



# 2021 FINANCIAL AND CSR REPORT

# Certification of the parties responsible for the annual financial report

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

Paris, 4 March 2022

Chairwoman and Chief Executive Officer  
**CATHERINE GUILLOUARD**

Chief Financial Officer  
**JEAN-YVES LECLERCQ**

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## Financial statements

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**CATHERINE GUILLOUARD  
RATP GROUP CHAIRWOMAN  
AND  
CHIEF EXECUTIVE OFFICER**

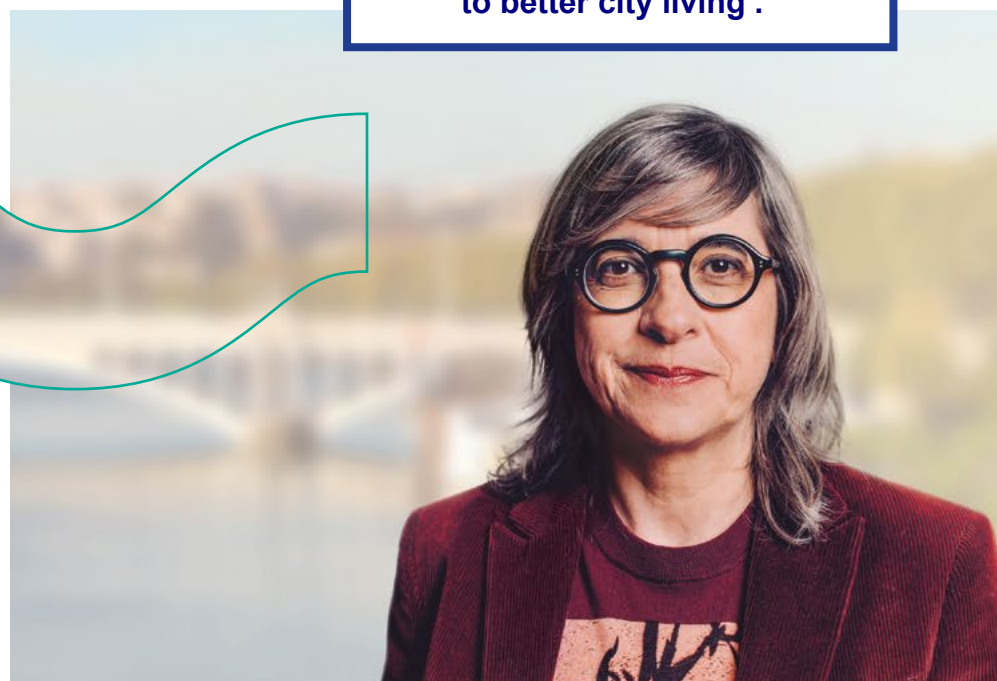
After a difficult year in 2020, and despite the continuing health crisis, 2021 was marked by a clear upturn in activity for RATP and its subsidiaries: in Paris and the Île-de-France region, passenger traffic increased by 24%, reaching around 70% of its 2019 level; the same trend can be observed in the 14 countries where RATP Group currently operates public transport networks.

This positive momentum, combined with the continuation of our performance plans, resulted in a recovery in RATP Group revenue, which rose by 6% to €5.85 billion, and in net income, Group share, which reached €207 million, after a deficit of €134 million in 2020.

The improvement in our results is partly due to the commercial successes of our subsidiaries: RATP Développement (RATP Dev) has consolidated its positions in France and the United States, and in 2021 began operating several major contracts in Tuscany, Egypt and the Middle East.

The year 2021 was also marked by the signing of a new multi-year contract with Île-de-France Mobilités. Covering the 2021-2024 period, it provides for an unprecedented volume of investment (€8.4 billion, an increase of 24% per year compared to the 2016-2020 period) to develop the transport offering, modernise the networks and improve the quality of service for passengers. In December 2020, we inaugurated the extension of metro line 14 to Mairie de Saint-Ouen and, in January 2022, the extension of metro line 4 to

**“In a year marked by the resumption of our activities and by profound changes, it was important to define what brings us together and what makes RATP Group unique. This is the aim of our driving purpose, ‘We dedicate every day to better city living’.”**



Bagneux. We are also pursuing two major industrial transitions, with the renewal of rail rolling stock for the metro and RER line B, and the complete conversion of the bus network to clean energy (electricity and biogas).

Lastly, the past year also saw an acceleration in the process of opening up Île-de-France region public transport to competition, with the continuation of calls for tenders for buses in the outer suburbs (Optile) and the start of calls for tenders for the Transilien network and RATP's long-standing bus network, with an initial consultation launched in November.

RATP is determinedly preparing for the 1 January 2025 deadline by continuing its transformation at a steady pace. On the one hand, this involves developing ever more competitive offers, through our new subsidiary RATP CAP Île-de-France, in order to win as many tenders as possible in the Île-de-France region, and on the other hand, continuing to diversify our activities, with the development in France and abroad of RATP Dev for public transport, the creation of a mobility as a service (MaaS) operator with RATP Smart Systems and Mappy, and the ramping up of our urban services business to build the city of the future, with RATP Solutions Villes. The new subsidiary has won several major contracts in 2021: the concession for the Grand Paris Express fibre optic network and the management of the city of Paris' cooling network, in partnership with Engie, demonstrating our know-how in serving the city.

