have been made to the bus and tram networks to optimise connections with the rail network. The hosting of the Olympic and Paralympic Games also called for a temporary yet significant increase in the transport supply, in order to absorb the influx of visitors, athletes and spectators.

Although the increased supply led to higher energy consumption, its carbon footprint was contained through several initiatives. The Bus2025 plan is gradually reducing the proportion of combustion vehicles in the fleet, in favour of alternative energies such as electricity and biogas. In addition, measures to improve energy efficiency have been implemented to optimise the consumption of infrastructure and rolling stock.

Despite these developments, carbon efficiency per passenger-kilometre continues to improve. In 2024, this indicator will show a 32% decrease from 2019 (compared with a 26% drop from 2023), reflecting the positive effects of the energy transition and energy efficiency.

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 adopted an approach that focuses on energy efficiency, and developing the circular economy. As a stakeholder in sustainable cities, RATP integrates environmental protection into its activities, while paying particular attention to biodiversity, which is recognised as an essential element of quality of life in urban areas.

Controlling environmental risks and promoting continuous improvement

With its bus depots and maintenance workshops located in urban and suburban areas, RATP is one rare company that carries out industrial activity in these environments. Its priority concerns are therefore the prevention of all forms of pollution, and control over environmental risks.

Going above and beyond its regulatory obligations, RATP has adopted an ambitious certification plan that includes 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 across its industrial sites.

RATP Dev supports its networks in the management of environmental risks, and in a continuous improvement approach, by adopting a certification plan and cross-functional support.

In 2024, RATP Cap Île-de-France set up a structure to support its subsidiaries as part of a continuous improvement process, in order to deploy an integrated management system, notably with ISO 14001 certification as the goal.

Key indicators

	2022	2023	2024	Objectifs
Number of ISO 14001-certified industrial sites				
RATP	92	90	89	
Percentage of ISO 14001-certified industrial sites (%)				
RATP	100	100	98	100%

In 2024, the percentage of RATP's ISO 14001-certified industrial sites went from 100% to 98%, a 2-point drop. This decrease can be attributed to temporary certification suspensions due to metro line extension works and the Paris 2024 Olympic and Paralympic Games.

— Ensuring compliance at the most at-risk sites

RATP Group operates facilities classified for environmental protection (ICPE), which are listed according to the quantities and hazardousness of the substances used or stored, as well as the environmental risks associated with the sites' activities. At the end of 2024, approximately 73 RATP-operated sites were classified as ICPE sites, under one or more categories. These facilities conduct a wide range of activities relating to urban mobility, including maintenance centres, fuel stations, combustion facilities (boilers and generators), and infrastructure associated with the conversion of bus depots (charging stations for electric or NG vehicles, as well as the development of hydrogen energy). By the end of 2024, 70% of RATP's bus fleet consisted of electric, NG or hybrid vehicles.

In April 2022, two fires involving Bluebus electric buses (5SE series) occurred on the public motorway in Paris, with no reports of injuries. As a result, RATP immediately suspended the operation of vehicles of this model, which were part of an order for 150 buses, some of which were still being manufactured.

The BEA-TT (Bureau d'Enquêtes sur les Accidents de Transport Terrestre, land transport accident investigation bureau) report, published in October 2024, identified the probable direct cause of the fires as an inter-cell short-circuit leading to thermal escalation in the vehicles' high-voltage batteries. The issue was attributed to a defect in the battery manufacturing process.

An action plan has been implemented in collaboration with the manufacturer, which includes:

- Fixing battery-related issues;
- Detecting abnormal electrical overloads;
- Installing fire detection systems during passenger service;
- Shuttering the batteries.

Following the implementation of these measures, the Bluebus 5SE series buses obtained two new approvals, enabling them to resume service between April and November 2024.

Key indicators

	2022	2023	2024
Number of formal ICPE (facilities classified for environmental protection) notices received			
RATP/RATP Dev	NC	1	2
Number of ongoing formal ICPE (facilities classified for environmental protection) notices, including those processed by RATP			
RATP/RATP Dev	NC	3	4

In 2024, two new ICPE formal notices were served on RATP. The first concerned the Corentin Montrouge bus depot in Paris, due to a failure to comply with accessibility requirements for firefighters. Following discussions with authorities, it was confirmed that the existing entrances could be used for rescue operations. Additional information will be provided in early 2025 so that the formal notice can be lifted. The second formal notice concerned the Thiais bus depot, and related to non-compliance with certain requirements under ministerial and prefectural decrees with regard to electrical installations. Measures are under way to meet the administration's expectations.

With regard to the formal notice issued in June 2023 for the Choisy maintenance centre in Paris, RATP submitted information to the authorities in July 2023, February 2024, and July 2024. The formal notice related notably to the absence of a declaration of pollutant and waste emissions in 2022, an up-to-date register of the quantity of organic solvents present on site, and proof of disposal of hazardous products.

The formal notice concerning the Coty High Voltage substation in Paris, which was issued in December 2022, concerned the lack of a hydrocarbon separation system. In response, RATP undertook measures in 2023 to ensure the substation's compliance. Supporting documents were submitted to authorities in January 2024, enabling the prefecture to officially lift the formal notice in January 2025.

These formal notices reflect the increasing complexity of the projects led by RATP, with certain requirements proving more difficult to implement than expected.

ICPEs at RATP Dev and RATP Cap Île-de-France subsidiaries in France are also being specifically monitored.

— Preventing soil and water pollution

The Group implements various measures to guarantee sustainable soil management, and prevent any form of pollution:

- Prior to projects, diagnoses are conducted to assess the status of the environments, to identifier any existing pollution in soil and underground water. When business operations cease, similar studies will be carried out, in compliance with the regulations in force;
- When works are being planned, prior communication will be organised with affected residents. Potential forms of pollution (dust, road damage, noise, among others) will be analysed. Preventive measures will then be taken, such as the installation of truck washing areas, dust spraying, and others;
- During the operations phase, preventive and corrective measures are applied as part of the ISO 14001 process, and in compliance with regulatory requirements. These measures include the use of retention tanks, pre-treatment of industrial wastewater before it is discharged into municipal wastewater treatment plants, and the implementation of specific procedures for emergency situations;
- As part of the opening to competition in 2024, and repossession of property by Île-de-France Mobilités, RATP conducted pollution audits at most of its bus depots that were subjected to ICPE regulations. The purpose of these audits was to identify the regulatory obligations associated with ICPE activities, and to assess the quality of the environment at the sites in question. The finalised audits show that the quality of the environment is compatible with the industrial activities that are carried out in their current configuration;
- For the network takeover process, RATP Dev follows a due diligence process that includes a diagnosis of ICPE compliance and the state of the associated soil and water. This approach makes it possible to assess the condition of sites, and plan preventive measures upstream for new subsidiaries.

An energy efficiency plan backed up by the energy-saving plan

Public transport modes, by their very nature, consume a low quantity of energy per passenger. As such, a journey by metro or RER requires eight to ten times less energy than the same journey by private car. RATP is committed to continuous improvement, and endeavours to further optimise the energy efficiency of its networks.

In 2017, RATP became the first multimodal operator to receive ISO 50001 certification for energy management across its activities, marking a significant step forward in its energy efficiency strategy. The certification was renewed in 2023, confirming the Group's ongoing efforts in this area.

In 2023, RATP also adopted a new energy policy with an ambitious goal that seeks to reduce energy consumption by 15% from 2019 (proportionate to service offering, measured in car.km) by the end of 2029. To achieve this objective, an action plan focusing on four main areas was deployed:

- Rolling stock, with technical solutions and optimised practices;
 - Buildings, through improved management of equipment and consumption;
 - Rail infrastructure, through targeted innovations;
 - Passenger areas, with initiatives to promote energy efficiency.
- Each of RATP's business units and divisions has been assigned specific objectives to help achieve the global ambition.

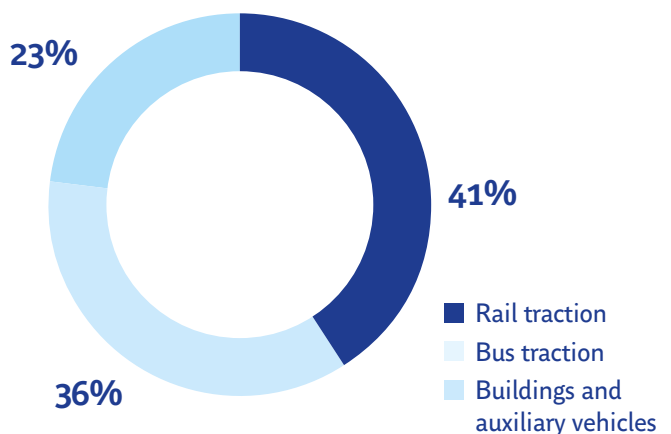
At the same time, as part of the nationwide energy efficiency plan, RATP has launched its own energy efficiency plan for 2022. This plan includes the following levers: transport networks, heating, ventilation and air conditioning, lighting, illuminated advertising, digital technology, business travel, and employee involvement.

Implemented measures include:

- Eco-parking of trains, and speed adjustment during off-peak hours;
- Strict application of instructions to restrict heating to 19°C;
- Switching off digital screens in stations, and illuminated advertising panels at tram stops and metro entrances at night (between 1 a.m. and 6 a.m.).

Adapting building temperature set points to what strict necessity, based on site occupancy, and partial site closures during the year-end holiday period, when occupancy is low.

Breakdown of energy consumption by use



— Ecological transition of rolling stock and auxiliary vehicles

Upgrades to rolling stock fleets are an essential lever in optimising energy efficiency. RATP is actively pursuing its rolling stock replacement programme, with support from Île-de-France Mobilités. In 2024, the deployment of new MP14 trains on Paris metro lines 11 and 14 marked a significant milestone. These trains will reduce trains' energy consumption by 17% (compared to the previous MP05 trains), through an electric braking system equipped with an energy recovery mechanism, optimised engines, and full LED lighting.

From the end of 2025, RATP will begin deploying new MF19 rolling stock. This rolling stock model will eventually be deployed on eight Paris metro lines. MF19 (5 carriages) trains are expected to use 20% less traction energy than MF77 models (5 carriages). New rolling stock is also planned for RER line B, and it will enter service from 2027, with the 146 new trains set to be deployed until 2032. These trains are expected to use 25% less traction energy (excluding auxiliaries) than the current MI79 rolling stock.

At the same time, the Group assigns particular importance to eco-driving, which is included in drivers' initial training, and reinforced during ongoing training. In Casablanca, RATP Dev has trained the drivers who have been recruited for the two new BRT (Bus Rapid Transit) routes in eco-driving before these route enter service in 2024.

In Angers, the subsidiary is improving its energy efficiency by using the Maint'up tool, with which it can:

- Acquire and analyse data on traction and auxiliary energy consumption (air conditioning, lighting, and others);
- Link this data to missions, geolocate it, and keep a record of it;
- Identify an optimal route that uses the least energy;
- Compare journeys made using this standard, and deal with any discrepancies.

Since 2022, RATP Cap Île-de-France has also been committed to training 100% of its drivers in eco-driving.

RATP Cap Mantois has also deployed the CAPTE tool, which can be used to measure and reduce engine running time when buses are stationary.

A similar monitoring system has been implemented for eco-parking. Maint'up uses geolocation to detect, in real time, rolling stock that is not in use but is still running, and issues alerts to fix the situation. The tool also makes it possible to monitor energy consumption trends at the depot through a dedicated dashboard.

These initiatives have made it possible to instil best eco-parking practices among drivers and maintenance staff, resulting in 273.1 MWh saved over 2024, representing a 4.4% reduction in overall energy consumption.

In response to environmental challenges and the requirements of the Greater Paris Low Emission Zone (ZFE), RATP has set the goal of having a fully electric fleet of light vehicles by 1 January 2030.

Works carried out in 2024 will enable a global contract to be launched in 2025 for the supply, installation, supervision and maintenance of electric recharging infrastructure across RATP sites. In addition to deploying the necessary infrastructure, this contract will include dynamic charging management to optimise the carbon footprint and associated financial costs, while incorporating smart grid features.

As at 31 December 2024, RATP had a fleet of 1,478 auxiliary vehicles, mainly used for maintenance, network operations and security missions. The fleet comprised 248 electric vehicles, 1 hybrid vehicle, and 773 diesel vehicles.

In addition, RATP is looking into ways to pool the use of vehicles between the various divisions, with the aim of optimising their use and reducing the overall number of vehicles, thus helping to improve operational efficiency and accelerate the fleet's energy transition.

— Energy-efficient buildings and residences

To lower the energy consumption of its buildings, RATP Group is implementing targeted measures that combine energy efficiency, operational efficiency, and the use of renewable or recovered energy whenever possible.

By the end of 2024, these efforts had resulted in 13% less energy being consumed at industrial sites (bus depots and maintenance centres), and at office buildings than in 2019, taking into account harsh climate conditions (measured in unified day degrees, UDD) and surface area occupied. These changes are in line with the target set for 2029, which is to reduce the energy consumption of office and industrial buildings (excluding bus depots) by 15% from 2019.

RATP Habitat has also committed to the energy management of its housing pool, by implementing an energy management system

that complies with the ISO 50001 standard. This certification covers 50% of the residences, and accounts for 90% of its annual energy consumption. Through its energy policy, RATP Habitat has set a target to reduce energy consumption by 6% between 2022 and 2026, while maintaining the head office's current energy efficiency. These efforts demonstrate a desire to limit environmental impact, while preserving tenants' purchasing power by reducing energy costs.

In addition to managing its existing portfolio, RATP Habitat has adopted an ambitious policy in terms of energy construction and renovation. This approach incorporates innovation and experimentation; anticipates future regulations such as the new 2020 Environmental Regulations (RE2020), which aim to improve the energy and environmental efficiency of new buildings; continuously improves energy efficiency diagnostics (DPE, diagnostics de performance énergétique); and relies on initiatives aimed at reducing waste by actively involving tenants in these activities.

Through its bus depot construction projects in Épône, Mantes-la-Jolie, and more recently, Villebon-sur-Yvette, RATP Cap Île-de-France and Île-de-France Mobilités are aiming to significantly improve the energy efficiency of their office and industrial buildings, by opting for eco-design that complies with RE2020 regulations. The BBKA and HQE certifications, which are set to be awarded in 2025 for the Épône and Mantes-la-Jolie sites, demonstrate the Group's compliance with sustainable development principles in these projects, and the high energy efficiency of the new buildings, which will consume less than 50 kWh/m²/year.

Saving and recovering water

In 2024, RATP used 985,317 m³ of drinking water to wash and maintain its rolling stock. Proper management of this resource is a priority. The Group is committed to reducing water consumption through targets that are integrated into its environmental management systems, and initiatives such as seepage water recovery, and optimised washing processes.

Following the validation of its water saving plan in December 2023, RATP has mobilised its various divisions and business units to draft action plans that take into account priority projects. The objective was to use 10% less drinkable water than in 2022 by 2030.

Communication campaigns were launched throughout the year to raise employee awareness of the need to conserve water resources, through webinars, special displays, videos and other media.

Several measures were implemented around the five priority areas that were identified in the water conservation plan:

- Managing alerts during droughts: in 2023, RATP formalised its drought crisis plan to re-organise its business activities when a drought is declared;
- Improving knowledge and management of water consumption through closer monitoring and control;
- Optimising water use: trials with scrubber-driers that operate with a built-in recycling system;
- Recovering and reusing non-potable water, notably by identifying opportunities for internal and external reuse of mine water;
- Raising awareness and holding employees accountable: organisation of a webinar to raise awareness of water issues, development of a communication campaign focusing on the measures set out in the water saving plan.

In this context, RATP Cap Île-de-France is assisting Île-de-France Mobilités in upgrading its facilities, by installing washing stations with water recycling systems at the Mantes-la-Jolie, Épône, Marcoussis and Wissous sites.

— Managing water and energy consumption

Since 2020, RATP has been using OPEN (outil de pilotage des consommations en eau et en énergie, water and energy consumption management tool), an innovative digital solution to monitor water and energy consumption across 115 industrial and office building sites, and 390 RER and metro stations. In 2024, OPEN was used by close to 450 employees to track consumption through more than 1,400 meters. New features, such as multi-site dashboards and a leak detection system, have been added to support the implementation of the water saving and energy efficiency plan. Efforts have been made to improve data reliability and availability, notably through ongoing user training.

— Managing mine water

Every year, RATP collects over 9.75 million cubic metres of mine water that is produced by seepage and rising groundwater levels in the underground infrastructure. Approximately 75% of this volume is discharged into the sewerage system, while 25% is discharged into the natural environment, notably the River Seine and canals. Analyses that have been carried out confirm that the water is of satisfactory physical and chemical quality, therefore making it possible to consider opportunities in which this resource can be repurposed. Mine water is used to water a portion of tram line T3's grass platform, wash metro line 8 trains at Balard station, and to partially supply the City of Paris' non-drinking water network.

Since 2019, the introduction of mine water into Paris' non-drinking water network has been in the operational phase. In 2024, a study was carried out to assess new supply possibilities. RATP is also exploring other options, such as the installation of hydrants to meet the needs of local authorities, or the use of mine water by industrial companies.

In 2024, a scientific consortium dedicated to the recovery of mine water identified several new projects, notably one that was submitted to the European LIFE call for projects in September 2024.

RATP has also drawn up a map of mine water resources and opportunities for recovery, in collaboration with APUR (Atelier Parisien d'Urbanisme, Paris urban planning workshop). In addition, a research project to characterise this water has been initiated with Cerema and the Laboratoire Eau, Environnement et Services Urbains (water, environment and urban services laboratory), which is scheduled to begin in 2025.

As an operational demonstration, since September 2024, RATP has also been conducting an in-house trial, in which mine water is collected for flushing in washrooms at *Maison de la RATP* (RATP headquarters). This operation will supply 90% of the building's washrooms, and 100% of the automatic watering system for its green spaces.

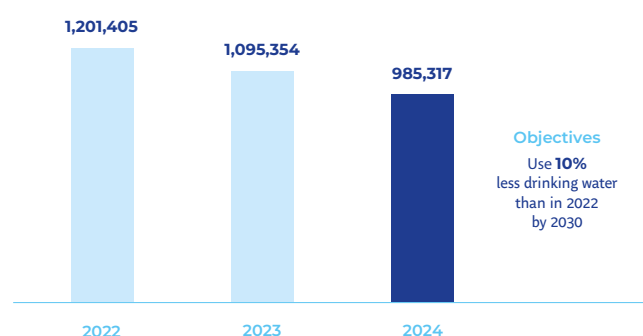
These initiatives are part of the water plan presented by the French President in March 2023, as well as RATP's water saving plan.

In application of the Agec waste management law, RATP has continued its efforts to reduce the use of single-use plastic. In 2024, 61 new drinking water fountains were installed, in addition to the 30 that were commissioned in 2023.

A benchmark on the water saving plan has been carried out among RATP Dev subsidiaries to supply data to the global plan. For example, RATP Dev Metro Cairo introduced practices that were adapted to the local climate, such as the exclusive use of non-potable water for watering, and the selection of drought-resistant plants.

Key indicator

Total consumption of water from a public network (m³)
RATP EPIC
RATP Dev
RATP
Solutions Ville (RRE)



In 2024, RATP's total water consumption from a public network was 732,765 m³, compared with 815,974 m³ in 2023.

Several measures have contributed to this decrease, including better consumption management through OPEN, optimised processes for washing rolling stock, and trials to reuse mine water, which has progressively reduced dependency on drinking water resources.

By 2024, RATP Solutions Ville's water consumption from a public network fell by 18%, from 42,658 m³ in 2023 to 35,089 m³. RATP Dev recorded an 8% decrease, reaching 217,463 m³ in 2024, compared with 236,722 m³ in 2023.

Conserving resources and managing waste responsibly

As RATP produces a wide range of waste, mainly from its maintenance activities, it is deploying a strategy that combines waste reduction at the source and recycling.

In 2024, the total volume of operating waste generated by RATP, RATP Real Estate and RATP Dev amounted to 46,896 tonnes (excluding construction site and passenger-generated waste), broken down as follows:

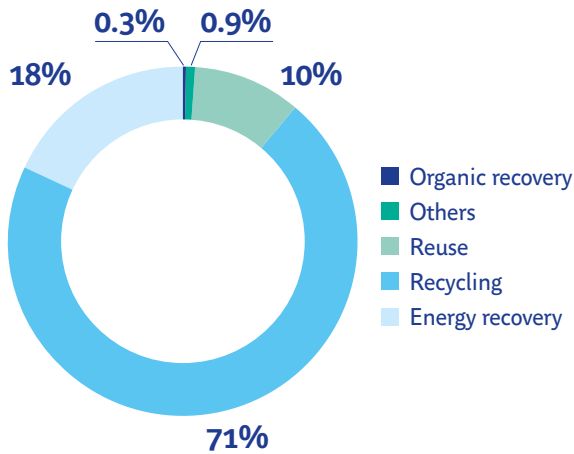
- 8,708 tonnes of hazardous waste,
- 38,188 tonnes of non-hazardous waste.

The management of this waste reflects the Group's commitment to developing a circular economy: 99% of RATP's and RATP Real Estate's operating waste was recycled in line with principles of the waste hierarchy, which includes reusing, repurposing, recycling, composting, methanisation and energy recovery processes. Only 0.9% of the waste was sent for disposal.

Results

Treatment methods for operational and maintenance waste (excluding construction waste and passenger-generated waste) - RATP and RATP Real Estate	2024
	Amount (in tonnes)
Amount of waste recycled for re-use	3,746
Amount of waste recycled for material recovery	26,923
Amount of waste recycled for energy recovery	6,817
Amount of waste recycled for organic recovery	125
Amount of waste recycled through other recovery methods	351

Treatment methods for operational waste, excluding construction waste and passenger-generated waste



	2022	2023	2024
Total amount of waste recycled (tonnes)			
RATP / RATP Solutions Ville (RATP Real Estate)	32,900	29,704	38,379
Total amount of waste (excluding construction waste and passenger-generated waste) (tonnes)			
RATP / RATP Solutions Ville (RATP Real Estate) / RATP Dev	35,119	37,908	46,896
Total amount of hazardous waste (excluding construction waste and passenger-generated waste) (tonnes)			
RATP / RATP Solutions Ville (RATP Real Estate) / RATP Dev	5,352	7,859	8,708

	2022	2023	2024
Total amount of non-hazardous waste (excluding construction waste and passenger-generated waste) (tonnes)			
RATP / RATP Solutions Ville (RATP Real Estate) / RATP Dev	29,772	30,049	38,188
Amount of ballast (off-site) (tonnes)			
RATP	10,521	5,199	10,603

Key indicator

	2022	2023	2024
Amount of waste recycled (excluding construction waste and passenger-generated waste) (%)			
RATP / RATP Solutions Ville (RATP Real Estate)	99.8	100	99.1

In 2024, the total volume of waste processed by RATP increased by approximately 8,881 tonnes from the previous year. This was mainly due to several specific operations that were carried out during the year. Railway infrastructure maintenance, notably the emptying of ballast pits, led to a significant increase in the volume of ballast waste, which doubled (up by 104%) to 10,603 tonnes.

In anticipation of road transport restrictions relating to the Olympic and Paralympic Games, several sites conducted cleaning and deep-cleaning operations at their facilities in the first half of the year, contributing to the increase in the volume of waste treated. Furthermore, the conversion of the bus fleet generated additional movements with the resale of certain vehicles under a contract signed in 2024 with the Tunis transport company, retrofitting operations on second-hand buses, and technical adjustments to equipment under the Bus2025 programme.

For non-hazardous waste (excluding construction waste and passenger-generated waste), RATP saw a 33% increase, reaching 32,372 tonnes compared with 24,375 tonnes in 2023, mainly due to the launch of new train dismantling contracts. RATP Solutions Ville recorded a 3% reduction, from 789 tonnes to 767 tonnes, while RATP Dev saw a 3% increase, reaching 5,049 tonnes, compared with 4,885 tonnes the previous year.

In terms of hazardous waste (excluding construction waste and passenger-generated waste), RATP saw its volumes increase by 19%, reaching 5,590 tonnes compared with 4,706 tonnes in 2023. Conversely, RATP Solutions Ville recorded a 43% decrease, from 5.9 tonnes to 3.4 tonnes. This change is attributed to the cleansing of hydrocarbon sludge in 2023 at the Val de Fontenay site, which generated 3 tonnes of hazardous waste. As these operations were not repeated in 2024, the volumes decreased accordingly. RATP Dev also saw a 1% decrease in hazardous waste, from 3,147 tonnes to 3,115 tonnes.

— Collection and recovery of hazardous waste and cigarette butts

In 2024, RATP strengthened its responsible waste management strategy by rolling out a new contract dedicated to the collection and recovery of hazardous waste.

In addition, through a specific service contract with a cigarette butt decontamination and recycling company, 110,520 cigarette butts were collected and transformed into eco-designed insulation for buildings and textile products. This initiative avoided 389 kg of CO₂ emissions.

— Dismantling trains and buses

Two major contracts were signed for the dismantling of industrial maintenance vehicles (IMV) and trams on tram line T1. From now to 2032, 15 IMV cars, 70 power cars and 35 central bodies from tram line T1 will be dismantled, with the optimised recovery of recyclable materials.

In Italy, our subsidiary Autolinee Toscane also embarked on a similar initiative, overseeing the dismantling of 186 buses. These concrete measures reflect the Group's commitment to the circular management of end-of-life equipment.

— New digital platform that facilitates reuse - Quai des Ressources

In 2024, RATP Group inaugurated Quai des Ressources, a new digital platform dedicated to the reuse and sale of equipment and objects from its various activities. Aimed at both Group employees and external professionals, this initiative aims to extend the lifespan of a wide variety of equipment and materials. By combining ecological and economic objectives, Quai des Ressources is fully aligned with the transition to a circular economy, making the most of resources while reducing waste.

— Circular economy on construction sites

The management of waste from the various RATP project owners' construction sites follows the sorting and recovery principles that are adapted to the type of waste involved. Specific clauses are included in works contracts to ensure that waste is efficiently directed to the appropriate recovery channels. These commitments enable close collaboration with service providers, ensuring responsible management of generated waste.

In 2023, the Group also stepped up its efforts to integrate waste prevention, by focusing on the re-use of materials, equipment and products resulting from construction work, in line with national ambitions.

This is why a dedicated road map has been rolled out to ensure greater consideration of the circular economy at all RATP 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 in which 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.

In 2024, RATP launched the Quai des Ressources digital platform, designed to promote the re-use of materials and equipment from construction sites. The platform makes it possible to give these

resources a second life, whether in new construction or renovation projects. It also provides an opportunity for building sites to source reusable materials, thereby extending their life cycle, while addressing ecological and economic concerns.

RATP has also pledged to improve the traceability and tracking of waste produced on its sites. A new digital tool is currently being deployed to ensure detailed reporting and optimised management of waste recovery. This tool will allow the various project owners to better manage waste volumes, and ensure that waste is processed according to environmentally friendly practices.

In 2024, the *Académie de la Transition Écologique* included the circular economy among its priorities, with the aim of training employees in these areas. A three-stage course will be available as of 2025. An initial e-learning module will familiarise employees with the principles of the circular economy. For project teams, specifiers and purchasers, in-person training courses will cover the implementation of circular approaches on worksites, as well as the integration of specific criteria into contracts.

— Combating food waste and recycling bio-waste

Since 1 January 2024, RATP Group entities have been required by law to sort bio-waste at the source. To meet this requirement, progressive solutions have been set up, including sorting at the source, dedicated collection bins, or in some cases, one-off on-site recovery systems.

All catering services managed by the RATP CE (employee representative committee), including canteens, restaurants and vending machines, are part of a proactive approach aimed at reducing food waste and improving the recovery of bio-waste. As such, unsold food from vending machines is redistributed to a social solidarity organisation that holds an ESUS certification in the Île-de-France region. Every month, approximately 2 to 3 tonnes of bio-waste are sorted and collected separately, before being recycled in the form of green energy or fertiliser.

Simultaneously, the service provider in charge of waste management is taking steps to reduce waste production at the source, notably packaging waste. These measures are part of an overall approach aimed at improving the sustainability of waste management practices.

— Sorting passenger-generated waste

In July 2024, RATP launched a system to sort passenger-generated waste on metro line 14 and RER line B. The aim of this project is to organise the sorting, collection and recycling of recyclable waste generated on its network.

The system has since been extended to four additional lines at the end of 2024: metro lines 2, 8, 12 and 13. Its integration into RATP's waste management contracts means that the waste recovered can be easily traced and thoroughly monitored through dedicated reporting.

In view of the next cleaning services contract, RATP has drawn up recommendations aimed at strengthening the commitment of service providers to the traceability and management of passenger-generated waste. These initiatives are part of a continuous improvement process, driven by the objective of optimising waste management across the network over the long term.

Promoting industrial and regional eco-friendly practices

RATP Group commits to repurpose its resources and promote industrial and regional eco-friendly practices.

For several years now, new partnerships have been forged between various organisations to create an ecological and social impact on the Deux Rives district, which spans 350 hectares between Paris' 12th and 13th arrondissements. This initiative, which was initially led by RATP and the City of Paris, resulted in the creation of the *Les Deux Rives, quartier circulaire* (circular neighbourhood on both banks) association in 2021.

As part of this initiative, RATP carried out a regional assessment of the Deux Rives neighbourhood, which identified opportunities for synergies to create new circular loops within the district.

In order to simplify the organisational model that was made complex by the fact that it was an association, *Les Deux Rives* was dissolved in 2024. Nonetheless, the ambition for the region remains, and the players and stakeholders involved continue to be mobilised.

Measures to promote the circular economy will therefore continue in the area through various opportunities. Mobility-related workshops are scheduled for 2025, and new studies have been launched to explore the potential of transporting waste over waterways, with the aim of trialing a pilot solution in the first quarter of 2025.

Promoting biodiversity in cities

In the Île-de-France region, RATP has begun to systematically assess its assets to identify opportunities to introduce greenery or planted areas, in addition to existing green spaces. For each real estate project, a strategy has been implemented to address the environmental needs of buildings. As part of a continuous improvement process, RATP Real Estate calls on ecologists to conduct prospective studies, with the aim of integrating biodiversity more fully into its projects.

Since 2021, RATP Group has consolidated its actions in favour of biodiversity, by joining the BIG (Biodiversity Impulsion Group) applied research and collective action programme. Coordinated by the sustainable property observatory, bringing together 15 other urban stakeholders, this programme aims to develop indicators and measurement tools to better define and assess the biodiversity footprint of property projects. RATP is taking part in the work carried out with the *Muséum national d'Histoire naturelle* (national natural history museum), notably to analyse the environmental co-benefits of these projects. Trials have been conducted on urban integration projects currently in the design phase, which include:

- A 66-unit timber-frame housing development near the Sceaux-Robinson RER station (92), with 675 m² of greenery; and
- The renovation of the Louis Aragon hub in Villejuif (94), transforming a silo car park into a neighbourhood of 250 housing units at the doorstep of several transport networks (metro line 7 and the Grand Paris Express network).

These projects highlight the benefits of accommodating biodiversity, sequestering carbon, and reducing heat islands.

These benefits will also apply to other industrial sites. At Boissy-Saint-Léger, as part of the HQE Exploitation certification process, biodiversity is being encouraged with the installation of beehives housing 15,000 bees, and the maintenance of eco-pastures by several sheep. At Saint-Ouen (93), the metro line 14 maintenance site

includes a 7,000-m² rooftop urban farm that produces aromatic herbs, herbal distillates and infusions for local businesses. This project, which was selected in the Parisculteurs call for projects launched by the City of Paris, illustrates the potential for the development of urban agriculture in the Île-de-France region.

In 2024, RATP had a total of 3.43 hectares of greenery, compared with 3.14 hectares in 2023. This increase is mainly due to the revaluation of the green areas at the Val Bienvenüe site, which now include 1,481 m² of flat roofs, 390 m² of indoor ground floor space, and 3,038 m² of outdoor ground floor space. Although these external surfaces are located outside the RATP-owned plot, and belong to the public highway authority, they were planted as part of the building project and are now included in the accounts.

The Vaugirard project also contributed to this increase, with 4,232 m² of green areas, including green roofs on the new residential buildings and the maintenance centre.

The initial target for planted areas by 2024 is currently being redefined as part of a more ambitious approach in line with the biodiversity road map. An inventory on the waterproofing and vegetation at the sites is being prepared. These works will make it possible to set new targets, to be implemented from 2025 onwards, in order to accelerate measures in favour of biodiversity.

Key indicator

	2022	2023	2024	Objectifs
Planted areas (total in ha)				
RATP/ RATP Solutions Ville (RATP Real Estate)	2.55	3.14	3.43	4 ha by 2024, 1.3 of which dedicated to urban agriculture

At the end of 2024, RATP's urban integration projects created 3.43 hectares of green space. RATP manages all of these green spaces. The 2024 target of 4 hectares was not met due to the sale of part of the land to private developers, who have created green spaces on their behalf. Work is under way to define a new target for the 2025-2035 period, as part of RATP's sustainable property road map.

Biodiversity preservation is one of RATP's core concerns, notably as part of managing greenery on and around its tracks. Since the use of glyphosate as a weed-killer was discontinued in 2019, RATP Infrastructures has been responsible for the sustainable management of the network's green spaces. This approach aims to ensure the long-term future of the infrastructure (stability of embankments, erosion reduction, and soil sealing), while controlling invasive exotic species, and developing alternative solutions to pesticides.

Several initiatives have been implemented since 2019:

- Mapping of greenery across the 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;
- A selection of plants to slow the spread of invasive species;
- Operations in winter to remove Robinia stumps from track platforms, due to their strong root system;
- The use of a fungal biocontrol product (Ailantex) to treat and eliminate ailanthus plants on a long-term basis, with trials carried

out since 2023, and which have continued in 2024 with promising initial results. Further action is planned for 2025;

- The recruitment of a doctoral student to study best practices for managing vegetation on the rail network, with the aim of reconciling rail safety with lower environmental impact. The thesis is due to be defended in April 2025;
- The deployment of a video surveillance project using on-board cameras to optimise the scheduling of weed control operations.

A three-year contract has also been signed with an external service provider to carry out manual and mechanical weed control operations on the elevated areas of the network, including the maintenance centres and technical parks. Specific and regular operations will be conducted to target invasive exotic species.

At RATP Dev's BOC subsidiary in Johannesburg, South Africa, a preventive maintenance plan has been implemented to eradicate invasive plant species and encourage the development of indigenous species. In addition, a vegetation quality control programme has been deployed to monitor infestations and protect endangered species on the operated network.

In 2024, RATP continued to diagnose its impacts and dependencies on biodiversity, and continued taking stock of its biodiversity management and preservation practices. This process included interviews with various business units to assess the company's maturity in this area, and to lay the foundations for a biodiversity road map. As a result of these efforts, the main focuses of the road map were identified:

- Better integration of biodiversity into the company's governance;
- Development of an approach aimed at avoiding and reducing impacts on biodiversity;
- Implementation of measures to promote biodiversity, such as planting vegetation and preserving water resources.

The biodiversity assessment carried out in 2024 will serve as a starting point to develop, in collaboration with the various divisions and subsidiaries, a specific road map for this area, which will be finalised in 2025.

Since 2012, RATP Dev Brest's green spaces have consisted of grass that requires regular watering. Recent droughts have shown that the vegetation grew back naturally without watering, as it included more resistant species. For the network's second line, the subsidiary has dispensed with watering, and is carrying out trials on planting greenery that is adapted to local conditions, thereby promoting resilient biodiversity and better ecological integration.

Biodiversity preservation is also one of the design criteria for bus depot construction projects led by RATP Cap Île-de-France with Île de France Mobilité, notably at the Villebon site, where the design was fully reviewed revised following environmental studies.

Guideline 2.3 – Roll out eco-design across our business activities

As part of its CSR policy, RATP Group has committed to integrating an eco-design and eco-specification approach into its projects (infrastructure, buildings, rolling stock and information systems). An environmental approach informs choices in design, products and systems.

During the design phase, environmentally friendly solutions are systematically sought, such as the use of low-impact materials,

rainwater harvesting and the installation of green roofs. Studies, such as the Bilan Carbone® carbon assessment, can be carried out to guide design choices. During the project phase, environmentally responsible practices are prioritised, by integrating eco-design principles, and limiting the impact of work sites on the environment.

Chosen measures are adapted to the specific context and challenges of individual projects. For example, several maintenance sites for new tram lines incorporate solar panels and heat pumps that are connected to geothermal probes to produce part of their energy. At the Massy site, dedicated to industrial vehicles, hybrid solar panels have been installed to assess their efficiency during operations, and their potential for replication. Furthermore, 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 the summer, and to reduce rainwater runoff on the plot.

As part of the Ateliers Vaugirard urban development project, which includes the creation of a maintenance centre for electronic and electropneumatic equipment (AME), the restructuring of the metro line 12 train maintenance centre (AMT), and the building of 285 social and private housing units, high-level environmental certifications are being sought. These include the NH HQE certification, with a "Very Good" level for the AME and the E+C- certification with an Energy 3 Carbon 1 level.

For the Bus2025 programme, the eco-design approach focuses on several priorities:

- 9 GWh saved per year by switching to LED lighting in 16 bus depots;
- 525 tCO₂e avoided through 7,000 m³ of low-carbon concrete, and 200 tCO₂e avoided through relamping;
- 7,000 m² of greenery, 7,000 m² permeabilised and 142 trees planted;
- Over 70% of waste recycled;
- Close to 50,000 workforce integration hours completed.

— Greater focus on CSR in investment governance

Since September 2023, RATP has been further integrating CSR into the governance of its investments. From the earliest study phases, each investment application must include an assessment of the carbon and energy impacts over the life cycle of the assets in question. For investments exceeding €15 million (€5 million for IT/digital projects), an in-depth analysis of CSR issues and impacts is added, focusing on 9 items that are grouped under three main areas:

- Ecological transition: carbon, energy, resources, water and biodiversity;
- Environmental health: air quality, acoustics and vibrations; and
- Social responsibility: climate change adaptation, and accessibility.

These factors are taken into account in the investment decision-making process.

Several measures were rolled out in 2024 to facilitate the implementation of the approach. Questionnaire tools were created to assist employees, as well as specific guides for digital projects. These guides help to identify and describe the CSR impacts of digital activities in investment requests, taking into account energy, carbon, circular economy and digital accessibility considerations.

In 2025, RATP will pursue a project aimed at enhancing its tools, to facilitate the carbon impact assessment of projects at various stages, and will trial internal carbon pricing on several projects.

— Eco-friendly digital habits

RATP Group's road map on the responsible use of digital technology, which was launched in February 2022, was reviewed in 2023 to focus on six main areas:

- Encouraging the responsible use of digital technology in employees' daily habits;
- Factoring a responsible approach into digital purchasing;
- Designing digital services responsibly (socially conscious eco-design);
- Optimising the hosting of IT infrastructure (datacentres and cloud architectures);
- Promoting responsible allocation of individual IT equipment, and boosting the circular economy;
- Using digital technology to address the Group's CSR concerns.

The Digital and Innovation division is responsible for steering this road map.

Since 2023, an e-learning module on the fundamentals of digital responsibility has been available to all employees. In 2024, e-learning capsules to raise employee awareness were launched to reach a wider audience, and internal web conferences are organised on a regular basis. Certifying courses in eco-design have been introduced for employees in the digital sector, and digital purchasers have been trained in responsible digital purchasing, notably through *Fresque du Climat* workshops. New training courses are planned for 2025, notably on digital accessibility, sustainable workstations, and the eco-design of infrastructures and networks.

Tools have also been developed to help project managers and purchasers incorporate CSR criteria into digital projects and contracts.

In 2024, RATP Habitat, a committed RATP Group social stakeholder, was awarded the Numérique Responsable level 2 certification. This distinction highlights the efforts that have been made to reduce the carbon footprint of its digital activities, notably by enabling the digital signing of leases with tenants, which replaces 80 pages of paper that would have been printed per lease.

As part of its continuous improvement process, RATP Habitat is committed to limiting the environmental impact of its digital practices. Among the initiatives under development is the installation of collection points in caretakers' cabins, designed to recycle tenants' obsolete IT and telephone equipment.

RATP Habitat thus becomes the first RATP Group entity to obtain this discerning certification, which is based on the Numérique Responsable (responsible digital use) reference framework designed by the *Institut du Numérique Responsable*, France IT, and *Agence Lucie*.

— Socially conscious eco-design of digital services

In 2023, the Group initiated a socially conscious eco-design approach for digital services. The aim of this approach is to take environmental and social criteria into account from the design stage of a digital product or service, and throughout its life cycle: from the identification of the need to its decommissioning, through its development, launch and operation.

Since September 2023, a coaching programme has been in place to educate teams, provide them with helpful tools, and apply the approach across the Group's IT systems. Approximately ten digital services have been eco-designed with social considerations in mind, including:

- The Group's corporate website: ratpgroup.com
- The corporate websites of certain subsidiaries: ratpcap.com, ratp-maintenanceservices.com, ratpconnect.com, connectgrandparis.com
- The service for checking air quality in metro and RER stations: air-interieur.ratp.fr
- The RATP online fine payment service: pv.ratp.fr

These services have been optimised to reduce their environmental footprint: only relevant content has been retained, page weight and loading times have been reduced, and best digital accessibility practices have been applied.

A number of measures were also taken in 2024 with regard to hosting and IT infrastructures:

- Integration of eco-design principles into the centralised video recording system;
- Eco-design of the Wi-Fi network in RER and metro maintenance centres;
- Reuse and repair of Tetra radio network equipment, extending its lifespan by 10 years;
- Development of the future radio network, which will replace the Tetra network from 2025, as part of an eco-responsible approach;
- Automated shutdown and restart of development and test environments outside working hours to reduce electricity consumption;
- Decommissioning of unused servers, and recycling of such equipment.

An updated assessment of the environmental and social footprint of RATP's digital activities (carbon, energy, water, resources, eco-design, and digital accessibility) was carried out in early 2024, following an initial assessment in 2021. The process will be extended to all digital projects in 2025.

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, combating 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:

- Absenteeism;
- Occupational hazards;
- Loss of key skills;
- Undermined rules of ethics;
- Diversity and inclusiveness;
- Social conflict;
- Failure to engage with stakeholders;
- Socially irresponsible purchasing practices;
- Infringement of anti-corruption rules;
- Non-compliance with the GDPR.

Guideline 3.1 – Prevent occupational risks and promote management that encourages staff commitment

Committing daily to the health and security of employees

The multi-year, Group-wide operational health and safety programme aims to include the prevention of occupational risks in industry practices, while promoting an educational and enriching organisation for employees. Designed to respond to the priority risks identified within the Group, this programme has been enhanced to adapt to ongoing transformations, and to address quality of life at work.

A new agreement on quality of life and working conditions was signed on 21 February 2024 by three of RATP’s four representative trade unions, marking a key stage in the collective commitment to improving working conditions.

Preventing health risks through long-term epidemiological studies

Due to the specific nature of its activities, and the working environment of many of its professions, RATP has been conducting long-term epidemiological studies for many years. By analysing health data on a large number of people over long periods of time, epidemiology makes it possible to highlight any health problems, if any, in a population that might otherwise escape detection on an individual scale.

A study has been conducted since 2000, in partnership with *Santé Publique France*, on a cohort of over 96,000 current and former employees. Compared with the general population of the Île-de-France region, the results show that the overall mortality rate among RATP employees was lower than the rate observed across the region. No excess mortality due to circulatory diseases or ischaemic heart disease was observed among metro drivers working in underground train stations.

In January 2024, RATP and *Santé Publique France* renewed their partnership for a further 3 years, extending the mortality research to cover the 1980-2022 period.

Instilling a culture of health and safety through managers

At RATP EPIC, the principles surrounding the prevention of professional risks and the improvement of working conditions have been integrated into the new CLE (Coach, Leader and Entrepreneur) managerial benchmark. The benchmark comes with a common core of training courses and a customised programme that is designed to enhance managers’ skills. The aim is to provide them with the tools they need to become key players in promoting health, safety and well-being at work. In 2023, an in-depth diagnosis of the health and safety culture in the workplace made it possible to assess managerial maturity and lay the foundations for a road map to prevent accidents in the workplace. As of 2024, it has led to the launch of a programme to strengthen managerial skills in health and safety, based on tried and tested initiatives in entities such as RATP Infrastructures and RATP Sécurité. The programme includes some very practical measures: coaching for all operational managers, systematic incident analysis, managerial routines to establish proactive and continuous safety dynamics (15-minute safety, short-interval presentations, on-site safety tours, and other activities). In addition,

a dedicated area on the intranet provides access to information on how to incorporate health and safety into day-to-day working life, as well as practical resources (business tools and useful contacts) to take effective action or benefit from appropriate guidance.