In this context of profound change, it was important to define what unites our 69,000 employees and what makes RATP Group unique. This is the aim of our driving purpose, unveiled in March 2021: “We dedicate every day to better city living”. The development of this driving purpose has involved the entire Group: 7,000 people took part in the digital platform created in the autumn of 2020, which collected 138,000 contributions. Our thinking has also been informed by external stakeholders, be they consumer associations or our advisory board, which was set up in October.

Since March 2021, this driving purpose has been broken down into six principles of action, expressing the values of the large, efficient public service group that we want to embody in the future. Deeply complementary to our strategic guidelines, it represents a compass that guides our strategy and our actions. On the basis of this driving purpose, our commitment to CSR is increasingly recognised, particularly by Afnor, which has just awarded us its highest rating, describing RATP as “exemplary” in this area.

# RATP Group today

As a long-standing leader in passenger transport, a pioneer in automated systems and now a key explorer of new forms of mobility, RATP Group uses its multiple areas of expertise to provide urban mobility that combines high standards with flexibility. Thanks to our integrated approach, to our mastery of the entire transport chain, combined with innovative services and infrastructures, we are able to work with local authorities to design tailor-made solutions for passengers and residents to create sustainable cities.

## A profitable growth strategy

### OUR AMBITION

To be the world leader in urban, sustainable and connected mobility and to be a privileged partner for smart cities.



**GROUP GEARING <1**  
Net debt to equity ratio

## 4 priorities

- 1 Operational excellence
- 2 Competition and development in France
- 3 Smart and sustainable cities
- 4 Global development

## 4 levers

- 1 Innovation and digital technology
- 2 HR policy and social dialogue
- 3 Financial performance
- 4 Governance

## Macro-trends at the heart of the Group's transformation

### Urbanisation and the rise of megacities

Urban share of global population  
**50%**  
in 2015, 70% in 2050

By 2025, the world's 500 biggest cities will contribute to  
**over 75%**  
of global GDP growth

Megacities  
**Over 100**  
cities with more than 5 million residents (15% of the world population) in 2030

### New customer expectations and new uses

Emergence of the sharing economy  
**35%**  
of journeys will be made in a shared vehicle in 2030

Smart cities  
**€2,200 billion**  
Global smart city market in 2025

### Environmental awareness

Cost of pollution  
**1.5%**  
of French GDP

Cost of congestion  
**2% to 4%**  
of an urban area's GDP (source: McKinsey, 2017)

Commitment from **COP21**  
France to be carbon neutral in 2050

### Increased and changing competition

Increased and changing competition  
Opening up RATP's long-standing monopoly to competition  
New market worth  
**€2.5 billion**  
in the Île-de-France region in 2025

Borders are being erased with manufacturers and major tech firms<sup>(1)</sup>  
**15%**  
of transport bookings are done via an aggregator (Maps, etc.)

(1) Google, Apple, Facebook, Amazon and Microsoft.

# A leading and committed group

**RATP Group** has developed a unique long-standing expertise as a multi-modal operator and is one of the world's top four leaders in urban mobility. The Group is drawing on six areas of expertise to build the city of tomorrow.

- Mobility
- Urban services
- Infrastructure management
- Engineering
- Sponsorship
- Safety