In subsidiaries, health and safety at work are also top priorities. At RATP Dev, each subsidiary is required to implement a general safety policy, taking into account its own organisation, which includes a section dedicated to risk prevention, with particular emphasis on the prevention of serious and fatal accidents. The occupational health and safety road map is based on the establishment of a common reference framework, the promotion of a shared OHS culture, a continuous improvement approach and stronger managerial commitment. Similarly to RATP EPIC, in 2024, a global diagnosis assessed the maturity of RATP Dev subsidiaries, which led to the drafting of a directive aligned with existing standards. Practical tools and an annual inspection plan provide subsidiaries with guidance on adopting these standards. At the end of 2024, six subsidiaries were awarded ISO 45001 certification, and nine others are in the process of obtaining certification by 2027. In the United States, the OCALA network in Suntran, Florida, was awarded the prestigious Gold Safety Award in Bus Safety Excellence. In 2024, RATP CAP Île-de-France also initiated a diagnostic and mapping exercise to draw up its road map, and has adopted a continuous improvement approach with regard to its practices, with the aim of achieving ISO 45001 certification.

The prevention division (RATP EPIC) and the QHSE community (RATP Dev) benefit from an induction programme, and initial and ongoing training to support managers and employees in their efforts to prevent occupational risks.

Key indicators

	2022	2023	2024	Objectives
Number of employees awaiting reclassification after being declared permanently unfit to perform their duties				
RATP	175	230	239	
Occupational accident frequency rate				
RATP / RATP Solutions Ville / RATP Dev	28.6	27.2	24.3	30 for RATP
Occupational accident severity rate				
RATP / RATP Solutions Ville / RATP Dev	3.4	3.7	3.2	3.7 for RATP

- Since 2023, changes in the frequency and severity of occupational accidents at RATP have reflected contrasting trends by scope. In 2024, the overall frequency was 24.4, compared with 27.2 in 2023, down 11%. Accident severity also fell, from 3.7 in 2023 to 3.2 in 2024, a 14% reduction. Across RATP, accident frequency decreased from 32.1 in 2023 to 27.8 in 2024, while severity fell from 4.9 to 4.2.
- In 2024, RATP Solutions Ville observed an increase in its accident frequency, reaching 30.4 compared with 18.4 in 2023, a 12-point increase. This was due to a rise in the number of accidents requiring sick leave, from 8 in 2023 to 17 in 2024, mainly within Habitat, the only entity that these accidents concern. Given the nature of the entity’s missions, notably those led by security staff,

this increase, although significant, remains relative in absolute terms. The decrease in accident severity, which fell from 2.7 in 2023 to 2 in 2024, can be partially attributed to the return of an employee from long-term leave.

- At the end of 2024, RATP Dev observed an increase in its occupational accident frequency, rising from 16.7 in 2023 to 19.3 in 2024 (up 3 points). This change is due to the expansion of the reporting scope from 30 to 45 subsidiaries that mainly include bus routes, which represent a sector with generally higher accident frequency. Accident severity remained relatively stable, rising from 0.9 in 2023 to 1.3 in 2024.

Assaults continued to be the main cause of accidents reported, accounting for almost 50% of days lost due to occupational accidents, particularly multiple assaults affecting frontline staff. Given the situation, the action plan on assaults, which was already actively implemented and supported at the highest level of the company, was reinforced in 2024:

- Improved monitoring and classification of violent acts directed at staff. Assault steering committee meetings, which now include a member of the executive committee, the security division and the legal affairs division, are now held monthly for more responsive monitoring. Incidents have been classified by severity in order to anticipate weak signals, and adapt preventive measures. In addition, a quarterly barometer to track anti-social behaviour and violence has been set up, which is communicated with Île-de-France Mobilités and government departments;
- Prevention measures have been strengthened, with increased use of the GPSR and private security officers, as well as closer links with the police. Training and awareness sessions for staff on how to manage conflict situations have been stepped up;
- Staff support and assistance have also been stepped up, notably by encouraging criminal prosecution and following up on complaints lodged by employees;
- Medical care for staff members who have been assaulted has been extended to include Group EMDR systems and workshops to help them return to work, which will provide support for approximately one hundred employees as of 2025, following a conclusive test phase in 2024.

Furthermore, the number of employees who have been declared permanently unfit for duty has continued to rise since 2021. In response, RATP has consolidated its back-to-work support policy, by implementing liaison meetings, and plans to develop specific workshops by 2025 to help staff who have been assaulted to return to work under optimum conditions. In addition, measures to prevent the professional exclusion of employees on long leave have been extended to all RATP EPIC divisions and business units.

— Protecting employees abroad

RATP Group places the safety and security of its employees at the core of its priorities, particularly during business trips and holidays abroad, given the environment of growing geopolitical tensions. The international safety mission, which is part of the Group's secretariat and general management, deploys a health and safety risk prevention policy in partnership with stakeholders such as 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.

The Group has introduced a series of tools and systems to provide employees with assistance when they travel. These include monthly risk mapping by country, a safety guide, online training adapted to risk levels, a mobile application, a dedicated health and safety hotline, and a geolocation system that can be configured according to user preferences. These resources are designed to ensure that every employee can travel and spend their stay in the best possible conditions.

Information on occupational risks is detailed in the "Internal control and risk management" section of this report, while the Group's corporate data is available in the social audit published on the website www.ratp.com.

Drawing on the expertise and commitment of its teams, RATP Group strives to create a safe, stimulating working environment that is conducive to professional fulfilment. Management plays a central role in this effort, by fostering employee commitment while maintaining the key skills necessary for the Group's development.

Combating absenteeism

Absenteeism is a major concern for RATP due to its impact on the continuity of operations, notably in operations and maintenance. High absenteeism can limit the company's ability to meet its commitments, thereby affecting service quality, overall economic performance, quality of life at work, and employee motivation.

The main causes identified include external factors such as the attractiveness of regions outside the Île-de-France region, changing employee expectations in terms of working conditions, and occasionally tense interactions between staff and passengers. Based on a data study, the company has also identified internal factors, which will be addressed in an action plan that is regularly monitored by the executive committee.

Motivating work environment and conditions, integrating criteria for presenteeism into bonus schemes, preventing professional exclusion, providing more employee housing, and combating fraudulent absences are the key levers in combating absenteeism.

— Improving employees' quality of life and working conditions

- In 2024, RATP signed its first agreement dedicated to Quality of Life and Working Conditions (QLWC), reaffirming its commitment to integrating these issues at the heart of its 2030 strategy. This agreement covers the factors that contribute to a motivating working environment: organisation of working hours, working environment, career development, work-life balance, risk prevention, health and quality of working relationships. A number of concrete measures have already been implemented: a four-day work week has been trialled in the SEM division (station staff), and will be rolled out to all metro lines in February 2025; new work schedules have been introduced to enable employees to plan their personal lives more effectively; common areas have been renovated; and the number of reserved places in partner daycare centres has been increased. Other initiatives are aimed at improving professional practices, such as the introduction of a half-day without meetings, and stronger dialogue on the conditions allowing a job done well. The quality of the working environment, notably in underground stations, has also been improved through specific measures targeting air quality.
- The agreement also focuses on local management and workplace relations. A new leadership model, which was rolled out across the Group in 2024, sets out the 4 qualities expected of managers

when exercising their duties. It complements the CLE managerial benchmark that is already implemented at RATP EPIC and SEMO, a body of tools and routines to help managers hold their teams accountable, and simplify their processes. A comprehensive training package has been designed to enable managers to become more professional in all these areas. To promote harmonious relations at work, preventive measures against harassment, sexist behaviour and domestic violence have been deployed. Measures to prevent psychosocial risks and promote a culture of health and safety in the workplace have also been consolidated, in line with the commitments made in previous agreements.

- RATP Cap Île-de-France has also embarked on a training and awareness campaign to prevent sexist behaviour and gender-based and sexual violence, and has developed original initiatives such as the introduction of fortnightly osteopathy sessions at the RATP Cap Bièvre and RATP Cap Mantois operational sites, and the FACE (*Fondation Agir Contre l'exclusion*, foundation to combat exclusion) scheme for employees in difficult situations.

— Preventing professional exclusion

RATP deploys a range of measures to support employees who are off work for a prolonged period, to help them return to work or, if necessary, to change careers. These measures aim to maintain the link between employees and their jobs, while anticipating any necessary adjustments.

The main tools include the liaison meeting, which is offered for absences of 90 days or more, and the pre-reinstatement visit with the occupational physician to prepare the conditions for a seamless return to work. A supervised 14-day trial period may also be offered to assess compatibility with the job.

Specific schemes, such as post-assault support (ASA) and assisted employment (DEA) for employees with psychological disabilities, make this form of support more comprehensive. RATP also offers workstation adjustments and career development advice (CEP, Conseil en évolution professionnelle) to help employees with career development or retraining projects.

— Increasing and adapting housing supply

RATP works with its subsidiary RATP Habitat to provide employees with housing close to their workplaces. These social and intermediate residences are allocated on a means-tested basis, and meet the needs of employees facing difficulties in the rental market. By bringing employees closer to their place of work, this initiative reduces the constraints of commuting, and improves work-life balance. Given growing social and economic challenges, the number of social residences was increased by 50%, from 500 to 860 units, making it possible to accommodate around 1,100 families in 2024, with a target of 1,200 families by 2027. A new employee housing scheme has also been designed to offer different types of housing depending on the employee's situation.

— Cracking down on fraudulent sick leave

RATP has set up a series of measures, in collaboration with social organisations (CCAS and CPAM), designed to detect and prevent cases of fraudulent absenteeism. These measures aim to ensure fairness among employees, while limiting the organisational and financial impact on the company. Awareness initiatives have also been led among teams to promote a culture of responsibility and compliance with professional obligations.

Key indicator

	2022	2023	2024
Absenteeism rate (excluding accidents occurring during journeys)			
RATP / RATP Dev	NC	8.1	7.5

In 2024, the absenteeism rate at RATP EPIC fell to 8.7% from 9.3% in 2023, a 6% decrease. The rate fell across all business units and divisions, with the exception of RATP Infrastructures, which recorded a slight increase of 3.1%.

Absences due to sickness fell by 6.2%, while those due to accidents at work showed a more marked reduction of 15.8%. Among the sectors in which absenteeism fell the most, security saw a 21% reduction, metro 18%, tram 20%, RER 13%, and railway rolling stock maintenance 6%. Bus services saw a more moderate 5% reduction, while station staff saw a 13% drop, and station equipment and systems maintenance was down by 5%.

The tram, metro and RER networks saw a significant fall in sick leave absences, returning to levels comparable to 2019. These results illustrate the impact of the preventive measures and systems that were implemented to improve quality of life at work.

At the end of 2024, the absenteeism rate for RATP and RATP Dev was 7.5%, compared to 8.1% in 2023, marking an overall improvement. RATP Dev recorded a slight decrease, from 4.3% in 2023 to 4.1% in 2024.

Anticipating skill requirements, managing resources and developing career paths

— Meeting the Group's current and future needs through a robust and forward-looking resource and skill management system

As part of opening the public transport system to competition, the Group may encounter difficulties in ensuring the availability of the necessary skills to support its expansion and maintain its level of expertise. To facilitate this development and the deployment of service offerings in new markets, the Group must integrate new skills and promote employee training and mobility. The challenge is therefore to maintain its key skills, upgrade them based on new needs, and continuously support employees' upskilling.

With forward-looking management of jobs and skills (GPEC, *Gestion prévisionnelle des emplois et des compétences*) medium-term job changes can be anticipated and facilitated in view of the foreseeable demographic, technological, economic and organisational developments in the company. It is based on four structuring mechanisms:

- Group-wide strategic workforce planning and GPEC approaches: these target areas of expertise identified as strategic, for which Group-wide measures have been deemed necessary, in order to guarantee the sustainability of the company's know-how: cybersecurity, rail safety, railway automation, operations and others;
- The relevant divisions vouch for the management policy, anticipate needs and develop skills in view of professionalising employees in their sector;
- Critical skills are monitored and updated annually in order to anticipate skill transfer and upgrades;
- The human resources master plan is integrated into the company's strategic plan, and is based on the performance plans and

target contracts of the various BUs and divisions. It summarises the job skills diagnostics and analyses, which are then converted into action plans.

As an illustration, in response to changes in the market and, notably, the needs of RATP Dev and RATP Cap Île-de-France subsidiaries, and in the tense environment of the operations and maintenance professions, RATP Group has launched the FAST Accelerated Transport Systems Training programme, which aims to create a pool of multi-skilled employees who are trained and immersed in various aspects of the transport chain. Upskilling in core fields of rail expertise will take place over three years, with a focus from the outset on automated metro systems and suburban/regional rail lines. Most of the training will be conducted in-house (notably to obtain an operating licence). Students are immersed in an operational and/or maintenance unit (rolling stock or infrastructure) with clearly defined missions and objectives. Each course is tailored to the experience and skills of the profile selected.

Work is also under way on forward-looking job and skill management, as part of the Bus Transition programme, with a dual objective that has major human and economic implications: guaranteeing skills and resources on the overground network until operations are opened to competition, and preparing for the redeployment of non-transferred staff, from 2027 onwards.

Results

	2022	2023	2024
Total workforce			
RATP / RATP Dev / RATP Solutions Ville	65,420	60,828	63,568
Number of new hires			
RATP / RATP Dev / RATP Solutions Ville	8,317	9,388	10,141
Number of employees leaving			
RATP / RATP Dev / RATP Solutions Ville	8,118	7,116	8,396
Promotion rate in relation to the reason for leaving (%)			
RATP	9	10	8
Turnover rate (%)			
RATP	6.8	9.9	8.1

In 2024, the number of RATP employees fell slightly, from 46,534 in 2023 to 46,254, a decrease of 0.6%. In 2023, RATP rolled out an exceptionally large-scale recruitment plan with 6,703 new hires, to meet the usual replacement needs, the increase in transport services requested by Île-de-France Mobilités, notably in connection with the Olympic and Paralympic Games Paris 2024, and network extension projects. In 2024, the volume of recruitment returned to more usual levels, with 5,419 new hires, a 19% decrease. At the same time, the number of departures rose by 4% in 2024 to 5,550, from 5,332 in 2023. This increase can be largely attributed to the effect of the major recruitments in 2023: when recruited staff do not complete their initial training, their contracts are terminated. As a result, RATP's staff turnover rate logically fell by 18%, from 9.9% in 2023 to 8.1% in 2024.

At the end of 2024, RATP Solutions Ville had a total workforce of 382, up 2% from 2023 (373 employees). The number of new hires rose by 16%, from 77 in 2023 to 89 in 2024, reflecting a moderate but steady increase over the years, driven by the structuring of the BU, new contracts awarded, and more intense activity. Simultaneously, the number of staff departures fell by 14%, from 59 in 2023 to 51 in 2024, 8 departures. This variation remains marginal at the Solutions Ville BU level, with no significant change within each entity.

At the end of 2024, the total number of RATP Dev employees was 16,930, a 22% increase from 2023, when the workforce stood at 13,921. This increase is mainly due to the expansion of the reporting scope from 30 to 45 subsidiaries, corresponding to a 4% increase on a like-for-like basis. Hiring increased by 78%, from 2,608 in 2023 to 4,633 in 2024, mainly due to the expansion of the reporting scope, with growth of 4% on a like-for-like basis. At the same time, the number of departures rose by 62%, from 1,725 in 2023 to 2,795 in 2024, reflecting the expansion of the scope, and a 7% variation on a like-for-like basis.

The promotion rate in relation to RATP employees' reasons for leaving decreased by 24% between 2023 and 2024. Firstly, managers who were initially hired as operators left RATP in 2023, mainly due to retirement. Secondly, the number of managers increased slightly from 4,867 as at 31 December 2023 to 5,094 as at 31 December 2024. This increase raised the total number of managers currently occupying those positions, which diluted the impact of promotions, and contributed to the decrease.

— Attractiveness proven by the successful recruitment plan

2024 was marked by major sporting events, in particular the Olympic and Paralympic Games, which posed a strategic challenge in terms of service coverage. In order to meet the needs of its various entities, and to guarantee a level of service that meets the expectations of passengers and organising authorities, RATP recruited over 3,500 new employees, including 2,900 operators and 600 supervisors across the Île-de-France region, in addition to over 1,000 students on work-study contracts, and more than 600 workforce integration contracts, confirming its position as one of the region's major socio-economic stakeholders. French and international subsidiaries onboarded more than 4,800 new employees, mainly from the regions in which they operate. Station frontline staff, bus drivers, security officers, maintenance technicians, engineers in IT and digital technology, and project managers for major projects: the wide range of profiles recruited reflects the image of Group, with its wealth of more than 250 professions.

Promoting the Group's promise as an employer, stepping up our recruitment campaigns, working with secondary schools, universities and other educational institutions to present our businesses and encourage people to join us at an early age, boosting the number of work-study contracts, and developing sponsorship and co-optation schemes have all helped the Group to successfully implement its recruitment plan.

Recognised for its public service values, and being a major player in sustainable mobility with strong decarbonisation goals, the Group received a spike in CVs in 2024 (260,000 CVs, 46% more than in 2023 for RATP EPIC).

In December 2023, a three-year charter was signed with the French Ministry of Education and the Île-de-France education board, conso-

validating the Group's policy of welcoming secondary school students on work experience placements. Support for vocational training is also provided through local partnerships between operational units and technical colleges. In addition, a specific action plan has been launched to increase the attractiveness of the Group to engineers, which includes school visits, academic partnerships and increased participation in events such as Industry Week.

— More career development opportunities within the Group

Career development and mobility, retraining and redeployment are also major drivers of the job and career management plan.

- A mobility charter for RATP Group managers in the Île-de-France region was signed on 18 October 2022. The charter already allows employees to benefit from new opportunities within RATP EPIC structures or subsidiaries to develop their employability, and provides the company with the skills it needs to expand. This charter provides a secure framework between two legal entities, with the signing of a tripartite provisioning agreement for secondment (maintaining the employment contract with the original entity) or transfer (new employment contract with the host entity), and the absence of a probationary period after a transfer.
- Following the unanimous signature of a Group-level social dialogue agreement in 2024, negotiations will be launched in 2025 on Group-wide transfers for operators and supervisors in the Île-de-France region in order to define the rules for mobility in terms of remuneration, the recovery of seniority, career paths, governance, and others.

— Proactive plan for integration and skill development

Every year, three out of every four RATP employees are trained in the Group's ten schools dedicated to transport professions. RATP is actively committed to the workforce integration of young people. In 2024, 6.3% of the Group's workforce was made up of work-study employees.

To provide even more reliable and innovative public service, the company has stepped up its integration efforts, accelerated the energy transition of its bus fleet, and invested in infrastructure projects, notably by upgrading several metro lines. These initiatives have all been supported by a robust training system designed to meet today's challenges, and contribute to the Group's driving purpose: Dedicating every day to better city living.

Employee skill development is an essential lever in supporting the company's transformation. By facilitating the acquisition, upgrade and development of skills, RATP supports adaptation to change, promotes the success of projects, and encourages the construction of a learning organisation. This approach enables each employee to enhance their employability and develop their career path. In 2024, RATP signed a new agreement on professional training for the 2024-2027 period. This agreement reflects RATP's ambition to offer a clear and accessible training policy, with practical arrangements that foster an environment conducive to learning, innovation and collective success.

In April 2024, RATP also inaugurated the *Académie de la Transition Écologique* (Ecological Transition Academy), a scheme designed to educate and train its employees in environmental concerns, and to strengthen their commitment to social responsibility. The academy offers a common core of knowledge as well as specific training on various environmental topics, and programmes tailored to different professions.

In addition to the training plan, innovative schemes such as participative innovation, intrapreneurship and mentoring programmes, which encourage skill development, are proving increasingly successful across the Group.

For example:

- In the United States, RATP Dev USA launched a leadership development and mentoring programme designed to support new managers in their professional careers. They worked with experienced managers to acquire key skills and execute leadership projects. At the Washington tram site, external suppliers were mobilised to provide specialist maintenance training. In addition, all employees received training in cardiopulmonary resuscitation, first aid, the use of defibrillators for adults and young children, and on how to use fire extinguishers. Several employees have also obtained, or are in the process of obtaining, certification under the Public Transport Safety and Security Programme (TSSP) from the Transportation Safety Institute (TSI).
- In Florence, Italy, the GEST team joined forces with the Libellula foundation, which works to combat stereotypes and promote an inclusive, fair working environment that respects diversity. Two employees, a driver and a PCC controller, have undergone training to become experts in this initiative. Under the guidance of experienced trainers, they learned how to identify and manage situations of gender-based violence within the company. The two employees received their certificates at an official ceremony held at the parliamentary group hall in Rome.
- In Hong Kong, the Hong Kong Tramways team set up an extended management group to help define the company's strategic objectives. All members took part in a training course on internal communication and team building, which helped to improve the way the team worked together.
- In South Africa, the BOC team in Johannesburg selected twenty employees to take part in a one-year leadership development programme (NQF levels 3 and 4). In addition, twenty-four employees benefited from educational support to enhance their higher education qualifications. Individual development plans were also drawn up for a large majority of employees.

Key indicators

	2022	2023	2024
Percentage of training plan completed			
RATP	96	107	92
Percentage of total payroll devoted to employee training			
RATP	5.6	6.1	5.8
Percentage work-study employees in the workforce			
RATP	3.8	5.4	6.3
Number of training hours completed by employees over the year			
RATP / RATP Dev / RATP Solutions Ville	1,856,448	2,684,019	2,523,282

In 2024, the proportion of the training plan that was completed at RATP EPIC fell by 14% compared with 2023, from 107% to 92%. This fall can be explained by two major factors. Firstly, the slowdown in the recruitment of bus drivers reduced the volume of initial training courses, which had a direct impact on the implementation of the skills development plan. Additionally, training resources were mobilised as a priority to meet critical maintenance and operating needs, in order to ensure service continuity given the pressures on production, particularly in connection with the Olympic and Paralympic Games. This reallocation of resources led to a slowdown in training among certain support functions. The proportion of the payroll dedicated to training was 5.8%, compared with 6.1% in 2023, a 5% decrease. This decrease is part of a wider reduction in the implementation of the training plan, as explained above. The percentage of work-study employees in the workforce rose from 5.4% in 2023 to 6.3% in 2024, exceeding the target of 6%.

In 2024, the total number of training hours provided to employees in RATP EPIC, RATP Solutions Ville and RATP Dev was 2,523,282 hours, compared with 2,684,019 hours in 2023, a decrease of 6%. This decrease is mainly due to the reduction in training hours at RATP EPIC, which fell from 2,324,180 hours in 2023 to 2,154,735 hours in 2024 for the reasons mentioned above (lower recruitment of bus drivers and prioritisation of training for maintenance and operations with the Olympic Games). However, results for subsidiaries improved, with a significant increase at RATP Solutions Ville, from 6,175 hours in 2023 to 9,149 hours in 2024. This increase can be explained by the growth in the workforce, and staff turnover of recent years, which required greater support for new arrivals. It also illustrates the Solutions Ville BU's commitment to developing its employees' skills.

RATP Dev has also seen an increase, from 353,664 hours in 2023 to 359,398 hours in 2023, due to greater recruitment and training needs.

Making diversity a factor for success

With its strong conviction that a mix of experiences, cultures, ages and genders is an essential lever for generating innovative ideas, opening up to the territories in which it operates, and providing mutual enrichment, the Group has made diversity a hallmark of its human resources policy. The company has adopted a set of rules and tools to guarantee equal rights, and combat all forms of discrimination. It enforces a zero-tolerance policy, with sanctions for any word, gesture or act that undermines a person's integrity. And it is working on a Group culture, with awareness campaigns to establish an inclusive working environment in which employees are free to come to work as they are.

Several programmes have been launched to increase female representation in the workforce, accommodate people with disabilities, promote workforce integration (see the section on "Employment and inclusion of people with disabilities" in the EFPS), and help combat homophobia (see the section on 'Combating discrimination' in the EFPS).

— Guaranteeing professional and wage-based gender equality, and strengthening the position of women in the organisation

Launched in 2017, the "RATP au Féminin" (RATP for women) programme is a key vector in the Group's commitment to gender equality.

This programme seeks to strengthen the position that women occupy in RATP organisations, and to further improve professional gender equality.

Since 2003, RATP has been committed to working towards better professional and wage-based gender equality. The proactive policy aims to increase female representation among employees, and to ensure equal opportunity from the recruitment process and throughout employees' careers. In 2024, RATP's continued commitment to professional equality for over twenty years was reflected through its score of 95/100 on the professional equality index. The current score follows three consecutive years (2021, 2022, and 2023) in which the company had attained the maximum score of 100/100. The 2024 level remains above the average among UTPF (*Union des Transports Publics et Ferroviaires*, public transport and rail union) companies, which scored 92 in 2023. Furthermore, the company has already exceeded the legal targets set for 2026 on balanced representation of women and men in management bodies.

In October 2023, management reaffirmed its commitment by adopting additional measures to promote professional equality. These include:

- Unchanged remuneration when employees are reassigned duties due to pregnancy;
- Access to special medical leave for diseases specific to women's health, such as endometriosis, in compliance with the current framework;
- Exceptionally unlocking time savings accounts (CET, *Compte Épargne Temps*) or the company savings plan (PEE, *Plan d'Épargne Entreprise*) in cases of domestic violence.

These new provisions complement the measures already in place, covering recruitment, promotion, career paths, pay, training and work-life balance.

Created in 2022, *Ladies in Tech* is an internal RATP network that aims to improve the visibility and accessibility of technology careers for women. This network is part of a global initiative to strengthen diversity and promote tech professions, which are essential to the Group's strategic transformation. In 2024, Ladies in Tech organised four inspiring conferences on a variety of themes (sexism and pop culture, generative AI, additive manufacturing, and others), and welcomed young women from the Becomtech association to find out more about careers in technology. The network also put the spotlight on women's careers, with 15 portraits circulated internally and externally, and took part in events such as CHUT and the Marie Claire Think Tank. Ladies in Tech also supports women in tech professions through a community space and mentoring initiatives, affirming its strategic role in attracting diverse talent to the field.

RATP Dev's 2024-2029 road map aims to raise the proportion of women in its workforce to 25%, a target also shared by RATP EPIC.

Key indicators

	2022	2023	2024
Total percentage of positions held by women			
RATP / RATP Dev / RATP Solutions Ville	19	21	22
Percentage of women in senior management			
RATP / RATP Dev	NC	35	36
Percentage of women hired			
RATP	25	19	23

In 2024, the proportion of women recruited by RATP increased by 20% compared to 2023, from 19% to 23%. This increase was mainly due to changes in recruitment volumes by profession. The number of bus drivers recruited, a profession that has historically not included many women, fell sharply, with 1,200 new hires in 2024 compared with almost 3,000 in 2023. At the same time, recruitment of station staff, a profession in which the proportion of women is higher, rose sharply, which has had a favourable impact on the indicator. This trend was accentuated by the deployment of communication campaigns aimed at attracting more women into traditionally male professions.

In 2024, the proportion of women in the total workforce was 22%, compared with 21% in 2023, representing an overall increase of 4%. More specifically, RATP's rate remained stable compared to 2023 at 21%. Its RATP Solutions Ville subsidiary posted a significant increase, rising from 48% in 2023 to 51% in 2024. For its part, RATP Dev recorded an increase, reaching 22% in 2024 compared with 19% the previous year. This overall increase reflects the Group's efforts to boost gender diversity in its workforce.

In 2024, the proportion of women at senior management level reached 36%, compared with 35% in 2023, representing an overall increase of 4%. Specifically, RATP showed a slight fall, from 27% in 2023 to 25% in 2024, while RATP Dev recorded an increase, reaching 39% in 2024 compared with 38% the previous year.

— Guaranteeing the employment and inclusion of people with disabilities

In 2024, RATP pursued its commitment to integrating and retaining disabled people in employment, through measures designed to facilitate their access to or retention in employment, and to raise awareness of disability in the workplace.

Several years ago, RATP set up a partnership with Agefiph and the Météjob platform to encourage the recruitment of disabled candidates. RATP also advertises its job offers with its partners Cap Emploi, France Travail and at missions locales, an employment support system for youth. It plays an active role in DuoDay, a national initiative that enables disabled people to discover RATP's professions during a day of immersion.

For the past three years, RATP has been working with the ARPEJEH association, which helps young people with disabilities discover careers and find their way into the world of work, from the third year of secondary school right through to the end of their studies.

This collaboration fosters encounters between these young people and the business world, opening up prospects for their professional integration.

To mark European Week for the Employment of Disabled People, RATP's Mission Handicap organised a number of initiatives to raise awareness among its staff. Daily webinars for managers were devoted to the theme of disability and family carers. In addition, short, one-minute videos on disability-related topics were distributed to all employees to increase their understanding of and commitment to this issue.

In 2024, the subsidiaries rolled out a number of initiatives:

- In South Africa, the BOC team introduced sign language training for employees in contact with customers. This initiative emerged from feedback shared during strategic alignment sessions, a platform for employees to propose ideas that are consistent with the company's objective of providing a high-level customer experience;
- In the United States, the DC Streetcar tram service in Washington regularly welcomes members of the disabled community for immersive tours. These sessions give them a better understanding of the facilities and operation of the service;
- In Egypt, RATP Dev Mobility Cairo has carried out a number of initiatives, including the introduction of sign language, a first for a transport system in Egypt. The Capital Train and Green Line 3 services have worked with the Baseera Foundation to support visually impaired people. The training covered practical aspects such as buying tickets, finding their way to the doors, recognising the platforms and safety rules along the way.

Results

	2022	2023	2024
Total number of employees with disabilities			
RATP / RATP Dev	2,183	2,337	2,668

The number of disabled employees at RATP and RATP Dev rose by 14% between 2023 and 2024, from 2,337 to 2,668. This increase is the result of a 6% rise at RATP EPIC, from 2,094 to 2,228, and a very sharp rise within RATP Dev, from 243 to 440. This dynamic trend reflects the Group's commitment to ensuring that people with disabilities are able to access employment and remain in employment. At the end of 2024, RATP had already recruited 103 people with disabilities out of the 105 planned by the end of 2025, as part of its 9th agreement to hire people with 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, reflecting the commitment by both RATP and its trade union organisations to this essential component of an efficient public service. Originally focused on trade union rights, this agreement was enhanced in 2018 to include provisions relating to social and economic committees (CSE), in line with the reform of employee representative bodies. In 2021 and 2022, amendments were signed to adapt social dialogue to the Group's structural changes, guaranteeing service continuity and preparing for the major future transformations.

In 2024, numerous agreements relating to support measures for the Olympic and Paralympic Games Paris 2024 were signed in various divisions and business units, contributing to the success of the major event, and avoiding social conflict.

Key indicator

	2022	2023	2024
Conflict rate*			
RATP	2.34	3.22	2.19

* Average number of strike days per employee per year.

In 2024, RATP recorded a 32% lower conflict rate than in 2023. This change can be largely explained by a social environment that was less marked by large-scale industrial action, and by the effectiveness of the industrial dispute prevention system known as the whistle-blower alert. Fewer than 3% of alerts filed by trade unions led to strike notices.

In contrast, 2023 was heavily impacted by industrial action linked to pension reform, which led to a significant rise in the number of industrial disputes. More than two-thirds of the strike notices filed that year were directly linked to this reform, contributing to numerous days of employee absence due to strike action within RATP.

— Aligning social dialogue within the Group

In May 2024, elections were held to appoint the five employee representatives to RATP's Board of Directors. This Board, made up of equal numbers of French government representatives, employees and qualified professionals, plays a strategic role by deliberating on the Group's major issues.

The RATP Group France committee, which was established in 2012, convened twice in 2024 to examine the Group's economic and social issues together with staff representatives.

On 10 December 2024, an agreement was reached on the organisation of social dialogue within the Group in the Île-de-France region. This new level of negotiation will support the development of a Group social framework in the Île-de-France region, to facilitate the opening to competition, and the Group's expansion.

— Thirty-three agreements signed in 2024

Thirty-three collective agreements were signed in 2024, including a method agreement on social dialogue in view of the bus network opening to competition, and an agreement on the organisation of social dialogue in the Île-de-France region.

— Anticipating the opening to competition

As part of the process of RATP's long-standing bus network opening to competition, which is set to take place in phases until 1 November 2026, thirteen lots have been put up for tender. On 12 November 2024, the Île-de-France Mobilités Board of Directors awarded the first three lots. RATP Group, through its subsidiary RATP Cap Île-de-France, won lots 42 and 45, which cover the Asnières, Pleyel, Neuilly-Plaisance, Saint-Maur and Neuilly-sur-Marne sites. Keolis won lot 9, which includes the Bussy site and four sites on the Optile network. The new operators will take over the operation of these lots from 1 November 2025. Employees currently working at these sites will be transferred to the new companies that have been created to operate these lots.

Following the French Mobility Orientation Act (LOM 2) of 27 December 2019, the Decree of 4 June 2020 supplemented the regulatory framework, specifying notably the guarantees of continued employment at the same location for bus depot staff, the conditions applicable to bus drivers working night shifts on Noctilien routes, and the provisions concerning the mutualised entities of the bus network.

Since 2017, RATP has stepped up information sharing as part of fostering social dialogue. In October 2024, an agreement with trade unions gave staff representative bodies more powers, providing common benchmarks to facilitate the stages in the transition towards opening to competition. Communication with affected employees is ongoing, through correspondence, information media (flyers), and a dedicated area on the Group's intranet.

Guideline 3.2 – Contribute to economic vitality and solidarity in regions

With the combination of population growth, urban migration and the resulting environmental, economic and social concerns, the transport sector occupies a strategic position. It helps to improve residents' quality of life, and promote more inclusive cities. In France, RATP Group plays a key role in the economic and social development of the regions in which it operates, while upholding public policies that promote employment and combat exclusion.

Promoting social and workforce integration

RATP Group's approach focuses on four main areas:

- A human resource policy that is committed to diversity and equal opportunity. Refer to the commitments, measures and results described in the sub-sections of guideline 3.1 of the EFPS, Prevent occupational risks and promote management that encourages staff commitment.
- Initiatives by the RATP Group Foundation, which supports projects that promote the social integration of vulnerable groups. It supports young people in their career choices, and promotes fair access to culture, heritage and urban services.
- A responsible purchasing policy, one of the aims of which is to develop solidarity-based purchasing, and contribute to the employment of vulnerable groups.
- Prevention measures, led by the prevention coordination committee in the Sûreté business unit, and RATP's social outreach unit, to meet the needs of populations facing difficulties.

Encouraging regional action

Economic and Social Development (ESD) embodies RATP Group's commitment to the territories it serves, in line with its driving purpose and CSR policy.

RATP's regional agencies play a key role in this dynamic. Acting as local intermediaries, they facilitate interaction between the Group and the territories, while initiating structuring partnerships to build a sustainable and resilient city.

Working in collaboration with local institutional, economic and social players - local authorities, integration structures, the social economy, associations - and through local development partnership agreements, the regional agencies give concrete expression to RATP's social and societal commitments.

ISO 9001-certified, this activity is based on local action programmes designed to promote the integration of the public and strengthen the Group's local roots in its catchment areas. These initiatives focus on a number of areas:

- Encouraging access to employment and promoting professions: participation in job fairs, organisation of site visits, collective information on professions and recruitment processes, and support for those involved in integration to better understand the career opportunities offered by RATP;
- Promoting sustainable mobility: deployment of Ateliers Mobilité®, a programme designed to facilitate access to environmentally-friendly urban mobility;
- Supporting people who have been unemployed for an extended period of time: setting up secure career paths, in partnership with the Île-de-France Region and the Departmental Councils, to prepare candidates for the jobs offered by the Group.

In 2024, the teams in charge of economic and social development stepped up their actions in the regions. Here are some examples:

- Participation in 120 local employment forums, with over 3,400 people visiting RATP stands;
- Organisation of 65 job presentations, benefiting 920 people supported by integration structures in Île-de-France.

In 2024, RATP's regional agencies strengthened their local role by carrying out numerous initiatives to promote integration, equal opportunities, and local development. These initiatives are carried out in partnership with institutional, economic and social players. Here are just some examples of this year's initiatives:

Integration-Employment

The Paris Regional Agency took part in the *Forum des Métiers de la Mobilité Durable* (Sustainable Mobility Careers Forum), which enabled 450 students from Parisian secondary schools to find out more about transport careers, as well as the Job Forum organised by the Town Hall of Paris' 20th arrondissement, where 24 candidates were welcomed to explore career opportunities at RATP.

The *Agence Territoriale du Val-de-Marne* has signed two agreements with the *École de la Deuxième Chance* to integrate the Ateliers Mobilité® into its teaching programmes and to train the school's facilitators in this specific teaching method.

Gender equality

On International Women's Rights Day, the Paris branch took part in a forum dedicated to job-seeking women with disabilities, in particular for positions as station staff.

The Hauts-de-Seine Regional Agency took part in a *Bus pour l'Emploi* initiative, organised in Bourg-la-Reine, aimed at promoting technical and driving professions to women.

Regional partnerships

An agreement signed with the *Conseil Départemental de l'Essonne* (Essonne departmental council) has enabled RSA recipients to be supported in their professional integration, including a visit to the Massy bus depot to find out about RATP's professions and values;

The Val-d'Oise Regional Agency took part in the opening of the Second Chance School, giving six presentations on RATP professions and joining the school's Board of Directors.

— Ateliers Mobilité® (mobility workshops) for sustainable urban mobility

Mobility is essential to accessing employment, training and social life. With this in mind, RATP is offering Ateliers Mobilité®, a programme designed to train people to use public transport and make it easier for them to travel independently in urban areas.

These workshops are aimed primarily at people who are enrolled in a school or vocational integration programme. They are run by RATP employees or partners from civil society, such as AGIRabcd, with whom partnerships have been established. The aim is to provide participants with the skills they need to use the transport networks, notably by learning how to calculate routes, estimate journey times, read maps and respect the rules of good manners. These sessions are organised in collaboration with local organisations to meet the specific needs of each region.

These workshops also foster a close relationship with passengers. A recent study shows that 94% of participants would recommend them and 68% feel more confident about using public transport after taking part. In 2024, RATP continued the reorganisation of the Ateliers Mobilité® initiated in 2023 to better meet the Group's transformation challenges. The regional agencies have prepared their redeployment for 2025.

RATP Dev shares this commitment to the accessibility of public transport and regional development.

The Impulsyon network, which operates for the La Roche-sur-Yon conurbation, has teamed up with the town's employment department to launch the *Des emplois près de chez vous* (jobs close to you) initiative. The concept is to provide buses to take jobseekers directly to production sites so that they can find out about the jobs and the working environment on offer. As part of this initiative, the network has set up the communication and routing and, in collaboration with the city, is in contact with the companies requesting the service.

Purchasing as a lever for the employment of the most vulnerable groups

RATP believes that its purchases can play a role in public policies aimed at supporting people who are experiencing difficulties in accessing employment.

For several years now, RATP has been working to develop its solidarity-based purchasing, which is an important part of its responsible purchasing policy. This approach takes the form of direct purchases from integration and disability organisations, as well as the inclusion of integration clauses in its contracts.

— Direct purchases from integration and disability organisations

RATP is committed to strengthening its relationships with players in the field of integration through economic activity and structures in the disability sector. These purchases enable the company to meet its needs while supporting the local economic fabric and contributing to the activity of these structures, which play a social role. These structures offer employment opportunities to people in difficulty and help them through the process.

The services provided include laundry for maintenance staff, maintenance of green spaces, printing and scanning, waste management and recycling, document destruction, cleaning of living quarters on

construction sites, catering services, passenger information stickers, transport for disabled employees and industrial services. This collaboration also extends to partnerships between the mainstream sector and players in the field of social inclusion and/or disability (on a co-contracting or sub-contracting basis), particularly in the areas of IT, site logistics and the management of living quarters in the building and public works sector, and cleaning services for the RATP network.

Key indicator

	2022	2023	2024
Amount of solidarity purchases (in million EUR)			
RATP	3.5	4	4.4

In 2024, RATP EPIC's solidarity purchases reached €4.4 million, an increase of 10% compared to 2023, and 62% compared to 2021. This increase reflects stronger commitment to the social economy, notably through the signing of new contracts. These include a partnership with HANDI PRINT to print stickers for the Olympic and Paralympic Games, and a contract with CVSI to supply on-board signage for metro and RER systems.

Out of this total, €2.5 million were allocated to the social inclusion sector and €1.9 million to the disability sector. The increase in socially responsible purchasing is due to greater awareness on the part of the purchasing teams, who now have a more in-depth knowledge of the organisations and the services they offer. Employee skill upgrades are accompanied by dedicated in-house support, making it easier to identify service providers and integrate these purchases into the procurement process.

— Contractual clauses in favour of workforce integration

Since 2011, RATP has enabled over 4.7 million hours of workforce integration hours to be generated through its purchases, including 338,500 hours in 2024, benefiting 650 people.

For several years now, RATP has chosen to focus on cleaning contracts, major works projects such as line extensions and operations generating over 10,000 hours of work experience, and train supply contracts. This strategy, which focuses on high-impact contracts, has made it possible to roll out ambitious initiatives.

The implementation of these clauses relies heavily on the role of local facilitators. These facilitators mobilise local employment stakeholders, provide support to companies, identify candidates, and put them in touch with economy integration structures (SIAE), or structures specialising in disability. 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.

In cases where the regional facilitators are unable to act, notably for contracts covering the Île-de-France region, such as those relating to cleaning or maintenance, and where these contracts offer a real opportunity to incorporate inclusion clauses, RATP takes direct responsibility for monitoring companies' commitments.

Results

	2022	2023	2024
Number of recipients (of workforce integration hours)			
RATP	585	468	650
Number of completed hours dedicated to workforce integration			
RATP	362,500	320,000	338,500

Purchasing practices in favour of SMEs

RATP is actively committed to working with SMEs to facilitate their access to its markets, and strengthen their contribution to its ecosystem. It encourages their referencing through qualification systems and supplier panels, while adopting practices such as sourcing, multi-awarding and adapted allotment, which open up more opportunities for SMEs in public procurements.

As part of its innovation strategy, RATP also supports start-ups and innovative SMEs, encouraging the development of new mobility solutions such as autonomous vehicles and digital services.

In 2024, SMEs accounted for 61% of RATP suppliers, and 18% of the company's expenditure, with those located in the Île-de-France region strongly represented. Over the period, RATP paid out €651 million to more than 3,600 SMEs for an average purchase volume of €181,000, a figure that has risen sharply compared with 2023 (up 17%).

Results

	2022	2023	2024
Share of company expenditure purchased from SMEs (%)			
RATP	15	17	18

Combating extreme exclusion

As a state-owned public transport company, RATP is committed to addressing the highly visible cases of extreme exclusion in its stations. As a signatory to the Paris Pact to combat extreme exclusion, RATP dedicates approximately €6 million yearly to helping homeless people across its network. This commitment, supported by the mission to combat extreme exclusion, aims to reconcile the company's operational priorities with an approach focused on human support.

Created in 1994, the *Recueil Social* is a preventive mechanism that plays a key role in this commitment. Comprising around sixty trained volunteers, it works with homeless people on a daily basis to establish direct contact with them and, if they so wish, refer them to day centres or emergency accommodation. In 2024, to mark its thirtieth anniversary, the *Recueil Social* moved into new premises better suited to its missions and operational needs.

The partnerships developed in recent years to support people in very precarious situations were renewed and strengthened in 2024. Key initiatives include:

- *La Halte Soins*, run by the Aurore association, which offers essential health care guidance in an appropriate setting;
- Outreach work carried out in collaboration with the mobile health assessment and referral team (Emeos) of Samusocial de Paris;

- Joint initiatives with the *Groupe Hospitalier Sainte-Anne* to raise awareness of mental health issues related to precariousness and provide support for the groups concerned.

Partnerships with associations such as *Agir pour la Santé des Femmes* (ADSF), Emmaüs Solidarité and others to strengthen the support services provided by the *Recueil Social*. These partnerships have helped to improve the response to the needs of homeless people, by diversifying and optimising the solutions offered.

In an increasingly tense economic and social climate, notably a shortage of accessible housing and growing needs, these coordinated measures have strengthened support for the most vulnerable people. They have also helped to limit the number of homeless people on the RATP network.

Key indicator

	2022	2023	2024
Average number of homeless people on the network at the time of station closure			
RATP	138	149	191

In 2024, the *Recueil Social*'s activities took place in a context characterised by an increase in the number of people seeking refuge on the RATP network. Although this increase remains proportionately lower than the overall increase in the number of homeless people in Paris, it reflects the growing socio-economic difficulties faced by these groups.

A foundation that serves the regions

The RATP Group Foundation, which is chaired by the CEO, is actively committed to serving the public interest in the areas where the Group operates. In line with RATP's values and driving purpose, its aim is to enable everyone, whatever their situation, to play a full part in urban life. The Foundation supports initiatives that help people in situations of economic or social vulnerability, facilitating their integration into the world of work and their access to city life.

It also promotes the commitment of RATP group employees to solidarity, offering them a wide range of schemes: voluntary work, mentoring, participation in solidarity operations and even the rounding off of salaries. Employees can also become directly involved in the governance of the Foundation, in particular by sitting on project selection committees.

The Foundation gives priority to projects led by organisations eligible for sponsorship, particularly those that are supported by in-kind support. This includes the mobilisation of Group resources and the involvement of employees through material donations, visits to industrial sites, presentations of professions and the sharing of expertise. Since 2023, the Foundation has focused on a limited number of strategic projects to maximise their impact through more targeted and sustainable financial and non-financial support.

The projects supported by the Foundation meet concrete and measurable objectives, with clearly identified beneficiaries. Particular attention is paid to young people aged 15 to 25, women, and older unemployed people, who face significant inequalities in terms of social integration.

— Facilitating workforce integration

The Foundation supports initiatives designed to help people on the margins of employment to discover the world of work, develop the skills they need to enter or re-enter the workforce, overcome gender barriers, prepare for recruitment and gain access to sustainable employment.

It is also committed to helping young people from disadvantaged backgrounds, providing support from the guidance stage onwards to help them define and realise their career plans. The Foundation funds grants, supports educational programmes and promotes mentoring schemes for students, thereby contributing to their academic and professional success.

In La Roche-sur-Yon, the transport network, in partnership with the local transport authority's employment department, has launched the *Des emplois près de chez vous* initiative. The aim of this initiative is to transport jobseekers directly to production sites so that they can discover the jobs and working environments on offer, and explore new sectors of activity. The network is responsible for communicating the initiative, organising the transport of participants and working with the city to establish links with companies looking for staff.

In 2024, RATP Cap Île-de-France renewed its agreement with ACTIVITY, which promotes access to employment for people returning to work.

— Promoting equal access to resources and to opportunities in cities

Integrating into society and taking full advantage of the opportunities offered by urban life can be a daunting task for some people, due to financial, linguistic, cultural, social or geographical constraints. The Foundation is committed to facilitating their access to the opportunities offered by the city: its heritage, cultural institutions, services and activities. The promotion of sustainable mobility is also highlighted as an essential lever for improving this access.

In 2024, the Foundation supported 49 projects for a total of €873,473, with an average grant of around €18,000 per project. These initiatives were selected by 12 selection committees made up of around thirty participants, including Group employees, Foundation directors and outside figures. Of these projects, 24 are receiving multi-year support, while 22 have been selected this year with new partners.

In collaboration with the Conseil départemental de Seine-Saint-Denis, a special call for projects funded 7 initiatives focusing on sustainable mobility for local beneficiaries. Including extra-financial contributions, such as poster campaigns on transport networks in the Île-de-France region, the Foundation raised a total of €1.135 million for initiatives in the public interest.

Here are just a few examples to illustrate the diversity of the projects supported:

- The Angers Mob Services project offers mobility solutions tailored to people in precarious situations living in the Angers urban area. This project, run by employees on integration schemes, offers an electric bike hire service at solidarity rates, making it easier for beneficiaries to get around town while promoting their independence;

- In Cairo, Samusocial International supports 120 young people aged between 15 and 24 who are in very precarious situations and are housed in seven partner centres. The programme enables them to acquire essential educational and life skills that are vital to their independence and social and professional integration. In addition to financial support from the Foundation, RATP Dev Mobility Cairo is contributing to this initiative through site tours, mentoring sessions and work placements;
- The *École de la Transition Écologique* (ETRE Paris) offers pre-qualifying training in renewable energy professions, targeting young people without jobs or training. This initiative is enhanced by visits to RATP's industrial sites, such as the energy transition bus centres and the energy command post.

— Uniting Group employees in their commitment

To increase the impact of its support, in 2024 the Foundation stepped up its extra-financial support for projects and their beneficiaries, mobilising the Group's resources and talents. In 2024, approximately 50 employees volunteered their time as mentors and tutors, supporting around ten projects led by the Foundation.

This commitment also took the form of tours organised to share know-how, experience and expertise. Among these initiatives were visits to the tram line T5 workshop by employees on integration schemes in the mechanical trades, and awareness sessions on the cohabitation of buses and bicycles, offered to beneficiaries of the CyclAvenir association at the *Nouvel Espace Formation des machinistes bus*.

Finally, a number of initiatives led by Group employees have resulted in additional donations to associations already supported by the Foundation.

— Fostering employees' volunteering commitment

The Foundation is committed to encouraging and facilitating the commitment of Group employees, in particular by supporting community initiatives led by them.

In its third call for projects dedicated to employees, 26 proposals were submitted, 9 of which were selected by a jury. These projects received a total of €115,000 in funding.

Among the initiatives selected was a project run by the Douar Nevez association, supported by an employee of the RD Lorient subsidiary. This initiative provides work clothes to beneficiaries of the TAPAJ scheme (Alternative Work Paid by the Day). This scheme offers young people who have lost their way in society simple, short-term jobs, paid on a daily basis, as part of an overall package of support to promote their integration and well-being. Some of these assignments are carried out for the Izilo network, operated by the subsidiary.

Finally, thanks to the rounding-up scheme, RATP employees raised more than €20,000 in 2024. This sum was donated to one of the four associations selected by employees, demonstrating a collective commitment to solidarity.

Key indicators

	2022	2023	2024
Number of direct and indirect beneficiaries of RATP Foundation projects			
RATP Group	209,000	209,651	150,959
Number of projects supported by RATP Group Foundation			
RATP Group	79	49	49

The number of projects supported by the Foundation remained unchanged between 2023 and 2024, with 49 projects funded each year. However, the number of direct and indirect beneficiaries fell by 28%, from 209,651 in 2023 to 150,959 in 2024.

This variation can be explained by the nature of the projects supported and their scope. Some projects, such as those to raise awareness in schools or large-scale initiatives, involve a large number of people. Others, focusing on individualised, long-term support, involve a smaller number of beneficiaries. The decrease observed in 2024 thus reflects a change in the type of actions funded, without calling into question the total volume of projects supported.

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.

A stronger reporting and alert system under the supervision of the general delegation for ethics and compliance

To meet the new requirements of the French Sapin II law on the protection of whistle-blowers, the RATP code of ethics adopted in 2011 was revised and published in January 2019, in addition to an enforcement plan. The enforcement phase continued throughout 2024, 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 Group 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 within teams.

In addition, RATP provides its employees with a whistleblowing system, introduced in 2011, enabling them to report any conduct, situation or act that contravenes the law or the principles of the Code of Ethics. Reports may relate to any of the following areas: finance, accounting or banking, workplace discrimination and harassment, unfair competitive practices, and public health and environment protection.

Key indicator

	2022	2023	2024
Number of whistle-blower reports and ethics alerts			
RATP	43	52	51

In 2024, 51 reports, 15 of which were covered by the warning system provided for in articles 6 and 17 of the Sapin II law and by the duty of care, were made via the warning system deployed by RATP Group, compared to 52 reports in 2023.

Combating discrimination

In order to carry out its business, RATP Group must comply with increasingly stringent regulatory requirements. Failure to do so can result in legal sanctions, financial losses or reputational damage that could compromise the Group's strategy. Ethics and compliance refer, on the one hand, to the trust that RATP Group inspires and to its reputation and, on the other, to the need for extreme vigilance with regard to compliance. Major issues arise when work relationships present tensions due a certain lack of respect in the professional environment. This may involve sexist behaviour, moral or sexual harassment, discrimination linked to disability or gender, attacks on secularism, homophobia, racism or inter-generational conflict: all terms for which it is necessary to share a common definition and an action plan to combat these malfunctions. The General Delegation for Ethics and Compliance provides the group's employees with the human and organisational resources that contribute to knowing how to work together. In application of the law of 5 September 2018 on the freedom to choose one's professional future, a company contact person was appointed as part of combating sexist behaviour and sexual harassment. Her role is to support employees, act as a neutral and distanced intermediary and lead prevention initiatives. It works closely within the delegation with the advice and support platform as well as the HRD, HRU and prevention teams.

The platform supports managers in resolving complex individual or collective situations. At the end of 2014, the platform distributed an update of the Prevention of Psychosocial Risks fact sheets in response to a commitment made by management as part of the quality of life and working conditions agreement.

In addition, the RATP group has created an internal mediation and facilitation mission within the general delegation for ethics and compliance. Internal mediation is an amicable way of preventing and resolving conflicts, in the interests of well-being at work. It is open to all group employees, whatever their hierarchical level. Mediation offers a safe space in which aggrieved parties can speak up, be heard and express the difficulties they face. Mediation, which has been recognised as an effective tool in the workplace, is an amicable conflict resolution method that serves to improve professional well-being. A new prevention tool, project mediation, has also been available to management and staff since 2024, helping to strengthen cohesion and communication within teams during periods of change.

To combat LGBTphobia in particular, the DGEC has sponsored, set up and run the RATP Group PRiDE network, which was created in December 2022. The network's approximately 600 allies and RATP Group employees, along with the oldest association, Homobilité, mobilise through awareness-raising, training and communication

initiatives, as well as through external partnerships, to defend the values of inclusiveness, openness and diversity that are the company's pride. In 2024, two conferences were held, as well as information documents on the role of an ally and a guide on Transidentity. In January 2025, the CEO also signed a charter of commitment with l'Autre Cercle. This charter has been designed to ensure that managerial practices are non-discriminatory, and that the benefits and rights granted in the context of combining different lifestyles, conjugality, parenthood and health are well adapted and known to all employees.

Finally, RATP Group is a reflection of the society in which it operates: mixed and open. This is why the Group has a proactive policy of increasing the number of women in its professions. To combat stereotypes, achieve greater professional mix and develop their own leadership style, the "RATP au Féminin" (RATP women) programme has been in place since 2017.

RATP Dev is also committed to diversity and inclusion. In June 2024, RATP Dev and the Tootbus network supported the Lyon Pride March, participating with a bus in the colours of the association *Les Audacieuses & Les Audacieux*, which works against the social isolation of LGBTQIA+ seniors. In addition, the IndyGo subsidiary in Indianapolis (USA) took part in the Transgender Day of Visibility on 31 March 2024. The aim of this event was to honour the achievements of transgender people while raising public awareness of the challenges they face. These actions demonstrate RATP Dev's commitment to creating an inclusive and safe working environment for all.

All these measures and action plans are described in the vigilance plan on page 107 of this report.

Compliance with the principle of secularism and religious neutrality

As a public company providing a public passenger transport service, RATP is subject to the principle of neutrality applicable to the entire public sector.

The legal framework for secularism is based in particular on the law of 9 December 1905, which establishes two main principles: freedom of conscience and the separation of Church and State. The law of 20 April 2016 on ethics and the rights and obligations of civil servants specifies that public servants must perform their duties in accordance with the principle of secularism and, as such, refrain from manifesting their religious opinions in the performance of their duties. The law of 24 August 2021, which reinforces respect for the principles of the Republic, extends these obligations to all employees who participate in the performance of a public service mission, to employees of companies holding public procurement contracts, concession-holding companies and social landlords, as well as to employees of companies entrusted, in whole or in part, with the performance of a public service mission.

RATP employment contracts include a clause setting out these principles: "You undertake, in the performance of your duties, to behave in a manner that respects the freedom and dignity of all individuals. Furthermore, as a public service company subject to the principle of neutrality, RATP undertakes to prohibit any attitude or the wearing of ostentatious signs revealing membership of any religion or philosophy whatsoever."

The General Delegation for Ethics and Compliance has updated information and awareness-raising materials for employees: a prac-

tical guide, a guide for managers and a poster. All these documents are available on the company's intranet. The General Delegation for Ethics and Compliance organises conferences to help employees better understand their legal obligations and reinforce collective vigilance. As such, the Delegation also fulfils the role of secular coordinator, in accordance with legal obligations. In 2024, particular attention was paid to the RATP group's French subsidiaries, subcontractors and service providers in this area. Concrete measures have been taken to identify and prevent any attempts to circumvent the rules on religious neutrality. A compulsory e-learning course on secularism and neutrality for managers was also launched in December 2024. These initiatives will be continued throughout the Group in 2025 throughout France.

Tax evasion

Tax transparency and compliance are essential components of the RATP group's CSR commitments. The Group applies a common tax and customs policy to all its entities and publishes the corporate income tax paid in the main countries where it operates each year.

In line with this policy, the Group prepares a tax transparency report that presents the principles of its policy, their practical applications and its tax contribution in the countries where it operates. This report complies with the international standards defined by the Global Reporting Initiative (GRI-207).

Tax governance

RATP Group's tax governance is based on two levels:

- The Group Tax Department, part of the Strategy, Finance and Sustainable Performance Division, and
- The subsidiaries' tax teams, notably RATP Dev and RATP Évolution Services.

The Group Tax Department oversees the compliance of major projects and investments, in coordination with a network of tax specialists and accountants. This organisation ensures consistent management of tax and customs issues across the Group.

Tax policy

RATP Group's tax policy aims to protect its interests while respecting the law and ethical principles. It is applied consistently across all Group entities and communicated to ensure transparency and strengthen stakeholder confidence.

It is based on the following priorities:

- Complying with national and international tax and customs legislation;
- Strengthening tax risk management and optimising forward-looking tax management;
- Maintaining constructive and transparent relations with tax and customs authorities.

Tax ethics

The Group refrains from any form of tax evasion or avoidance. Establishments in Non-Cooperative States or Territories (NCCTs) are authorised only in cases of proven operational necessity and without a tax objective.

Intra-group transactions strictly comply with current tax regulations and the arm's length principles established by the OECD, guaranteeing a distribution of income in line with the location of activities.

Tax compliance

In light of constantly evolving tax regulations, the Group anticipates changes through dedicated working groups. In this way, it has prepared for compliance with:

- The OECD's work on global minimum taxation (Pillar II);
- The widespread introduction of electronic invoicing in France by 2026.

The tax partnership established in 2021 with the Large Enterprise Division will enable the Group to maintain a constructive dialogue and secure its tax positions.

Risk management

RATP Group identifies and manages tax risks through internal controls, external audits, and appropriate action plans. The tax managers of the various entities are responsible for monitoring risks and ensuring compliance.

Compliance programme: greater vigilance in business conduct

In today's highly competitive and strictly regulated environment, RATP Group is continuing its efforts in relation to transparency and conducts its business to the very highest international standards. In the wake of the Sapin II law, the Group has created a Compliance Division to respond to global compliance challenges. The division 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 entities, through several operational procedures:

- Procedure concerning gifts and invitations;
- Procedure on conflicts of interest;
- Procedure relating to facilitation payments;
- Procedure on lobbying;
- Procedure on third-party evaluation;
- Procedure for intermediaries;
- Procedure for patronage, sponsorship, and charitable activities.

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

In addition, RATP has updated its training system for staff exposed to the risk of corruption, by automating the identification of these employees in HR tools, and has extended this training to new categories of staff.

Key indicator

	2022	2023	2024
Percentage of staff exposed to and trained in the risk of corruption (%)			
RATP	97	97	69

In 2024, the proportion of staff exposed to and trained in the risk of corruption will be 69%, compared with 97% in 2023, a decrease of 29%. This change is the result of a methodological adjustment in the identification of the staff concerned.

Until 2023, the definition of the scope of employees at risk was based on qualitative criteria linked to the functions and duties

performed, in particular buyers, specifiers, market managers, project managers and interest representatives. From 2024 onwards, an automated approach was introduced to make the data more reliable and to broaden the target group of employees identified as exposed. This methodology enabled the number of employees at risk to be increased from 2,622 to 4,561, which automatically led to a reduction in the training coverage rate.

Management of personal data

Our commitment reflected in an approved governance structure

The General Data Protection Regulation (GDPR), in force since 25 May 2018, reinforces the principles established by the French Data Protection Act, placing the protection of personal data at the heart of companies' concerns.

To meet these requirements, RATP Group has drawn up a structured and pragmatic action programme, aimed at guaranteeing the compliance of existing data processing and integrating regulatory imperatives right from the design stage of its projects. The programme is implemented by compliance officers under the supervision of a Group Data Protection Officer (DPO) who oversees all entities.

Since 2018, a refined definition of personal data breach cases has improved incident tracking. This approach contributes to an accurate assessment of the situations, with the majority of cases analysed proving not to be very serious.

The risks associated with The General Data Protection Regulation compliance are detailed in the 'Internal control and risk management' section of this report.

Key indicator

	2022	2023	2024
Number of notifications sent to the CNIL in personal data breach cases			
RATP Group	1	4	5

In 2024, five notifications were sent to the CNIL, including two incidents which, after analysis, were not recognised as personal data breaches:

- The first incident concerned the inadvertent disclosure of confidential information contained in an internal document. Access to this data was accidental, and no malicious use was observed.
- The second incident was the result of an error by the recipient when sending an email. It contained personal information and was sent to an inappropriate internal address, resulting in temporary exposure of the data.
- The third incident involved a distribution error in which an unauthorised recipient was inadvertently added to a message containing sensitive information. The message was destroyed immediately after receipt, thereby limiting the risk of unauthorised access.
- The fourth incident, although notified, was classified as an incident with no data breach. It involved an authentication problem when accessing a secure service, without any exposure of personal data.
- Finally, the fifth case, also notified, concerned an attempt to gain fraudulent access to a system. Analysis confirmed that no internal data had been compromised and that the incident had been the result of external malicious activity.

— Reinforcing a continuous improvement approach to data confidentiality

RATP made the protection of personal data one of its top priorities long before the General Data Protection Regulation came into force in 2018. As early as 2008, the company appointed an IT and freedoms correspondent, affirming its commitment in this area. With the arrival of the General Data Protection Regulation, a Data Protection Officer (DPO) was appointed in 2018 to steer a global action plan, deployed through a network of correspondents at two levels, enabling close contact with the operational teams. An integral part of the management reference framework, data protection reflects RATP's ongoing commitment.

The increased precision of the criteria defining personal data breaches has made it possible to improve monitoring and refine analysis. In the majority of cases, the incidents identified do not turn out to be very serious.

The DPO relies on a centralised system that includes a register of processing operations and data protection impact assessments (DPIAs). This system covers all of the Group's entities, such as RATP Dev, RATP Smart Systems, and RATP Real Estate. Following an inspection by the CNIL in 2021 revealing non-compliance, a remediation plan has been put in place, reinforcing collective awareness within the organisation.

To support this drive, almost 15,000 managers have taken a training module on the General Data Protection Regulation. Training tailored to the most exposed professions has also been rolled out via the Group University intranet platform. At the same time, dedicated procedures covering topics such as data retention, data security and the management of requests to exercise rights have been developed and are regularly updated. Since 2022, work has been underway to optimise the organisation around these growing demands, while respecting regulatory deadlines.

Subcontractor compliance is another key area. RATP has introduced a strict assessment policy, accompanied since 2018 by a General Data Protection Regulation appendix integrated into contracts, to secure the entire supply chain.

Finally, RATP plays an active role in regulatory developments by working with the CNIL, particularly on topics such as artificial intelligence and augmented cameras. It also participates in the work of the French Association of Personal Data Protection Correspondents (AFCDP), demonstrating its desire to be at the forefront of best practice in this area.

Risks and vigilance in the supply chain

Since 2012, RATP has been committed to a responsible purchasing policy that incorporates sustainable development throughout the purchasing process, which begins from the purchasing strategy up to the fulfilment of the contract. Buyers, in collaboration with specifiers, ensure that their practices are in line with the Group's policies and values, while anticipating and controlling social and environmental risks. Suppliers' bids are assessed not only on the traditional criteria of quality, cost and delivery times, but also on how well they take into account the challenges of corporate social responsibility. This approach is backed up by a dedicated organisation, combined with a training and awareness-raising programme designed to support our teams.

6,087
RATP suppliers

96%
of suppliers in France

The action plan launched in 2023 to ensure that at least one environmental consideration is included in 100% of contracts, and one social consideration in 30% of contracts by the end of 2025 has continued. It has been supplemented by a road map dedicated to the decarbonisation of purchasing.

Purchasing teams are given objective information on the extent to which CSR aspects are taken into account in their purchasing. They receive compulsory training on responsible purchasing. The practical tools already in place have been extended and improved to include environmental and social criteria in the various purchasing categories (services, digital, supplies, and more). These tools are followed up by awareness initiatives and support from the responsible purchasing team.

A Group CSR Charter for suppliers has been drawn up by various internal stakeholders. It aims to ensure that the suppliers with whom RATP works share the same values and commitments in terms of sustainable development, ethics and social responsibility. The Charter, which will be signed by the CEO in early 2025, will then be shared with suppliers.

With its strategic suppliers in particular, RATP is committed to systematically raising CSR issues and encouraging them to contribute.

In 2024, close to 77% of purchases included social and/or environmental considerations, which were incorporated in the form of specific requirements, evaluation criteria or contractual clauses (up 15 points from 2023).

— 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, safety, and the environment in its supply chain. Each purchasing category was assessed to determine its CSR risk level.

In 2024, RATP published its fourth report on duty of care (law no. 2017-399), on page 107 of this EFPS.

— Supplier audits, a targeted approach that was established several years ago

When a risk is identified in the supply chain, for example in the clothing sector or for strategic purchases such as rolling stock (buses, trains, trams), RATP carries out social and/or environmental audits. These audits assess suppliers' production conditions, and are carried out before contracts are 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, notably on the companies that supply the rolling stock spare parts that are considered critical.

Since 2018, social audits have also been carried out as part of tenders for the supply of electric and natural gas buses. These audits play a key role in determining contract awards. For example, during the second tender for the supply of electric buses in 2020, 14 social audits were carried out, resulting in the rejection of one bidder.

During the execution phase, RATP reserves the right to carry out audits to ensure that suppliers comply with their CSR commitments. However, constraints linked to the Covid-19 pandemic, followed by the war in Ukraine, have restricted access to certain factories, preventing follow-up audits from being carried out in 2022 and 2023. In 2024, five follow-up social audits were carried out in connection with the electric bus contracts, with no major non-compliance observed.

Clothing

In a sector that is often criticised for its working conditions, since 2000 RATP has applied a policy of systematic social audits of its production sites. These audits, carried out by independent firms, are a prerequisite for awarding contracts. This rigorous approach has considerably reduced the number of cases of non-compliance.

In 2021, despite the uncertainty of the public health situation, 38 social audits were carried out as part of a major tender. No major cases of non-compliance were identified. In 2022, a supplier's decision to change production sites required an additional audit, which did not reveal any shortcomings.

Inspections at RATP sites

External companies working on RATP sites and worksites are subject to regular inspections. The purpose of these checks is to verify compliance with health and safety regulations, as well as the validity of employees' employment status. In the event of non-compliance, corrective measures are taken, and these companies will be more closely monitored. An internal commission (CISE) ensures the reporting and follow-up of these irregularities.

Results

	2022	2023	2024
Number of company audits conducted during the year (buses)			
RATP	0	0	5
Number of social audits conducted during the year (clothing)			
RATP	1	0	0

Combating 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.

RATP Group Vigilance Plan 2024

Analysis of risks under the duty of care

RATP Group is publishing its duty of care report for the third consecutive year 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 has continued since then, 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;
- Assessing suppliers and subcontractors with which a commercial relationship has been established, with regard to risk mapping;
- Defining and deploying measures to be implemented to strengthen the prevention and protection systems set up to counter these risks;
- A whistle-blowing mechanism and system for collecting reports relating to the existence or occurrence of risks;
- A system to monitor implemented measures and assess their effectiveness.

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, specifically on the duty of care, which was used to initiate remediation measures until 2023. For the 2024 financial year, RATP updated its methodology, and decided to publish a gross risk map, in accordance with the requirements of French regulations and relevant case law.

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).

Seven main categories of rights holders were therefore identified: RATP employees and social partners, subsidiaries, passengers and passenger associations, subcontractors and suppliers, regional and institutional stakeholders, residents and transport authorities.

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 on the basis of 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 covered by the duty of vigilance, by rights holder, based on the CSR and Corporate maps (supplemented by other specific maps);
- 4) An inventory, for each of these risks, of remediation measures and action plans defined in line with the Group's level of control;
- 5) Consultation with stakeholders on risk mapping and remediation measures;
- 6) Drafting of a report on the duty of care.

For every category of rights holder, each risk has been assessed according to the following principles:

- Factors linked to the Group activities that could be the main cause of the risks were identified;
- The severity of the gross risk was calculated on the basis of the ratings of the various impacts on RATP Group's business, within the scope of the EFPS;
- The occurrence of each risk was calculated to determine the probability of it occurring, on the basis of past incidents and alerts within the Group's perimeter by activity sector, as well as the perception of decision-makers;
- The criticality of the gross risk was also calculated on the basis of the severity and occurrence of the risk.

Risk control was then calculated according to the following principles:

- Maturity of the management system in place (policies, tools, training) to cover all the issues for each of the risks;
- Progress of any action plans designed to improve risk control.

The second analysis shows that the Group has a good grasp of the universe of risks covered by the duty of care, having implemented satisfactory remedial measures and/or action plans in relation to the criticality of the gross 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).

A consultation was held in 2024 with staff representative trade unions, passenger associations and a panel of elected representatives, in their capacity as stakeholders, as soon as the risk map drawn up specifically for the vigilance plan had been drawn up. They were asked to express their views directly on the seriousness of the risks, as well as on the appropriateness of the main remedial measures implemented or covered by an action plan. This new form of consultation, specific to the duty of care, enhances the dialogue mechanisms already in place within the Group with the various stakeholders.

The Group also reports to Île-de-France Mobilités on topics that fall under the scope of the compliance plan, in accordance with the contract signed for the 2021-2024 perimeter, notably as part of the quarterly dashboards, the hearing before the Île-de-France Mobilités Board of Directors, and the annual activity report.

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.

Measures to mitigate the risks involved under the duty of care

	CONCERNS	ASSOCIATED RISKS	POTENTIAL MAIN CAUSES	GROSS SEVERITY	ACTION PLANS AND REMEDIATION MEASURES
INFRINGEMENT ON HUMAN RIGHTS AND FUNDAMENTAL RIGHTS	Serious infringements on working conditions See Guideline 3.3 of the EFPS	<ul style="list-style-type: none"> ■ Illegal employment ■ Child labour ■ Forced labour ■ Modern-day slavery 	<ul style="list-style-type: none"> ■ Lack of knowledge, application or understanding of procedures and rules by a sub-contractor or Group employee ■ Non-compliance with procedures ■ Non-existent or insufficient training ■ Lack of clarity on the tasks of contract managers ■ Insufficient verifications ■ Lack of human resources management ■ Societal changes leading to the increasing vulnerability of certain populations 	Moderate	<ul style="list-style-type: none"> ■ Internal procedure defining the obligations and responsibilities of the various divisions ■ RATP's commitment to the Greater Paris CSR Charter ■ Use of governance software to facilitate the collection of regulatory documents from suppliers and subcontractors ■ On-site inspections
	Discrimination, harassment and psychosocial risks See Guideline 3.3.2 Internal control and risk management	<ul style="list-style-type: none"> ■ Psychological harassment ■ Sexual harassment ■ Sexist behaviour ■ Discrimination on the basis of age, name or origin, disability, sexual orientation, political opinions, trade union activities, and others 	<ul style="list-style-type: none"> ■ Employees, subcontractors and suppliers being unaware of, lacking in or failing to adopt the Group's rules of ethics and values. ■ Non-compliance with procedures ■ Inappropriate behaviour by a Group employee, subcontractor, supplier, passenger or third party ■ Changes in society leading to certain populations becoming increasingly vulnerable ■ Lack of tools, guidance and support for managers in managing inappropriate behaviour ■ Poor management of whistle-blower reports 	High	<ul style="list-style-type: none"> ■ Commitment of management body ■ Zero tolerance policy towards perpetrators of violence, harassment and discrimination ■ Deployment of the Code of Ethics throughout the Group, with ethical issues addressed by tier 1 subsidiaries ■ Specific support and monitoring of harassment issues by a Group harassment officer and coordination of the "RATP au Féminin" (RATP for Women) programme ■ Training and information for sexual harassment representatives of social and economic committees ■ Continuation of internal communication campaigns on the topic of sexual and gender-based violence ■ Certification of businesses in the RATP network to create a caring and aware ecosystem for passengers ■ Since 2023, introduction of stops upon request across the bus network in Paris and the inner suburbs ■ Raising awareness among RATP staff by organising workshops on the topic of sexism ■ Extension of the DGEC's scope to include all forms of discrimination ■ Follow-up and action and prevention plan, with regular reporting on sanctions to the management body ■ Training for managers, employees, trade union representatives and internal investigators ■ Common benchmark to reaffirm the values of secularism, neutrality and non-discrimination ■ Activities and events organised by the RATP Pride network, and creation of an LGBTQIA+ network to strengthen inclusiveness and combat prejudice based on sexual orientation ■ Commitment by RATP Dev to associations to organise awareness campaigns among its teams

	CONCERNS	ASSOCIATED RISKS	POTENTIAL MAIN CAUSES	GROSS SEVERITY	ACTION PLANS AND REMEDIATION MEASURES
INFRINGEMENT ON HUMAN RIGHTS AND FUNDAMENTAL RIGHTS	Insufficient access to services See Guideline 1.1 of the EFPS	<ul style="list-style-type: none"> ■ Public transport networks inaccessible to people with disabilities 	<ul style="list-style-type: none"> ■ Lack of information on the accessibility of the network in real time, and in general ■ Overcrowding on platforms ■ Non-compliance of dedicated areas ■ Ageing network infrastructure ■ Absence of or inadequately adapted facilities ■ Lack of funding 	High	<ul style="list-style-type: none"> ■ Ongoing dialogue for over 30 years with associations for people with reduced mobility, to better understand and meet their needs; ■ Close partnership with local authorities to improve bus accessibility; ■ Numerous investments alongside Île-de-France Mobilités to improve the accessibility of our networks; ■ Signing of a charter with <i>Confédération Française pour la promotion sociale des aveugles et amblyopes</i> CFPSAA (French confederation for the blind and amblyopic) to improve transport accessibility over the long term; ■ Innovative programme implemented before the Olympic and Paralympic Games (Braille and large-print sleeves, audio announcements of station names on older-generation trains, and others); ■ Training for staff on metro and RER lines on how to accommodate people with disabilities, resulting in Cap Handéo mobility service certification; ■ Communications dedicated to accessibility, adapted and digitally accessible on the RATP website, for seamless travel on our networks.
	Breakdown of social dialogue See Guideline 3.1 of the EFPS	<ul style="list-style-type: none"> ■ Social conflicts ■ Infringement of the rules governing assembly and unionisation across the activity chain ■ Sanctions and disputes relating to non-compliance with regulations and international conventions on social dialogue 	<ul style="list-style-type: none"> ■ Climate during the opening to competition process ■ Changes to working conditions ■ Employees' loss of motivation ■ Disruptions in the working environment ■ Breakdown in dialogue with representative trade unions ■ Fear of change ■ Lack of communication ■ Group-wide changes and multiple transformation projects ■ Longer decision-making time ■ Imbalance between private and professional lives ■ Disparities in the way different divisions are treated 	Very high	<ul style="list-style-type: none"> ■ Availability of a conflict prevention system with the whistle-blower system ■ Creation of Group social dialogue bodies since 2012, notably the France Group Committee ■ Anticipation of the opening to competition: communication aimed at keeping employees and staff representatives informed, and organisation of events relating to the opening to competition with representative trade union organisations ■ 28 collective agreements signed in 2024 relating to measures to support the Olympic and Paralympic Games Paris 2024, on the method of social dialogue as part of the bus network opening to competition, and the organisation of social dialogue at RATP Group level in the Île-de-France region.

	CONCERNS	ASSOCIATED RISKS	POTENTIAL MAIN CAUSES	GROSS SEVERITY	ACTION PLANS AND REMEDIATION MEASURES
INFRINGEMENT ON HUMAN RIGHTS AND FUNDAMENTAL RIGHTS	Infringement of rules of ethics and compliance See Guideline 3.3 of the EFPS	<ul style="list-style-type: none"> ■ Corruption ■ Favouritism ■ Influence peddling ■ Embezzlement of public funds ■ Poor management of conflicts of interest 	<ul style="list-style-type: none"> ■ Failure to comply with the business code of conduct and corruption prevention code and/or Group code of ethics; ■ Lack of knowledge on the applicable anti-corruption regulations by a Group employee, supplier or subcontractor ■ Insufficient verifications ■ Failure to report alerts 	Very high	<ul style="list-style-type: none"> ■ Zero-tolerance policy towards poor practices and full rejection of corruption and influence peddling in all its forms, combating fraud and conflicts of interest, strict compliance with competition rules. ■ Updated risk mapping using methodology that complies with AFA recommendations ■ Deployment of the code of ethics and code of business conduct across RATP Group ■ Existence of a compliance unit to adapt to anti-corruption concerns ■ Deployment of the new internal communication plan with the commitment of the management body ■ Appointment of a compliance officer in all RATP EPIC divisions and subsidiaries ■ Training for employees who are exposed and not exposed to the risk of corruption ■ Internal control and accounting control procedures ■ Procedures for evaluating third parties and intermediaries, gifts and invitations, conflicts of interest, facilitation payments, and others ■ Analyses on how to update the whistle-blowing system ■ Transparency approach based on compliance with the best French and international standards of business conduct ■ Group action plan to raise awareness among agents and prevent the risk of anti-competitive practices
	Undermining public service neutrality See Guideline 3.3 of the EFPS	<ul style="list-style-type: none"> ■ Non-compliance with secularism and the duty of public service neutrality ■ Acts contrary to the Group's values or the values of civil society 	<ul style="list-style-type: none"> ■ Lack of knowledge, application or under-application of rules by employees, subcontractors and suppliers ■ Non-compliance with procedures ■ Inappropriate behaviour by a Group employee, subcontractor, supplier, passenger or third party ■ Changes in society leading to certain populations becoming increasingly vulnerable ■ Lack of tools, guidance and support for managers in managing deviant behaviour ■ Poor management of whistle-blower reports 	High	<ul style="list-style-type: none"> ■ Deployment of the code of ethics across RATP Group ■ Increased in-house awareness programmes and training (with a compulsory e-learning module) ■ Improving knowledge of weak signals ■ Organisation of conferences with experts and key witnesses ■ Proactive and strict policy, with a secularism & neutrality guide distributed in 2021

	CONCERNS	ASSOCIATED RISKS	POTENTIAL MAIN CAUSES	GROSS SEVERITY	ACTION PLANS AND REMEDIATION MEASURES
INFRINGEMENT ON HUMAN RIGHTS AND FUNDAMENTAL RIGHTS	Breach of privacy and data protection See Guideline 3.3.3 Internal control and risk management	<ul style="list-style-type: none"> ■ Non-compliance with the GDPR ■ Data breach ■ Personal data leak following a cyberattack 	<ul style="list-style-type: none"> ■ Non-compliance with GDPR rules: protection of individual rights, purposes, minimisation ■ Failure to comply with the principles of privacy by design and insufficient data security ■ Insufficient requirements with regard to subcontractors ■ Absence or lack of awareness and training of Group employees and subcontractors ■ Failure of intrusion prevention systems ■ Cyberattack 	Very high	<ul style="list-style-type: none"> ■ Compliance of websites with the GDPR ■ Action plan for risk assessment and implementation of a policy, followed by an assessment of subcontractors (supply chain) ■ Inclusion of GDPR clauses in contracts (with a dedicated appendix) ■ Action plan for the implementation of a data purge monitoring system ■ Action programme implemented by compliance officers under the supervision of the DPO ■ GDPR training module followed by RATP managers and supplemented by a training plan adapted to the most exposed professions ■ Implementation of data protection governance principles and regulatory procedures ■ Analysis of processes relating to complaints and offences ■ Implementation of dedicated secure media for local management of human resources data ■ Implementation of a GDPR compliance management tool to streamline numerous processing operations in the register ■ Implementation of internal inspection and second-level inspection across divisions ■ Proactive participation in regulatory developments relating to data protection (CNIL consultations, participation in the <i>Association Française des Correspondants à la Protection des Données à Caractère Personnel</i> (AFCDP)).
	Poor energy management See Guideline 2.2 of the EFPS	<ul style="list-style-type: none"> ■ Poor energy management ■ Defective or disrupted energy supply leading to the suspension of activity ■ Increase in energy prices ■ Non-compliance with obligations under the Decree on office buildings 	<ul style="list-style-type: none"> ■ Improper use of facilities by Group employees or subcontractors ■ Non-existent or insufficient training of Group employees and service providers ■ Geopolitical context ■ Inflation 	Very high	<ul style="list-style-type: none"> ■ ISO 50001 energy management certification across RATP activities ■ Upgrades to rolling stock (e.g., deployment of MP14 trains on metro lines 14 and 11) ■ Eco-driving and eco-parking ■ Reducing energy consumption at industrial and office building sites (target of a 15% decrease between 2019 and 2029) ■ Continuation of the energy efficiency plan initiated in 2022 ■ Tracking overall consumption and consumption by business unit/division, with an energy report and the establishment of an annual energy-climate executive committee meeting ■ Provision of a single digital platform with which consumption can be viewed, action plans can be managed, and consumption at sites can be optimised ■ Integration of eco-design considerations into projects ■ Definition and implementation of investment programmes for energy efficiency (buildings and metro and RER stations) ■ Introduction of energy clauses into contracts and analysis of external stakeholder expectations ■ Awareness campaigns on energy efficiency (videos, webinars, and other media), climate workshops, Climate Day, and others ■ Support for the development of renewable and recovered energy sources ■ RATP Habitat's energy-efficient virtuous building and renovation policies

	CONCERNS	ASSOCIATED RISKS	POTENTIAL MAIN CAUSES	GROSS SEVERITY	ACTION PLANS AND REMEDIATION MEASURES
HARM TO THE ENVIRONMENT	Poor waste management See Guideline 2.2 of the EFPS	<ul style="list-style-type: none"> ■ Failure to sort, label, package and transport waste ■ Loss of funding and risks to stakeholders' health due to waste 	<ul style="list-style-type: none"> ■ Poor waste management (collection and sorting) ■ Non-existent or insufficient training of Group employees and service providers ■ Poor waste traceability ■ Unavailability of digital tools ■ Poor management of service providers (recovery of hazardous waste) ■ Poorly considered technological developments (electric batteries, and others) 	High	<ul style="list-style-type: none"> ■ Implementation of a reinforced organisation (in particular with a dedicated application) to ensure the traceability of industrial waste from construction sites ■ Introduction of a procedure for managing construction site waste ■ Deployment of circular economy initiatives to encourage re-use (introduction of a digital re-use platform) ■ Selective sorting of passenger waste deployed over the RATP EPIC scope ■ Employee training in waste management tools (traceability, transport of dangerous goods, and more) provided by the <i>Académie de la Transition Ecologique</i> ■ Combating food waste and recycling bio-waste ■ Dismantling trains: two contracts signed for the dismantling of industrial maintenance vehicles and tram line T1 trains. Once these trains have been dismantled, reusable materials will be sold and recycled.
	Poor water management See Guideline 2.2 of the EFPS	<ul style="list-style-type: none"> ■ Discharge of polluted water or toxic products into water ■ Inability to meet the expectations of financial stakeholders in reducing the use of water resources ■ Alteration of compliance with sanitary conditions ■ Increasing scarcity of available water resources 	<ul style="list-style-type: none"> ■ Poor anticipation of water supply needs, local restrictions or changes in water use regulations ■ Accidental or chronic discharges by the company or one of its service providers while conducting its industrial activities ■ Absence or lack of awareness and training ■ Absence of a more resource-friendly management framework (circular water economy) 	Moderate	<ul style="list-style-type: none"> ■ Water conservation plan that aims to consume 10% less water by 2030 (year of reference: 2022) ■ Collaboration with APUR to map mine water resources and explore new recovery opportunities ■ Reuse of mine water: watering part of the tram line T3 platforms, washing metro line 8 trains, partial supply of the City of Paris's non-drinking water network, and more ■ Implementation of a drought crisis plan ■ Better understanding and management of consumption (monitoring of consumption and implementation of corrective actions) ■ Optimising usage with processes that consume less water ■ Raising awareness, training and holding employees accountable with regard to water conservation concerns ■ Incorporating environmental rules into prevention plans for service providers working on RATP premises
	Insufficient consideration of noise and vibration pollution See Guideline 1.2 of the EFPS	<ul style="list-style-type: none"> ■ Noise and vibration pollution generated by construction work and operations ■ Impacts on the well-being of employees, service providers and residents relating to the construction and operation of mobility infrastructures 	<ul style="list-style-type: none"> ■ Non-existent or inadequate measures to prevent or reduce pollution ■ Lack of knowledge, application or under-application of rules by employees, subcontractors and suppliers as part of operations to build and operate mobility infrastructures ■ Absence or lack of awareness and training ■ Absence or lack of supervision of service providers ■ Failure to anticipate changes in regulations ■ Lack of awareness, poor management or inadequate support in the project design and implementation processes 	Very high	<ul style="list-style-type: none"> ■ Principles of joint governance, with noise and vibration pollution incorporated into strategic decisions made by RATP and transport authorities. ■ Systematic risk analysis of extra-financial impacts, including noise and vibration pollution, prior to the implementation of new projects ■ Improvement of acoustic and vibration environments, with a view to achieving thresholds that reduce extra-auditory impacts (discomfort, health and sleep disorders) ■ Anticipating the non-generation of noise black spots and continuing to reduce them on the network ■ Measuring exposure at the workstation and modifying work equipment ■ Awareness campaigns ■ Integrating penalties into our site and works contracts ■ Sharing a GIS on the collection of complaints with local authorities ■ Anticipating what impact the law on opening to competition has on the budget, to avoid noise pollution and anticipate changes in vibration regulations ■ Redesigning indicators for reducing the risk of noise and vibration pollution in a competitive environment

CONCERNS	ASSOCIATED RISKS	POTENTIAL MAIN CAUSES	GROSS SEVERITY	ACTION PLANS AND REMEDIATION MEASURES
Water and soil pollution See Guideline 2.2 of the EFPS	<ul style="list-style-type: none"> ■ Pollution of ecosystems and contribution to the depletion of natural resources ■ Spills of toxic substances or hydrocarbons in specific areas following a leak, leading to lasting chemical changes in the soil ■ Deadweight loss of non-renewable raw materials 	<ul style="list-style-type: none"> ■ Non-compliance with current regulatory obligations or failure to anticipate new regulations ■ Pollution linked to the Group's activity and its value chain ■ Lack of knowledge, application or under-application of rules by employees, subcontractors and suppliers ■ Absence or lack of awareness and training ■ Ageing facilities ■ Poor maintenance 	High	<ul style="list-style-type: none"> ■ Carrying out pollution diagnostics on the state of the environment prior to projects, when winding down business, or in the acquisition or sale of land ■ Implementing corrective measures following analysis of any pollution prior to projects ■ Implementing preventive and corrective measures as part of ISO 14001 certification of industrial sites ■ Pollution audits launched by RATP on the majority of bus depots ■ Employee training on the risk of water and soil pollution
Insufficient consideration of damage to biodiversity and associated impacts See Guideline 2.2 of the EFPS	<ul style="list-style-type: none"> ■ Deterioration of biodiversity linked to Group activities ■ Artificialisation of natural environments ■ Deforestation 	<ul style="list-style-type: none"> ■ Non-compliance with current regulatory obligations and/or poor anticipation of new biodiversity-related regulations in the value chain ■ Poor management of biodiversity and ecosystem preservation issues ■ Questionable practices that degrade ecosystems and flora and fauna ■ Absence or lack of awareness and training 	Moderate	<ul style="list-style-type: none"> ■ Integrating biodiversity into RATP governance ■ Analysis of biodiversity management and preservation practices in its activities ■ Diagnosis of RATP's impact on and dependence on biodiversity ■ Definition of a biodiversity roadmap enabling action plans to be drawn up in order to limit the impact on biodiversity
Insufficient contribution to the reduction of GHG emissions See Guideline 2.1 of the EFPS	<ul style="list-style-type: none"> ■ Insufficient contribution to climate change mitigation through GHGs ■ Failure to meet RATP's commitment to reduce GHG emissions associated with energy consumption 	<ul style="list-style-type: none"> ■ Non-compliance with regulatory requirements vis-à-vis companies, absence or inadequacy of investment ■ External factors impacting network use ■ Project delays ■ Unfavourable budgetary/strategic decisions ■ Failure to take account of GHG issues in property projects ■ Insufficient employee training/awareness ■ Energy savings not achieved in existing buildings 	Moderate	<ul style="list-style-type: none"> ■ Measuring RATP Group's carbon footprint ■ Climate commitments validated by SBTi ■ Supporting the development of renewable and recovered energies ■ Developing the production of solar energy on our assets ■ Raising awareness and training employees ■ Energy transition for vehicle fleets (buses and auxiliary vehicles) ■ Decarbonising purchasing by involving the Group's partners and suppliers in the search for low-carbon solutions or by including carbon criteria in contracts ■ Overhaul and development of RATP Habitat's current Strategic Asset Plan to include climate issues ■ Encouraging shared low-carbon mobility
Insufficient climate change adaptation See Guideline 3.4.3 Internal control and risk management	<ul style="list-style-type: none"> ■ Difficult access to raw materials due to the effects of global warming ■ Risk of obsolescence and alienation of stakeholders as a result of maintaining equipment that is not adapted to climate and technological challenges 	<ul style="list-style-type: none"> ■ Ineffective or inadequate adaptation strategy, risky or nonviable technological investments ■ Geopolitical context ■ Risk of dependence on manufacturers ■ Risk of not finding the human resources and skills needed for the transition ■ Risk of insufficient funding 	Low	<p><u>Transition risks</u></p> <ul style="list-style-type: none"> ■ Vulnerability studies on the impacts of climate change on RATP's business model according to three prospective scenarios: orderly, disorderly and late transition ■ Definition of action plans for adapting to climate change, based on an analysis of exposure to risk and a benchmark of best practices in the sector.

	CONCERNS	ASSOCIATED RISKS	POTENTIAL MAIN CAUSES	GROSS SEVERITY	ACTION PLANS AND REMEDIATION MEASURES
HARM TO THE ENVIRONMENT	<p>Insufficient consideration of the impact of natural disasters</p> <p>See Guideline 3.4.3 Internal control and risk management</p>	<ul style="list-style-type: none"> ■ Increase in climatic disruptions and natural disasters causing material/structural damage, accidents or operating losses. 	<ul style="list-style-type: none"> ■ Extreme or chronic climatic events ■ Infrastructure or equipment not adapted to withstand climatic events ■ Lack of knowledge of the impact of possible climatic events and the vulnerability of networks and equipment ■ Lack of prevention, adaptation or crisis management measures to cope with climatic events 	Very high	<p><u>Physical risks</u></p> <ul style="list-style-type: none"> ■ Vulnerability studies on the physical risks associated with climate change, including impacts on the value chain, employees and the Group's activities. ■ Signing of the Flood Risk Management governance principle. ■ Ongoing improvements to the Flood Risk Protection Plan (FRPP), taking into account the risks of flooding, episodes of intense rainfall, and the management of temperatures and drought. ■ Tailor-made action plan to deal with the risks identified in the medium term for the various assets. ■ Participation in major flood and heatwave simulation exercises to test and reinforce internal procedures and network resilience. ■ Deployment of connected sensors and predictive models to adapt train speeds and prevent rail deformation during periods of extreme heat. ■ Increased surveillance of railway tracks and earthworks, using sensors and radar interferometry technologies to detect the risk of destabilisation at an early stage. ■ Upgrades to flood defences, including the creation of secondary bulkheads to limit the spread of flooding in stations. ■ Incorporating climate change adaptation requirements into equipment renewal contracts, taking into account projected climate change in the Paris basin. ■ Progressive treatment of stations vulnerable to recurrent flooding. ■ Implementation of the National Climate Change Adaptation Plan (PNACC 3), with more in-depth vulnerability studies. ■ Participation in a regional study on the resilience of rail transport infrastructure, in partnership with the Île-de-France Region.
	<p>Air quality</p> <p>See Guideline 1.2 of the EFPS</p>	<ul style="list-style-type: none"> ■ Deterioration in air quality at RATP stations ■ Threshold values exceeded if air quality regulations are adopted for underground networks 	<ul style="list-style-type: none"> ■ Various sources of pollution ■ Degradation of detection equipment ■ Poor quality of outside air ■ Degradation of mechanical ventilation ■ Absence/dysfunction of electric braking ■ Work in progress 	Moderate	<ul style="list-style-type: none"> ■ Continuous monitoring of air quality in underground rail enclosures in accordance with a strict protocol ■ Maintaining frequent air renewal in stations ■ Limiting the impact of works ■ Finding new solutions through innovation ■ Health monitoring ■ Development of new, less emissive friction materials for trains ■ Bench tests on braking of rolling stock soles ■ Mapping of the network in accordance with the INERIS (The French National Institute for Industrial Environment and Risks) protocol ■ Regular meetings of the Stakeholder Committee
BREACH OF HEALTH/SAFETY RULES					

	CONCERNS	ASSOCIATED RISKS	POTENTIAL MAIN CAUSES	GROSS SEVERITY	ACTION PLANS AND REMEDIATION MEASURES
BREACH OF HEALTH/SAFETY RULES	Road accidents See Guideline 3.2.3 Internal control and risk management	<ul style="list-style-type: none"> ■ Material or physical traffic accident ■ Personal injury following a road accident 	<ul style="list-style-type: none"> ■ <u>Internal causes</u>: inadequate management and monitoring of road safety, failure of drivers to comply with road traffic regulations (addiction, telephone, and so forth.), failure to train an employee, incorrect use of equipment, rolling stock failure, and so forth. ■ <u>External causes</u>: bad weather, defective road infrastructure, roadworks, lack of vigilance on the part of third parties, lack of vigilance on the part of passengers, vandalism, occasional or frequent changes to operating conditions, urban environment, and so forth. 	High	<ul style="list-style-type: none"> ■ Maintaining a strong safety culture ■ ISO 39001 certification obtained for the RATP surface network (Bus and Tram) ■ CAP IDF continues to implement the processes required to obtain ISO 39001 certification ■ Strengthening operational management and local ownership (bus depots) of processes and results relating to road accidents ■ Internal control reference framework focusing on the processes of enforcing regulations, monitoring drivers and dealing with accidents ■ Conducting prevention-based human factor analyses ■ Dissemination and promotion of best practices ■ Analysis of accident-prone areas ■ Seeking improvement through innovation and raising awareness among the general public ■ Work on young staff and staff identified as posing a particular risk on the basis of accident data ■ Development of a solid road safety management system in the subsidiaries, with a robust organisation and clearly defined roles and responsibilities ■ Deployment of Safetracker (SAAS tool) in RATP Dev subsidiaries to optimise the management of operating data
	Rail accidents See Guideline 3.2.4 Internal control and risk management	<ul style="list-style-type: none"> ■ Collective accident (derailment, collision) or individual accident due to the lack of oversight or management of railway safety. ■ Interruption of service following a passenger accident or failure to comply with the Group's safety procedures 	<ul style="list-style-type: none"> ■ Safety error (driving) ■ Train or infrastructure maintenance fault or error ■ System or infrastructure failure ■ Incorrect application of procedures and lack of knowledge of procedures ■ Damage to the system by the external environment ■ Non-compliance with Group safety procedures by passengers 	Very high	<ul style="list-style-type: none"> ■ Promoting and developing a railway safety culture ■ Defining railway safety requirements ■ Implementing a risk management policy ■ Identifying hazards and assessing risks ■ Implementing prevention and protection systems ■ Methodological analysis of any observed malfunction or vulnerability ■ Capitalisation and sharing of feedback within the Group ■ Accident prevention (training, awareness and communication campaigns) ■ Improvement through innovation (driving aids, safety tools, monitoring and control of safety devices, and so forth). ■ Audits carried out on railway safety management on the metro, RER and tramway networks in the Île-de-France region and in RATP Dev subsidiaries such as in Brest

	CONCERNS	ASSOCIATED RISKS	POTENTIAL MAIN CAUSES	GROSS SEVERITY	ACTION PLANS AND REMEDIATION MEASURES
BREACH OF HEALTH/SAFETY RULES	Terrorism or malicious acts See Guideline 3.2.2 Internal control and risk management	<ul style="list-style-type: none"> ■ Terrorist attack on our passenger buildings or mobile vectors ■ Attacks on persons and property 	<ul style="list-style-type: none"> ■ Advocacy of terrorism with political, economic, social, or religious connotations ■ Terrorist propaganda describing the means and methods of conceiving and carrying out an attack ■ Willingness to harm and seriously damage RATP's image and the operation of the transport network 	Very high	<ul style="list-style-type: none"> ■ Implementation, in conjunction with the relevant government departments, of the measures recommended or prescribed in the Vigipirate plan (with the security level raised to 'Terrorist attack emergency'). ■ Developing an awareness and security culture across RATP Group. ■ Sustained presence of security teams in the field ■ Continued deployment of explosives detection dog teams, combined with network meshing ■ Regular organisation of and participation in exercises ■ Involvement in innovation and research projects in detection and prevention ■ Implementation of Group governance for security
	Fire See Guideline 3.4.4 Internal control and risk management	<ul style="list-style-type: none"> ■ Fire in a tunnel or equipment room, ■ Fire in a battery of electric rolling stock in operation 	<ul style="list-style-type: none"> ■ Human cause: failure to follow procedures, ignorance of rules, lack of training, lack of maintenance or cleaning, malicious act ■ Physical cause: faulty equipment with electrical consequences and outbreak of fire 	Very high	<ul style="list-style-type: none"> ■ Compliance with regulatory and standard requirements throughout the design, implementation and life cycle of the systems ■ Prevention to avoid a fire from breaking out ■ Mitigation to limit the spread of a fire ■ Rapid evacuation of all occupants in the event of a fire ■ The intervention of emergency services, by ensuring the provision of fire-fighting resources ■ Regular exchanges and close coordination with the relevant local authorities ■ Business control and management guidelines ■ Use of analyses carried out on the interdependence of risks ■ Alert feedback from the integrated battery monitoring system on electric vehicles (BMS) ■ Compliance with business procedures by the receiving machinist in order to protect people's safety ■ Definition of a fire safety master plan and a robust document base for each level of responsibility
	Serious accident in a public building	<ul style="list-style-type: none"> ■ Serious accident on an escalator ■ Uncontrolled or anticipated crowd movement ■ Riot ■ Falling of a suspended element 	<ul style="list-style-type: none"> ■ Human factor: failure to comply with procedures and adjustments, incorrect use of equipment by passengers or sub-contractors, inattentiveness of the user, inappropriate behaviour, and so forth. ■ Passenger accident ■ Defect in design, maintenance, installation or equipment ■ Degraded situation or security events leading to crowd movements, saturation or passenger transfers ■ Criminal act 	High	<ul style="list-style-type: none"> ■ Very strong capacity to mobilise teams ■ Communication campaigns and educational initiatives aimed at customers ■ Raising the awareness of operational units through incident feedback ■ Dealing with non-conformities ■ Planning of events and internal and external station channelling plans ■ Staff training (initial and ongoing), with team briefings and communication on current events ■ Analysis of workplace accidents by psychosocial hazard or work stressor teams ■ Short, responsive information chain ■ Geographical adaptation of resources in line with crime mapping ■ Video surveillance ■ Systematic feedback and reporting of incidents to improve reflex procedures ■ Safety devices in false ceilings and regular checks on suspended elements, with visual checks by the operator

	CONCERNS	ASSOCIATED RISKS	POTENTIAL MAIN CAUSES	GROSS SEVERITY	ACTION PLANS AND REMEDIATION MEASURES
	Occupational hazards See Guideline 3.5.2 Internal control and risk management	<ul style="list-style-type: none"> ■ Assaults ■ Accidents at work ■ Occupational illnesses ■ Exposure to hazardous substances 	<ul style="list-style-type: none"> ■ Inadequacy or absence of procedures, instructions or training ■ Non-compliance with procedures, safety instructions and/or wearing of PPE ■ Use of unsuitable or non-compliant equipment or working environment for employees and/or subcontractors ■ Short completion times, increased density of worksites and significant related co-activities ■ Safety errors committed by a third party (supplier, sub-contractor, and so on) ■ Assaults, incivilities, and vandalism ■ Insufficient OHS culture 	Very high	<ul style="list-style-type: none"> ■ Improvement of the OHS culture within the company and deployment of a programme to strengthen managerial skills in OHS (training and coaching of operational managers and implementation of OHS managerial rituals). ■ Renewal of the prevention IS ■ Implementation of the ISO 45001 road map ■ Occupational accidents: <ul style="list-style-type: none"> ■ Reinforced comitology with ExCom follow-up ■ Continuation of the cross-functional, multi-year OHS action programme ■ Managerial support to measure deviations from best practice, and professionalisation of the analysis of accident causes ■ Acquisition of a digital portal to enable alerts and incidents to be reported and processed ■ Assaults: <ul style="list-style-type: none"> ■ Establishment of a company policy and deployment of a multi-year plan dedicated to preventing and reducing the risk of aggression in the departments most affected by it ■ Implementation of an organisation involving every level of responsibility in the company, with central leadership and the deployment of cross-functional prevention guidelines and standards ■ Reinforcement of the action plan on attacks (reinforcement of comitology with follow-up by EXCOM, communications to the transport authority, localised actions by sector, involvement of the legal and safety departments) ■ Multidisciplinary work with prevention professionals (occupational medicine, ergonomists, prevention specialists, social services, occupational psychologists, and so on) in support of the management line, which works daily to improve the working conditions of employees ■ Reinforcement of measures to prevent the risk of aggression ■ Exposure to hazardous substances: <ul style="list-style-type: none"> ■ Update of internal regulations, including impact analysis

	CONCERNS	ASSOCIATED RISKS	POTENTIAL MAIN CAUSES	GROSS SEVERITY	ACTION PLANS AND REMEDIATION MEASURES
BREACH OF HEALTH/SAFETY RULES	Absenteeism See Guideline 3.5.1 Internal control and risk management	<ul style="list-style-type: none"> ■ Absenteeism compromising service provision (operation/maintenance) 	<ul style="list-style-type: none"> ■ External causes: rise in energy and housing costs (increase in business travel costs), high inflation, tension on the labour market, deterioration in the social climate due to the opening up to competition, loss of meaning in work, ease of obtaining sick leave, increase in incivilities, and so forth. ■ Internal causes: increase in work-related accidents and sick leave, deterioration in quality of life at work, low attractiveness and unattractive remuneration, low reserve ratio, lack of administrative follow-up of individual situations, lack of tools to monitor individual situations. 	Very high	<ul style="list-style-type: none"> ■ Day-to-day commitment to employee health, safety and quality of life at work ■ Strengthening of the social housing policy with an increase in the number of employees housed ■ Actions linked to the quality of management, with a focus on training managers and employees in the prevention of occupational risks and the improvement of working conditions ■ Actions to prevent and maintain employees in employment ■ Measures to combat fraud by stepping up checks on work stoppages ■ Measure to combat aggressions ■ Developing the risk prevention and health protection sector ■ Protecting employees abroad ■ Efforts to attract and retain talent ■ Ensure professional and wage-based gender equality ■ Employment and inclusion of people with disabilities ■ Promoting and harmonising local social dialogue within the Group ■ Preventing conflicts of interest ■ Preparing for the opening to competition ■ Making diversity a factor for success ■ Negotiation of the QWL and remuneration agreement ■ Definition of medium- and long-term objectives ■ Improvement of cross-functional monitoring indicators
	Overexposure to electromagnetic fields See Guideline 1.2 of the EFPS	<ul style="list-style-type: none"> ■ Overexposure to electromagnetic fields underground and outdoors 	<ul style="list-style-type: none"> ■ Failure to control electromagnetic radiation underground and outdoors ■ Non-compliant installation from the outset ■ Damage to protection (safety perimeter and failure to comply with instructions), ■ Invisible risk that does not make it easy for operational staff to become aware of it ■ Ignorance or incorrect application of procedures ■ Work carried out without using the procedures in force 	Moderate	<ul style="list-style-type: none"> ■ Mapping the different types of electromagnetic fields ■ Development of communication, training, and awareness-raising for employees ■ Regular monitoring of progress (occupational physicians and prevention of psychosocial hazard or work stressor) ■ Development of measurements and monitoring of exposure to electromagnetic fields ■ External support for the prevention of the risk ■ In-house committee dedicated to the management of electromagnetic fields to oversee health, technical and regulatory aspects ■ Regular surface (tertiary and residential buildings) and underground inspections by accredited bodies (Cofrac), guaranteeing compliance with exposure standards ■ Communication of measurement results to users, employees and tenants via the cartoradio.fr website
	Pandemic See Guideline 3.5.4 Internal control and risk management	<ul style="list-style-type: none"> ■ The organisation's ability to ensure the protection of employees, subcontractors and passengers as part of its public transport obligations 	<ul style="list-style-type: none"> ■ Lack of familiarity with the rules (or lack of precision) ■ Lack of visibility or multiplicity of regulatory changes in a national or international context ■ Short deadlines for implementing measures ■ Lack of forethought about the organisation to be maintained ■ Lack of internal human resources / service providers and equipment ■ Failure or delay by suppliers ■ Inefficient disinfection processes ■ Absence or inadequacy of crisis management organisation ■ International presence with a multiplicity of regulations and measures 	Very high	<ul style="list-style-type: none"> ■ Governance, with the setting up of crisis management and monitoring units interconnected at several levels of the company, health, regulatory and technological monitoring, consolidation of feedback on incidents and alert points, and so forth ■ Operational control component, with the periodic reassessment of business risks in light of the new working conditions induced by the health crisis ■ Promotion component, through the roll-out of training, awareness, and communication systems for employees, management and service providers ■ Evaluation component, through internal and external audits and feedback to identify and address areas for improvement ■ Revision of the Pandemic Business Continuity Plan ■ Creation of a stock of items for prevention regarding the management of a pandemic

Assessment of 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 has been established on the basis of four risk typologies (environmental, social, ethical, supply chain), and data from EcoVadis analyses and external sources such as Maplecroft, Transparency International, and so forth.

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

In order 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.

An update of the map is set to be carried out in 2025. 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 measures 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 2024, indicators for monitoring and evaluating the actions implemented were deployed, in order to monitor the inclusion of CSR clauses in contracts.

In September 2024, tools and guides for buyers and other company staff were also rolled out throughout the purchasing chain.

The CSR risk is therefore taken into account, with the implementation of appropriate actions that can go as far as reinforced measures in the event of a high CSR risk. 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. They are carried out before the contract is awarded, according to business sector and geographical area criteria. Bids may be rejected in the event of major non-compliance. Audit clauses can also be included in contracts, so that follow-up audits can also be carried out during performance (with corrective action taken if necessary, or even exclusion of the supplier in the event of major non-compliance).

Since 2000, social 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 (assembly, traction system and batteries). These social and/or environmental audits are entrusted to external firms.

In 2024, the follow-up social audits carried out on bus suppliers did not reveal any specific concerns. Social audits will be carried out in 2025 on clothing manufacturing sites.

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 combating 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.

To support buyers, a compulsory 'Responsible Purchasing' training course has also been introduced, the content of which was reworded for 2022. In addition, tools to help integrate environmental and social aspects into most types of purchases (services, digital,

supplies, and more) have been deployed, supplemented by awareness-raising initiatives and support from the Responsible Purchasing team. A decarbonisation of purchasing roadmap was finalised and will continue to be rolled out in 2025.

These policies and measures are listed in the Guideline 3.3 “Ensure fair business practices in our value chain” of the extra-financial performance statement.

— Continued deployment of measures to be implemented

This deployment is accompanied by:

- the RATP Group Supplier CSR Charter, which is currently being finalised. It will be signed by the Chairman and Chief Executive Officer. The aim of this charter is to share with our suppliers the principles governing responsible purchasing within RATP Group and to specify the commitments expected of suppliers in return, particularly on subjects falling within the scope of the duty of care;
- feedback from suppliers on the Group’s expectations regarding issues falling within the scope of the duty of care, which was initiated in 2024 in the cables and wires purchasing segment.

The whistle-blower mechanism

To meet the new requirements of the Sapin II law, the Code of Business Conduct and Prevention of Corruption was revised in June 2023. The Group’s Code of Ethics, meanwhile, was revised and distributed from January 2019, accompanied by an appropriation plan deployed in 2020. The alert line set up in 2011 has also been updated to meet the requirements of the French Sapin II law and its scope has been extended to include the duty of vigilance. It is available to employees throughout the Group, with a special system established for RATP Dev, given the variety of countries and languages involved.

In 2023, internal regulations were updated on this point to take into account the new regulatory environment.

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 2024, 51 reports, 15 of which were covered by the warning system provided for in articles 6 and 17 of the Sapin II law and by the duty of care, were made via the warning system deployed by RATP Group.

Monitoring system

— Governance

RATP Group has a robust internal control and risk management organisation, which enables it to regularly monitor the risks falling within the scope of the Compliance Plan.

The Strategy, Finance, and Sustainable Performance division steers RATP Group’s CSR policy. Each EPIC division and Group subsidiary is responsible for implementing the Group’s CSR commitments within its entity. The implementation of the CSR policy is based on cross-functional governance, with several bodies coordinating and steering the approach: the Executive Committee, the Non-Financial Performance Steering Committee (Copil), the CSR Committee and the Board of Directors.

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 General Delegation for Ethics and Compliance served as the secretariat to the committee.

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 concerns, and the ethics and compliance committees (CEC) on other issues. CEC members are part of the former Cersec.

On 28 June 2023, an Ethics Committee was also set up to ensure compliance with ethical rules and prevent conflicts of interest within the Group. It is made up of three outside figures recognised for their experience and independence. This committee is responsible for issuing an opinion on any specific situation that may call into question compliance with the ethical rules applicable to the Group’s activities, contributing to the implementation of the policy of active prevention and management of conflicts of interest and compliance with the recommendations issued by the *Haute Autorité de la Transparence de la Vie Politique* (HATVP), issuing recommendations on the application of specific ethical charters, and providing a permanent watch on best practice in the field of preventing conflicts of interest, including abroad.

In addition, since 1 February 2024, the General Delegation for Transport Safety (DGST), which reports to the Chairman, has been responsible for rail safety, fire safety and road safety, providing a more integrated vision of safety, greater cross-functionality within the Group and operational independence.

— Risk management

Within the DGARC, the Risk, Internal Control and Insurance Division is responsible for steering and coordinating the overall corporate approach to ensure that risks are controlled as defined by the Executive Committee (Comex) and validated by the Chairman, including those covered by the compliance plan. The methodology is applied at all levels of the company, providing a shared vision across the various Group entities. It also helps to highlight good practices that should be disseminated.

— Internal control

Within RATP Group, internal control contributes to the excellence and overall performance of the Group by promoting better operational management and the implementation of control tools that provide reasonable assurance that major risks are under control, including those falling within the scope of the Compliance Plan, and that the objectives set out in the Company’s strategy are achieved.

— Internal audit

Audit activities are carried out by the Risk, Internal Control, and Insurance Division in conjunction with the audit and inspection teams of EPIC directorates and subsidiaries. The coordination of these activities within the ARC network supports the Group’s strategy, which is to act as a priority on the risks identified as major. The aim is to give managers an overall view of how the company is managing the most critical issues while capitalising on the resources allocated to the sector. After receiving the opinion of the Board

of Directors’ Audit, Finance and Risk Committee, the audit plan is validated by the Chairman and Chief Executive Officer and its implementation is monitored by the Executive Committee.

Going further in 2025 regarding duty of care

This new risk mapping exercise, carried out as part of the duty of care, has enabled RATP’s teams to examine the perspective of rights holders and its chain of activities. 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 implementation of the draft European directive on corporate duty of care will also be the object of focused attention.

Application of the EU Taxonomy Regulation to RATP Group

Context and consistency

Regulatory context

European regulation 2020/852, known as the “taxonomy” regulation, and its supplements, which were published in 2021, 2022, and 2023, establish a classification of sustainable economic activities aimed at encouraging investments that contribute to the 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, i.e., resulting from products and/or services associated with activities contributing to the six environmental objectives defined by the European Commission:

- 1) Climate change mitigation;
- 2) Climate change adaptation;
- 3) Sustainable use and protection of water and marine resources;
- 4) Transition to a circular economy;
- 5) Pollution prevention and control;
- 6) Protection and restoration of biodiversity and ecosystems.

Taxonomy reporting is expected on each of the environmental objectives for which the company is eligible.

Under the regulation, an activity is qualified as sustainable in two stages: i) an activity is eligible for an environmental objective if it is listed in the regulation; ii) an eligible activity becomes aligned if it makes a substantial contribution to one of the environmental objectives of taxonomy without making an adverse impact on the other environmental objectives, according to technical criteria specified by the regulation, while respecting minimum safeguards (human rights, anti-corruption measures,, best practices in taxation, and competition law).

Application of the taxonomy regulation by RATP Group

As an EPIC (*établissement public à caractère industriel et commercial*, French government-owned industrial and commercial public institution), RATP is not subject to the taxonomy regulation. Nonetheless, in line with its CSR commitments, RATP Group has been voluntarily publishing its taxonomy performance indicators since the regulation first applied in 2021.

According to the regulations in force, the Group’s transport, infrastructure, and real estate activities are eligible under the first two climate objectives, while its service activities are eligible under the circular economy objective. Although the objective of resource conservation is factored into RATP’s business activities, and constitutes a major guideline in its CSR strategy, no activity currently generates sufficiently material revenue or investment at Group level to warrant the publication of separate financial ratios in respect of this environmental objective.

The Group is therefore presenting the revenue and Capex figures for financial year 2024 that are eligible and aligned with climate change mitigation and adaptation objectives across RATP EPIC, RATP Dev EFPS subsidiaries, and subsidiaries RATP Solutions Ville and Cap Île-de-France. It is worth noting that since 2023, RATP Group has been applying the exemption from the publication of the Opex taxonomy indicator on the grounds of non-materiality, as provided for in the regulation.

Results of the eligibility and alignment of RATP Group activities with the European taxonomy regulation

The eligibility of the Group’s activities has been determined by mapping the company’s activities to the activities described by the regulation. The alignment of RATP Group activities was determined over 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 quantified as shares of revenue and Capex, based on the methodology described hereafter.

For the 2024 fiscal year, RATP Group has the following eligibility and alignment ratios for the two climate mitigation and adaptation objectives:

Scope	Climate change mitigation				Climate change adaptation	
	Revenue		Capex		Capex	
	Eligible	Aligned	Eligible	Aligned	Eligible	Aligned
RATP Group	92%	43%	88%	29%	86%	-

It should be noted that while the denominator of the taxonomy ratios relates to the scope of the Group’s financial consolidation, eligibility and alignment have only been analysed over a partial scope, which by construction underestimates the percentages of eligibility and alignment at Group level.

Revenue indicator

92% of RATP Group's revenue is eligible for the European taxonomy regulation, and 43% is aligned with the climate change mitigation objective. As a reminder, except for enabling activities, the taxonomy does not quantify climate change adaptation as revenue. As RATP Group does not conduct any enabling activities under the climate change adaptation objective, no revenue has been reported on this objective.

The breakdown of the Group's revenue is as follows:

RATP Group activities (in million EUR)	Share of eligible revenue		Share of aligned revenue	
	Amount	%	Amount	%
6.1 Intercity passenger rail transport services	99	1%	-	-
6.3 Urban, suburban, and road passenger transport services	5,831	70%	2,911	35%
6.15 Infrastructure that is conducive to low-carbon road transport and public transport services	1,752	21%	664	8%
7.7 Acquisition and ownership of buildings	4	<1%	1	0%
Total	7,687	92%	3,575	43%
PY data	7,192	92%	3,253	41%

Share of revenue generated by economic activities that are eligible for and/or aligned with the taxonomy by environmental objective in 2024:

Environmental objective	Share of revenue/total revenue	
	Eligible	Aligned
CCM	92%	43%
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.

* RATP Group's activities are not eligible under the environmental objectives on water, pollution and biodiversity; climate change adaptation is not quantified as revenue; no Group activities generate sufficiently significant revenue to warrant specific reporting on the circular economy.

Activity 6.3, regarding operations of urban and suburban transport services, and aligned road passenger transport services, corresponds to revenue from zero-emission transport modes operated by RATP EPIC and the 9 RATP Dev subsidiaries that have implemented climate change adaptation, waste management, and anti-pollution measures. This includes revenue from metro, RER and tram operations, as well as 562 electric buses fitted with tyres that comply with requirements⁷.

Aligned activity 6.15, regarding infrastructures that are conducive to road transport and public transport services, refers to bus depot, railway station, and electrified railroad infrastructures that serve metro, RER and tram operations, excluding the share of infrastructures for which the DNSH circular economy criterion has not been met due to the current lack of traceability on waste recovery from construction sites.

Aligned activity 7.7, regarding operations of real estate property, refers to the activities of buildings that comply with the energy efficiency required by the regulation, i.e., 14 buildings operated by RATP Solutions Ville subsidiary RATP Real Estate, on behalf of RATP EPIC.

Activity 6.1, regarding operations of intercity passenger rail transport, and activity 6.3, regarding operations of urban and suburban transport services and passenger road transport services for RATP Cap Île-de-France and 39 RATP Dev subsidiaries, could not be considered aligned due to the lack, on a case-by-case basis, of identified physical climate risks, and adaptation solutions to meet the DNSH adaptation criterion, the lack of feedback on the zero-emission status of rolling stock or on proper waste management, and the lack of feedback or non-compliance with the tyre energy efficiency criterion for electric buses. Data collection specifically for the taxonomy remains a new area for the RATP Dev subsidiaries that have been included for the first time in the taxonomy scope. RATP Dev has implemented an extra-financial reporting tool to meet the specific needs of the taxonomy for the 2025 financial year, thereby facilitating data collection from operational subsidiaries. Similarly, RATP Cap Île-de-France is currently developing a climate change adaptation plan, which will be rolled out to each of its subsidiaries in 2025.

Capex indicator

It has been established that RATP Group capital expenditure, which contributes to climate change mitigation, also contributes the same amount to climate change adaptation, provided the taxonomy 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 that is eligible for adaptation must demonstrate the implementation of a plan to adapt to the consequences of climate change.

7. External rolling noise requirements in the highest available energy efficiency class, and rolling resistance coefficient in the two highest available energy efficiency classes in the market, in accordance with the French version of the December 2022 FAQ.

As such, 88% of RATP Group's capital expenditure is eligible, and 29% is aligned with the European taxonomy regulation's climate change mitigation objective.

86% of RATP Group's capital expenditure is eligible for the European taxonomy regulation's climate change adaptation objective. However, in view of the stringent criteria required by the regulations, no Group capital expenditure is aligned with this environmental objective for its second year of publication. RATP has initiated measures to increase the resilience of its activities to climate change, notably

through a programme that aims to adapt its real estate assets to climate challenges, as well as its activities relating to transport operations and associated infrastructure. These ongoing projects are part of a global road map for RATP, which is set to be formalised in 2025, thereby enabling compliance with taxonomy requirements. These large-scale projects aim to adapt the Group's activities to the consequences of climate change, while reducing their carbon footprint, and guaranteeing optimal working conditions.

The breakdown of the Group's capital expenditure is as follows:

RATP Group activities (in million EUR)	Climate change mitigation objective				Climate change adaptation objective			
	Share of eligible Capex		Share of aligned Capex		Share of eligible Capex		Share of aligned Capex	
	Amount	%	Amount	%	Amount	%	Amount	%
6.3 Urban, suburban, and road passenger transport services	786	34%	656	29%	755	33%	-	-
6.15 Infrastructure that is conducive to low-carbon road transport and public transport services	1,186	52%	8	0%	1,186	52%	-	-
7.7 Acquisition and ownership of buildings	29	1%	1	0%	29	1%	-	-
Total	2,001	88%	665	29%	1,970	86%	-	-
PY data *	2,007	86%	687	29%	1,985	85%	-	-

* Pro forma 2023 Capex, following the restatement of investments by London subsidiaries, in compliance with IFRS 5.

Share of Capex generated by economic activities that are eligible for and/or aligned with the taxonomy regulation by environmental objective in 2024:

Environmental objective	Share of Capex/Total Capex	
	Eligible	Aligned
CCM	88%	29%
CCA	86%	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 objectives on water, pollution and biodiversity. None of the Group's activities generate sufficiently significant Capex to warrant specific reporting on the circular economy.

Aligned activity 6.3, regarding operations of urban and suburban transport services, and road passenger transport services, refers to capital expenditure for the zero-emission transport modes operated by RATP EPIC and RATP Dev, i.e., the metro, RER, tram, and 434 electric buses acquired in 2024, and fitted with tyres that comply with the requirements.

Activity 6.15, relating to the management of rail transport infrastructure and bus depots, could not be considered aligned in most cases, due to the lack of traceability on the recovery of construction and demolition site waste, although the substantial

contribution and other DNSH criteria were fully met. A specific road map was launched in 2023 to measure the amount of work site waste generated and recovered, with a dedicated reporting tool with scheduled deployment in 2025, which is set to produce visible results during the project phases of new investment programmes. In order to highlight the value of this approach and initiate the reporting process, the fund flows corresponding to four pilot projects, in which over 70% of waste was recovered, have been included in the calculation of the aligned Capex. These projects are the Lebrun and Saint Maur bus depots, the project to replace the bi-block sleepers on RER line A, and the construction of a new catenary maintenance centre at Fontenay-sous-Bois.

Activity 7.7, regarding the aligned use of real estate property, corresponds to investments made in 2024 on the 14 buildings with energy efficiency ratings that comply with the taxonomy requirements.

The lack of alignment between activities 6.1 and 6.3 at RATP Dev and RATP Cap Île-de-France subsidiaries stems from the reasons set out in the presentation on revenue.

It should be noted that investment fund flows associated with trade-in and returned assets are factored into the taxonomy Capex ratio. RATP implements an environmental approach on these assets, which it manages and maintains over the long term.

In addition, investment fund flows from Green Bond-funded projects in 2019 and 2024 were not restated in the total 2024 Capex, as these projects are not strictly taxonomy aligned. These projects are eligible under Activity 6.15, and in line with substantial climate change mitigation criteria. However, the DNSH Circular economy criterion was not met.

Opex indicator

The operating expense ratio, which corresponds to the ratio between the taxonomy's Opex accounts in the numerator, and the Group's consolidated Opex in the denominator, amounts to 7.9% for fiscal year 2024, below the materiality threshold of 10%. This is because the definition of Opex taxonomy is restricted to R&D expenditure, facility maintenance and upkeep, short-term rentals and subcontracts. Personnel costs are therefore excluded from the calculation. The share of Opex with regard to taxonomy is therefore not significant, compared to the amount of the Group's total Opex, which is €7.6 billion. Under these conditions, the exemption from publication of the Opex ratio was applicable in 2024.

RATP presents the mandatory regulatory Opex table below, 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 that are eligible for and/or aligned with the taxonomy regulation by environmental objective in 2024:

Environmental objective	Share of Opex/Total Opex	
	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 financial year

— Changes in reporting scope

In line with a sustainable transformation approach across its professions, RATP Group has been extending the taxonomy scope since 2023, to bring it as close as possible to the consolidated financial scope. The 2024 alignment analysis covers RATP EPIC, the 46 RATP Dev subsidiaries included in the EFPS reporting scope, RATP CAP Île-de-France, and RATP Solutions Villes. The eligibility analysis additionally includes the other operational RATP Dev subsidiaries that make up the company.

— Changes in eligibility and alignment results

– Climate change mitigation

The eligibility and alignment of RATP Group revenue with the taxonomy has increased from 2023, amounting respectively to 92.0% and 42.8% in 2024, compared to 91.7% and 41.5% in 2023. There are several reasons for this increase: the continuity of Group activity, which is highly taxonomy eligible; the widened reporting scope; and the accelerated energy transition of the bus fleet in 2024, which had positive effects on alignment.

Similarly to revenue, eligible Capex rose to 87.6% of eligible investments in 2024, against 86.2% in 2023, which resulted from a

dynamic business environment in 2024. Aligned Capex fell by 0.4 points to reach 29.1% in 2024, due to a temporary decrease in funds invested in railway rolling stock, which was partially mitigated by the acquisition of electric buses. It should be noted that the 2023 Capex is *pro forma*, to factor in the restatement of investments by RATP Dev subsidiaries in London, in compliance with IFRS 5.

– Climate change adaptation

Due to the strict substantial contribution criterion (deployment of an adaptation plan), no activities have been identified as being aligned with climate change adaptation for the current financial year. However, in 2024, 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 an adaptation plan at Group level will enable it to make a substantial contribution to the objective of climate change adaptation, and to reach the first stage of alignment in 2025.

— Analysis of Group activities with regard to the 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 real estate activities are not described in the annex on the circular economy in line with the taxonomy regulation. Only service activities are eligible. RATP's waste management and recovery unit actively contributes to the reuse and repurposing of resources, by bringing together internal and external stakeholders. However, this activity does not generate sufficiently significant revenue or investment to warrant the publication of separate financial ratios for this environmental objective.

Benefits of taxonomy analyses for RATP Group

Links with RATP Group's CSR strategy

By deciding to voluntarily report data on the alignment of its activities with the taxonomy regulation, RATP Group is demonstrating its desire to publish transparent assessments on the sustainability of its activities. As a stakeholder in the ecological transition to sustainable cities and a carbon-neutral economy, RATP Group's CSR strategy is an affirmation of its full commitment to mitigating climate change, and to resource conservation.

The inclusion of new regulatory requirements has enabled RATP Group to develop its strategies and action plans on its contribution to the environmental transition. By following the continuous improvement approach in its CSR practices, the Group is readying itself for the application of the upcoming extra-financial reporting rules, in line with the CSRD (Corporate Sustainability Reporting Directive).

In addition to complying with the regulations, the Group aims to adopt the fundamentals of the taxonomy regulation and CSRD, to sustainably transform the company. The Group sees the criteria defined by the European Commission as additional tools for managing its overall performance.

Outlook

Following four financial years analysing the alignment of its activities, the Group has drawn strategic lessons, initiated new action plans, and highlighted areas for progress, to better factor major environmental issues into its businesses.

- 1) Climate change adaptation is a key challenge, notably highlighted by taxonomy. In 2024, RATP continued to develop its strategies on the resilience of its activities to the consequences of climate change, by formalising a large-scale programme to adapt its real estate assets. A company-wide adaptation plan is under way, and it can be presented in the next taxonomy publication as part of financial year 2025. We are also working to improve our practices, and formalise a thorough adaptation plan in each business unit and subsidiary that is consistent with the Group's climate strategy.
- 2) Given its strong commitment to the ecological transition, and aware of how essentially the circular economy can transform its practices, in 2024, RATP Group also further prioritised resource conservation in the conduct of its business. This marked a crucial step this year in measuring the recovery of waste from Group work sites, following the implementation of Waste tracker, a tool that seeks to facilitate traceability and reporting on such waste. Following trials in 2025, the efficiency of Waste tracker can be validated in view of its planned deployment in 2026, to ensure that 70% of construction and demolition waste is recovered from new bus depot construction sites, and rail transport infrastructure. In 2024, Quai des ressources, a digital platform that facilitates the reuse of professional equipment, was also created. The aim of making the initiative paperless was to increase, facilitate, and protect communications between the platform's users.
- 3) Analyses on the alignment of electric buses highlighted the fact that the taxonomy considers tyres solely from the point of view of pollution. Tyre energy classes in terms of external rolling noise and rolling resistance have been analysed against market comparables, as required by regulations. This aspect of compliance with the taxonomy regulation, based on the European EPREL database, will be taken into account during the renewal of RATP's tyre contracts. We will however remain vigilant, to avoid making choices that go against the recommendations of our operational teams. As such, in the context of urban use, mileage efficiency seems to be a more relevant criterion in terms of environmental impact than the rolling resistance criterion used in the taxonomy regulation. Similarly, RATP Group would like the taxonomy to consider electric bus tyres from a circular economy perspective. Although new tyres that are fitted as original equipment on RATP electric vehicles comply with the taxonomy's criteria, the exclusion of retreaded tyres, which are fitted as after-market equipment, from the alignment analysis appears contradictory to the essential consideration of resource conservation. RATP Group has alerted the European Commission to this issue, 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 recycled tyres to account for 50% of tyres used, RATP will continue to use

retreaded tyres as replacements. Apart from the exclusion of retreaded tyres, 100% of RATP's electric buses are taxonomy aligned.

- 4) In order to roll out a transparent, virtuous environmental approach across its operations, and set the Group on an efficient decarbonisation trajectory, RATP seeks to continuously improve its taxonomy reporting. This was demonstrated in 2024, with the expansion of the alignment scope to include 16 new RATP Dev subsidiaries. In 2024 as well, efforts were focused on industrialising taxonomy reporting, which was integrated into the financial reporting process to drive overall efficiency. The collection of data that is specific to the taxonomy regulation continues to be a complex exercise for operational staff, which has to be streamlined. This strategy is more globally integrated into the extra-financial reporting strategy that was reviewed as part of the CSRD.

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 every activity under:

- Climate Delegated Act of 4 June 2021, its annexes and amendments supplementing regulation (EU) no. 2020/852, by specifying the technical alignment criteria that contribute substantially to climate change mitigation and adaptation;
- European Commission Delegated Regulation no. 2021/2178 of 6 July 2021 and its annexes supplementing regulation (EU) no. 2020/852, by specifying how to calculate KPIs and the narrative information to be published;
- The two European Commission FAQs 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) no. 2020/2139 that establishes the classification and technical criteria for the other environmental objectives (water, circular economy, pollution, and biodiversity).

The methodology on which the Group has based its analysis – definitions, assumptions and estimates – are described below. The Group will revise its methodology and analyses according to changes in the taxonomy regulation, activities, and the technical analysis criteria that support the methodology.

The main Group activities that have been identified as eligible under the climate change adaptation and mitigation objectives are listed hereafter.

Particular attention was paid to the analysis of eligibility for adaptation, in line with the clarifications in the FAQ of 19 December 2022, which set out the criteria qualifying an activity as eligible for adaptation. Only activities associated with an adaptation plan can be qualified as eligible under the climate change adaptation objective.

Nace codex* (for information)	Activity as described in the delegated act and its annexes**	Environmental objective	Definition of the activity covered by the taxonomy regulation	Corresponding RATP Group activities
N77.39 and H49.10	6.1 Intercity passenger rail transport services	Mitigation Adaptation	The purchase, funding, rental, lease, and operation of passenger transport services using railway rolling stock on the main networks, spread out over a wide geographical area, passenger transport by intercity railways, and the operation of sleeping or dining cars as part of railway companies' integrated operations.	Rail transport operations: • Trains
H49.31, H49.39, N77.39 and N77.11	6.3 Urban, suburban, and road passenger transport services	Mitigation Adaptation	<p>The purchase, funding, lease, rental, and operation of urban and suburban passenger transport vehicles, and road passenger transport services.</p> <p>For motor vehicles, the operation of vehicles designated as category M2 or M3, in accordance with Article 4⁽¹⁾ of Regulation (EU) no. 2018/858, for the provision of passenger transport services.</p> <p>Economic activities under this category may include the operation of various land transport modes, such as buses, trams, trolleybuses, and underground and elevated railways. They also include city-airport or city-station lines, and the operation of funiculars and ropeways on part of the urban or suburban transport systems.</p> <p>Economic activities in this category also include scheduled long-distance bus transport services, charters, excursions and other occasional transport services by coach, shuttle services to airports (including within airports), operation of school buses and passenger transport buses.</p>	Urban and suburban transport operations: • Metro • Bus • RER • Tram • Ropeway

* Statistical classification of economic activities in the European Community, commonly referred to as NACE (nomenclature statistique des activités économiques dans la Communauté européenne).

** Delegated Act of 4 June 2021 and its annexes 1 and 2 on climate change mitigation and adaptation.

Nace codex* (for information)	Activity as described in the delegated act and its annexes**	Environmental objective	Definition of the activity covered by the taxonomy regulation	Corresponding RATP Group activities
F42.11, F42.13, M71.1 and M71.20	6.15 Infrastructure that is conducive to low-carbon road transport and public transport services	Mitigation Adaptation	<p>The construction, upgrading, maintenance, and operation of the infrastructure necessary for the operation of zero-emission road transport, as well as infrastructure for transshipment, and infrastructure required for the operation of urban transport.</p> <p>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.</p>	<p>Infrastructures management:</p> <ul style="list-style-type: none"> • Railway stations • Railway tracks • Bus depots • Bus stations
L68	7.7 Acquisition and ownership of buildings	Mitigation Adaptation	Purchase of real estate and ownership of such real estate.	<p>Real estate ownership:</p> <ul style="list-style-type: none"> • Commercial rents • Real estate management • Income from the infrastructure rental • Construction, renovation, management of real estate pool (RATP real estate division and under management mandate from RATP Real Estate) • Mobility hubs (RATP Solutions Ville)

* Statistical classification of economic activities in the European Community, commonly referred to as NACE (nomenclature statistique des activités économiques dans la Communauté européenne).

** Delegated Act of 4 June 2021 and its annexes 1 and 2 on climate change mitigation and adaptation.

The Group has also identified related activities that are eligible under climate change mitigation, climate change adaptation, and the circular economy, which do not, however, generate revenue within the Group's consolidated financial scope:

Nace codex* (for information)	Activity as described in the delegated act and its annexes**	Environmental objective	Definition of the activity covered by the taxonomy regulation	Corresponding RATP Group activities
D35.12 et D35.13	4.9 Electricity distribution and transmission	Mitigation Adaptation	The construction and operation of transport networks that convey electricity over the interconnected extra high voltage and high voltage grid. The construction and operation of power distribution networks that transport electricity over high-voltage, medium-voltage and low-voltage grids.	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
C27, C28.22 and C28.23	5.2 Sale of spare parts	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
C27, C28.22 and C28.23	5.4 Sale of second-hand goods	Circular economy	Sale of second-hand goods that have been used for their intended purpose by a customer (natural or legal person), after they have been repaired, refurbished or remanufactured.	Sale of transport equipment for re-use
N77.11 and N77.21	6.4 Operation of personal mobility devices, cycle logistics	Mitigation Adaptation	The sale, purchase, funding, lease, rental, and operation of mobility or personal transport devices that are powered by the user's physical effort, a zero-emission engine, or a combination of a zero-emission engine and physical activity. This includes the supply of cargo transport services by cargo bikes.	Urban and suburban transport operations: Bikes
H50.30	6.7 Inland waterway passenger transport services	Mitigation Adaptation	The purchase, funding, lease, rental, and operation of inland waterway passenger vessels, involving vessels that are not suitable for maritime transport.	Transport operations: River shuttles
F41 et F43	7.2 Renovation of existing buildings	Mitigation Adaptation Circular economy	Construction and civil engineering works or preparation for such works.	Project management assignments (RATP Real Estate)
M71	9.3 Specialised services relating to building energy efficiency	Mitigation Adaptation	Construction and civil engineering works or preparation for such works.	Energy audits (RATP Real Estate)

* Statistical classification of economic activities in the European Community, commonly referred to as NACE (nomenclature statistique des activités économiques dans la Communauté européenne).

** Delegated Act of 4 June 2021 and its annexes 1 and 2 on climate change mitigation and adaptation.

The analysis of eligibility for adaptation was based on the mapping exercise that was carried out for mitigation, and on data collected from operational RATP Dev and RATP Cap Île-de-France subsidiaries, to identify individual adaptation measures. To date, there are no such measures among the RATP Dev, RATP Cap Île-de-France and RATP Solutions Villes holding companies.

Initiatives dedicated to waste management and recovery exist in each RATP Group business lines, some of which generate revenue, in particular through the V2R unit, which brings together various internal and external stakeholders. However, given the insignificant amounts involved, it has been decided that the amounts associated with this circular economy activity will not be published.

Methodology for analysing technical alignment criteria

For the 2024 financial year, the alignment analysis focused on the main RATP Group activities that are eligible under the mitigation and adaptation climate objectives:

- 6.1 Intercity passenger rail transport services;
- 6.3 Urban, suburban, and road passenger transport services;
- 6.15 Infrastructure that is conducive to low-carbon road transport and public transport services;
- 7.7 Acquisition and ownership of buildings.

These analyses were carried out through the implementation of a project organisation that relies on the strong internal involvement of contacts within the various Group entities and subsidiaries.

It should be noted that the criteria relating to the substantial contribution to climate change adaptation are more ambitious than the DNSH criteria set out in appendix A of annex I of the climate delegated act. In 2024, these solutions were not implemented by any of the Group's activities, resulting in their activities failing to comply with the criteria for substantial contribution to climate change adaptation.

Activity 6.3 urban, suburban, and road passenger transport services

— Substantial contribution to climate change mitigation

The substantial contribution criteria that are applicable to this activity consist of providing urban and suburban passenger transport services with zero CO₂ exhaust emissions. The metro, RER, and tram transport modes operated by RATP EPIC and by some RATP Dev subsidiaries that are included in the EFPS and RATP Cap Île-de-France reporting comply with this criterion, as they do not emit any CO₂ exhaust emissions. Electric buses and coaches also comply with this criterion, and amount to 1,048 for RATP EPIC, 117 for RATP Dev subsidiaries, and 20 for RATP Cap Île-de-France subsidiaries.

In order to comply with the regulatory requirements, 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, 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 thorough 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 may adversely affect its operational activity. These risks include heat waves, storms, heavy precipitation and floods. Analysing these risks will enable the documentation of adaptation solutions that will guarantee business continuity. Other solutions have already been incorporated at the design stage for newly built/acquired assets.

Twenty RATP Dev subsidiaries 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 Climate change adaptation taxonomy for the 2024 financial year.

It is worth noting that similar work carried out at RATP Cap Île-de-France did not identify any subsidiaries meeting the criterion.

Transition to a circular economy

At RATP EPIC, measures have been implemented to manage waste generated from the operation and maintenance of metros, RERs, trams, and buses up to the end of their life cycles, as part of the corporate policy of conserving resources and ensuring compliance with the regulations in force. This policy is implemented via contractual agreements with third parties to ensure the proper collection and recovery of almost all the waste produced. RATP Group has defined qualitative objectives to maintain waste recovery ratios for non-hazardous waste and overall volume. While RATP Group does not manage batteries, as they are returned under purchase contracts with manufacturers, it ensures that they are traceable.

At RATP Cap Île-de-France and RATP Dev subsidiaries that are included in the EFPS reporting scope, existing processes were gathered through a collection matrix that allowed, on a case-by-case basis, justifying policies on waste sorting and battery waste monitoring, waste recovery by third-party service providers, and battery recycling by third-party service providers.

Pollution prevention and control

RATP Group has identified buses with the highest available external rolling noise performance class on the market, and one of the two highest fuel efficiency performance classes available on the market, through the EPREL website, which lists the labels on each tyre that equips a vehicle. For buses acquired during the fiscal year being reported, the data that is available and verified in the EPREL database as at the time the contract was signed should be taken into account. If it has been demonstrated that a bus acquired in the current year is aligned, the tyre criterion will not have to be verified before the tyres are replaced, or when retreaded tyres are fitted to the same bus, as retreaded tyres are excluded from the EPREL database, and therefore from alignment. This amounts to valuing Capex in the year the bus was acquired, as well as the sales generated until the tyres are replaced, or the retreaded tyres are fitted, i.e., 18 months after the initial commissioning of the bus. As part of a virtuous circular economy approach, and in order to comply with the public procurement code, which requires recycled tyres to account for 50% of tyres used, RATP will use retreaded tyres as retrofits.

For buses acquired in 2024, as the tyre contract was signed in December 2021, the reference date for consultation of the EPREL database was set at 1 January 2023. The tyre criterion will need to be checked again when tyres are changed.

At RATP EPIC, all non-retreaded tyres fitted to electric buses comply with regulatory requirements in terms of external rolling noise and fuel efficiency. As a result, 534 electric buses were taxonomy aligned. The tyre references used by three RATP Dev subsidiaries comply with the DNSH Pollution criterion. Three RATP Cap Île-de-France subsidiaries have tyre references that comply with pollution criteria.

Activity 6.15 infrastructure that is conducive to low-carbon road transport and public transport services

— Substantial contribution to climate change mitigation

The substantial contribution criteria applicable to infrastructure that is conducive to low-carbon road transport and public transport services consist of assessing infrastructure and facilities for urban and suburban public passenger transport services, and include 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 networks, comply with this criterion by their very nature.

— DNSH

Climate change adaptation

For bus depot infrastructures, RATP EPIC has identified the physical climate risks that may have an impact on 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 implemented.

Similarly, for rail transport infrastructure, RATP EPIC has identified the physical climate risks. The impact of these climate risks on business has been assessed as part of the RATP Infrastructures climate change action plan, and it uses financial measures and/or explanations on the physical impact on rolling stock. The risk analysis was conducted using the scenarios from the latest IPCC report. The adaptation solutions that were implemented and planned are also documented at RATP Infrastructures to ensure business continuity, with the goal of existing assets responding to these risks within five years. Other solutions have already been incorporated at the design stage for newly built/acquired assets, and their impact on the businesses is 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, under which the risks of environmental damage relating to the preservation of water quality, and the prevention of water stress, have to be identified and addressed with the aim of achieving good water status, and good ecological potential, in accordance with EU Directive no. 2000/60/EC, and a management plan for water use and protection to be drafted in consultation with stakeholders.

The types of projects led by the overground network (RDS, réseaux de surfaces) business unit as part of rail infrastructure management, cover construction, infrastructure renovation and extension projects, and maintenance projects. These projects are not identified by European directive no. 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 led by the RATP Infrastructures BU as part of infrastructure management include construction, renovation and extension projects relating to tram, metro, and RER rail infrastructures, as well as maintenance projects. In the first case, such projects are subject to an environmental impact assessment (EIA) in accordance with European directive no. 2011/92/EU. Furthermore, appendix B states that where an EIA is carried out and includes a water impact assessment in accordance with directive no. 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 data collected from RATP Infrastructures, the construction projects comply with the water criterion. In the second case, such projects are not identified by the European directive no. 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, calculated by weight, be prepared for re-use, recycling and other material recovery in accordance with the waste hierarchy, and European protocol on the processing 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. As part of RATP EPIC activities, this criterion therefore applies to the activities of construction and demolition work sites, and not to routine maintenance activities.

Although measures are being implemented at Group level to

manage work site waste, they are currently not centrally monitored on a systematic basis. A road map is currently being rolled out, which will make it possible to measure the recovery of construction and demolition waste in 2025 from the company's new work sites. The project demonstrated that 70% of waste was recovered at 4 pilot work sites in 2024: the Lebrun and Saint Maur bus depots, the replacement of bi-block sleepers on RER line A, and the construction of a new catenary maintenance centre at Fontenay-sous-Bois. The associated fund flows have been included in the aligned revenue and Capex.

In addition, as the DNSH relates to construction site waste, routine maintenance activities eligible under 6.15 were not deemed relevant, and this criterion did not need to be validated in order to be aligned.

Pollution prevention and control

RATP EPIC complies with this criterion, which is 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 regulations to reduce noise, dust and pollutant emissions, including real-time on-site monitoring and communication of air quality, frequent ventilator 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 no. 2011/92/EU as requiring an environmental impact assessment. However, these projects led 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 the maintenance of greenery along road transport infrastructure to avoid the spread of invasive species, and the implementation of mitigation measures 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 objective

The substantial contribution criteria applicable to the activity of building acquisition and ownership consist of qualifying the buildings by their energy efficiency.

Fourteen 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, despite the eligibility of the mobility hub dedicated to the urban cycling ecosystem operated by RATP Solutions Ville, which is part of a refurbishment project at the AP-HP headquarters, it will

not be aligned in light of the information available on the building's energy efficiency.

— DNSH

Climate change adaptation

The DNSH adaptation criterion concerns the identification of significant physical climate risks for the activity, by means of a thorough 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 partnership with the École des Ponts et Chaussées, work has been carried out to identify and assess the risks and vulnerability of RATP's assets. A large-scale adaptation plan, based notably on these results, make it possible to validate the DNSH criterion. The aim of this plan is to reduce the exposure and vulnerability of RATP's property assets to the consequences of climate change.

Activity 6.1 intercity passenger rail transport services

— Substantial contribution

RATP Dev's South African subsidiary, which conducts this activity, complies with the regulation's substantial contribution criteria on zero direct CO₂ exhaust emissions.

— DNSH

Climate change adaptation

However, as the DNSH adaptation criteria has not been met, activity 6.1 cannot be deemed aligned with the taxonomy reporting for the 2024 financial year.

Compliance with minimum safeguards

The analysis of the minimum safeguards 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 safeguards of the European platform on sustainable finance of 11 October 2022.

— Human rights including workers' rights

In order to meet the minimum human rights safeguards, the vigilance plans published by RATP EPIC on a voluntary basis (see page 89), 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 reporting years and the World Benchmarking Alliance (WBA) rating, include:

- More explicit commitment in company policies and procedures regarding the implementation of the due diligence process;
- The implementation of remediation measures in addition to existing warning systems.

— Corruption

In terms of anti-corruption measures, a comprehensive system in compliance with the French Sapin II law (whistleblower protection), comprising anti-corruption policies, a Group code of business conduct, a code of ethics, risk identification and dedicated governance, has been implemented to enable the validation of the criterion.

— Taxation

Several governance and compliance measures have been implemented with regard to taxation. Since April 2021, there has been a tax partnership with the Large Enterprise division (DGE, Direction des grandes entreprises) to organise discussions several times a year between RATP Group and tax authorities, to avoid disputes and ensure compliance. In addition, guidelines on Group taxation have been signed by the various Group entities.

The Group has always endeavoured to be transparent with regard to 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 with regard to competition law.

The opening of public transport operations in the Île-de-France region to competition from 1 January 2025, after RATP EPIC's longstanding monopoly, increases the Group's challenges in this area. Furthermore, RATP Dev, which has contended with competition since its creation, has incorporated these issues into its tendering and training processes, notably with assistance from the legal affairs and compliance divisions.

— Convictions

No convictions have been recorded at RATP Group level with regard to human rights, corruption, taxation or competition law.

Mandatory regulatory table relating to nuclear energy and fossil fuels

Nuclear energy activities		
1.	The company conducts, funds, or is exposed to the research, development, demonstration, and deployment of innovative installations to produce electricity from nuclear processes with minimum waste generated from the fuel cycle.	No
2.	The company conducts, funds, or is exposed to the construction and safe operation of new nuclear power facilities that produce industrial heat and electricity, notably for urban heating purposes, or for industrial processes such as hydrogen production, including their safety upgrades, by using the best available technologies.	No
3.	The company conducts, funds, or is exposed to the safe operation of existing nuclear power facilities that produce industrial heat and electricity, notably for urban heating purposes, or for industrial processes such as hydrogen production from nuclear energy, including their safety upgrades.	No
Fossil fuel activities		
4.	The company conducts, funds, or is exposed to the construction or operation of facilities that produce electricity from fossil fuels.	No
5.	The company conducts, funds, or is exposed to the construction, rehabilitation and operation of facilities that produce a combination of heat/cold and electricity from fossil fuels.	No
6.	The company conducts, funds, or is exposed to the construction, rehabilitation and operation of heat production facilities that produce heat/cold from fossil fuels.	No

Methodology for identifying and calculating RATP Group taxonomy indicators

Taxonomy indicators were developed according to the following key principles:

- The denominators of the taxonomy ratios have been established on the basis of the Group's financial statements, excluding Opex. Opex has 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 analysis has been extended, compared with 2023. The scope of alignment therefore covers RATP EPIC, the 46 RATP Dev subsidiaries included in EFPS reporting scope, RATP CAP Île-de-France and RATP Solutions Villes. The scope of eligibility also includes the other RATP Dev operational subsidiaries that make up the company.
- The calculation of the Opex taxonomy denominator, which is less than 10% of the Group's consolidated Opex, entitles the Group to be exempted from publication of the taxonomy-related Opex.

Revenue

— Presentation of the indicator

The eligible revenue indicator corresponds to the sum of the consolidated net revenue generated by taxonomy-eligible activities, divided by RATP Group's total consolidated net revenue for the 2024 financial year.

The aligned revenue indicator corresponds to the sum of the consolidated net revenue generated by taxonomy-eligible and taxonomy-aligned activities, i.e., which both correspond to the definition of the taxonomy activity, and comply with all the alignment criteria for the substantial contribution, the DNSH criteria and minimum safeguards, divided by RATP Group's total consolidated net revenue for t

— Calculation method

By denominator

The revenue denominator is the Group's consolidated net revenue for the financial year 2024, 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 (TA) for RATP Dev and Cap Île-de-France subsidiaries. As a result, RATP Group's turnover is broken down into contributions from the transport authorities, including Île-de-France Mobilités, and externally generated turnover.

Numerator eligible for mitigation

The eligible numerator is the sum of the consolidated net revenue generated by eligible activities. The steps for identifying eligible revenue are as follows:

1. RATP EPIC

From revenues earned by the transport operator and infrastructure manager activities, the following non-eligible revenue was deducted: advertising, telecommunications, and other ancillary income. Revenue from security activities was also excluded.

Revenue specific to rail transport infrastructure management, and property ownership activities, which are reflected in the accounts, has been allocated to activities 6.15 and 7.7 of the taxonomy 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, more granular efforts had to be conducted among divisions to identify remunerations from each individual activity. An allocation key was therefore determined based on the activity of divisions and expenses.

2. RATP Dev and RATP Cap Île-de-France

The numerator-based eligibility analysis of RATP Dev and RATP Cap Île-de-France covered all operational subsidiaries. Eligible revenues were identified by excluding advertising income, re-invoicing of development costs, intellectual services other than transport, management fees, energy resale, retroactive revenue, and other ancillary income.

Each subsidiary was analysed in terms of its core business, with the remaining revenue allocated to taxonomy-eligible activities 6.1 (Intercity passenger rail transport services), or 6.3 (Urban and suburban passenger road transport services).

3. RATP Solutions Ville

The numerator-based eligibility analysis of RATP Solutions Villes for the numerator covered its entire consolidated scope, and excluded part of its activities. Each activity and subsidiary was analysed in relation to its

core business, including the activities of RATP Solutions Villes (mobility hub, overground, and others), RATP Connect, RATP Real Estate and RATP Capital Innovation. As a result, only the mobility hub and RATP Real Estate activities were considered eligible.

Revenue generated by the mobility hub and RATP Real Estate was therefore valued under 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 are as follows:

1. RATP EPIC

On the basis of the eligible revenue broken down by taxonomy activity, the aligned revenue was identified as follows:

- For activity 6.3 Urban, suburban, and road passenger transport services: retention of all eligible metro, RER, and tram revenue, and inclusion of eligible bus revenue generated by the 534 taxonomy-aligned electric buses, by using the ratio of the number of taxonomy-aligned buses out of the total bus fleet;
- For activities 6.15 Infrastructure that is conducive to low-carbon road transport and public transport:
 - › Retention of all eligible revenue generated by Opex;
 - › Deduction of eligible revenue generated by Capex that is not aligned with the DNSH circular economy criterion;
- For activity 7.7 Acquisition and ownership of buildings, including revenue relating to the 14 taxonomy-aligned buildings.

2. RATP Dev

On the basis of the eligible revenue for activity 6.3 Urban, suburban, and road passenger transport services, the aligned revenue corresponds to the eligible revenue from the 9 taxonomy-aligned subsidiaries.

3. 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 taxonomy-aligned numerator.

4. RATP Solutions Ville

On the basis of the eligible revenue for activity 7.7 Acquisition and ownership of buildings, the aligned revenue corresponds to the 14 taxonomy-aligned buildings under the RATP Real Estate management mandate, on behalf of RATP EPIC.

Regulatory table

Fiscal year 2024 - €K				Substantial contribution criteria						DNSH (do no significant harm) criteria									
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	2,910,793	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	663,836	8%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	6%	E	
Acquisition and ownership of buildings	CCM 7.7	567	0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
Revenue from environmentally sustainable activity (taxonomy aligned) (A.1)		3,575,196	43%	41%	%	%	%	%	%	YES	YES	YES	YES	YES	YES	YES	41%		
Enabling activity		663,836	8%	41%	%	%	%	%	%	YES	YES	YES	YES	YES	YES	YES	6%	E	
Transitional activity			%	%						YES	YES	YES	YES	YES	YES	<u>YES</u>	%		T
A.2. Taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned)																			
Inter-city passenger rail transport	CCM 6.1	98,844	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Public transport operations	CCM 6.3	2,920,406	35%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								36%		
Public transport infrastructure	CCM 6.15	1,088,530	13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14%		
Acquisition and ownership of buildings	CCM 7.7	3,766	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Revenue from taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned) (A.2.)		4,111,546	49%	49%													50%		
A. Revenue from taxonomy-eligible activity (A.1. + A.2.)		7,686,742	92%	92%													92%		
B. TAXONOMY-INELIGIBLE ACTIVITY																			
Revenue from taxonomy-ineligible activity		669,680	8%																
TOTAL (A. + B.)		8,356,422	100%																

Capital expenditure (Capex)

— Presentation of the indicator

The eligible Capex indicator corresponds to the sum of capital expenditure associated with taxonomy-eligible activities, divided by RATP Group's acquisitions of tangible and intangible fixed assets over the 2024 financial year.

The aligned Capex indicator corresponds to the sum of capital expenditure associated with taxonomy-eligible activities, i.e., activities that both correspond to the definition of the taxonomy activity, and meet all the alignment criteria for substantial contribution, DNSH and minimum safeguards, divided by RATP Group's acquisitions of tangible and intangible fixed assets over the 2024 financial year.

It should be noted that investment fund flows associated with trade-in and returned assets are factored into the taxonomy Capex ratio.

Furthermore, eligible and/or aligned Capex can fall under three categories, as defined by article 8 of the taxonomy regulation:

- Capital expenditure associated with activities that are eligible and/or aligned with the taxonomy regulation;
- Capital expenditure under Capex plans to expand or make a business sustainable;
- Capital expenditure related to purchases of the output of eligible and/or taxonomy-aligned activities, and individual measures enabling activities to become low-carbon or produce lower greenhouse gas emissions.

For the year 2024, 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 2024 financial year.

The capital expenditure included in the Capex denominator includes the acquisition of fixed assets of entities that have been written off as discontinued operations at the end of the year, and reclassified under IFRS 5, in accordance with the clarifications in the FAQ of 19 December 2022.

As the FAQ published by the European Commission on 19 December 2023 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 of its capital expenditure into account for the 2024 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 objectives

Activities that meet the climate change mitigation objective also contribute to climate change adaptation. As a result, it was determined that the corresponding capital expenditure should be allocated to both objectives 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 relating to taxonomy-eligible activities. The steps for identifying eligible Capex are as follows:

1. RATP EPIC

All of RATP EPIC's activities validate the DNSH adaptation criterion for mitigation, and are therefore eligible for adaptation. The method below for identifying eligible expenditure therefore addresses both objectives:

- 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 that are 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 relating to building energy efficiency could not be isolated in the RATP EPIC capital investment database, as they are an integral part of asset renovation project lines.

2. RATP Dev and RATP Cap Île-de-France

The 20 RATP Dev subsidiaries that have established an adaptation plan are eligible for the adaptation criterion. However, none of the RATP Cap Île-de-France subsidiaries have implemented an adaptation plan in 2024, and are therefore not eligible for the adaptation criterion. The method used below to identify eligible expenditure therefore addresses both climate objectives for RATP Dev, and the mitigation objective for RATP Cap Île-de-France:

- Extraction of consolidated databases to isolate acquisition fund flows over the year;
- Deduction of non-eligible fund 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:
 - › Activity 6.1 Intercity passenger rail transport services for the Bombela Operating Company subsidiary;
 - › Activity 6.3 Urban, suburban, and road passenger transport services for the other eligible subsidiaries.

3. RATP Solutions Ville

RATP Real Estate has validated the DNSH adaptation criterion 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 and aligned climate change mitigation activities. As described above, none of the Group's activities have been identified as being aligned with the adaptation objective. The steps for identifying aligned Capex are as follows:

4. RATP EPIC

On the basis of eligible Capex broken down by taxonomy activity, the aligned Capex was identified as follows:

- For activity 6.3 Urban, suburban, and road passenger transport services: retention of all eligible metro, RER, and tram Capex, and Capex from the 405 electric buses acquired in 2024;

- For activities 6.15 Infrastructure that is conducive to low-carbon road transport and public transport services, the aligned amount is the amount generated by the work sites from the Lebrun and Saint Maur bus depots, the replacement of bi-block sleepers on RER line A, and the construction of a new catenary maintenance centre at Fontenay-sous-Bois, 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 taxonomy-aligned buildings.

5. RATP Dev

Through data collection, 9 RATP Dev subsidiaries have been qualified as being aligned for this financial year. To construct the aligned numerator, the eligible Capex of these aligned subsidiaries has been upgraded.

6. RATP Cap Île-de-France

RATP Cap Île-de-France's eligible activities could not be qualified as aligned, as the DNSH adaptation criterion was not met in 2024.

7. RATP Solutions Ville

The amount of capital expenditure for the 14 buildings aligned under the RATP Real Estate management mandate was increased at RATP EPIC.

Regulatory table

Fiscal year 2024 - €K				Substantial contribution criteria						DNSH (do no significant harm) criteria									
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	656,044	29%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	31%		
Public transport infrastructure	CCM 6.15	7,871	0%	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	667	0%	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.)		664,583	29%	29%							YES	YES	YES	YES	YES	YES	31%		
Enabling activity		7,871	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	27	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Public transport operations	CCM 6.3	129,632	6%	EL	EL	N/EL	N/EL	N/EL	N/EL								8%		
Public transport infrastructure	CCM 6.15	1,178,206	52%	EL	EL	N/EL	N/EL	N/EL	N/EL								48%		
Acquisition and ownership of buildings	CCM 7.7	28,627	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.)		1,336,492	58%	58%	85%	0%	0%	0%	0%								57%		
A. CapEx from taxonomy-eligible activity (A.1 + A.2)		2,001,075	88%	87%	85%	0%	0%	0%	0%								88%		
B. TAXONOMY-INELIGIBLE ACTIVITY																			
CapEx from taxonomy-ineligible activity		284,192	12%																
TOTAL (A. + B.)		2,285,267	100%																

Operating expenses (Opex)

— Presentation of the indicator

The regulation allows taxonomy Opex 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 "denominator".

Denominator: The Group's total Opex was identified directly on the 2024 Group consolidated income statement and amounts to €7.6 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 short-term rentals. These costs have been identified in the Group's consolidated financial statements for the 2024 financial year, and amount to €598 million.

As the calculated materiality is 7.9%, 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 2024.

Regulatory table

Fiscal year 2024 - €K				Substantial contribution criteria						DNSH (do no significant harm) criteria										
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 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)																				
OpEx from environmentally sustainable activity (taxonomy aligned) (A.1.)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
Enabling activity																				
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											0%
A. OpEx from taxonomy-eligible activity (A.1 + A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%
B. TAXONOMY-INELIGIBLE ACTIVITY																				
OpEx from taxonomy-ineligible activity (B)		598,155	100%																	
TOTAL (A. + B.)		598,155	100%																	

Table of indicators

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

	2022	2023	2024
Guideline 1.1 – Provide multi-modal, accessible, and safe mobility options			
Accident rate on rail networks (number of accidents annually per million commercial kilometres) - RATP and RATP Dev (France)	9.95	13	10.7
Accident rate on the bus network (number of accidents annually per 100,000 commercial kilometres) - RATP	4.83	6.9	6.6
Network protection and security officers (groupe de protection et de sécurité des réseaux – GPSR) average daily on-duty time across networks (shift hours/day) - RATP	529	558	652
Passenger satisfaction rate (source: Île-de-France Mobilités perception survey) (%) - RATP	87	86	87
Percentage of RER stations in the Île-de-France region accessible to wheelchair users - RATP	100	100	100
Percentage of bus routes in the Île-de-France region accessible to wheelchair users - RATP	89	86	88
Availability of escalators and moving walkways (Metro/RER lines A and B) - RATP	99.5	98.6	98.9
Availability of lifts (all metro lines/RER lines A and B) - RATP	99.5	99.3	99.5
Percentage of metro and RER lines that have been certified Cap'Handéo Services de mobilité - RATP	100	100	100
Guideline 1.2 – Act in favour of environmental health			
Particulate matter levels in underground stations on the Snares network (average concentration of PM ₁₀ particles in µg/m ³) - RATP	91	82	79
Number of noise- and vibration-related complaints and claims - RATP and RATP Solutions Ville	547	483	421
Number of electromagnetic field measurements carried out over the year - RATP	565	530	450
Guideline 1.3 – Contribute in improving quality of life and urban resilience to climate change			
Number of social housing units built (total) - RATP Solutions Ville	348	348	772
Number of housing units built (total) - RATP Solutions Ville	873	1,181	1,291
Planted areas (total in ha) - RATP Solutions Ville	2.55	3.1	3.4

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

	2022	2023	2024
Guideline 2.1 – Contribute in reaching carbon neutrality goals			
Total GHG emissions linked to energy consumption (in tonnes of CO ₂ equivalent) - RATP/RATP Dev/RATP Solutions Ville	680,373	602,398	601,344
Number of passenger kilometres (thousands) - RATP	15,408,496	16,183,836	17,779,890
GHG emissions per passenger kilometre (gCO ₂ e/passenger.km) - RATP	19	17	16
Reduction in GHG emissions from energy consumption, compared to 2019 (%) - RATP	-25	-30	-29
Scope 1, 2, and 3 GHG emissions (in tonnes of CO ₂ equivalent) - RATP	890,000	890,000	890,000
GHG emissions from buildings and auxiliary vehicles (in tonnes of CO ₂ equivalent) - RATP/RATP Dev/RATP Solutions Ville	114,492	86,671	137,276
GHG emissions from traction (in tonnes of CO ₂ equivalent) - RATP and RATP Dev	565,881	515,480	464,067
Guideline 2.2 – Conserve resources and protect biodiversity			
Total consumption of water from a public network (m ³) - RATP/RATP Dev/RATP Solutions Ville (RRE)	1,201,405	1,095,354	985,317
Energy consumption for bus traction (GWh) – RATP	801	840	898
Energy consumption for rail traction (GWh) – RATP	953	936	1,018
Energy consumption for buildings and auxiliary vehicles (GWh) - RATP	588	567	578
Energy consumption for bus traction (GWh) – RATP	34	36	36
Percentage of energy consumption for rail traction (%) – RATP	41	40	41
Percentage of energy consumption for buildings and auxiliary vehicles (%) - RATP	25	24	23
Total energy consumption across types of use and types of energy sources (GWh) - RATP/RATP Solutions Ville/RATP Dev	3,359	3,319	3,476
Total energy consumption for traction (GWh) (across all modes) - RATP and RATP Dev	2,643	2,665	2,685
Number of ISO 14001-certified industrial sites – RATP	92	90	89
Number of industrial sites - RATP	92	90	91
Percentage of ISO 14001-certified industrial sites – RATP	100	100	98
Number of ongoing formal ICPE (facilities classified for environmental protection) notices, including those processed by RATP - RATP and RATP Dev	NC	3	4
Number of new formal ICPE notices received over the year - RATP and RATP Dev	NC	1	2
Total amount of waste (in tonnes) – RATP/RATP Solutions Ville/RATP Dev	35,119	37,908	46,896
Total amount of hazardous waste (excluding construction waste and passenger-generated waste) (in tonnes) – RATP/RATP Solutions Ville/RATP Dev	5,352	7,859	8,708
Total amount of non-hazardous waste (excluding construction waste and passenger-generated waste) (in tonnes) – RATP/RATP Solutions Ville/RATP Dev	29,772	30,049	38,188
Total amount of waste recycled (in tonnes) - RATP and RATP Solutions Ville	32,900	29,704	38,379
Amount of waste recycled for re-use (in tonnes) - RATP and RATP Solutions Ville	3,429	2,995	3,747
Amount of waste recycled for material recovery (in tonnes) - RATP and RATP Solutions Ville	24,321	22,679	27,161
Amount of waste recycled for energy recovery (in tonnes) - RATP and RATP Solutions Ville	4,912	3,807	7,300
Amount of waste recycled for organic recovery (in tonnes) - RATP and RATP Solutions Ville	238	223	171
Amount of waste recycled through other recovery methods (in tonnes) - RATP and RATP Solutions Ville	80	178	354
Percentage of waste recycled (%) - RATP and RATP Solutions Ville	94	99	99
Amount of ballast (off-site) (in tonnes) - RATP	10,521	5,199	10,603

Strategic focus 3: Assert our social and societal responsibility

	2022	2023	2024
Guideline 3.1 – Prevent occupational risks and promote management that encourages staff commitment			
Conflict rate - RATP	2.34	3.2	2.2
Percentage of women in the total workforce (%) - RATP/RATP Dev/RATP Solutions Ville	19.40	21	22
Percentage of women in management positions (%) - RATP	28.80	28.90	29.03
Percentage of women in senior management (%) - RATP and RATP Dev	NC	35	36
Percentage of women recruited (%) - RATP	25	19.3	23.1
Total number of employees with disabilities - RATP and RATP Dev	2,183	2,337	2,668
Number of training hours completed by employees over the year - RATP/RATP Dev/RATP Solutions Ville	1,856,448	2,684,019	2,523,282
Percentage of training plan completed (%) - RATP	96	107	92
Percentage of total payroll devoted to employee training (%) - RATP	5.6	6	6
Percentage of work-study employees in the workforce (%) - RATP	3.8	5	6
Average wage increase (%) - RATP	2.1	6	4
Total workforce - RATP - RATP Dev and RATP Solutions Ville	65,420	60,828	63,566
Number of employees hired - RATP/RATP Solutions Ville/RATP Dev	8,317	9,388	10,141
Number of employees leaving – RATP/RATP Solutions Ville/RATP Dev	8,118	7,116	8,396
Promotion rate in relation to the reason for leaving (%) – RATP	9	10	8
Turnover rate (%) - RATP	6.8	10	8
Mobility rate for operator-level staff (%) - RATP	11	11	7
Mobility rate for managers (%) - RATP	13	12	13
Mobility rate (%) - RATP	11	11	9
Number of employees awaiting reclassification after being declared permanently unfit to perform their jobs - RATP	175	230	239
Number of occupational accidents requiring sick leave – RATP/RATP Dev/RATP Solutions Ville	NC	2,255	2,240
Occupational accident frequency rate – RATP/RATP Dev/RATP Solutions Ville	28.6	27.2	24.3
Number of work days lost due to occupational accidents – RATP/RATP Dev/RATP Solutions Ville	NC	308,930	291,498
Occupational accident severity rate - RATP/RATP Dev/RATP Solutions Ville	3.4	3.7	3.2
Absenteeism rate (excluding accidents occurring during journeys) - RATP and RATP Dev	NC	8.1%	7.5%
Guideline 3.2 – Contribute to economic vitality and solidarity in regions			
Amount of solidarity purchases (million EUR) - RATP	3,5	4	4,4
Number of recipients (of inclusion hours) - RATP	585	468	650
Number of completed hours dedicated to inclusion - RATP	362,500	320,000	338,500
Percentage of SMEs among suppliers (%) - RATP	15	17	18
Average number of homeless people on the network at the time of station closure - RATP	138	149	191
Number of direct and indirect beneficiaries of RATP Group Foundation projects - Group	209,000	209,651	150,959
Number of projects supported by the RATP Group Foundation - Group	79	49	49
Guideline 3.3 – Ensure fair practices in our value chain			
Number of whistle-blower reports and ethics alerts - RATP Group (excluding RATP Dev)	43	52	51
Number of company audits conducted during the year - RATP	1	-	5
Number of company audits conducted during the year (buses) - RATP	-	-	5

	2022	2023	2024
Number of social audits conducted during the year (clothing) - RATP	1	-	-
Total number of audits since 2000 - RATP	163	163	168
Total number of sites audited and rejected since 2000 - RATP	10	10	10
Number of RATP suppliers - RATP	5,269	6,097	6,195
Percentage of suppliers in France (%) - RATP	96	96	96
Percentage of staff exposed to and trained in the risk of corruption (%) - RATP	97	97	69
Number of notifications sent to the CNIL in personal data breach cases - RATP Group	1	4	5

Methodological note on extra-financial reporting for financial year 2024

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:
 - Combating food insecurity;
 - Social commitments to combat food waste;
 - Measures 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 implementing 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, Risks and Internal Control department 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 organisational chart, page 15). 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 information, when specific to RATP Real Estate's activity, remains visible within the report.

The reporting scope covers 96% of consolidated revenue at 31 December 2024. The exact scope is specified for each indicator. It varies from one indicator to another. With the exception of certain indicators, the overall scope of extra-financial reporting is as follows for:

- The qualitative portion: RATP Epic, RATP Dev, RATP Solutions Ville and RATP CAP Île-de-France;
- The quantitative portion: RATP Epic, 46 RATP Dev subsidiaries and RATP Solutions Ville.

Some indicators have specific scopes, such as:

- The number of private and social housing units built: this concerns only RATP Solutions Ville;
- Planted areas (total in m²): this concerns only RATP Solutions Ville;
- Number of direct and indirect beneficiaries of the projects, and number of projects supported by the Foundation: this concerns the entire RATP Group, i.e., RATP and all its subsidiaries;
- Number of notifications sent to the CNIL in personal data breach cases: this concerns the entire RATP Group, i.e., RATP and all its subsidiaries.

The tables or graphs presenting the indicators usually include 2 years of historical data, in addition to the data from the last financial year.

Reporting schedule

The schedule for CSR reports is similar to the schedule for financial reports in order to incorporate non-financial (CSR) reports into the company's financial report and covers the 2024 fiscal year. Extra-financial information is reported for the full calendar year, i.e., the period from 1 January 2024 to 31 December 2024 (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 information is collected through interviews or questionnaires.

Data collection differs according to the structure concerned. 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 a number of 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" (Hires/departures indicator).
- With regard to absenteeism, authorised absences are not taken into account as far as RATP is concerned.
- The method for calculating the absenteeism rate was revised in 2024 to take into account the following reasons: ordinary illness, long-term illness, uncompensated illness, occupational accidents and assaults, in relation to the number of hours worked over the year. The rate takes into account all absences, whether short or long term, and whether or not they are work-related. The calculation is based on calendar days (all days of the year, including weekends and public holidays) in order to include rest days scheduled in the work roster.
- 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 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. The discrepancy is due to the regulatory delays for investigation of employee claims and occupational accident declarations by healthcare funds.
- The number of RATP training hours is calculated on the basis of the training provided under the training plan.
- The turnover rate is calculated on the basis of hires and departures in the current year, excluding subsidised contracts and doctors.
- Regarding disability, it should be noted that RATP Dev subsidiaries located in the United States do not report on such data due to local regulatory requirements, and are excluded from the reporting scope.

Environment

- Environmental information, based on meter readings or invoices, does not include data that is unavailable at the date of publication of the management report, such as water and energy consumption and GHG emissions. As such, water consumption data for 2024 presented in the EFPS is partial for the RATP Epic perimeter, since some invoices and credit notes for the last quarter have not yet been received and will be corrected after publication. RATP EPIC's water consumption for 2023 has been revised from the figure given in the DPEF 2023, from 820,262 m³ to 815,974 m³ to factor in billing adjustments.
- The "Reduction in GHG emissions from energy consumption, compared to 2019 (%)" indicator was recalculated for the years 2022 to 2023, by factoring in 2019 as the new benchmark year.
- The consolidated scope of the "Waste" indicator currently concerns office buildings and industrial sites in the RATP Epic and RATP Real Estate scope, and does not include worksite and passenger-generated waste. As of financial year 2020, the dismantling of buses is included in waste monitoring.
- With regard to the air quality indicator "Particulate matter levels in underground stations on the Snares network (average concentration of PM₁₀ particles in µg/m³)", it should be noted that readings are continuously taken at the platforms of representative RATP stations, located at Franklin D. Roosevelt station (metro line 1) and Châtelet station (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. Readings take into account temperature, relative humidity, carbon dioxide (indicator of air renewal), nitrogen oxide (gaseous pollutants resulting from combustion), and particulate matter (PM₁₀ and PM_{2.5} - respectively particles with a diameter below 10 and 2.5 µm).
- 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 "Planted areas (total in m²)" indicator only takes into account the surface areas of completed projects, and only projects carried out for RATP Epic and RATP Real Estate. The indicator includes

green surfaces on the ground (parks, gardens), green roofs, green façades and surfaces dedicated to urban agriculture, for growing plants or producing food. It excludes draining paved surfaces and grass joints.

Railway safety

- The "Accident rate on metro network" 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.

Road safety

The "Accident rate on the bus network" indicator is calculated by summing all road-safety-related operating events, except passengers who were unwell. Bus lines chartered by RATP are excluded from the indicator.

Ethics alerts

The "Number of whistle-blower reports and ethics alerts" 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). They may concern criminal acts or situations, serious threats or harm to public interest, or serious and manifest violations of the law, a regulation, a unilateral act of an international organisation or an international commitment.

CORRESPONDENCE TABLE

Extra-financial performance declaration category	Pages	ISO 26000	UN Global Compact principles	SDG
Group stakeholders	12/13	5.3.3/6.8.3	#1-10	17
Our CSR concerns	52	5.3.3/6.8.3	#1-10	17
Group CSR policy	50	6.2	#1-10	16/17
Governance	50	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	57	6.5/6.16.8	#1 #9	1/3/8/9/10/11/16/17
Embodying sustainable mobility and smart cities for our customers	57	6.7.5	#1 #8 #9	09/10/11
For a more inclusive society: access to mobility for all, a human and technical challenge	60	6.7.2	#1#8#9	08/10/17
Safety, an absolute priority	63	6.7.4	#1 #2	3/16
Combating feelings of being unsafe on public transport	65	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
Reduce noise and vibration pollution	70	6.5.3	#7	3/11
Bring exposure to electromagnetic waves under control	72	6.7.4	#1 #2	3
1.3 Contribute in 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	74	6.8	#8	11
Adapting to climate change	75	6.5.5	#7	11
2 - Accelerate the ecological transition of our				
2.1 Contribute in reaching carbon neutrality goals	77	6.5/6.7	#7 #8 #9	1/13
Taking action on climate change	77	6.5.5	#7 #8 #9	7/13
2.2 Conserve resources and protect biodiversity	81	6.5/6.7	#7 #8 #9	6/19/11/12/14/15
Controlling environmental risks and promoting continuous improvement	82	6.5.3	#7	7/13
An energy performance plan reinforced by the energy saving plan	83	6.5.4	#8 #9 #11	12
Saving and recovering water	84	6.5.4/6.5.5/6.7.5	#7 #8 #9	6/9/12/13
Conserving resources and managing waste responsibly	85	6.5.4/6.5.5/6.7.5	#7 #8 #9	6/9/12/13
Promoting industrial and regional eco-friendly practices	88	6.5.2/6.5.3	#8 #9	9/11/12
Promoting biodiversity in cities	88	6.5.6	#8	11/14/15
2.3 Roll out eco-design across our business activities	89	6.5.4/6.7.5	#8 #9	9/12
3 - Assert our social and societal responsibility				
3.1 Prevent occupational risks and promote management that encourages staff commitment	91	6.3/6.4	#1#3 #6	1/3/4/5/8/10
Committing daily to the health and safety of employees	91	6.4.4/6.4.6	#1 #2 #6	3/8
Combating absenteeism	92	6.4.4/6.4.6	#1 #2 #6	3/8
Anticipating skill requirements, managing resources and developing career paths	93	6.4	#6	4
Making diversity a factor for success	96	6.4.4/6.4.7 6.3.7/6.3.10	#1 #2 #4 #5 #6	1/3/4/5/8/10

Extra-financial performance declaration category	Pages	ISO 26000	UN Global Compact principles	SDG
Promote harmonised, local social dialogue	98	6.4.4/6.4.5	#3	3/17
3.2 Contribute to economic vitality and solidarity in regions	99	6.8		1/4/8/10
Promoting social and workforce integration	99	6.8.3	#1 to #10	1/8
Encouraging regional action	99	6.8.3	#1 to #10	1/8
Purchasing as a lever for the employment of the most vulnerable groups	100	6.8.3	#1 to #10	1/8
Purchasing practices in favour of SMEs	101	6.8.3	#1 to #10	1/8
Combating extreme exclusion	101	6.8.3	#1 #2	1/8
A Foundation that benefits regions	101	6.8.3	#1	1/4/5/6/8/10/11/12/17
3.3 Ensure fair business practices in our value chain	103	6.6/6.7	#1 to #10	10/11/12/16
A stronger reporting and alert system under the supervision of the general delegation for ethics and compliance	103	6.6.3	#1 to 10	16
Combating discrimination	103	6.3.7	#6	5
Compliance with the principle of secularism and religious neutrality	104	6.3.9		16
Tax evasion	104	6.6.3		10
Compliance programme: greater vigilance in business conduct	105	6.6.3	#1 to #10	16
Management of personal data	105	6.6.3	#1 to #10	16
Risks and vigilance in the supply chain	106	6.6.3/ 6.7.3	#1 to #10	8/10/11/12
Combating illegal employment	107	6.3.10	#1 #2 #4 #5	8

Independent third party report on the consolidated declaration of extra-financial performance in the management report

Financial year ended 31 December 2024

EPIC RATP

Local public industrial and commercial institution holding capital of €684,067,063.

Headquarters: 54, quai de la Rapée 75012 Paris

RCS 775 663 438

To the Board of Directors,

In our capacity as an independent third party, member of the Forvis Mazars network, statutory auditor of RATP EPIC, accredited by COFRAC Validation/Vérification under number 3-1895 (accreditation for which the list of sites and scope are available on www.cofrac.fr), we have carried out work that aims to provide a reasoned opinion expressing a conclusion of moderate assurance on the historical information (observed or extrapolated) of the consolidated extra-financial performance statement (hereafter referred to as the "Information" and the "Statement" respectively), prepared in accordance with the procedures of the Entity (hereafter referred to as the "Reporting Criteria"), for the financial year ended 31 December 2024, presented on a voluntary basis in the RATP EPIC management report (hereafter the "Company" or the "Entity"), with reference to the provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures that we have implemented, as described in the "Nature and scope of our work" section, and the elements that we have collected, we have not identified any significant anomaly likely to call into question the fact that the extra-financial performance statement complies with the applicable regulatory provisions and that the Information, taken as a whole, is presented, in a sincere manner, in accordance with the Guidelines.

Comments

- Without calling into question the conclusion expressed above and in reference to the provisions of article A. 225-3 of the French commercial code, we hereby express the following comments:
- The reporting methodologies used for social indicators vary, notably for absences (sick leave and occupational accidents). Some entities apply national regulations, rather than the definitions used in the Group benchmark.
- Some of the key performance indicators are published on a limited scope, depending on the availability of data, as specified in the extra-financial performance statement for the indicators concerned.

Preparation of the extra-financial performance statement

The lack of a generally accepted and commonly used framework or established practice on which to base the assessment and measurement of Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant elements of which are presented in the Declaration.

Limits inherent to the preparation of the Information

As indicated in the Statement, information may be subject to inherent uncertainty owing to the extent of scientific or economic knowledge, and the quality of external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates chosen to establish said information and presented in the Statement.

Responsibility of the entity

It is the responsibility of the Board of Directors to:

- Select or establish appropriate criteria for the preparation of the Information;
- Establish a Statement in reference to with legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of policies applied to mitigate these risks and the outcomes of those policies, including key performance indicators, as well as the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- And to implement such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the entity's Guidelines as mentioned above.

Responsibility of the independent third party organisation

Our responsibility is to use our work as a basis to provide a reasoned opinion expressing a limited assurance conclusion on:

- The compliance of the Declaration with the provisions of article R. 225-105 of the French commercial code;
- The sincerity of the historical information (recorded or extrapolated) provided in reference to article R. 225,105-105, I and II, 3° of the French commercial code, i.e., the results of policies, including key performance indicators, and actions, relating to the main risks.

We have carried out work that aims to provide a reasoned opinion expressing a conclusion of moderate assurance on historical, observed or extrapolated information.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not authorised to be involved in the preparation of such Information, as this could compromise our independence.

It is not our responsibility to express an opinion on:

- The Entity's compliance with other applicable legal and regulatory provisions (notably with regard to the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan, and measures to combat corruption and tax evasion);
- The sincerity of the information provided for in article 8 of Regulation (EU) no. 2020/852 (green taxonomy);
- The compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional doctrine

We performed our work described below in compliance with articles A. 225-1 et seq. of the French commercial code, the professional doctrine of the French institute of statutory auditors (Compagnie nationale des commissaires aux comptes – CNCC) relating to this engagement and in line with the international standard ISAE 3000 (revised).

This report has been prepared in line with the verification programme RSE_SQ_Programme de vérification_DPEF.

Independence and quality control

Our independence is defined by the provisions set out in article L. 822-11 of the French commercial code and the French code of ethics for statutory auditors. In addition, we have set up a quality control system that includes the documented policies and procedures aiming to guarantee compliance with applicable legal and regulatory laws, rules of ethics, and the professional doctrine of the CNCC relating to this engagement.

Means and resources

Our work mobilised the skills of six people and took place between November 2024 and February 2025 over a total intervention period of four weeks.

We conducted close to ten interviews with the people responsible for preparing the Statement, notably representing the marketing and sales, telecoms and industrial systems, research and methods, purchasing, ethics and compliance, prevention and occupational health divisions.

Nature and scope of the work

We planned and performed our work by taking into account the risk of material misstatement of the Information.

- In our opinion, the procedures we have carried out in the exercise of our professional judgement enable us to provide a moderate level of assurance:
- We reviewed the activities of all entities included in the scope of consolidation and the description of the main risks;
- We assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- We verified that the Declaration covers each information category provided for in article L. 225-102-1 on social and environmental matters;
- We verified that the Statement presents the information required by article R. 225-105, II when relevant to the key risks and includes, where appropriate, an explanation of the reasons for the absence of the information required by the second paragraph of article L. 225-102-1, III;
- We verified that the Declaration presents the business model and a description of the key risks of the business of all entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services, as well as policies, actions and results, including key performance indicators relating to the key risks;
- We consulted documentary sources and conducted interviews to:
 - › Assess the process for selecting and validating key risks, and the consistency of results, including the key performance indicators selected, with the key risks and policies presented, and
 - › Corroborate the qualitative information (actions and results) that we considered most important presented in the appendix. Our work was carried out at the consolidating entity level, and in a selection of entities;
- We verified that the Declaration covers the scope of consolidation, i.e., all the entities included in the scope of consolidation in accordance with article L. 233-16, within the limits specified in the Statement;
- We examined the internal control and risk management procedures implemented by the entity and assessed the Information collection process with a view to ensuring its completeness and fairness;
- For the key performance indicators and the other quantitative results that we considered the most important presented in the appendix, we implemented:
 - › Analytical procedures consisting in verifying the proper conso-

validation of the data collected and the consistency of its evolutions;

- › Tests of detail on surveys or other means of selection, consisting of verifying the correct application of definitions and procedures and reconciling the data with supporting documents. This work was conducted with a selection of contributing entities and covered between 30.4% and 100% of the consolidated data selected for testing;
- We assessed the overall consistency of the Declaration in relation to our knowledge of all the entities included in the consolidation scope.

The procedures implemented within the framework of a moderate assurance mission are less extensive than those required for a rea-

sonable assurance mission carried out according to the professional doctrine of the CNCC; higher level assurance would have required more extensive audit work.

Independent third-party organisation,
Forvis Mazars SAS
Paris La Défense, 14 March 2025

Erwan Candéau
Partner

Edwige Rey
CSR & Sustainable
Development Associate

Appendix 1: Information reviewed during tests of details

- Particulate matter levels in underground stations on the Squaes network;
- Reduction in GHG emissions from energy consumption, compared to 2019 (%);
- Total energy consumption across types of use and types of energy sources (GWh);
- Percentage of ISO 14001 certified industrial sites;
- Total consumption of water from a public network (m³);
- Amount of waste recycled (%);
- Conflict rate;
- Total percentage of positions held by women;
- Occupational accident severity rate;
- Number of whistle-blower reports and ethics alerts;
- Amount of solidarity purchases (million EUR);
- Percentage of bus routes in the Île-de-France region accessible to wheelchair users;
- Number of electromagnetic field measurements carried out over the year;
- Number of noise- and vibration-related complaints and claims;
- Absenteeism rate;
- Planted areas (total in m²);
- Accident rate on rail networks (number of accidents annually per million commercial kilometres);
- Accident rate on the bus network (number of accidents annually per 100,000 commercial kilometres);
- Percentage of staff exposed to and trained in the risk of corruption (as at 31 December);
- Number of notifications sent to the CNIL in personal data breach cases;
- Number of training hours completed by employees over the year.

2024 CORPORATE GOVERNANCE REPORT



Governance structure and composition

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Roles of the governance bodies

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Main characteristics of the internal control and risk management systems as part of the financial reporting process

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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. The information contained in this report is defined in articles L. 225-37-4 and L. 22-10-10 of the same code.

RATP is an industrial and commercial public undertaking of the French State, whose status is set by Decree no. 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/ME-DEF and Middlednext) 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 “Middlednext” code is aimed more at small and medium-sized listed companies¹.

A. Governance structure and composition

1. The Board of Directors

1.1 - Changes in the composition of the Board

RATP's Board of Directors is composed of 15 members pursuant to article 2 of Decree no. 2022-251 of 24 February 2022 on RATP's status. In accordance with article 17 of the same Decree, the provisions relating to this composition came into force at the time of the renewal of the Board of Directors on 23 July 2024. Until then, the Board had 27 members.

The reduction in the number of members of the Board of Directors, which was carried out by Decree, was in response to the desire to reconcile the governance framework in force at RATP with market practices and standards in force in comparable companies.

In accordance with the provisions of law no. 83-675 of 26 July 1983 on the democratisation of the public sector, the 15 members of the Board are divided equally among three bodies consisting respectively of representatives of the State, qualified persons and employee representatives. This composition is set as follows:

- 1° Five representatives of the French government:
 - a) Four appointed by Decree based on the joint report of the Minister of Transport and the Minister of the Economy;
 - b) One appointed by Decree on basis of the report of the Minister of the Interior;
- 2° Four persons appointed by Decree on basis of the joint report of the Minister of Transport and the Minister of the Economy:
 - a) Three persons chosen on the basis of their expertise in the field of transport or travel policies or from corresponding socio-economic backgrounds;
 - b) Two representatives of public transport customers,
- 3° An elected member of a municipality or group of municipalities concerned by the activity of RATP or its subsidiaries, appointed by Decree on the basis of the joint report of the Minister of Transport and the Minister of Local Authorities;

- 4° Five employee representatives elected under the conditions provided for in chapter II of title II of the aforementioned law of 26 July 1983.

The Director General of Infrastructure, Transport and Mobility at the Ministry of Transport, or their representative, sits on the Board of Directors in an advisory capacity, as Government Commissioner.

The head of the economic and financial transport control mission or their representative also serves in an advisory capacity.

1.2 - Powers of the Board

The Board of Directors deals with the most structuring decisions for the company, notably the corporate plan, the budget and financial statements, the operating and infrastructure management agreements as well as those relating to security missions with Île-de-France Mobilités, and their amendments, the main infrastructure projects, the contracts, and the most significant decisions concerning the subsidiaries.

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;

1. Source: French Ministry of the Economy, Finance and Recovery: <https://www.economie.gouv.fr/facileco/gouvernement-ou-gouvernance-dentreprise>

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 such limits as it shall determine, the powers provided for in paragraphs 2, 5 and 7 to 10.

In this respect, the implementation of a more stringent Board of Directors was accompanied by a revision of the internal rules, as a result of a deliberation of 5 July 2024, under which, to refocus the work of the Board on the most strategic projects, the authorised delegation thresholds were raised. In this respect, the internal regulations notably stipulate that:

- with regard to the approval of contracts, the Board is responsible for contracts in excess of €90m excl. tax;
- with regard to the approval of preliminary investment projects, the Board is responsible for preliminary projects in excess of €100m excl. tax;
- with regard to the acquisition and disposal of all types of real estate assets, the Board is responsible for projects in excess of €10 million excl. tax;

Moreover, the revision of the internal rules that was carried out sought to enable the Board to have more detailed information on the decisions taken by the Group's subsidiaries. In this respect, the revised internal rules reinforce the information provided to the Board of Directors on their activities and extend its prerogatives with regard to the most structuring decisions that they are required to make.

They thus provide that, at each meeting, the Chairman and Chief Executive Officer reports to the Board of Directors on important events in the management and development of the Group's main subsidiaries, with the assistance of their directors, where applicable.

The Group's main subsidiaries are those in which RATP directly or indirectly holds a stake of at least €30 million, as well as subsidiaries and sub-subsidiaries that they in turn own or control; they include in particular RATP Développement, RATP Cap Île-de-France, RATP Solutions Ville and RATP Smart Systems, as well as their own subsidiaries and sub-subsidiaries. The Board of Directors is kept informed of the state of governance of the main subsidiaries and any changes thereto.

The Board of Directors approves decisions relating to the acquisition, extension or sale of financial investments by RATP with a nominal amount greater than or equal to €15 million.

The Board of Directors approves the 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 and Chief Executive Officer is responsible for reporting to the Board on its use. Any guarantee exceeding the annual budget of €50 million is submitted to the Board.

Each year, RATP's Board of Directors discusses the commercial strategy and forecast programme to respond to calls for tenders of the Group's main subsidiaries, based on a review of the previous year for each of them.

The Board of Directors provides a simple opinion on the strategic and financial plans of the Group's main subsidiaries each time they are updated and, in all cases, at least every other year.

The Board also issues a basic opinion on:

- any planned acquisition, extension or sale of an equity investment by a RATP Group subsidiary exceeding the €30 million threshold;
- prior to its submission, any response to a call for tenders submitted by a subsidiary of RATP Group, for a contract whose forecast revenue exceeds €120 million excluding tax, per annum, on average. In the case of responses to competitive tendering procedures launched by the same transport authority or the same contracting authority, relating to different lots and targeting contracts whose forecast revenue exceeds €120 million excluding tax, per annum, on average, the Board issues a single, global opinion on the response strategy for all the lots concerned. This single and global opinion is equivalent to the opinion given to respond to calls for tenders issued for each of the lots;
- 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%.
- any proposed acquisition, extension or disposal of a financial interest or any response to a call for tenders by a subsidiary of RATP Group which has been the subject of an unfavourable opinion from the MCEFT or for which the MCEFT exercises its power of evocation, or which RATP Chairman and Chief Executive Officer decides to submit to the Board.

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 no. 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 Chief Executive Officer 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.

As at 31 December 2024, the Executive Committee was composed of the following members:

- Jean Castex, Chairman and Chief Executive Officer;
- Jean Agulhon, Deputy CEO, Group Human Resources Director;
- Jimmy Brun, Director of Group Communications, Engagement and Brand;
- Sylvie Buglioni, Director of the Projects, Technical and Industrial Division, Director of the Digital and Innovation RATP Group Division;
- Emmanuelle Cortot-Boucher, Group General Secretary, Director of Executive Management Services.
- Hiba Farès, Chairwoman of the RATP Dev Management Board;
- Jean-Louis Houpert, Director of RATP Infrastructures;
- Jean-Yves Leclercq, Director of the Strategy, Finance and Sustainable Performance Division;
- Agnès Ogier, Director of RATP Rail Services;

Sylvain Durand, Chief of Staff to the Chairman and Chief Executive Officer, acts as Secretary to the Executive Committee.

4. Information on the directors

4.1 - Appointment of new directors

In 2024, the year was marked by the start of a new term of office of five years from 23 July, which will therefore cover the 2024-2029 period.

During the vote, which took place from Monday 27 May to Friday 31 May 2024, five directors representing employees were elected:

- Mr Abdelmalek El Hachemi (RATP Group FO list);
- Ms Carole Gimard (RATP Group FO list);
- Mr Sébastien Melin (CGT RATP list);
- Mr Mourad Chikh (UNSA groupe RATP list);
- Mr Fabien Renaud (CFE-CGC groupe RATP list).

Ms Carole Gimard ended her term of office as Director on 4 June 2024. She was replaced by Mr Jean-Marc Judith elected on the same list.

By Decree dated 2 July 2024, ten other directors were appointed as members of the RATP Board of Directors, as from 23 July 2024:

In respect of the representatives of the French State:

- Mr Jean Castex;
- Ms Sabine Deligne;
- Ms Emmanuelle Gay;
- Ms May Gicquel;
- Mr Marc Guillaume;

In respect of the persons chosen for their expertise in the field of transport or travel policies or from corresponding socio-economic backgrounds:

- Mr Jean Bassères;
- Ms Alice-Anne Medard;
- Ms Karine Vernier;

In respect of the representatives of public transport customers:

- Mr Michel Babut;

In respect of the elected representatives of municipalities or groups of municipalities affected by the activities of RATP and its subsidiaries:

- Mr Thomas Chevandier.

4.2 - Appointment of the Chairman and Chief Executive Officer

On 3 June 2024, the President of the French Republic announced his intention to reappoint Mr Jean Castex as RATP Group Chairman and Chief Executive Officer. Pursuant to article 13 of the Constitution, this proposal was to be submitted to the competent committees of the National Assembly and the Senate. Due to the dissolution of the National Assembly on 9 June 2024, the competent committees were unable to vote before 23 July, the date on which the term of office of the members of the Board expired.

As a result, and to ensure the continuity of governance at the head of RATP, the Minister of the Economy, Finance and Industrial and Digital Sovereignty and the Minister of the Ecological Transition and Regional Cohesion resolved, by way of a decision dated 2 July 2024, to appoint Mr Jean Castex as the interim RATP Group Chairman and Chief Executive Officer, as from 23 July 2024, pending the completion of the procedure aimed at reappointing him to a second term.

By Decree of 23 October 2024, Mr Jean Castex was appointed RATP Group Chairman and Chief Executive Officer.

4.3 - Directors' duties and terms of office

As at 31 December 2024, the Board comprised the following members:

	Name	Role	Other positions
Representatives of the French State			
Mr	Jean Castex	RATP Group 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.
Ms	Emmanuelle Gay	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	May Gicquel	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 <i>Grand port fluvio-maritime de l'Axe Seine</i> (HAROPA PORT).
Mr	Marc Guillaume	Prefect of the Île-de-France region and Prefect of Paris	<p>The Prefect of the Île-de-France region, Prefect of Paris, is an <i>ex-officio</i> member of the Board of Directors of EPA Marne, EPA Orly Rungis Seine Amont, EPA Paris La Défense, <i>Établissement public foncier d'Île-de-France</i> (EPFIF), EPA Paris Saclay and SOLIDEO.</p> <p>The Prefect of the Île-de-France region, Prefect of Paris, is a member of the Board of Directors of EPAURIF, Airparif, BruitParif, <i>Établissement public pour la reconstruction de Notre-Dame de Paris</i> and Fondation Bettencourt-Schuller.</p> <p>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 <i>Agence régionale de santé</i>, Vice-Chairman of the Board of Directors of <i>Agence de l'eau Seine-Normandie</i>.</p> <p>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.</p> <p>He is government commissioner at the <i>Samusocial de Paris</i>, the Dosne foundation and the <i>Fondation pour le Logement des Défavorisés</i>.</p> <p>He is also the Euro Disneyland Interministerial Delegate for the Euro Disneyland project in France.</p> <p>He is Co-Chairman of CREFOP, of the Île-de-France Regional Housing Committee, of the Seine Normandy Basin Committee, of the Île-de-France Regional Forestry and Timber Commission, of the Paris Housing Conference, of the Paris Departmental Commission for Combating Prostitution, Pimping and Trafficking in Human Beings for the Purpose of Sexual Exploitation, of the Departmental Council for Preventing and Combating Sectarian Aberrations, of the Paris Committee for Combating Racism, Anti-Semitism, Anti-LGBT Hatred and Origin-Related Discrimination (CORAH), of the Paris Victim Support Committee, of the Île-de-France Inter-Academic Council for National Education (CIEN).</p> <p>He is Chairman of the Local Committee Fund for the Integration of People with Disabilities in the Public Service, of the Regional Commission for the Fund for the Development of the Associative Life of the Department of Paris, of the Departmental Commission of the Fairground and Circus Professions of Paris, of the Committee for the Review of Over-Indebtedness of Individuals of Paris, and of the Regional Aid Commission of the AEDEME.</p>

	Name	Role	Other positions
			<p>He serves as first Vice-Chairman of the Paris-Orly Airport Advisory Committee (CCE), the Paris-Bourget Airport CCE and the Paris-CDG Airport CCE.</p> <p>If the Chairman is unable to attend, he chairs the regional heritage and architecture commission.</p> <p>He is the basin coordinator of the Seine Normandy basin committee.</p> <p>He is a member of the Regional Sports Conference, the Sports Funders' Conference, and the Regional Conciliation Commission on land use.</p> <p>He is first Vice-Chairman of the Board of Directors and member of the General Meeting of the association of the Institute of Planning and Urban Planning of the Île-de-France region.</p>
Ms	Sabine Deligne	Deputy Director of the Budget Department, Ministry of the Economy, Finance and Industrial and Digital Sovereignty	No terms of office.
Elected representatives of municipalities or groups of municipalities affected by the activities of the RATP or its subsidiaries:			
Ms	Thomas Chevandier	Paris Councilor (List Paris in Common - Ecology pour Paris), Deputy Mayor of Paris, in charge of all issues relating to public construction, monitoring of construction sites, and coordination of works in public spaces	Member of ELOGIE SIEMP, National Association for Housing Information, Fonds pour Paris, APUR, OURQ AVAL, SEMAEST, EPAURIF
Person representing public transport customers			
Mr	Michel Babut	Vice-Chairman of Fédération nationale des associations d'usagers des transports Île-de-France	No terms of office.
Persons chosen for their expertise in the field of transport or travel policies or from corresponding socio-economic backgrounds			
Ms	Alice-Anne Médard	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 Marseille.
Ms	Karine Vernier	CEO France of InnoEnergy	Chairwoman of the Supervisory Board of GRAVITHY and HOLOSOLIS
Mr	Jean Bassères	Inspector General of Finance	Director of ADIE
Elected representatives of employees			
Mr	Mourad Chikh	UNSA union member	Director of RATP Habitat
Mr	Sébastien Melin	CGT union member	Director of Fondation RATP
Mr	Abdelmalek El Hachemi	FO union member	No terms of office.
Mr	Jean-Marc Judith	FO union member	Director of the RATP Foundation and RATP Habitat
Mr	Fabien Renaud	CFE-CGC union member	Director of RATP Travel Retail

4.4 - Regulations concerning compensation of Board members

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.

4.5 - Information on agreements that may exist between a director and a subsidiary

No agreement, as referred to in paragraph 2 of article L. 225-37-4 of the French Commercial Code, was entered into in 2024 by a director and an RATP subsidiary.

B. Roles of the governance bodies

1. Conditions for the preparation and organisation of the Board's work

On the recommendation of the Chairman and Chief Executive Officer, the Board of Directors appoints the Secretary of the Board, who is responsible for the minutes of Board and Committee meetings.

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.

As part of the revision of the internal rules carried out on 5 July 2024 to take account of the Board's smaller size, the number of committees responsible for preparing the Board's decisions and providing it with additional information was reduced: there are now three, compared with four previously.

The Audit, Finance and Risk Committee is responsible for monitoring the entire management cycle, including the financial statements and the budget, and examining issues relating to internal control and risk management, the system for preventing and detecting corruption and influence peddling, as well as the regulation of economic activities. It is composed of Mr Bassères (Chairman), Ms Deligne, Ms Gicquel (Vice-Chairwoman), Mr Melin and Mr Renaud.

The Strategy and Investment Committee examines all projects involving the Group's development. It is notably responsible for matters relating to the corporate plan, issues relating to subsidiaries, investment projects, contracts and State-owned operations. It is composed of Mr Chevandier, Mr Chikh, Ms Gay (Vice-Chairwoman), Ms Gicquel, Mr Judith and Ms Vernier (Chairman).

The Corporate Social Responsibility (CSR) and Quality of Service Committee monitors CSR issues, notably the challenges of the energy transition and of adaptation to climate change, human resources issues, quality of service issues, as well as rail safety and security. It is composed of Mr Babut (Vice-Chairman), Mr El Hachemi, Ms Gay, Mr Guillaume, Ms Medard (Chairwoman).

2. Work of the Board

During the ten meetings (seven ordinary, two exceptional and one extraordinary) held in 2024, the following issues were presented:

Corporate strategy and policy

- Corporate plan and strategic orientations;
- Presentation of the strategic and performance plans of certain subsidiaries (RATP Cap Île-de-France, RATP Dev, RATP Solutions Ville);
- Adoption of revised internal rules on 5 July 2024.

Subsidiaries

- RATP Dev 2023 annual report;
- RATP Cap Île-de-France's responses to calls for tenders relating to the operation of the bus network in Paris and the inner suburbs;
- RATP Cap Île-de-France capital increase;
- RATP Solutions Ville's strategic and performance plan;
- RATP Cap Île-de-France's strategic and performance plan for 2025-2029;
- Contributions of the EPIC's assets to RATP Habitat with a capital increase by RATP Participations;
- Change in RATP Coopération's stake in Systra;
- Disposal of RATP Dev's bus activities in London.

Annual reports

- Corporate governance report for 2023;
- Approval of RATP Group Management Report as at 31 December 2023, including the financial results, the non-financial performance declaration, internal control and risk management;
- Approval of RATP Group's activity and sustainable development report for 2023.

Economic and corporate issues

- Annual separate and consolidated financial statements for 2023 and interim consolidated financial statements at 30 June 2024;
- RATP's 2025 budget outlook and the Group's budget outlook;
- Financial statements of the Caisse de Coordination aux Assurances Sociales for the 2022 financial year – Budget forecasts for the 2025 financial year;
- Position as at 31 December 2023 and 30 June 2024 of realisable and available assets and current liabilities of the RATP EPIC;
- Financing strategy, ceiling and annual amount of loans to be issued;
- Provisional contributions to social works;
- Presentation of the results of the annual purchasing policy.

Contracts and projects

- Framework agreement for the study and supply of traction units for the industrialisation of metro infrastructure maintenance methods;
- Heavy mechanical tamping contract on the metro network;
- Innovation partnership for the industrialised renewal of ballast and sleepers on the metro network;
- Multi-beneficiary framework agreement for level 2 and 3 railway signalling work on the metro and RER networks;
- Digital factory framework agreement;
- Preliminary project for the modernisation of line 12;
- Symphonie SSI Généralisation pre-project;
- Preliminary design for the Saint-Fargeau train maintenance workshop;

State-owned property

- With a review of the transfer of assets allocated to the public service of the Île-de-France bus network between RATP and Île-de-France Mobilités, and a review of decisions to downgrade, sell and transfer assets.

Relations with Île-de-France Mobilités

- Amendments to the 2021/2024 Île-de-France Mobilités-RATP agreement;
- Mandate to negotiate the agreement with Île-de-France Mobilités, preceded by an update on the negotiation of the Île-de-France Mobilités-RATP 2025/2029 agreement;
- Quarterly monitoring of the agreement with Île-de-France Mobilités.
- 2025/2027 Île-de-France Mobilités-RATP multi-year security agreement;
- Technical management of the Grand Paris Express infrastructure
- 2024/2029 Île-de-France Mobilités-RATP multi-year agreement.

Commercial and service policy, and operating activities

- Ombudsman's report;
- Update on Bus2025;
- Presentation of the main challenges of the Grand Paris Express Line 15 operating agreement;
- Presentation of railway safety – 2023 results and 2024 outlook.

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.

C. Diversity policy

1. For the Board

As at 31 December 2023, 33.33% of the members of RATP's Board of Directors were women². As for the bodies of State representatives and qualified persons, 50.00%³ of their members were women, pursuant to the provisions of law no. 2014-873 of 4 August 2014 on gender equality.

As indicated in point A. 1, three bodies are represented on the Board of Directors: the representatives of the French State and the qualified persons are appointed by Decree, while the employee directors are elected. The appointments of the qualified persons are intended to reflect a diversity of backgrounds and experiences: persons chosen for their expertise in the field of transport or travel policies, persons from corresponding socio-economic backgrounds, representatives of public transport customers, elected representatives of the municipalities or groups of municipalities affected by the Company's activities.

2. For the Group

Convinced that plurality and inclusion are a performance factor, RATP Group ensures the diversity of its employees and offers each person who joins it the opportunity to develop their potential, regardless of their origin, their gender or their disability.

More generally, a reminder of the company's diversity challenges is an integral part of the Group's internal and external communications, notably with regard to its recruitment needs.

RATP Group has a proactive human resources policy which is committed to diversity and equal opportunities, notably through:

- awareness-raising and training programmes on diversity and equal opportunity issues.
- a proactive policy for the employment of young people, seniors, people with disabilities and people excluded from employment;
- actions aimed at guaranteeing professional equality between women and men.

RATP, backed by the commitments of its gender equality policy, achieved the maximum score of 100% on the professional equality index published in March 2024, and did so for the third consecutive year.

Since 2021, RATP has reached or 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: 48%⁴ of RATP's Executive Committee is made up of women, while among the senior executives 30% are women and 70% are men. The slight decrease in the score observed in 2024 is due to the consolidation of organisational scopes, which changes the number of members on the Executive Committee and the Management Committee, and therefore the proportion of men and women. This change in no way calls into question the commitment of all RATP employees and of management to combatting stereotypes and changing mentalities.

Regarding the percentage of women, the following data was recorded at the end of December:

	Percentage of women (FY 2023 published in 2024)	Percentage of women (FY 2024 published in 2025)
Executive Committee	55%	44%
Management Committee	22%	19%
Senior management	27%	25%
Senior managers	43%	44%

2. Five women out of 15 directors

3. Five women out of 10 directors of the above-mentioned bodies

4. This rate corresponds to the definition of the Rixain indicator and is calculated in terms of an average annual cumulative workforce.

D. Main characteristics of the internal control and risk management systems as part of the financial reporting process

Point 7 of article L. 22-10-10 of the French Commercial Code specifies that the corporate governance report must contain information relating to a description of the main characteristics of the company's internal control and risk management systems as part of the financial reporting process.

In this respect, RATP Group organises its activity management system to inform its governance, notably with regard to non-financial reporting but also to the achievement of objectives related to the strategic trajectory, the effectiveness and efficiency of operations, and 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.

On an organisational level, the General Delegation for Audit, Risks, and Internal Control (DGARC), which reports to the Chair, 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.

Within RATP Group, business is overseen by specific corporate governance with clearly identified bodies that oversee risk control. The company's supervisory bodies, particularly the Audit, Finance and Risk Committee of the Board of Directors, must notably ensure the implementation of internal policies and procedures and regularly question the risk management and control system;

It should be noted that the Board's Audit, Finance and Risk Committee is responsible for:

- Monitoring the process for preparing the financial and non-financial information, examining the reliability of the information systems used to prepare them and, if necessary, formulating recommendations to ensure the integrity of these processes;
- Examining the relevance and consistency of the accounting methods adopted, the accounting options, the choice of presentation of the most significant transactions, and the methods used to process the various categories of financial engineering transactions;
- Examining the annual separate financial statements and the half-year and annual consolidated financial statements, as well as their notes and the management reports before their transmission to the Board of Directors

1. Preparation of financial information

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 programme⁵. 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.

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.

⁵ Euro Medium Term Notes.

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 division (Group Economic and Financial Performance Division, or SFD) 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

Pursuant to the French law of 3 June 2010 relating to Grand Paris, to the law of 24 December 2019 on the orientation of mobility, and to 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, as of 2021, Security 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.

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.

2. Internal financial and accounting control procedures

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's chart of accounts will be adapted to the new PCG 2025 accounting regulations from 1 January 2025. This plan was prepared in accordance with the basic rules, principles and framework governing 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 1985⁶. 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.

6. Implementing Decree of law no. 84-148 of 1 March 1984 on the prevention and out-of-court settlement of corporate disputes

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 division. 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.

2.3 - Control of RATP EPIC management

Management control is a function shared among the Strategy, Finance and Sustainable Performance Division (financial controllers and central management control), and the company's divisions represented by the network of Business Unit financial directors and management controllers, who themselves report to the directors of the EPIC's divisions.

The role of management control is to steer the company's economic performance and secure its financial trajectory.

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 SFD 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 division, 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 division's performance plan. The analysis of N/N-1 changes is made by major cause, notably the new offering, productivity, changes in management or new needs, transfers among divisions (internal changes in scope) and price changes;
- Monthly reporting is used to monitor the implementation of the year's budget for each of the divisions; each division is alerted to risks that could have an impact on the year's performance;
- 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; the aim is to determine future investments in line with the company's strategy and the multi-year investment plan included in the agreement signed with Île-de-France Mobilités's strategy. This process is reinforced by a framing and prioritisation approach covering the first years and made in line with the ability to finance resulting from the agreement 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.

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 concerned, chaired by the Director of Strategy, Finance and Sustainable Performance, and, depending on the importance of the commitment decisions, by RATP's Board of Directors and RATP's supervisory bodies (the Agence des participations de l'Etat, the economic and financial control board for transport, and the budget division, 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, these controls are carried out by committees stemming from its Supervisory Board, in conjunction with the Director of Strategy, Finance and Sustainable Performance, who sits on these committees:

- The Investment Committee (RATP Dev) for bids on calls for tender, contracts, and acquisitions;
- The Finance Committee (RATP Dev) for budgets, half-yearly and annual reporting, and the strategic and performance plan. More generally, this committee oversees the monitoring of accounting methods, the Supervisory Board's financial information, 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 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;
- A priori controls and monthly financial reporting are carried out by the Subsidiaries, Mergers & Acquisitions and Tax unit of the SFD department.

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

— Other controls

RATP's Board of Directors reviews the situation of the subsidiaries under the following conditions:

- The Strategy and Investment Committee meets to:
 - › Discuss the development strategy of RATP and RATP Group;
 - › Discuss the strategic and financial plans of RATP Group's main subsidiaries;
 - › Study growth and diversification operations carried out by RATP or its subsidiaries and falling within the remit of the Board of Directors.
- The Audit, Finance and Risk Committee meets to:
 - › Examine the half-year and annual consolidated financial statements, as well as their notes and the management reports before their transmission to the Board of Directors
 - › Review RATP Group's budget.

CONSOLIDATED FINANCIAL STATEMENTS

A decorative horizontal band featuring a repeating wavy line pattern. The pattern consists of multiple rows of small, interconnected 'V' shapes. The top row is a solid green line, while the subsequent rows are thin blue lines.

Statutory Auditors' report on the consolidated financial statements

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Consolidated statements of comprehensive income

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Consolidated balance sheet

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Consolidated statement of cash flows

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Statement of changes in equity

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Notes to the consolidated financial statements

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Statutory Auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated 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.

Financial year ended 31 December 2024

To the RATP Board of Directors,

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 2024.

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 2024 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 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 consolidated 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 2024 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 RATP 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 (€8.766 million, or 44%, at the end of 2024). They notably relate to RATP EPIC's assets (90%) and are managed by its various cash-generating units (CGUs): the Transport Operator (TO), the Grand Paris Infrastructure Management (GPIM) 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. Since 2022, the macroeconomic context has also been marked by a high level of inflation.

RATP 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 RATP 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 methodology set out in note 17 "Asset impairment tests" to the consolidated financial statements.

At the end of 2024, as the 2025-2029 contract was still being negotiated with Île-de-France Mobilités, management carried out a differentiated analysis by asset category, based in particular on the cash flow forecasts set out in the offer submitted to the Group. Île-de-France Mobilités, as well as on the transfer values defined by

the law and its implementing decrees concerning the return and reversion assets of the TO. 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 RATP 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 the 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 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 the financial information given in the accompanying notes is 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 €273 million as at 31 December 2024, i.e. 95% of the Group's goodwill.

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 Développement'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 EPIC's deferred tax assets

— Risk identified

Net deferred tax assets of €493 million are recorded in the consolidated balance sheet, of which €489 million relate to RATP EPIC.

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;
- RATP 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 2024, Mazars and KPMG SA were in the tenth year of their 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 the internal control and risk management systems and, where applicable, of its internal audit, regarding the accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

— Audit objective and 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 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. 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 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 the accounting methods 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 the 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 consolidated 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 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 work programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control 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 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 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. .

Paris La Défense,
14 March 2025
KPMG SA

Courbevoie,
14 March 2025
Forvis Mazars

Stéphanie Millet
Partner

Erwan Candau
Partner

Consolidated statements of comprehensive income

The financial statements are presented in million EUR.

Income statement

<i>In million EUR</i>	Notes	31/12/2024	31/12/2023
Revenue	5	7,140	6,512
Other income from ordinary activities	5	1,214	1,329
Income from ordinary activities	5	8,354	7,841
Cost of sales		(1,792)	(1,967)
Other purchases and external expenses		(1,328)	(1,141)
Taxes, duties and other payables	6	(279)	(230)
Personnel expenses	7	(4,187)	(3,827)
Other operating expenses		(8)	(26)
EBITDA		760	650
Depreciation and amortisation costs		(608)	(568)
Net additions to provisions			2
Capital gains or losses on disposals of fixed assets		(2)	(2)
Share of net income from equity-accounted entities		17	12
Current operating income after share of net income from equity-accounted entities		167	94
Other disposals of fixed assets and transactions on the scope		302	12
Impairment losses and non-current provisions (net of additions and reversals)		(62)	9
Other non-recurring income and expenses		(4)	(8)
Operating income after share of net income from equity-accounted entities		403	107
Cost of net debt	8	(190)	(157)
Other financial income and expenses	8	14	(3)
Net finance income		(176)	(160)
Income from ordinary activities before taxes		227	(53)
Income tax	9	(25)	11
Net income from continuing operations		202	(42)
Net income from discontinued operations	3	7	(70)
Consolidated net income		209	(112)
Group share		204	(109)
Non-controlling interests		(4)	3

Other comprehensive income

<i>In million EUR</i>	31/12/2024	31/12/2023
Consolidated net income	209	(112)
Change in the fair value of cash flow hedges	95	(134)
Translation differences	3	(1)
Items recyclable to profit or loss from discontinued operations	(7)	(6)
Total items reclassifiable in profit or loss	93	(140)
Remeasurement of gross defined benefit obligations	(11)	(47)
Deferred taxes on remeasurement of defined benefit obligations	1	(1)
Share of equity-accounted entities on items non-reclassifiable to profit or loss		(1)
Change in fair value of non-consolidated securities		(3)
Total items non-reclassifiable to profit or loss	(10)	(52)
Income and expenses recognised in other comprehensive income	82	(192)
Total comprehensive income	291	(304)
Group share	287	(301)
Non-controlling interests	4	(3)

Consolidated balance sheet

In million EUR

Assets	Notes	31/12/2024	31/12/2023
Net goodwill	10	286	300
Intangible assets	11	1,285	1,317
Property, plant and equipment	12	7,481	7,218
Equity-accounted investments	19	107	175
Non-consolidated securities	20	309	67
Financial non-current derivatives	32	33	14
Financial concession assets – non-current	16	3,120	3,189
Other non-current financial assets	21	137	133
Deferred tax assets	9	495	509
Non-current assets		13,254	12,943
Inventories and work in progress	22	268	254
Operating receivables	23	2,283	1,887
Current financial derivatives	32	34	6
Financial concession assets – current	16	566	563
Other current financial assets	21	291	351
Cash and cash equivalents	24	3,064	3,021
Current assets		6,507	6,082
Assets from discontinued operations	3	228	198
Total assets		19,989	19,203

In million EUR

Equity and liabilities	Notes	31/12/2024	31/12/2023
Capital endowment	25	433	433
Reserve for assets allocated to RATP	25	251	251
Reserves		4,480	4,517
Net income for the period		204	(109)
Equity – Group share		5,368	5,091
Non-controlling interests		4	(6)
Equity - total		5,372	5,085
Provisions for employee benefits	26	713	690
Other non-current provisions	27	236	207
Non-current loans and borrowings	28	5,226	5,150
Financial liabilities – Lease transactions – non-current	14	196	180
Loans and borrowings under concession – non-current	16	397	382
Financial non-current derivatives	32	36	78
Deferred tax liabilities	9	3	5
Other creditors		3	3
Non-current liabilities		6,810	6,696
Other current provisions	27	126	86
Current loans and borrowings	28	3,969	3,827
Financial liabilities – Lease transactions – current	14	47	42
Loans and borrowings under concession – current	16	121	102
Current financial derivatives	32	58	126
Operating liabilities	29	3,284	2,994
Current liabilities		7,606	7,177
Liabilities from discontinued operations		200	245
Total equity and liabilities		19,989	19,203

Consolidated statement of cash flows

<i>In million EUR</i>	31/12/2024	31/12/2023
Net income/loss (continuing operations)	202	(42)
Neutralisation of income from equity-accounted entities	(17)	(9)
Neutralisation of depreciation, amortisation and provisions	624	570
Neutralisation of depreciation and amortisation costs of concession assets	345	350
Neutralisation of gains from disposals	(250)	(7)
Neutralisation of other non-cash items	(9)	(2)
Neutralisation of deferred tax	26	(11)
Current taxes paid	7	(5)
Change in accrued interest not yet due	29	(9)
Neutralisation of dividends	(3)	(1)
Cash flow after interest and current tax paid	952	834
Change in operating WCR	26	117
Cash flow from operating activities	978	951
Acquisitions of intangible assets and property, plant and equipment	(2,039)	(2,048)
Acquisition of concession assets	(133)	(144)
Change in WCR on investments	(125)	9
Investment grants called – excluding concession assets	1,055	1,184
Investment grants called on concession assets	61	29
Change in investment grant receivables	4	49
Disposals of intangible assets and property, plant and equipment	260	39
Acquisition of financial assets	(243)	(2)
Change in loans and advances granted	24	(28)
Dividends received from equity-accounted entities	16	13
Change in scope	149	1
Other cash flow from investing activities		2
Cash flow from investing activities	(971)	(896)
Bond issues	712	496
Bond redemptions	(664)	(628)
Other debt issues	137	214
Repayments of other borrowings	(136)	(171)
Net payment of rental debt	(56)	(60)
Change in commercial papers	(44)	940
Change in cash collateral and short-term investment	35	(292)
Dividends paid to Group shareholders	(0)	(1)
Dividends paid to non-controlling interests	(1)	(4)
Other cash flow from financing activities	18	55
Cash flow from financing activities	1	550
Cash flow from continuing operations	8	605
Impact of changes in currency rates	6	(3)
Change in cash and cash equivalents from discontinued operations	(75)	(49)
Net change in cash position	(60)	553
Opening cash position	2,064	1,511
Closing cash position (note 24)	2,004	2,064
Change in cash position	(60)	553

Statement of changes in equity

	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
<i>In million EUR</i>												
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
Equity as at 31 December 2023	433	251	(6)	70	(3)	(58)	4,599	5,287	(196)	5,091	(6)	5,085
Net income for the financial year							197	197	7	204	4	209
Other comprehensive income			4	(10)		96		89	(6)	83		82
Total comprehensive income			4	(10)		96	197	286	1	287	4	291
Other transactions between shareholders			3	(4)				(1)		(1)		(1)
Dividend distribution												
Other changes							(11)	(11)	2	(9)	6	(3)
Equity as at 31 December 2024	433	251		56	(3)	38	4,786	5,561	(193)	5,368	4	5,372

Notes to the consolidated financial statements

Financial year ended 31 December 2024

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 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 no. 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 French 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 contract in force over the financial year between 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 government, 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 2024 were approved by the Board of Directors on 7 March 2025.

— Impacts of the global political and macroeconomic situation

Since 2022, the Group has suffered from the macroeconomic consequences of geopolitical tensions, even though it does not have assets geographically located in the conflict regions. The indirect negative effects on economic performance persist but were significantly reduced over 2024:

- Inflation was down, to 1.8%, which is close to its level of 2021. As a result, energy bills were significantly lower than in previous years;
- Persistent tensions in international logistics chains, leading to significant delays in delivery schedules for new rolling stock (bus, rail) and in the execution of certain investment programmes, and to increased risks of disruption to supplies of materials or spare parts that could affect operations;

In this context, the 2024 financial year was marked by limited volatility in interest rates, which were fairly stable compared with their level at 31 December 2023.

— 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 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 RATP EPIC and its subsidiaries, significant investment programmes are being implemented, 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. Beyond the rolling stock, RATP Group is working more generally to improve energy efficiency and reduce CO₂ 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 2024

The 2024 financial year was particularly marked by the organisation of the Paris 2024 Olympic and Paralympic Games. These events necessitated a significant increase in the level of service in order to welcome and transport spectators and participants during the Games in the best possible conditions. The Group (RATP EPIC and Île-de-France subsidiaries) significantly increased its production resources during this period, through an acceleration of recruitment, compensation schemes aimed at promoting the mobilisation of staff, and a reinforcement of subcontracting contracts.

The financial year was also marked by several major changes to the RATP EPIC network, several of which were key to the organisation of the Olympic and Paralympic Games Paris 2024:

- Commissioning of the extension of automated metro line 14 in the south of the Paris region, to Orly airport, and in the north, to Saint-Denis – Pleyel, in June 2024. This structure, owned by *Société des grands projets* and built under RATP's project management, made it possible to significantly increase the transport offering generated by this line, by doubling its length (from 15 to 30 km) and its capacity, to 1 million passengers per day;
- Commissioning of the extension of metro line 11 to Rosny – Bois-Perrier in the east of the Paris region in June 2024. This structure is the property of RATP and will also significantly increase the transport offering generated on this line, which was extended by 6 km;
- Commissioning of the extension of the tram line T3b to Porte Dauphine in April 2024. The line is extended by 3.2 km;
- Continuation of the programme to renew bus, tram, metro and RER rolling stock.

More generally, for the 2024 financial year as a whole, traffic continued to increase compared to previous years, with a +4.3% increase in the number of journeys compared to 2023, but remained -10% lower than its pre-Covid-19 2019 level.

In 2024, the Group also prepared for the transition of RATP EPIC's historic bus network (Paris and the inner suburbs), which is gradually being opened up to competition from 2025. While responding to all calls for tenders launched by Île-de-France Mobilités for the 13 units encompassing this network, through its subsidiary RATP Cap Île-de-France, the Group is preparing the effective transfer of these activities to new operators appointed by the transport authorities: transfer of concession assets (buses, bus depots, bus stations, information systems, etc.) to Île-de-France Mobilités; takeover of bus depot staff by the new operators. It works alongside the transport authorities to ensure the smooth operational progress of this transition and guarantee the continuity and quality of the service provided to passengers.

In October 2024, at the end of the process launched to support Systra's development, RATP Group and the SNCF Group agreed to open up Systra's capital in order to support and accompany its development. In this context, RATP and SNCF jointly sold 46.8% of the share capital of Systra to the investment funds Latour Capital and Fimalac. Through this transaction, the new shareholders now hold 58.2% of Systra's share capital. Like SNCF, RATP Group retains a 20% stake. This investment remains consolidated using the equity method and the partial disposal transaction generated a capital gain in the Group's consolidated financial statements of €77 million.

In November 2024, RATP Group carried out a capital increase for its subsidiary RATP Habitat, which is not consolidated in view of the very strict constraints imposed by social housing regulations, but is wholly owned. The aim of the transaction is to increase RATP Habitat's equity capital in order to enable it to continue to develop and strengthen its housing offering in a social housing sector marked by an increasing concentration of players. The transaction was carried out exclusively through a partial contribution of assets, in the amount of €239 million, thus generating a capital gain of €229 million for the EPIC and RATP Group, with no impact on the cash position.

In the United Kingdom, persistent operational difficulties (driver shortages, significant rise in production costs, difficult market context, etc.) led the Group to initiate a process, at the end of 2022, to evaluate its strategic options (excluding Sightseeing UK) and to recognise the results of RATP Dev's London activities in accordance with IFRS 5. In December 2024, this project materialised with the signing of an exclusivity agreement for the sale of this activity to First Group, which was finally settled at the end of February 2025. For the 2024 financial year, these activities remain consolidated in accordance with IFRS 5 (see note 3) in the consolidated financial statements for the 2024 financial year. As of 31 December 2024, these activities had not yet been sold. On the other hand, the assets concerned were revalued on the basis of the valuation methods of the agreement signed with the buyer, which resulted in a reversal of impairment of €32 million.

Lastly, the Group recorded an impairment of the goodwill allocated to the "Sightseeing" CGU for -€20 million (see note 10) due to operational difficulties encountered in certain cities. .

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 2024 in accordance with IFRS standards as published by the International Accounting Standards Board (IASB) and adopted by the European Union. This standard is available on the European Commission website at the following address: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting_fr

Amounts are expressed in million 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 2024

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 2024.

- Amendments to IAS 1 – Classification of current and non-current liabilities, and non-current liabilities with restrictive covenants
- Amendments to IAS 7 & IFRS 7 – Supplier financing arrangements
- Amendments to IFRS 16 – Lease debt in a sale-leaseback transaction

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 mechanism and impacts of Pillar 2)

The Group analysed the expected accounting impact of changes in the global tax regulatory framework with the gradual implementation of the worldwide minimum tax. This mechanism, known as “BEPS 2”, was initiated as part of an agreement signed by 136 countries with 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 of 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, the 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.

In this context, the Group has carried out a calculation based on the consolidated financial statements for the 2024 financial year to establish an associated CBCR (Country by Country Reporting), with a view to estimating the potential impact in each of the jurisdictions indicated above.

Based on this analysis, the Group does not expect a tax impact for the financial statements for the 2024 financial year. As a result, no current tax expense in respect of any “top up tax due” was recognised as of 31 December 2024.

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.

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 2025, and whose early application is possible for financial years beginning on or after 1 January 2024:

IAS 21 – Changes in foreign exchange rates

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 2024.

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, which 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. However, it excludes all items of operating income that qualify as “non-current” pursuant to the definition given below. This presentation is motivated by the desire to provide the most accurate picture possible of the Group’s recurring performance.

1.4.3 Non-recurring operating income

“Non-recurring operating income” consists of individually significant items that, due to their unusual nature and their importance, disrupt the readability of recurring operating income. The “Non-recurring operating income” items are:

- income from disposals of fixed assets, excluding recurring disposals of transport equipment;
- the effects of transactions in the scope of consolidation;
- impairment losses on goodwill (which are irreversible);
- impairment losses on equity-accounted companies;
- unusual and significant impairment losses;
- other operating income and expenses relating to unusual events of very significant materiality such as certain restructuring expenses.

1.4.4 Operating income after share of net income from equity-accounted entities

Operating income after share of net income from equity-accounted entities consists of operating income from ordinary activities (which includes the share of net income from equity-accounted entities) and non-recurring operating income.

1.4.5 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 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 RATP 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 RATP EPIC are recognised as follows:

	Infrastructure management (IM)	Transport operator (TO)			Security	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, – some 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	<i>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</i>	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.	RATP and 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*	Yes*	No	No	No

* 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 Scope of consolidation and consolidation methods

The consolidated financial statements include those of 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 loses control of a subsidiary, it derecognises 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 (IFRS5)

In 2022, the Group initiated a strategic reflection process on the future of certain international activities.

— Bus activity in London (excluding Sightseeing)

As regards the bus activity in London (excluding the Sightseeing UK activity), an exclusive negotiation agreement was signed by RATP Développement in December 2024 with First Group with a view to a full sale of the activity, which was definitively concluded at the end of February 2025. The criteria for classification as "discontinued operations" within the meaning of IFRS 5 were still met as of 31 December 2024.

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 2024 financial year as a whole (and for 2023),
- 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 2024 financial year as a whole (and for 2023). 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 assets concerned were revalued in line with the new agreement signed, using as an indicative basis the valuation terms of the agreement signed with the acquirer, resulting in a reversal of impairment of €32 million.

Net income from reclassified activities amounted to €7 million in 2024.

The impacts on the income statement and statement of cash flows are presented below.

NET INCOME FROM DISCONTINUED OPERATIONS (IFRS 5)

<i>In million EUR</i>	31/12/2024	31/12/2023
Income and expenses from discontinued operations	(34)	(55)
Associated tax expense	9	(1)
Fair value less costs to sell	32	(12)
Income from the disposal of discontinued operations		(3)
Net income from discontinued operations	7	(70)
of which Group share	7	(67)
of which non-controlling interests		(4)

CASH FLOWS FROM DISCONTINUED OPERATIONS (IFRS 5)

<i>In million EUR</i>	31/12/2024	31/12/2023
Cash flow from operating activities	(13)	6
Cash flow from investing activities	(4)	30
Cash flow from financing activities	(57)	(86)
Other flows including neutralisation of closing cash		1
Net change in cash position	(75)	(49)

4. Changes in estimates

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

5.1.1 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;
- › **"RSur" compensation** which pays for the hours produced on the basis of a rate approved by the ART. As of 13 July 2023, the first reference and pricing document for security services, provided for in article L. 2251-1-2 of the French Transport Code and approved by the ART, came into force.
- › **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 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.

5.1.2 Income from ancillary activities

Mainly includes:

- Revenue from advertising and business premises
- Various repayments (including training costs).

5.1.3 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

	31/12/2024			31/12/2023		
	Revenue	France revenue	International revenue	Revenue	France revenue	International revenue
<i>In million EUR</i>						
Group total	7,140	5,961	1,179	6,512	5,496	1,016

5.4 - Income from ordinary activities

<i>In million EUR</i>	31/12/2024	31/12/2023
Transport revenue	6,843	6,255
Non-transport revenue	297	257
Revenue	7,140	6,512
Proceeds from disposal of concession assets	1,025	1,073
Revenue from financial concession assets	86	89
Other	103	167
Other income from ordinary activities	1,214	1,329
Income from ordinary activities	8,354	7,841

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 cost of sales, 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

<i>In million EUR</i>	31/12/2024	31/12/2023
Taxes, duties and other payables	(279)	(230)

This item notably includes, for RATP EPIC, taxes, and duties on compensation for €140 million and the regional economic contribution for €54 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

<i>In million EUR</i>	31/12/2024	31/12/2023
Wages	(2,830)	(2,563)
Payroll-related costs	(1,258)	(1,165)
Other long-term employee benefits	10	6
Post-employment benefits	(39)	(36)
Employee profit-sharing	(68)	(59)
Other personnel expenses	(1)	(11)
Total personnel expenses	(4,187)	(3,827)

7.2 - Number of Group employees

	31/12/2024	31/12/2023
RATP EPIC	44,600	43,817
RATP Dev	23,118	21,237
Other subsidiaries	2,299	1,926
Average number of employees in companies controlled by the Group	70,016	66,981

The average headcount for the 2024 financial year was 70,016 compared to 66,981 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 3,598 in 2024.

7.3 - Defined employee benefit contribution plans

The organisation of RATP EPIC's pension funding system is based on the application of decrees no. 2005-1635 to no. 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

<i>In million EUR</i>	31/12/2024	31/12/2023
Cost of debt		
Interest expense on borrowings	(225)	(189)
Impact of interest on hedges	7	9
Mark-to-market effect on non-hedged derivatives	(1)	(1)
Total cost of gross debt	(219)	(181)
Financial income from debt	29	24
Total cost of net debt	(190)	(157)
Other financial income and expenses		
Income from equity investments	2	1
Foreign exchange gain/loss on operating items	(2)	(6)
Accretion of employee benefits	(24)	(24)
Actuarial gains and losses on long-term employee benefits	(11)	(6)
Financial interest on rents	(8)	(5)
Other financial income or expenses	56	36
Total other financial income and expenses	14	(3)
Net finance income	(176)	(160)

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

<i>In million EUR</i>	December 2023	December 2024
Current tax expense/income	(5)	(12)
Deferred tax expense/income	17	(13)
Total tax	11	(25)

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 carry forwards 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:

<i>In million EUR</i>	Deferred tax assets – gross	Unrecognised deferred tax assets	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
As at 1 January 2024	2,944	(2,435)	509	(5)	504
Taxes recognised in the income statement	(13)	26	13	(26)	(13)
Taxes recognised directly in other comprehensive income	(6)	23	17	(16)	1
Impact of discontinued operations	(7)	8	1		1
Translation differences	5	(6)			
Other	(83)	37	(45)	45	
As at 31 December 2024	2,842	(2,347)	495	(3)	493

Deferred taxes break down as follows:

<i>In million EUR</i>	31/12/2024	31/12/2023
Deferred tax assets – income	520	510
Deferred tax assets – reserves	(25)	
Total deferred tax assets	495	509
Deferred tax liabilities – income	7	6
Deferred tax liabilities – reserves	(4)	(1)
Total deferred tax liabilities	3	5
Net deferred taxes	493	504
Of which:		
Temporary accounting/tax differences	2,223	2,332
Revaluation differences	(60)	(12)
Leases	1	1
Employee benefits	18	11
Hedging instruments	(10)	15
Regulated provisions	(105)	(95)
Tax loss carryforwards - net	19	9
Impairment of deferred tax assets	(1,501)	(1,704)
Impact of discontinued operations	(6)	2
Other	(88)	(56)

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 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 RATP EPIC.

As at 31 December 2024, this receivable was valued at €488.2 million, compared to €489.5 million at the end of the previous financial year.

9.4 - Tax proof

<i>In million EUR</i>	31/12/2024	31/12/2023
Net income/loss	209	(112)
(-) Share of equity-accounted entities	17	12
(-) Net income from discontinued operations	7	(70)
(-) Income tax	(25)	11
Income from ordinary activities before tax of consolidated companies	209	(64)
Statutory tax rate applicable in France	25%	25%
Theoretical tax expense	(52)	16
Other permanent differences	11	6
Other current tax items	(6)	(1)
Net DTA impairment on deficits and temporary differences	23	(9)
Tax expense in the income statement	(25)	11
Effective tax rate	12%	17%

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:

<i>In million EUR</i>	31/12/2022	Change in scope	Impairment	Foreign exchange effects	Other	31/12/2023
RATP Dev BU France/ Switzerland CGU	89			1		89
RATP Dev Sightseeing CGU	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

<i>In million EUR</i>	31/12/2023	Change in scope	Impairment	Foreign exchange effects	Other	31/12/2024
RATP Dev BU France/ Switzerland CGU	89					89
RATP Dev Sightseeing CGU	106		(20)	2		88
RATP Dev Other Countries CGU	91			5		96
RATP Cap Île-de-France CGU,	5					5
Other Group CGUs	9					9
Total	300		(20)	7		286

The impairment tests carried out revealed an impairment loss on the Sightseeing CGU for a total amount of €20.1 million.

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 comprises intangible concession assets recognised in accordance with IFRIC 12 «Service concession arrangements», notably in respect of the assets acquired from RATP EPIC (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 RATP EPIC are depreciated over ten years. The impact of RATP EPIC's concession assets is explained in note 16.

	31/12/2023	Acquisitions	Retirements, disposals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2024
<i>In million EUR</i>								
Gross value								
Lease rights	2							2
Research and development costs	175			27		(1)		201
Concessions, patents and similar rights	1,119	1	(12)	145		(8)		1,244
Other intangible assets	48	2	(3)	3			(1)	49
Intangible concession assets	648	1		5		(181)		473
Intangible assets under construction	299	225		(156)				369
Total gross value	2,292	229	(15)	25		(190)	(1)	2,339

	31/12/2023	Depreciation and amortisation costs	Retirements, disposals, reversals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2024
<i>In million EUR</i>								
Accumulated amortisation and impairment								
Lease rights	(1)							(2)
Research and development costs	(17)	(14)				9		(23)
Concessions, patents and similar rights	(839)	(118)	12			5		(939)
Other intangible assets	(25)	(6)	5		(3)		1	(29)
Intangible concession assets	(92)					30		(62)
Total accumulated amortisation and impairment	(974)	(139)	17		(3)	44	1	(1,054)
Net value	1,317	90	2	25	(3)	(146)		1,285

	31/12/2022	Acquisitions	Retirements, disposals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2023
<i>In million EUR</i>								
Gross value								
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

	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
<i>In million EUR</i>								
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 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 combination. 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 assets under construction was down, in line with the significant commissioning of the RATP EPIC rail network in Paris:

- Extension of line 14 to the north;
- Extension of the line to the south, for the assets belonging to RATP only, the structures of this southern extension being the property of *Société des grands projets*;
- Extension of line 11 to the east;
- And the extension of the T3b tram line to Porte Dauphine.

The amount of commitments for the acquisition of RATP EPIC's property, plant and equipment is disclosed in note 36.1.

As at 31 December 2024, there were no fixed assets pledged as security or collateral.

	31/12/2023	Acquisitions	Retirements, disposals	Reclassifications	Change in scope	Impact of discontinued operations	Impact of concession assets	31/12/2024
<i>In million EUR</i>								
Gross value								
Land	599		(7)	8			(1)	599
Buildings	13,484	56	(37)	1,505	6	(4)	(76)	14,934
Technical plant, equipment and industrial tooling	6,252	26	(144)	677	4	(8)	(98)	6,711
Transport equipment	3,440	118	(292)	440	11	8	115	3,840
Other property, plant and equipment	426	14	(9)	25	2	1		459
Property, plant and equipment in progress	4,108	1,842		(2,675)		5	73	3,353
Investment grants	(15,464)	(1,057)	4	6				(16,511)
Total gross value	12,844	1,000	(484)	(14)	24	1	14	13,385

	31/12/2023	Depreciation and amortisation costs	Retirements, disposals, reversals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2024
<i>In million EUR</i>								
Accumulated amortisation and impairment								
Land	2	(3)	2				1	2
Buildings	(5,138)	(393)	29	(1)	(3)	3	47	(5,457)
Technical plant, equipment and industrial tooling	(3,787)	(353)	82		(3)		49	(4,011)
Transport equipment	(1,312)	(491)	274	8	(5)	6	27	(1,494)
Other property, plant and equipment	(246)	(47)	7	(2)	(1)		(6)	(295)
Investment grants	4,855		502	(6)				5,351
Total accumulated amortisation and impairment	(5,626)	(1,288)	896	(2)	(12)	9	118	(5,905)
Net value	7,218	(288)	412	(16)	12	10	131	7,481

	31/12/2022	Acquisitions	Retirements, disposals	Reclassifications	Change in scope	Impact of discontinued operations	Impact of concession assets	31/12/2023
<i>In million EUR</i>								
Gross value								
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

	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
<i>In million EUR</i>								
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

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 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

<i>In million EUR</i>	31/12/2023	New contracts - 2023	Additions	Reclassifications and effect of concession assets	Changes in scope, translation differences	Impact of discontinued operations	31/12/2024
Right-of-use assets							
Land	3						3
Buildings	170	50	(37)	4	1		187
Technical plant, equipment and industrial tooling	1			(1)			
Transport equipment	29	52	(37)	(28)	5	15	38
Other property, plant and equipment	1	4	(6)	1		1	2
Total net value	204	107	(80)	(23)	7	16	230
<i>In million EUR</i>	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 million EUR

2023	TOTAL	2024	2025	2026	2027	2028	>5 years
Financial liabilities – lease transactions – non-current	180		36	29	27	20	68
Financial liabilities – lease transactions – current	42	42					
Financial liabilities – Lease transactions	221	42	36	29	27	20	68

In million EUR

2024	TOTAL	2025	2026	2027	2028	2029	>5 years
Financial liabilities – lease transactions – non-current	196	36	33	29	24		74
Financial liabilities – lease transactions – current	47	47					
Financial liabilities – Lease transactions	244	47	36	33	29	24	74

— Non-restated lease payments

Lease payments not restated according to IFRS 16 amount to €32.6 million. They mainly concern assets with a residual lease term of up to 12 months as at 1 January 2024.

— Cash impact

The net cash impact of restated lease payments in accordance with IFRS 16 over the financial year was €60 million paid, of which €7.7 million in interest and €56 million in debt repayment.

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 €49.9 million as at 31 December 2024;
- Or directly with the US Treasury by holding US Treasury bonds. The balance of these deposits totalled €66.7 million as at 31 December 2024.

Furthermore, the US dollar deposits remaining after the early termination of the arrangements between 2007 and 2009 are no longer offset and are recognised in the balance sheet under “other financial assets” (see note 21).

15. Specific lease transactions

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 of 31 December 2024, four contracts remained with one investor: Bank of America.

16. Concession agreements

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.

16.1 - 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:

- 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.

16.2 - Application within 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 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 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 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 RATP EPIC's financial assets under concession, with grant receivables included in concession financial assets.

16.3 - 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 authorities, 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 cost of sales, and concomitantly as sales transactions to the grantor, recognised in “other income from ordinary activities”.

16.4 - Revenue from financial concession assets

The book value of financial concession assets as at 31 December 2024 is as follows:

<i>In million EUR</i>	31/12/2024	31/12/2023
Net amount	3,120	3,189
Financial concession assets – non-current	3,120	3,189
Net amount	566	563
Financial concession assets – current	566	563

16.5 - 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 Île-de-France Mobilités and RATP EPIC 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 RATP EPIC.

At 31 December 2024, loans and borrowings on concession contracts amounted to €3,762 million, of which €3,120 million for the non-current portion and €641 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 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:

- 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.

RATP EPIC's cash-generating units (CGUs)

The CGUs defined at 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 correspond 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 2024 closing are as follows:

- For the years from 2025 to 2029: in the absence of a contract signed with Île-de-France Mobilités to date, the forecasts are based on the “outlook” for 2025 presented to RATP EPIC's governance bodies. The forecast items are included both in the operating budget planned year by year and in the associated multi-year investment plan, while reiterating the breakdown of compensation presented in note 5.1.;
- Beyond 2029: the normative assumptions used for the 2025-2029 period 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”	“Transport operator” EPIC - Fully owned assets	EPIC “Security”
Method for determining the recoverable value	Value in use	Value in use	Value in use
Discount rate	5.4%	5.9%	5.9%
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" EPIC	EPIC "Transport operator" Fully owned assets	EPIC "Security"
Change in the discount rate required to equalise the recoverable value and the net carrying amount of the CGU	+0.57 points	+4.82 points	+1.52 points
Change in the perpetual growth rate required to equalise the recoverable value and the net carrying amount of the CGU	-0.71 points	-7.65 points	-1.38 points
Change in normative investments required to equalise the recoverable value and the net carrying amount of the CGU	+€58 million	+€95 million	+€1.5 million

Cash-generating units (CGUs) of subsidiaries

Impairment tests were performed on the CGUs of subsidiaries as at 31 December 2024. 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	6.07%	Between 6.6% and 32.6%	7.5%	6.07%	Between 6.07% and 7.07%
Perpetual growth rate	2.20%	Between 2% and 10%	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

In the present case of the "RATP Smart Systems" CGU, it should be noted that, at the closing date of the 2024 financial statements, the revenue and income projections used for the test are still subject to a favourable decision of the Autorité de Régulation des Transports (ART) in the context of the dispute settlement procedure initiated by RATP Smart Systems, and aimed notably at recognising the right of Digital Multimodal Services to receive compensation for the sale of transport tickets from the Île-de-France Mobilités transport authorities.

— 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:

<i>cash-generating units</i>	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	+10.5 points	+11.35 points	+0 points	+5.9 points	+1.8 points
Change in the perpetual growth rate required to equalise the recoverable value and the net carrying amount of the CGU	-12.85 points	-24.15 points	-0 points	-7 points	-2.2 points

The impairment tests carried out revealed an impairment loss on the Sightseeing CGU for a total amount of €20.1 million.

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 investments

19.1 - Investments in equity-accounted companies

Equity-accounted investments comprise associates and joint ventures. Equity investments in these companies break down as follows:

<i>In million EUR</i>	31/12/2024				31/12/2023			
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	20.00	60	2		43.38	138	6	(1)
Other associates		41	14			29	5	
Joint ventures		6	1			9	1	
	TOTAL	107	17		TOTAL	175	12	(1)

19.2 - Major joint ventures and associates

Among equity-accounted companies, 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.

The above amounts were established at the end of January before RATP's final closing.

Other joint ventures and associates are not individually material. These companies essentially operate bus, tram and/or metro networks similar to those of the fully consolidated companies.

In million EUR

Statement of financial position - Systra	31/12/2024	31/12/2023
Non-current assets	477	431
Current assets	794	721
Non-current liabilities	304	261
Current liabilities	726	634
Net assets (100%)	240	258
Percentage of ownership	20.0%	43.4%
Group share in net assets	48	112
Goodwill	12	26
Equity value	60	138
Income statement - Systra	31/12/2024	31/12/2023
Income from ordinary activities	1,251	1,074
Net income (100%)	3	14
Group share in net income	2	6
Other comprehensive income	0	(1)

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.

<i>In million EUR</i>	31/12/2024				
	Non-consolidated securities 31/12/2023	Increase	Decrease	Translation adjustments	Other
Total gross value	70	242			16
Impairment	(3)	(16)			
Total net value	67	227			16

<i>In million EUR</i>	31/12/2023				
	Non-consolidated securities 31/12/2022	Increase	Decrease	Translation adjustments	Other
Total gross value	90	5	(1)		(23)
Impairment	(1)				(3)
Total net value	89	5	(1)		(26)

Non-consolidated securities break down as follows:

<i>In million EUR</i>	Net value	% equity interest
RATP Habitat (1)	282	100%
Fraîcheur de Paris	10	15%
Eurazeo	7	3%
Elektra	2	0.4%
Klaxite	3	0.2%
Paris Saclay Seed Fund	2	4%
Zen Ride	2	8%
Irise	1	10%
ZENPARK	1	11%
Other	2	
Grand total	309	

* 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 2023 for SA HLM RATP Habitat are as follows:

- Revenue: €74.2 million

- Balance sheet total = €956 million, of which €492 million of net debt

- Income: €2.7 million.

It should be noted that the audited figures for 2024 are not yet available. These will include the €239 million capital increase carried out through a partial contribution of assets in November 2024.

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

	31/12/2023	Increase	Decrease	Impact of discontinued operations	Other	31/12/2024
<i>In million EUR</i>						
Lease-related deposits	20	2			(1)	21
Fair value deposits	76		(2)		5	78
Social housing (comités interprofessionnels du logement – CIL) loans	11		(2)		2	10
Loans and other receivables	27	3	(1)		(1)	27
Pension plan assets				4	(4)	
Other non-current financial assets - gross	133	5	(6)	4	0	137
Provisions for other financial assets		(1)	1			
Other non-current financial assets - gross	133	4	(5)	4	0	137

	31/12/2022	Increase	Decrease	Impact of discontinued operations	Other	31/12/2023
<i>In million EUR</i>						
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	
Other non-current financial assets - gross	134	6	(9)	(4)	5	133
Provisions for other financial assets						
Other non-current financial assets - gross	134	7	(10)	(4)	5	133

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).

<i>In million EUR</i>	31/12/2023	Increase / Decrease	Translation adjustments	Reclassification	Other	31/12/2024
Social housing (comités interprofessionnels du logement – CIL) loans	3					3
Other loans, deposits and guarantees	151	(114)				37
Cash collateral related to lease transactions	60	4	(1)			64
Other investments – current	150	50				200
Other current financial assets	364	(60)	(1)			303
Provisions for other financial assets	(13)		1			(12)
Net other current financial assets	351	(60)	0			291

<i>In million EUR</i>	31/12/2022	Increase / Decrease	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	0	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

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

<i>In million EUR</i>	31/12/2024			31/12/2023		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Raw materials, supplies and other provisions	301	(60)	242	300	(72)	228
Work in progress	24	(1)	24	24		24
Merchandise	1		1	1		1
Finished and intermediate products	2		2	2		2
TOTAL	329	(60)	268	326	(72)	254

22.2 - Change in inventory impairment losses

<i>In million EUR</i>	31/12/2023	Additions	Reversals	31/12/2024
Impairment of inventories – other	(72)	(14)	26	(60)
Impairment of receivables			(1)	(1)
TOTAL	(72)	(15)	26	(60)

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.

All net trade receivables are due within one year.

<i>In million EUR</i>	31/12/2024	31/12/2023
Trade receivables	1,168	939
Impairment of trade receivables	(14)	(12)
Trade receivables	1,155	927
Advance payments	17	11
Prepaid expenses	92	58
Receivables from the French State and other public authorities	332	285
Investment grants receivable	351	314
Other receivables	338	275
Income tax receivables	8	19
Impairment of other receivables	(11)	(1)
Other receivables	1,128	960
Total trade and other receivables	2,283	1,887
<i>In million EUR</i>	31/12/2024	31/12/2023
Impairment of trade receivables at the beginning of the financial year	(12)	(11)
Allocations for the financial year	(3)	(2)
Reclassifications	1	1
Impairment of trade receivables at the end of the financial year	(14)	(12)

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.

<i>In million EUR</i>	31/12/2024	31/12/2023
Marketable securities	1,536	1,749
Cash and cash equivalents	1,528	1,272
Closing cash position (balance sheet)	3,064	3,021

The total cash and cash equivalents shown in the cash flow statement break down as follows:

<i>In million EUR</i>	31/12/2024	31/12/2023
Cash and cash equivalents (balance sheet)	3,064	3,021
Current bank loans	(1,060)	(957)
Closing cash position (cash flow statement)	2,004	2,064

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 in July 2010 to €150 million as part of the national recovery plan announced in early 2009.

25.2 - Reserve for assets allocated to RATP

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

<i>In million EUR</i>	31/12/2024	31/12/2023
Retirement benefits	282	273
Death benefit for retirees	26	26
Death benefits for current employees	10	13
Early retirement	1	1
Allowances for occupational diseases and occupational accidents for retirees	305	284
TFR termination indemnity (Italy)	30	33
Total post-employment benefits	654	630
Seniority bonuses	15	19
Unemployment benefits	13	13
Occupational accident and disability allowances	32	27
Total long-term employee benefits	60	60
Total	713	690

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 2024, 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 rapporto"), 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:

<i>In million EUR</i>	Retirement benefits	Death benefits (employees in service)	Death benefit 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)
Other	1							1
Asset classification (pension plan assets)							4	4
Discontinued operations	5							5
Net liabilities as at 31 December 2023	273	13	26	284	1	33	0	630

<i>In million EUR</i>	Retirement benefits	Death benefits for current employees	Death benefit 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 2024	273	13	26	284	1	33		630
Expenditure for the financial year	25	1	1	31		1		59
Benefits paid by the employer	(21)	(5)	(1)	(14)		(3)		(43)
Reversals of unused provisions *	(6)							(6)
Actuarial gains and losses	4			4		(1)	4	12
Asset classification (pension plan assets)	6						(4)	2
Net liabilities as at 31 December 2024	282	10	26	305	1	30	0	654

* the reversals of unused provisions concern bus depot employees who will be transferred to the future operators of the public service delegations - no. 9, 42, 45 - as part of the competitive bidding process by Île-de-France Mobilités for the operation of buses in Paris and the inner suburbs previously operated by RATP EPIC.

26.1.3 Recognised expense

The expense recognised during the year breaks down as follows:

<i>Expense for the year recognised in 2023 (In million EUR)</i>	Retirement benefits	Death benefits (employees in service)	Death benefit 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)			(1)	(36)
Net interest costs	(10)	(1)	(1)	(10)				(21)
Impact on income	(22)	(2)	(1)	(31)				(57)

<i>Expense for the year recognised in 2024 (In million EUR)</i>	Retirement benefits	Death benefits for current employees	Death benefit 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	(16)	(1)		(21)			(1)	(39)
Net interest costs	(9)		(1)	(10)		(1)	1	(20)
Impact on income	(25)	(1)	(1)	(31)		(1)		(59)

26.1.4 Impact on other comprehensive income

Actuarial gains and losses in respect of post-employment benefits were as follows:

<i>Amount recognised in equity 2023 (In million EUR)</i>	Retirement benefits	Death benefits (employees in service)	Death benefit 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
<i>Amount recognised in equity 2024 (In million EUR)</i>	Retirement benefits	Death benefits for current employees	Death benefit for retirees	Allowances for occupational accidents and diseases	Early retirement	PEE rate bonus	Retirement plans of foreign subsidiaries	Total post-employment benefits
Opening balance	57	7	3	32	(10)	(26)	9	72
Change in actuarial gains and losses for the financial year	(4)			(4)	0		(4)	(13)
Other	(5)							(5)
Closing balance	48	7	2	28	(10)	(26)	5	55

26.1.5 Changes in commitments and plan assets

<i>In million EUR</i>	Retirement benefits	Death benefits (employees in service)	Death benefit for retirees	Allowances for occupational accidents and diseases	Early retirement	"TFR" termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
Obligations as at 1 January 2024	273	13	26	284	1	33		630
Service costs	16	1		21				38
Accretion expenses	10	1	1	10				21
Benefits paid	(21)	(1)	(1)	(14)		(3)		(40)
Reversals of unused provisions *	(6)	(3)						(9)
Actuarial gains and losses	4			4		(1)		8
Other	6							6
Obligation as at 31 December 2024	282	10	26	305	1	30		654
Plan assets as at 31 December 2024							1	1
Obligation net of plan assets	282	10	26	305	1	30	1	654
Pension plan assets							(1)	(1)
Net liabilities recognised as at 31 December 2024	282	10	26	305	1	30		654

* The reversals of unused provisions concern bus depot employees who will be transferred to the future operators of the public service delegations - no. 9, 42, 45 - as part of the competitive bidding process by Île-de-France Mobilités for the operation of buses in Paris and the inner suburbs previously operated by RATP EPIC.

<i>In million EUR</i>	31/12/2024	31/12/2023
Net assets at start of period	2	2
Interest on assets		
Employer contributions		
Benefits paid from plan assets		
Actuarial gains and losses		
Exchange rate difference		
Other		
Impact of discontinued operations		
Net assets at end of period	1	2

The plan assets of subsidiaries are invested for approximately 3% in shares, 49% 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

The main actuarial assumptions are as follows:

	31/12/2024		31/12/2023	
	Eurozone	United Kingdom (IFRS 5)	Eurozone	UK
Discount rate	3.25%	5.55%	3.25%	4.80%
Inflation rate	2.00%	3.10%	2.00%	3.00%
Salary increase rate including inflation	2.00%		2.0% to 2.2%	
Mortality table	TGH 05/TGF05	104%/106% - S3PA_Female 125%/117% S3PA_Male	TGH 05/TGF05	S3PMA / S3PFA
Projected average retirement age	64	65	59,45	65
Pension revaluation rate	NA	2.90%	NA	2.80%
Turnover rate	between 1% and 20% depending on age	NC	Between 5.26% and 0%	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 13.07 years as at 31 December 2024.

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.

	Seniority bonuses	Allowances for occupational accidents and diseases for current employees	Phased retirement	Unemployment benefit	Long-term sick leave	Total long-term benefits
<i>In million EUR</i>						
Net liabilities recognised as at 1 January 2023	22	24	0	10	0	58
Cost of services provided	2	7				12
Benefits paid	(2)	(4)		(9)		(17)
Accretion expenses	1	1				2
Actuarial gains and losses	(4)	(2)		11		6
Net liabilities recognised as at 31 December 2023	19	27	0	13	0	60

	Seniority bonuses	Allowances for occupational accidents and diseases for current employees	Phased retirement	Unemployment benefit	Long-term sick leave	Total long-term benefits
<i>In million EUR</i>						
Net liabilities recognised as at 1 January 2024	19	27		13	0	60
Cost of services provided	1	6				7
Benefits paid	(1)	(4)		(12)		(17)
Unused reversals *	(4)					(4)
Accretion expenses	1	1				2
Actuarial gains and losses	(1)	1		11		11
Net liabilities recognised as at 31 December 2024	15	32		13	0	60

* The reversals of unused provisions concern bus depot employees who will be transferred to the future operators of the public service delegations - no. 9, 42, 45 - as part of the competitive bidding process by Île-de-France Mobilités for the operation of buses in Paris and the inner suburbs previously operated by RATP EPIC

26.2.2 Main actuarial assumptions

	31/12/2024	31/12/2023
Discount rate	3.25%	3.25%
Inflation rate	2.00%	2.00%
Salary increase rate including inflation	2.00%	2.20%
Mortality table	TGH 05/TGF05	TGH 05/TGF05
Projected average retirement age	64	59,45
Turnover rate	between 1% and 20% depending on age	Between 5.26% and 0%

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:

<i>In million EUR</i>	31/12/2024	31/12/2023
Additions to and reversals of provisions	8	14

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.

	31/12/2022	Additions	Provisions used	Unused provisions	Reclassification, changes in scope and exchange rates	Impact of discontinued operations	31/12/2023
<i>In million EUR</i>							
Non-current provisions	240	60	(44)	(27)	(39)	17	207
Decommissioning	47			(1)			46
Disputes	10	3	(1)	(1)			10
Common law accident	67	24	(14)	(8)	(19)		50
Other expenses	51	21	(17)	(8)	(3)		44
Other risks	64	13	(13)	(8)	(16)	17	58
Current provisions	72	32	(21)	(20)	26	(3)	86
Decommissioning							
Disputes	14	3	(1)	(3)			12
Common law accident	39	22	(12)	(12)	19	(3)	53
Other expenses	6	2	(1)		(1)		6
Other risks	14	5	(7)	(5)	8		15
Total provisions	312	92	(66)	(47)	(13)	14	293

	31/12/2023	Additions	Provisions used	Unused provisions	Reclassification, changes in scope and exchange rates	Impact of discontinued operations	31/12/2024
<i>In million EUR</i>							
Non-current provisions	207	70	(27)	(11)	(3)		236
Decommissioning	46		(3)		2		45
Disputes	10	3	(1)	(2)			11
Common law accident	50	19	(12)	(3)	1		54
Other expenses	44	46	(10)	(1)	3		82
Other risks	58	2	(1)	(5)	(9)		44
Current provisions	86	67	(21)	(9)	6	(2)	126
Decommissioning							
Disputes	12	4	(1)	(1)			15
Common law accident	53	10	(5)	(5)	1	(2)	52
Other expenses	6	39	(12)	(2)			30
Other risks	15	14	(3)	(1)	5		29
Total provisions	293	137	(48)	(20)	2	(2)	363

— URSSAF dispute concerning the methods for calculating the family allowance contribution base for employees under RATP EPIC status

In the first half of 2018, 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 RATP EPIC status (see paragraph 34.2 of the consolidated financial statements of 31 December 2021). An adjustment notice was sent to 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 RATP EPIC in the balance sheet assets as a receivable from URSSAF.

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, RATP EPIC decided to appeal this court decision. No new developments took place in 2024 with regard to these proceedings. This provision for risks remained in the balance sheet at 31 December 2024, for an amount which has been identical since 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.

— 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 work-related accidents

Provisions for accidents under ordinary law include the commitment recorded to cover the risks of passenger accidents occurring on the networks, on the basis of cases reported at RATP EPIC and in the French and international transport subsidiaries. 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.

— Provisions for expenses

Provisions for other expenses include, among other things, provisions for losses on completion incurred by the Group on certain contracts that have become onerous.

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

RATP issued a CHF200 million 12-year bond and a €500 million 10-year “green” bond as part of its EMTN programme (dated 16 April 2024). In addition, it raised a bond issue in Swiss francs for €200 million (CHF150 million in February 2024 and CHF50 million in April 2024). Lastly, it repaid bonds for €650 million (€500 million maturing in June 2024 and €150 million maturing in September 2024).

28.1 - Breakdown of current and non-current loans and borrowings

<i>In million EUR</i>	31/12/2024	31/12/2023
Bond issues	4,795	4,530
Loans from Île-de-France region	75	85
Loans related to lease terminations	21	20
Deposits and guarantees (received)	7	7
Borrowing from credit institutions	327	507
Other loans and borrowings	1	1
Total non-current loans and borrowings	5,226	5,150
Bond issues	443	650
Loans from Île-de-France region	14	14
Corporate savings plan loans	194	197
Borrowing from credit institutions	254	40
Deposits and guarantees (received)		
Commercial papers	1,913	1,912
Other loans and borrowings	33	11
Bank loans	1,060	957
Accrued interest not yet due	58	47
Total current loans and borrowings	3,969	3,827
Total	9,195	8,977

28.2 - Changes in liabilities from financing activities

<i>In million EUR</i>	31/12/2023	Financing flows	Operating flows	Investment flows	Cash flows	Currency translation	Fair value	Reclass. current/non-current	Other	Impact of discontinued operations	31/12/2024
Non-current loans and borrowings	5,150	748				6	13	(691)			5,226
Current loans and borrowings	3,827	(665)	12		86	16	45	692		(44)	3,969
Total loans and borrowings	8,977	83	12		86	22	58			(44)	9,195

28.3 - Maturities of loans and borrowings

<i>In million EUR</i>	2025	2026	2027	2028	2029	>5 years
Bond issues (in euro)	262	460	508	8	508	3,114
Interest on bond issues (in euro)	96	88	71	66	66	475
Bond issues denominated in foreign currencies	174					209
Interest on bond issues denominated in foreign currencies	4	3	3	3	3	22
Loans from Île-de-France region	13	13	11	10	9	38
Interest on Île-de-France region loans	1	1	1	1	1	2
Corporate savings plan loans	194					
Interest on corporate savings plan loans	3					
Loans related to lease terminations	25					
Borrowing from credit institutions	254	63	63	63	63	75
Commercial papers	1,913					
Other loans and borrowings	33					
Bank loans	1,060					
Total loans and borrowings	4,032	627	657	151	650	3,934

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.

28.4 - Bond issues

Bond issues only concern RATP EPIC.

<i>Bond issues (In million EUR)</i>	31/12/2024	31/12/2023	Change	Effective interest rate
EUR 0.375% 15 Jun 2024		500	500	0.49%
EUR 1.38% 16 Sep 2024		150	150	1.39%
USD 0.612% 22 Jul 2025	97	91	(6)	0.67%
USD 0.571% 29 Jul 2025	96	91	(6)	0.63%
EUR 2.441% 24 Oct 2,025	50	50		2.49%
EUR 3.03% 25 Oct 2025	200	200		3.05%
EUR 3.75% 19 Oct 2026	450	449		3.81%
EUR 0.875% 25 May 2027	499	499		0.92%
EUR 0.35% 20 Jun 2029	499	499		0.40%
EUR 1.75% 25 May 2031	50	499	449	1.78%
EUR 4.11% 01 Jul 2031	499	50	(449)	4.16%
EUR 1.875% 05 May 32	498	498		0.99%
EUR Verdisbus May 2032	14	20	6	0.55%
EUR Verdisbus Dec 2032	20	26	6	2.32%
EUR 3.25% April 2033	496	496	1	3.25%
EUR 3.25% May 2034	496			3.25%
EUR Verdisbus June 2034	3			2.94%
EUR 0.4% 0 19 Dec 2036	40	44	4	0.43%
CHF 1.5125% 6 March 2036	212			1.52%
EUR 0.64% 13 August 2041	100	100		0.66%
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	150	329	180	0.95%
EUR 1.07% 28 Apr 2050	329	150	(180)	1.08%
EUR 0.953% 24 May 2052	50	50		0.97%
EUR 0.875% 18 August 2080	191	191		1.00%
Total bond issues	5,238	5,179	(58)	

28.5 - 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.

<i>In million EUR</i>	31/12/2024	31/12/2023
Loans and borrowings	9,195	8,977
Cash flow hedging derivatives	(32)	(6)
Fair value derivatives on options	(10)	36
Accrued interest not yet due	(59)	(47)
Advance social housing loans	(3)	(4)
Deposits and guarantees ^(*)	(21)	(20)
Other financial assets relating to leases	(45)	(48)
Short-term investments	(200)	(150)
Cash and cash equivalents	(3,064)	(3,021)
Others ^(**)	(79)	(165)
Group net debt	5,681	5,552

^(*) The terms of these deposits match the maturities of the loans relating to lease terminations. They are deducted when calculating net debt.

^(**) Including amounts paid as collateral for cash flow swaps (collateral deposits) for €24.5 million as at 31 December 2024.

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.

<i>In million EUR</i>	31/12/2024	31/12/2023
Trade payables	1,325	1,138
Payables on fixed assets	615	693
Taxes and payroll-related payables	978	844
Other operating payables	84	14
Investment grants	36	35
Prepaid income	94	115
Other payables	143	152
Income tax liabilities	9	2
TOTAL	3,284	2,994

All trade payables are due within one year.

30. Impact of change in working capital requirement

<i>In million EUR</i>	31/12/2024	31/12/2023
Inventories	(12)	1
Advances and down payments to suppliers	(7)	
Trade receivables and related accounts	(230)	762
Receivables from the French State and other public authorities (including receivables from Île-de-France Mobilités)	(216)	42
Other receivables	48	16
Prepaid expenses	(31)	(2)
Advances and down payments received on orders	70	1
Trade and related payables	205	(136)
Taxes and payroll-related payables (including debts to Île-de-France Mobilités)	242	44
Other liabilities	(21)	(263)
Prepaid income	(22)	(347)
Total impact of change in WCR	26	117

31. Management of financial risk

— Management of interest rate risk

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.

— 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 2025, 2026, 2027 and 2028.

— 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 2024 financial year, this programme had average outstandings of €2 billion, enabling the Group to build up an average liquidity reserve of €1.6 billion in 2024. RATP EPIC also has a €500 million revolving credit facility (RCF) maturing in July 2029.

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 2024 was €1.9 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 expenses

The long-term financial debt of RATP EPIC (bond debt, corporate savings plan, Île-de-France) as at 31 December 2024 was 95%-subscribed at a fixed rate.

<i>Total unhedged debt (amortised cost)</i>	31/12/2024	31/12/2023
USD bonds In million EUR	193	181
Floating rate	0%	0%
Fixed rate	100%	100%
EUR bonds In million EUR	5,045	4,998
Floating rate	0%	0%
Fixed rate	100%	100%
Île-de-France long-term loan In million EUR	89	99
Floating rate	100%	100%
Fixed rate	0%	0%
Corporate savings plan In million EUR	194	197
Floating rate	100%	100%
Fixed rate	0%	0%
Total In million EUR	5,520	5,475
Fixed rate	95%	95%
Floating rate	5%	5%
Total debt after interest rate hedging	31/12/2024	31/12/2023
Total debt (nominal amount) In million EUR	5,520	5,475
of which floating rate	283	296
% fixed-rate debt	95%	95%

RATP EPIC's interest expense on bonds amounted to €97 million in 2024. 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:

<i>In million EUR</i>	31/12/2024			
	Carrying amount of derivative assets	Carrying amount of derivative liabilities	Fair value of financial collateral	Net exposure
Interest rate and foreign exchange derivatives	47	8	11	13
Commodity hedging transactions	13	50		
Loans related to lease terminations		21	25	2
Exchange rate hedges (lease deposits)		34	26	(8)
<i>In million EUR</i>	31/12/2023			
	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	0	121		
Loans related to lease terminations		20	22	2
Exchange rate hedges (lease deposits)		28	27	(1)

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)

2024	Accounting qualifications			Maturities		
In million EUR	CFH	FVH	TRA	- 1 year	1 to 5 years	+5 years
Interest rate swaps						
EUR						
IRS	61	61		53	8	
CCS EUR/USD	174	174		174		
CCS EUR/CHF	209	209				209
USD						
CCS Lease USD/EUR	45	45		20	8	17
Forex						
Forward purchase USD/EUR	175	175		175		
Forward sale EUR/GBP	197	197		197		
Forward purchase USD/EUR	54	54		54		
Commodities						
ELEC_Month EUR MWH	37	37		22	14	
ELEC_Month EUR MWH	216	216		58	158	

2023	Accounting qualifications			Maturities		
<i>In million EUR</i>	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						
ELEC_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

<i>In million EUR</i>	31/12/2024					
	Non-current assets	Current assets	Total assets	Liabilities (non-current)	Liabilities (current)	Liabilities Total
Cash flow hedge	33	23	56	18	40	58
Fair value hedge		11	11	18	16	35
Non-hedge					2	2
Total	33	34	67	36	58	94

<i>In million EUR</i>	31/12/2023					
	Non-current assets	Current assets	Total assets	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

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 2024 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

The cash flow hedges at 31 December 2024 were (i) fixed rate to Euribor swaps: RATP pays a fixed rate and receives a Euribor rate on existing variable rate debt, or on highly probable fixed rate debt, and (ii) energy hedges (gas and electricity).

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

31/12/2024, In million EUR	Carrying amount in the balance sheet	Level of fair value hierarchy			
		Fair value	Level 1	Level 2	Level 3
Measurement of assets at fair value					
Non-consolidated securities	309	309			309
Financial derivatives	67	67		67	
Financial concession assets	3,686	3,686		3,686	
Other financial assets	428	431	259	172	
Cash and cash equivalents	3,064	3,064	459,631	(456,567)	
Assets held for sale					
Measurement of liabilities at fair value:					
Loans and borrowings	9,195	8,548	4,533	4,015	
Financial derivatives	95	95		95	

31/12/2023, In million EUR	Carrying amount in the balance sheet	Level of fair value hierarchy			
		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	

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 IFRS 8, operating segments are presented 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 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

2024 financial year In million EUR	External revenue	Internal revenue	Revenue	Operating income	of which depreciation and amortisation	Net income, Group share
Transport operator	5,715	243	5,958	(158)	(218)	(262)
Infrastructure management	1,179	82	1,261	278	(348)	200
Safety	166	1	167	(6)	(3)	(6)
Other services and HEADQUARTERS	80	875	955	288	(39)	273
Inter-segment eliminations		(1,201)	(1,201)			
Total	7,140		7,140	403	(608)	204

2023 financial year In million EUR	External revenue	Internal revenue	Revenue	Operating income	of which depreciation and amortisation	Net income, Group share
Transport operator	5,185	231	5,416	(141)	(206)	(260)
Infrastructure management	1,093	101	1,194	283	(317)	223
Safety	151	1	152	(2)	(2)	
Other services and Headquarters	83	818	902	(34)	(43)	(72)
Inter-segment eliminations		(1,152)	(1,152)			
Total	6,512		6,512	107	(568)	(109)

— 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	
	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
<i>2024 financial year In million EUR</i>					
Transport operator	2,027	3,686	8,292	(279)	(71)
Infrastructure management	6,369		7,442	(645)	
Safety	51		80	(19)	
Other services and HEADQUARTERS	319		4,174	(42)	
Total	8,766	3,686	19,989	(985)	(71)

	Balance sheet items			Statement of cash flows	
	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
<i>2023 financial year In million EUR</i>					
Transport operator	1,992	3,752	8,043	(272)	(116)
Infrastructure management	6,168		7,169	(531)	
Safety	32		38	(15)	
Other services and HEADQUARTERS	343		3,953	(46)	
Total	8,535	3,752	19,203	(864)	(116)

35. Guarantees

35.1 - Guarantees given

<i>In million EUR</i>	31/12/2024			31/12/2023		
	RATP EPIC	Other	TOTAL	RATP EPIC	Other	TOTAL
Guarantees and sureties	52	929	980	60	823	883
of which						
- Guarantees for associations or other	1	929	929	2	823	825
- Employee benefits	28		28	35	0	35
- Leasehold and sub-leasing transactions	23		23	23	0	23
Total commitments given	52	929	980	60	823	883

35.2 - Guarantees received

<i>In million EUR</i>	31/12/2024			31/12/2023		
	RATP EPIC	Other	TOTAL	RATP EPIC	Other	TOTAL
Guarantees and sureties	747	44	791	729	24	753
Total commitments received	747	44	791	729	24	753

36. Off-balance sheet commitments

36.1 - In terms of capital expenditure

For RATP EPIC, capital expenditure contracted at the reporting date but not recorded in the financial statements amounted to €1,154 million as at 31 December 2024 (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.

Since the decision of 13 December 2023, several letters have been sent by the Île-de-France region with a view to issuing receipts for a total amount estimated by the region at €13.8 million with certain Group subsidiaries. However, these receipts have not yet been issued by the Region. 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 2024, 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 applied to the European Union's calls for projects in order to receive a €54.7 million grant.

Contracts were signed in March and September 2021, as well as in March 2023 by RATP and the European Executive Agency for Climate, Infrastructure and the Environment (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. As of 31 December 2024, €34.2 million in European funding had already been collected.

In return for this European financing, a loan of the same amount is required 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 contract for €27.7 million was signed with the Bus Propres Platform (an instrument created by the European Investment Bank (EIB) and the Banque des Territoires), as well as a third contract signed in March 2023 for €4 million.

This platform, which is part of the recovery plan managed by *Caisse des Dépôts et Consignations* 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, 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

<i>In million EUR</i>	31/12/2024	31/12/2023
Île-de-France Mobilités contract resources	5,249	4,886
Local council contribution to loss-making services	16	16
Investment grants called in during the financial year (French State, Île-de-France Mobilités, Île-de-France region, other)	1,131	1,388
Île-de-France region loans repaid during the financial year	13	15
Île-de-France region loans and borrowings	94	107
French State and public authority receivables	351	342
Île-de-France Mobilités receivables (excluding IFRIC 12)	624	333
French State and public authority liabilities	62	63
Île-de-France Mobilités liabilities	435	315
Île-de-France Mobilités liabilities – transport payment	19	16
Prepaid income relating to Île-de-France Mobilités	18	11

— 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.

<i>In million EUR</i>	31/12/2024	31/12/2023
Short-term benefits, excluding employer contributions *	3.3	3.2

* 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):

<i>In €k</i>	KPMG network	Forvis Mazars network	Other audit firms	TOTAL
Statutory Audit assignments	1,549	1,354	200	3,103
Services related to statutory audit	58	312	1	372
Other services	-	-	-	-
TOTAL	1,608	1,666	201	3,475

Statutory Auditors' fees (including discontinued activities) for the 2024 financial year amounted to €3.475 million.

39. Post-balance sheet events

At the end of February 2025, the Group finalised the process of selling its bus activities in London to the British group First, pursuant to the agreement signed in December 2024, thus confirming the valuation assumptions made at the end of the financial year. This post-closing event therefore does not require any additional adjustment in the 2024 consolidated financial statements.

40. List of Group companies

Transport Division	Country	% control	% interest	Method
RATP	France	100	100	FC
AlpBus Fournier	France	100	100	FC
Assetco Toscana SRL	Italy	100	100	FC
Autocars Finand	France	100	100	FC
Autolinee Toscane	Italy	100	100	FC
Aventour	France	100	100	FC
Bath Bus Company	England	100	100	FC
Bombela Operating Company	South Africa	63.42	63.42	FC
CAP Expertise	France	100	100	FC
Capital Metro Company	Saudi Arabia	80	80	FC
Cars Perrier	France	100	100	FC
Casa Tram	Morocco	100	100	FC
Céobus	France	100	100	FC
Champagne Mobilités	France	100	100	FC
Chemin De Fer Cambrésis	France	96.17	96.17	FC
Cité Bleue	France	50	50	EA
Citio	France	84	84	FC
Compagnie de transport de Charleville-Mézières	France	100	100	FC
Compagnie de transport du Lac du Bourget	France	100	100	FC
Compagnie de transport du Valenciennois et du Hainaut	France	100	100	FC
Compagnie des Transports de Voyageurs du Mantois Interurbains	France	100	100	FC
Compagnie des Transports du Boulonnais	France	100	100	FC
Compagnie des transports Golfe du Morbihan Vannes Agglomération	France	100	100	FC
Compagnie des Transports Yonnais	France	100	100	FC
Compagnie Francilienne de Transport et de la Mobilité	France	100	100	FC
CTPC	France	100	100	FC
CTPL	France	100	100	FC
DL Entreprises	France	100	100	FC
Dunois	France	100	100	FC
El Djazair	Algeria	100	100	FC
EM Services	France	90	90	FC
EMS Rennes	France	90	90	FC
FlexCité 49	France	100	100	FC
FlexCité 93	France	100	100	FC
FlexCité 94	France	97	97	FC
FlexCité TAD	France	100	100	FC
Gem' Bus	France	100	100	FC
Gest SpA	Italy	100	100	FC
H R Richmond Ltd	England	100	100	FC
Hello Paris	France	50	50	EA
Hello Paris Participation	France	50	50	EA
Hello Paris Services	France	50	50	EA
HelvéCIE SA	Switzerland	100	100	FC
Hong Kong Tramway	Hong Kong	100	100	FC
Hong Kong Tramway Engineering	Hong Kong	100	100	FC
La Ferroviaria Italiana	Italy	11.71	11.71	EA

Transport Division	Country	% control	% interest	Method
Latium Cilia	Italy	51	51	FC
Lebas Laridant	France	100	100	FC
Les Cars Charlot	France	100	100	FC
London Sovereign	England	100	100	FC
London Transit Limited	England	100	100	FC
London United Busways	England	100	100	FC
MetroLink	England	100	100	FC
Mobicité	France	100	100	FC
Mumbai 1	India	70	70	FC
ORA L15	France	60	60	FC
Orlyval Service	France	99	99	FC
Paris Seine Mobilités	France	100	100	FC
Parklife Metro	Australia	10	10	EA
Pôle d'échanges multimodal de Mantes	France	100	100	FC
Public Transportation Company	Saudi Arabia	20	20	EA
RATP Cap Académie	France	100	100	FC
RATP Cap Arc Sud et Ouest	France	100	100	FC
RATP Cap Ateliers Championnet	France	100	100	FC
RATP Cap Île-de-France	France	100	100	FC
RATP Cap Mantois	France	100	100	FC
RATP Cap T10	France	100	100	FC
RATP Coopération	France	100	100	FC
RATP Dev Asia Pacific PTE LTD	Singapore	100	100	FC
RATP Dev Canada	Canada	100	100	FC
RATP Dev Digital Hub Maroc	Morocco	100	100	FC
RATP Dev France Investissement	France	100	100	FC
RATP Dev France Services	France	100	100	FC
RATP Dev Italia	Italy	100	100	FC
RATP Dev Manille	The Philippines	99.99	99.99	FC
RATP Dev Middle East	United Arab Emirates	100	100	FC
RATP Dev Québec	Canada	100	100	FC
RATP Dev Rail	France	100	100	FC
RATP Dev Saudi Arabia	Saudi Arabia	100	100	FC
RATP Dev Suisse	Switzerland	100	100	FC
RATP Dev Suisse TP	Switzerland	100	100	FC
RATP Dev UK	England	100	100	FC
RATP Dev USA Inc.	United States	94.29	94.29	FC
RATP Dev USA LLC.	United States	100	100	FC
RATP Dev WSA	Australia	100	100	FC
RATP Developement Mobility Cairo	Egypt	100	100	FC
RATP Development Regional Headquarters	Saudi Arabia	100	100	FC
RATP Développement	France	100	100	FC
RATP Participations	France	100	100	FC
RD Angers	France	100	100	FC
RD Ardennes Métropole	France	100	100	FC
RD Australie	Australia	100	100	FC
RD Belgium	Belgium	100	100	FC
RD Berry	France	100	100	FC

Transport Division	Country	% control	% interest	Method
RD Breizh	France	100	100	FC
RD Brest	France	100	100	FC
RD Brive	France	100	100	FC
RD Caen la Mer	France	100	100	FC
RD Creil	France	100	100	FC
RD Grand Narbonne	France	100	100	FC
RD Interurbain Oise 4	France	100	100	FC
RD Laval	France	100	100	FC
RD Lorient Agglomération	France	100	100	FC
RD Lyon	France	100	100	FC
RD Lyon Express	France	100	100	FC
RD Navette fluviale de Lyon	France	80	80	FC
RD Orly	France	100	100	FC
RD Pays Basque Adour	France	100	100	FC
RD Pays de Champagne	France	100	100	FC
RD Quimper Bretagne Occidentale	France	100	100	FC
RD Quimperlé Communauté	France	100	100	FC
RD Saclay	France	100	100	FC
RD Saint Malo	France	100	100	FC
RD Saintes Grandes Rives l'Agglo	France	100	100	FC
RD Toulon Provence Méditerranée	France	95	95	FC
RD31	France	100	100	FC
RDB Thonon	France	70	70	FC
RDGS	England	100	100	FC
RDK	France	50	50	EA
RDK LLC (Educationnal City)	Qatar	50	50	EA
RDLT	England	100	100	FC
RDTC	China	100	100	FC
RDTI	India	100	100	FC
RKH Qitarat LLC	Qatar	30.5	30.5	EA
Saint-Quentin-en-Yvelines Bus	France	89.52	89.52	FC
SCI Foncière RD	France	100	100	FC
Société d'Exploitation de Lignes Touristiques	France	100	100	FC
Société des Lignes Touristiques	France	100	100	FC
Société des Transports Départementaux de la Marne	France	100	100	FC
Société des Transports Interurbains Centre	France	100	100	FC
Société des Transports Interurbains du Val d'Oise	France	50	50	EA
Société des Transports Urbains de Bourges	France	100	100	FC
Société des Transports Urbains Vierzon	France	100	100	FC
Société Téléphérique du Salève	France	51	51	FC
STILE	France	100	100	FC
STIVIMMO	France	50	50	EA
TFT SpA	Italy	11.71	11.71	EA
TIM Bus	France	50.02	50.02	FC
TOT The Original Sight Tour Limited	England	100	100	FC
Tram di Firenze	Italy	7.27	7.27	EA
Transports Publics de l'Agglomération Annemassienne	France	51	51	FC
Transports Voyageurs du Mantois	France	100	100	FC

Transport Division	Country	% control	% interest	Method
Vienne Mobilités	France	90	90	FC
Voyages Dupas Lebeda	France	100	100	FC
Voyages Taquet	France	100	100	FC
Engineering Division	Country	% control	% interest	Method
Systra Group	France	20.00	20.00	EA
Solutions Ville Division	Country	% control	% interest	Method
Mobizen	France	11.30	11.30	EA
RATP Capital Innovation	France	100	100	FC
RATP Connect	France	100	100	FC
RATP Habitat Intermédiaire	France	49	49	EA
RATP Real Estate	France	100	100	FC
RATP Solutions Industrielles	France	100	100	FC
RATP Solutions ville	France	100	100	FC
RATP Underground	France	100	100	FC
SCCV Charenton	France	50	50	EA
SCCV Clichy	France	49	49	EA
SCCV Sceaux	France	50	50	EA
Société d'aménagement Denfert-Montsouris	France	100	100	FC
Société des Réseaux Numériques Francilien	France	75	75	FC
Telcité NAO	France	100	100	FC
Urban Station	France	100	100	FC
Services Division	Country	% control	% interest	Method
Ixxi Techside	France	100	100	IG
Mappy	France	100	100	IG
Navocap	France	100	100	IG
RATP Consulting	France	100	100	IG
RATP Evolution Services	France	100	100	IG
RATP Maintenance Services	France	100	100	IG
RATP Sécurité Expertises	France	100	100	IG
RATP Smart Systems	France	100	100	IG
RATP Travel Retail	France	100	100	IG
Setim	France	100	100	IG
Setim Mexico	Mexique	100	100	IG
Wizway Solutions	France	25	25	EA

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Statutory Auditors' report on the annual financial statements

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.

Financial year ended 31 December 2024

To the RATP Board of Director,

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 annual financial statements of the *Régie autonome des transports parisiens* (hereinafter "RATP") for the financial year ended 31 December 2024.

In our opinion the annual financial statements give a true and fair view of the assets and financial position of the Company as at 31 December 2024 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 annual financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements in 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 2024 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 annual 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 annual financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the annual financial statements.

Measuring intangible assets and property, plant and equipment

— Risk identified

Property, plant and equipment and intangible assets represent a significant amount of RATP EPIC's total assets (€22,410 million, i.e., 77% at the end of 2024) and are carried by its various CGUs: the Transport Operations (TO), the Infrastructure Manager (IM), the Greater Paris Infrastructure Management (GIGP) 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. Since 2022, the macroeconomic context has also been marked by a high level of inflation.

RATP 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 RATP 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" in the notes to the annual financial statements.

At the end of 2024, as the 2025-2029 contract was still being negotiated with Île-de-France Mobilités, management carried out

a differentiated analysis by asset category, based in particular on the cash flow forecasts set out in the offer submitted to the Île-de-France Mobilités Group, as well as on the transfer values defined by the law and its implementing decrees concerning the return and reversion assets of the TO. 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 RATP EPIC's intangible assets and property, plant, and equipment to be a key audit matter because of their materiality in the annual 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 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.

Information given in the management report and in the other documents on the financial position and annual financial statements sent to the members of the Board of Directors.

We have no matters to report as to the fair presentation and the consistency with the annual 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 annual 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 2024, Mazars and KPMG SA were in the tenth year of their total uninterrupted engagement.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 information.

The annual 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 annual financial statements. Our objective is to obtain reasonable assurance about whether the annual 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. 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 annual 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 programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control 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.

Paris La Défense,
14 March 2025

KPMG SA

Courbevoie,
14 March 2025

Forvis Mazars

Stéphanie Millet
Partner

Erwan Candau
Partner

RATP EPIC balance sheet

Assets

In million EUR	Notes	31/12/2024			31/12/2023
		Gross	Depreciation and provisions	Net	Net
Intangible assets	2	1,959	1,031	928	829
Property, plant and equipment	2	38,854	17,372	21,482	20,905
Financial investments	3	1,514	2	1,512	1,150
Fixed assets		42,326	18,405	23,922	22,884
Inventories and work in progress	4	277	56	221	211
Receivables	5	2,085	5	2,080	1,771
Marketable securities	6	1,697		1,697	2,066
Cash and cash equivalents		1,085		1,085	940
Current assets		5,144	61	5,083	4,988
Loan transaction costs		1		1	1
Bond redemption premiums		18		18	17
Unrealised translation losses		40		40	52
Total assets		47,529	18,466	29,063	27,941

Equity and liabilities

In million EUR	Notes	31/12/2024			31/12/2023
		Gross	Depreciation and provisions	Net	Net
Reserve for assets allocated to RATP				251	251
Revaluation differences				183	192
Capital endowment				433	433
Reserves				295	295
Retained earnings				4,005	3,996
Net income for the financial year (surplus or loss)				260	9
Net position				5,427	5,177
Regulated provisions				952	884
Investment grants				10,821	10,296
Equity	7			17,200	16,357
Provisions for risks and charges	8			281	275
Loans and borrowings	9			8,566	8,441
Taxes and payroll-related payables				725	684
Other liabilities	10			2,251	2,134
Unrealised translation gains				40	52
Total equity and liabilities				29,063	27,941

RATP EPIC income statement

In million EUR	Notes	31/12/2024	31/12/2023
		Net	Net
Revenue	11	7,105	7,235
Miscellaneous income		1,399	1,311
Income used to offset the depreciation expense		433	375
Operating income		8,937	8,921
Energy		(342)	(466)
Cost of leased tracks		(41)	(37)
User rights payable		(22)	(22)
Materials and other external expenses		(3,561)	(3,809)
Taxes, duties and other payables		(270)	(221)
Personnel expenses		(3,206)	(3,017)
Wages and salaries		(2,172)	(2,022)
Payroll-related costs		(985)	(925)
Result of special schemes		3	(15)
Profit-sharing		(52)	(54)
Depreciation and provisions		(1,301)	(1,229)
Other expenses		(23)	(20)
Operating income		172	102
Financial income		147	190
Financial expenses		(260)	(283)
Net finance income	13	(113)	(93)
Ordinary income/loss		58	10
Non-recurring income		407	112
Non-recurring expenses		(206)	(113)
Extraordinary income (and expense)	14	201	(2)
Corporate income tax	15	1	1
Net income/loss		260	9

Notes to the financial statements

The financial statements are presented in million EUR, 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 (law on the organisation and regulation of rail transport, known as the ORRT 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 no. 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 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 des grands projets* (SGP).

The law also requires RATP to separate its activities as rail network infrastructure manager and transport operator from 1 January 2012.

Law no. 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 service, referred to in article L. 2251-1 of the French Transport Code, the scope of which was extended to include the real estate assets of the Grand Paris Express infrastructure (provision taking effect on 1 January 2021). The LOM confirms the monopoly of this security activity on the historic 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 no. 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 (CIMP), 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 CIMP, 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 no. 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 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 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 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.

Four decrees pursuant to law no. 2023-1270 of 27 December 2023 aimed at regulating the competition for RATP buses in Île-de-France by the Île-de-France Mobilités transport authority were published on 5 June 2024.

— RATP / Île-de-France Mobilités 2021-2024 contract

The new contract between 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 RATP EPIC and Île-de-France Mobilités covering the period 2016-2020, RATP 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, RATP EPIC was liable for payroll tax.

With the conclusion of RATP / Île-de-France Mobilités 2021-2024 contract, RATP 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 RATP EPIC are fully consolidated in the RATP Group’s consolidated financial statements.

The financial statements as at 31 December 2024 were approved by the Board of Directors on 7 March 2025.

— Significant events during the financial year

The 2024 financial year was particularly marked by the organisation of the Olympic and Paralympic Games Paris 2024. These events necessitated a significant increase in the level of service in order to welcome and transport spectators and participants during the Games in the best possible conditions. The Group (RATP EPIC and Île-de-France subsidiaries) significantly increased its production resources during this period, through an acceleration of recruitment, compensation schemes aimed at promoting the mobilisation of staff, and a reinforcement of subcontracting contracts.

The financial year was also marked by several major changes to the RATP EPIC network, several of which were key to the organisation of the Olympic and Paralympic Games Paris 2024:

- Commissioning of the extension of automated line 14 in the south of the Paris region, to Orly airport, and in the north, to Saint-Denis – Pleyel, in June 2024. This structure, owned by *Société des grands projets* and built under RATP’s project management, made it possible to significantly increase the transport offering generated by this line, by doubling its length (from 15 to 30 km) and its capacity, to 1 million passengers per day;
- Commissioning of the extension of metro line 11 to Rosny – Bois-Perrier in the east of the Paris region in June 2024. This structure is the property of RATP and will also significantly increase the transport offering generated on this line, which was extended by 6 km;
- Commissioning of the extension of tram line T3b Porte Dauphine in April 2024. The line is extended by 3.2 km;
- Continuation of the programme to renew bus, tram, metro and RER rolling stock.

More generally, for 2024 as a whole, traffic continued to increase compared to previous years, with a 4.3% increase in the number of journeys compared to 2023, but remained 10% lower than its pre-Covid-19 2019 level.

In 2024, RATP EPIC also prepared for the transition of its historic bus network (Paris and the inner suburbs), which is gradually being opened up to competition from 2025. RATP is preparing the effective transfer of these activities to the new operators to be appointed by the transport authorities: transfer of concession assets (buses, bus depots, bus stations, information systems, etc.) to Île-de-France Mobilités; transfer of bus depot staff to the new operators. It works alongside the transport authorities to ensure the smooth operational progress of this transition and guarantee the continuity and quality of the service provided to passengers.

In November 2024, RATP EPIC, as part of the reorganisation of its real estate assets, made a partial contribution of assets to its non-consolidated but wholly owned subsidiary, RATP Habitat. The aim of the transaction is to increase RATP Habitat’s equity capital in order to enable it to continue to develop and strengthen its housing offering in a social housing sector marked by an increasing concentration of players.

The partial contribution of assets, valued at €239 million, resulted in cascading transactions with no effect on cash flow. The accounting capital gain generated amounted to €229 million.

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. 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

1.1.1 Ownership regime covering capitalised assets

The ownership regime for assets created by RATP or historically made available to it distinguishes between four categories of assets, specified in the law on the organisation and regulation of rail transport (ORRT 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			Security	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: – 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 no. 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 no. 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 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 on 1 January 2010, or at their net carrying amount, net of grants, for other assets.	Not applicable	Not applicable	Not applicable

1.1.2 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.

1.1.3 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 €377 million at the end of 2024, and represented €297 million at the end of 2023.

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.

1.1.4 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	Usage times
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	Usage times
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	Usage times
Automated train operating system	5 to 35 years
Automated driving system	15 to 30 years
Track signalling	10 to 40 years

Rolling stock	Usage times
Railway rolling stock	20 to 40 years
Bus rolling stock	4 to 10 years
Passenger coaches	5 years

Plant equipment, fixtures and fittings	Usage times
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

1.1.5 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 RATP 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 (MOL) 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 (CGU) defined at 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.

1.1.6 Main assumptions used to determine recoverable amounts

The recoverable value of the transport operator's fully owned assets, security assets and infrastructure management assets correspond 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 2024 closing are as follows:

- › For the years from 2025 to 2029: in the absence of a contract signed with Île-de-France Mobilités to date, the forecasts are based on the "outlook" for 2025 presented to RATP EPIC's governance bodies. The forecast items are included both in the operating budget planned year by year and in the associated multi-year investment plan, while reiterating the breakdown of compensation presented in note 5.1;
- › Beyond 2029: the normative assumptions used for the 2025-2029 period 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 (inc. HQ) – Fully owned assets	Fully-owned assets
Method for determining the recoverable value	Value in use	Value in use	Value in use
Discount rate	5.4%	5.9%	5.9%
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.

1.1.7 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.

1.1.8 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" EPIC	"Transport operator" EPIC - Fully owned assets	"Safety" EPIC
Change in the discount rate required to equalise the recoverable value and the net carrying amount of the CGU	+0.57 points	+4.82 points	+1.52 points
Change in the perpetual growth rate required to equalise the recoverable value and the net carrying amount of the CGU	-0.71 points	-7.65 points	-1.38 points
Change in normative investments required to equalise the recoverable value and the net carrying amount of the CGU	+€58 million	+€95 million	+€1.5 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.

1.9.1 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.

1.9.2 Management of commodity risk

RATP has set up hedging transactions against the increase in gas and electricity prices for the years from 2024 to 2028.

1.9.3 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 3.25% as at 31 December 2024.

The main actuarial assumptions are as follows:

	31/12/2024	31/12/2023
Discount rate	3.25%	3.25%
Inflation rate	2.00%	2.00%
Salary increase rate including inflation	2.00%	2.20%
Mortality table	TGH05/TGF05	TGH05/TGF05
Turnover rate	between 1% and 20% depending on age	See comment below*
Retirement age	64**	

* The turnover rate is between 5.3% (at age 18) and 0.0% (from the age of 55).

** 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 under exceptional items.

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 of 31 December 2024, four contracts remained in force with an investor: Bank of America.

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 €49.9 million as at 31 December 2024;
- Or directly with the US Treasury by holding US Treasury bonds. The balance of these deposits totalled €66.7 million as at 31 December 2024.

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 reimburses 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.

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” compensation which pays for the hours produced on the basis of a rate approved by the ART. As of 13 July 2023, the first reference and pricing document for security services, provided for in article L. 2251-1-2 of the French Transport Code and approved by the ART, came into force.
- 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, all passenger revenue collected by RATP on behalf of Île-de-France Mobilités is transferred 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 RATP EPIC's "social insurance provider" expenses.

1.15.3 Health insurance risk

Decree no. 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 that occur outside the ordinary course of business, which are of a material amount, and of a non-recurring 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

<i>Position and changes</i>	Gross value at the start of the financial year	Increase	Transfers	Decrease	Gross value at the end of the financial year
Intangible assets					
Research and development costs	429		27		456
Lease rights	3				3
Other					
Software in use	1,037		139	(12)	1,164
Software in progress	287	201	(151)		337
Total	1,756	201	14	(12)	1,959
Property, plant and equipment					
Land	657		8	(14)	651
Buildings	14,973		1,494	(27)	16,439
Buildings on third-party land	152		1		153
Technical plant, equipment and industrial tooling	7,003	14	646	(143)	7,520
Transport equipment	9,994	17	427	(229)	10,209
Other	279		25	(2)	302
Property, plant and equipment in progress	4,400	1,794	(2,615)	0	3,579
Total	37,458	1,825	(14)	(414)	38,854
Grand total	39,214	2,025	0	(426)	40,813

<i>Position and changes</i>	Accumulated depreciation at the start of the financial year	Increases: 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	129	14		143
Lease rights	2	0		2
Other	796	102	(12)	886
TOTAL	927	116	(12)	1,031
Property, plant and equipment				
Land	33	3		35
Buildings	6,214	356	(19)	6,551
Buildings on third-party land	100	2		102
Technical plant, equipment and industrial tooling	4,344	333	(81)	4,596
Transport equipment	5,653	423	(220)	5,856
Other	208	26	(2)	232
Total	16,552	1,142	(323)	17,372
Grand total	17,479	1,258	(334)	18,403

3. Financial investments

	31/12/2023	Increase	Decrease	31/12/2024
Equity investments	909	287	0	1,196
Receivables from equity investments	125	106	33	198
Leasehold deposit receivables	70	51	51	70
1% social housing loans	18	4	2	19
Other financial receivables	29	14	14	29
Total	1,150	463	100	1,512

4. Inventories and work in progress

	31/12/2024	31/12/2023
- Raw materials and consumables	260	264
- Ongoing services	17	17
- Impairment	(56)	(70)
Total	221	211

5. Receivables

	31/12/2024					31/12/2023
				Degree of liquidity of the asset Maturities		Net amount
	Gross amount	Provisions	Net amount	Less than 1 year	More than 1 year	
Advances and down payments to suppliers	8		8	8		3
Trade receivables and related accounts	817	(2)	815	815		518
Receivables from the French State and other public authorities	802		802	802		771
Other	217	(2)	215	215		220
Lease receivables	203		203	11	192	205
Prepaid expenses	37		37	17	20	54
Total	2,085	(5)	2,080	1,868	212	1,771

6. Marketable securities and derivatives

	31/12/2024	31/12/2023
UCITS	460	745
Long-term deposits	1,127	1,145
Cash collateral	51	52
Treasury bonds	9	9
Accrued interest	6	8
Margin call on loans	11	97
Derivatives – Assets	34	10
Total	1,697	2,066

7. Equity

7.1 - Change in equity

	31/12/2023	Increase	Decrease	31/12/2024
Reserve for assets allocated to RATP	251			251
Revaluation differences*	192		(9)	183
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	3,996	9		4,006
Net income/loss**	9	260	(9)	260
Equity excluding investment grants / Net position	5,177	269	(18)	5,427
Special revaluation provision**	308	-	(8)	300
Special depreciation provisions	576	79	(3)	651
Investment grants	10,296	1,166	(640)	10,821
Total equity	16,356	1,514	(670)	17,199

* Revaluation differences are detailed in the note below; they mainly concern land and differences from the 1963 revaluation (1959 base)

**Net income for the 2023 financial year was allocated to retained earn.

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	
	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	210	27	(7)	2	203	29
Buildings	1,153	844	0	8	1,153	852
Technical plant, equipment and industrial tooling	12	12	0	0	11	11
Transport equipment	26	26	(5)	(5)	21	21
Other	1	0		0	1	0
Financial investments						
Equity investments						
Total	1,401	908	(12)	6	1,390	914
			0	0	Net position:	476

7.2.2 Revaluation in 1959

The 1963 revaluation difference compared to 1959 amounts to €8.5 million in 2024.

8. Provisions

Position and changes	Provisions at the start of the financial year	Other reclassifications	Increases: allocations for the financial year	Decreases: reversals of the financial year		Provisions at the end of the financial year
				for use	adjustment	
Provisions for contingencies						
Provisions for litigation*	17		6	1	1	21
Provisions for work-related accidents	88		14	8	8	87
Provisions for operating or financial risks	0		(0)		(0)	
Other provisions for non-recurring risks	57	(2)	11	1		66
Provisions for expenses	161	(2)	31	9	9	173
Other provisions for expenses**	114	2	24	30	2	108
	114	2	24	30	2	108
Total	275		55	39	10	281

* These provisions include provisions for commercial and labour disputes.

** These provisions mainly comprise provisions for dismantling costs, rolling stock restoration costs and long-term employee benefits.

9. Loans and borrowings

	Gross amount	Maturities		
		At less than one year	Over 1 year and under 5 years	At more than 5 years
Île-de-France region loan	94	13	43	38
Bond issues				
- on the eurozone financial market*	4,858	262	1,483	3,114
- on the international financial market	405	196		209
- "Tick'épargne" loans	121	121		
- Borrowings and debts with credit institutions				
- Calyon loans – 1% social housing loan counterparty	3	3		
- Bank (credit balances)	1,011	1,011		
- Postal cheques				
Loans and borrowings (commercial papers)	1,994	1,994		
Loans and borrowings allocated to lease assets	26	21	4	
Other loans and borrowings				
Bank (credit balances)				
Collateral "surrendered"				
- Accrued interest	58	58		
Total	8,570	3,679	1,530	3,361

* Over the 2024 financial year, RATP issued a Green Bond for a nominal amount of €500 million, maturing in April 2034.

9.1 - Net financial debt

	31/12/2024	31/12/2023
Financial assets (A)	3,022	3,173
Loans to subsidiaries	194	123
Lease deposit receivables	45	47
Marketable securities	1,587	1,890
Cash collateral investment	70	157
Cash and cash equivalents	1,085	940
Net receivables due from custodians	7	6
Derivatives – Assets	34	10
Loans and borrowings (B)	8,483	8,364
Île-de-France region loan	94	107
Borrowing from the financial market	5,263	5,200
Tick'épargne loan (bonds)	194	197
Borrowings and debts with credit institutions	1,011	911
Neu CP (formerly: Commercial paper)	1,913	1,912
Collateral "surrendered"	7	0
Derivatives – Liabilities	1	37
Net financial debt (B-A)	5,462	5,192

9.2 - Derivatives

9.2.1 Interest rate and foreign exchange risk management, excluding transactions on behalf of subsidiaries

Derivatives by maturity (In million EUR)	31/12/2024	31/12/2024	31/12/2023	31/12/2023
	Notional amount	Fair value	Notional amount	Fair value
<i>Pre-hedge fixed-for-floating swaps</i>				
Maturity <= 5 years				
Maturity > 5 years	50	(1)	400	(11)
<i>Other fixed-for-floating interest rate swaps</i>				
Maturity <= 5 years	11	(1)	54	1
Maturity > 5 years				
<i>Foreign exchange swap</i>				
Maturity (1 year-5 years)	443	10	1173	(36)
Maturity > 5 years				
<i>Cross-currency swaps backed by long-term debt</i>				
Maturity (1 year-5 years)	202	(1)	204	(10)
Maturity > 5 years	226	(2)	18	(12)
<i>Commodity hedge swap</i>				
Maturity <= 5 years	253	(38)	253	(121)
Total	1185	(33)	2102	(189)

The breakdown of bond debt and Neu CPs as at 31 December 2024 (in million EUR), excluding PEE, is as follows:

Excluding derivatives		Including derivatives	
Bond issues	5,239	Bond issues	5,239
At fixed rate	5,200	At fixed rate	5,200
At floating rate	39	At floating rate	39
Commercial paper (BT)	1,913	Commercial paper (BT)	1,913
At fixed rate	1,913	At fixed rate	1,913
At floating rate		At floating rate	

9.2.2 Derivatives contracted on behalf of subsidiaries

Derivatives by maturity (In million EUR)	31/12/2024	31/12/2024	31/12/2023	31/12/2023
	Notional amount	Fair value	Notional amount	Fair value
<i>Fixed-for-floating interest rate swaps</i>				
Maturity ≤ 5 years			20	(1)
Maturity > 5 years				
<i>Foreign exchange swap</i>				
Maturity ≤ 5 years				
<i>Cross-currency</i>				
Maturity ≤ 5 years			40	
Maturity > 5 years				
<i>Commodity hedge swap</i>				
Maturity ≤ 5 years			1	
Total			61	(1)

These commitments given to the banks are borne entirely by subsidiaries.

10. Other liabilities

Operating liabilities	Gross amount	Maturities		
		At less than one year	Over 1 year and under 5 years	At more than 5 years
Advances and deposits received				
Trade and related payables	1,019	1,019		
Amounts payable on fixed assets and related accounts	591	591		
Other liabilities	330	330		
Lease payables	203	11	192	
Prepaid income	107	107		
Total	2,251	2,059	192	

11. Revenue

11.1 - Breakdown of revenue

	31/12/2024	31/12/2023
Passenger traffic revenue	1,429	1,969
Risk-sharing revenue	2	6
RATP direct revenue subtotal	1,432	1,975
Service quality bonus	22	8
Return Île-deFrance Mobilités Agreement	(58)	(50)
R11 – contribution to operating costs	4,052	3,766
R12 – contribution to taxes and duties	113	89
R13 – contribution to health protection measures	1	1
R2 – contribution to financing investments	1,153	1,120
S3 – specific contribution to the financing of rolling stock	10	13
Other transport revenue	27	67
Penalties (services, validation and incentives)	(45)	(116)
Île-de-France Mobilités contributions subtotal	5,275	4,897
1. Transport revenue	6,706	6,871
2. Income from ancillary activities	182	163
3. Other services and sales of residual products	216	201
Revenue	7,105	7,235

11.2 - Transport revenue allocated by transport ticket type

	31/12/2024	As a %	31/12/2023
RATP networks: METRO, RER and BUS	1,429	100%	1,969
Weekly, monthly and annual Navigo travel passes	609	43%	1,112
Other subscriptions (police, Améthyste)	18	1%	46
Tickets	699	49%	715
Flat-rate travel cards (Mobilis, youth tickets, travel passes for conference goers, etc.)	24	2%	29
Unsubsidised tickets (Paris-visite, Orlybus and Roissybus)	80	6%	58
Other		0%	9

12. Personnel expenses

12.1 - Social security income statement

	Income/loss 2024	Income/loss 2023
Health insurance risk		
- Standardised employer contributions – PUMA	157	145
- Reimbursement of CSG (Acos) and employee contributions	75	76
- Recovery from third parties	1	1
- CAP PUMA reversal	12	13
- Healthcare costs including PUMA healthcare centres	(355)	(346)
- PUMA overheads	(11)	(11)
- PUMA balancing additions	121	121
- RATP social security contributions – Health insurance excluding PUMA	116	111
- Other contributions and miscellaneous reimbursements excluding PUMA	2	2
- Cash services excluding PUMA	(99)	(108)
- Special scheme expenses	(6)	(6)
- Overheads excluding Puma	(3)	(3)
- Healthcare costs including PUMA healthcare centres	(1)	(1)
- CNSA reimbursement (autonomy)	1	1
Net income/Loss of health insurance risk	9	(4)
Occupational accident risk		
- Employer contributions	47	46
- Special scheme expenses (including contributions to the occupational accident fund)	(1)	(1)
- Benefits in kind and occupational accident allowances (occupational accident)	(23)	(22)
- Cash benefits (salary maintenance)	(23)	(28)
- Management costs (net)	(4)	(4)
Net income/Loss of occupational accident risk	(4)	(10)
Unemployment benefit risk		
- Employer contributions	22	21
- Services	(24)	(23)
- Management costs (net)	(0)	(0)
Net income/Loss of the unemployment allowance plan	(2)	(1)
Social security income/Loss	3	(15)

12.2 - Average number of paid employees

	31/12/2024	31/12/2023	Changes	
			As a number	As a %
Average number of employees	44,600	43,817	783	1,8%
Breakdown by category:				
Executives + Managers (management)	11,529	11,310	219	1,9%
Operators	33,071	32,507	563	1,7%
Breakdown by contract				
Permanent	38,312	38,519	(207)	-0,5%
Fixed-term	6,288	5,298	990	18,7%

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 flat rate 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 2024 under "Other provisions for non-recurring risks" in chapter 8 "Provisions". No new developments took place in 2024 with regard to these proceedings.

13. Net finance income

	31/12/2024	31/12/2023
Cost of net debt	(131)	(109)
Dividends	0	3
Other financial expenses	(50)	(111)
Other financial income	67	124
Total	(113)	(93)

14. Extraordinary income (and expense)

	31/12/2024	31/12/2023
Special depreciation net of grants	(37)	(38)
Reversal of grants on land (1/10th)	7	9
Income/loss on disposals and retirement of assets*	233	14
Financial engineering operations**	0	0
Compensation received	1	1
Non-recurring organisational expenses	0	1
URSSAF dispute	0	0
Miscellaneous	(3)	12
Total	201	(2)

* Including the capital gain on the partial contribution of assets to RATP Habitat (€229 million)
** Including NPV on the lease transactions - see note 17.

15. Corporate income tax and tax position

15.1 - Corporate income tax

	31/12/2024	31/12/2023
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:

<i>In million EUR</i>	DTA Base 31/12/2023	DTA 31/12/2023	DTA Base 31/12/2024	DTA 31/12/2024
Asset revaluations	5,786	1,446	5,535	1,384
Non-taxable grants	3,466	866	3,269	817
Other temporary differences	266	67	287	72

<i>In million EUR</i>	DTL Base 31/12/2023	DTL 31/12/2023	DTL Base 31/12/2024	DTL 31/12/2024
Temporary differences	244	61	278	70

DTA = deferred tax assets

DTL = deferred tax liabilities

RATP EPIC's tax deficit for the 2024 financial year amounted to €172 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 audit

No tax audits are under way.

16. Off-balance sheet commitments

<i>Commitments given</i>	31/12/2024	31/12/2023
1 - Subsidiaries and equity investments		
Guarantee for the benefit of RATP Habitat		
1 - Associations		
Compagnons du voyage		0
RATP Foundation	1	2
2 - Employee benefits		
Employees: guarantee for the MCS		0
Employees: "individual construction" guarantees	28	35
Retirement benefits	256	257
Death benefits for current employees	10	13
Death benefit for retirees	26	26
Allowances for occupational diseases and occupational accidents for retirees and beneficiaries	305	284
Early retirement	1	1
3 - Financial transactions		
Interest rate swaps	61	454
Cross-currency swaps backed by debt and subsidiary transactions	383	173
Deposit-backed cross-currency swaps	45	47
Currency swaps backed by commercial papers	442	1,173
Commodity hedging transactions	253	253
Leasehold transactions: sub-leasing of trains	23	23
4 - Financing commitment		
Loans from the <i>Caisse des dépôts et consignations</i> within the framework of European grants		
Total	1,832	2,741

Commitments received	31/12/2024	31/12/2023
Interest rate swaps	61	454
Bond-backed cross-currency swaps	383	173
Deposit-backed cross-currency swaps	45	47
Currency swaps backed by NEU CP and Tbills	442	1,173
Commodity hedging transactions	253	253
Bank guarantees received from suppliers	747	729
Total	1,930	2,829

The discount rate used for post-employment employee benefits was 3% as at 31 December 2024. It was 3% as at 31 December 2023.

17. Train leasing/sub-leasing transactions

17.1 - Leasehold transactions

In million EUR	31/12/2024	31/12/2023
Lease receivables	203	205
Lease payables	203	206
Net capital gain remaining to be spread	0	1
Change in NPV = impact on net income/loss	0	0

The net present value impact on 2024 income was €0.3 million. The impacts are recognised in extraordinary income.

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 2024
Philidor Maraîchers	25	25	17
Lagny offices	12	15	3

Leased assets

Balance sheet items	Initial cost	Depreciation and amortisation costs		Net value
		for the financial year*	Cumulative*	
Land	3			3
Buildings	40	0	21	19
Installations, equipment and tools				
Other property, plant and equipment	1			
Total	44	0	21	22

* 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	Royalties paid		Outstanding lease payments			Residual purchase price
	of the financial year	cumulative	up to 1 year	+1 year to 5 years	+5 years	
Land	0	0	0	0	3	0
Buildings	0	0	0	0	0	0
Installations, equipment and tools	0	0	0	0	0	0
Other property, plant and equipment	0	0	0	0	0	0
Assets under construction	0	0	0	0	0	0
Total	0	0	0	0	3	0

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 2024	Share capital	Additional paid-in capital	Equity stake held by RATP as a %	Book value		Loans and advances granted by RATP and not yet repaid	Guarantees granted by RATP	Revenue excluding tax at the end of December 2024	Provisional income at the end of December 2024	Dividends received by RATP in 2024
				Gross	Net					
RATP Participations 54 Quai de la Rapée 75012 Paris (SIREN 844 839 415)	1,003	(3)	100%	1,003	1,003				1	
RATP Coopération 54 Quai de la Rapée 75012 Paris (SIREN 419 997 044)	91	115	100%	91	91				91	
RATP Cap Île-de-France 54 Quai de la Rapée 75012 Paris (SIREN 844 695 890)	102	(50)	100%	103	103			14	(25)	

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:

	31/12/2024	31/12/2023
ASSETS		
Financial investments	1,372	1,031
Trade receivables and related accounts	40	38
Other receivables	2	4
Other financial receivables	22	22
Total	1,436	1,095
LIABILITIES		
Loans and borrowings	3	0
Trade and related payables	13	17
Other liabilities	0	
Total	16	17

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 no. 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 no. 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 RATP EPIC, distinct from the previous ones, in particular the activities associated with the parent company function held by RATP 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: 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 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.

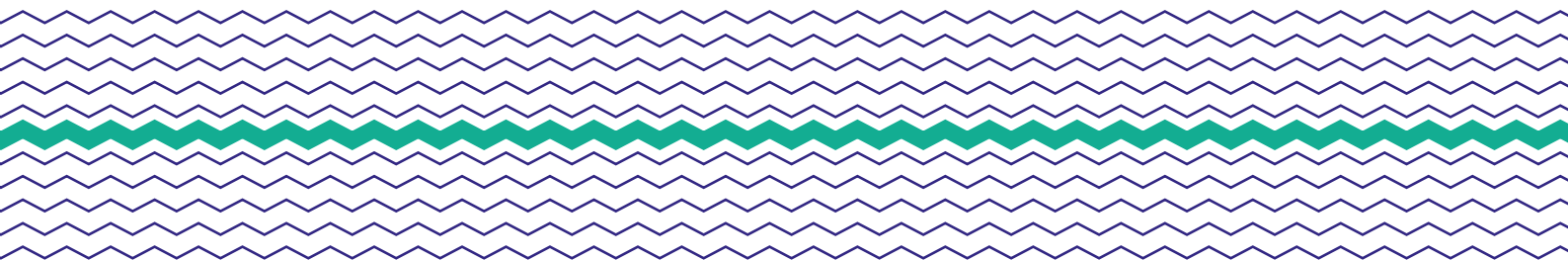
In its decision no. 2021-012 of 11 February 2021, the ART approved the rules for the separate accounting provided for in articles L. 2142-16 and L. 2251-1-2 of the French Transport Code, the accounting scopes of each of the activities, the charging rules and the principles governing the financial relationships between these activities.

	Transport operator	Infrastructure management	Infrastructure management for Grand Paris	Safety	Headquarters	Excluding transactions between accounting-separated activities	RATP EPIC
Balance sheet total	11,167	13,612	100	97	9,924	(5,836)	29,063
Revenue	6,477	1,248	23	166	816	(1,626)	7,105
Net income/ Loss	(136)	175	4	(5)	222		260

22. Post-balance sheet events

Nil.





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