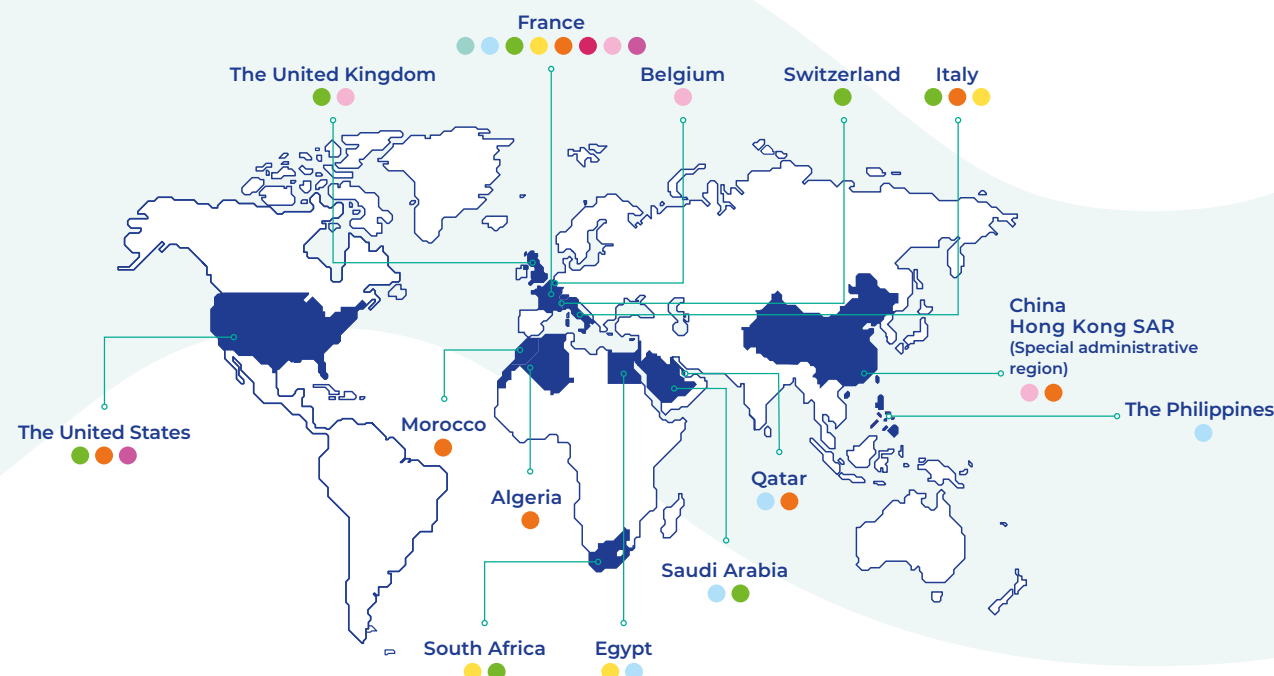
## 8 transport modes operated



## 5 modes operated under partnerships



## 14 countries on 4 continents



# Focus on our six areas of expertise

## Mobility

### A business model that incorporates a broad ecosystem of stakeholders



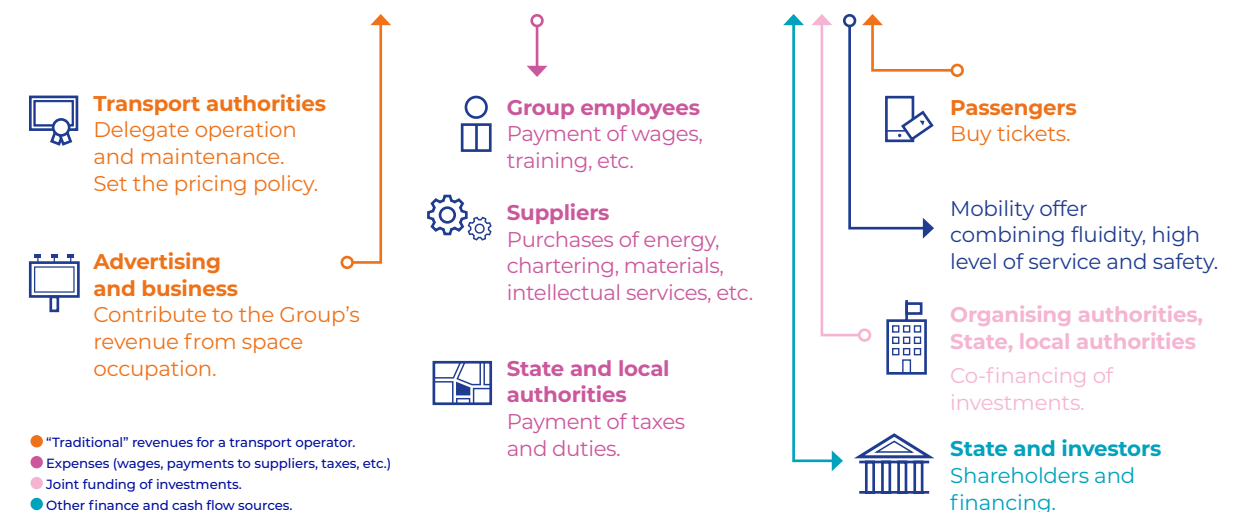
**RATP** is a major player in urban public transport in the Île-de-France region, operating a multi-modal network currently under a monopoly.



**RATP CAP Île-de-France** is the subsidiary dedicated to the development and operation of new urban and suburban transport markets in the Île-de-France region.



**RATP Dev** is the subsidiary that develops and manages transport network operating contracts outside RATP's long-standing market, in France and abroad, through approximately one hundred subsidiaries.



## Urban services

**RATP Solutions Ville** (RATP City Solutions) enhances and complements RATP Group's core expertise by combining city-related services run by four subsidiaries and by exploring new activities (energy, urban logistics, etc.).

- **RATP Real Estate**: property management and engineering for RATP Group.
- **RATP Connect**: specialising in the deployment of fibre optics.

- **RATP Habitat**: management and construction of social housing in the Île-de-France region.
- **RATP Capital Innovation**: equity investments in targeted companies or investment funds, in line with the key areas of innovation and development: new forms of mobility and smart cities.

## Services

**RATP Smart Systems**: design, integration, operation and maintenance of ticketing, multi-modal information and operating assistance systems.

**RATP Travel Retail**: marketing and management of commercial spaces in transport facilities.

**RATP Maintenance Services**: maintenance of lifts and escalators and installation of security systems (airports, hospitals, large complexes, etc.).

### Infrastructure management

RATP is the infrastructure manager for the metro network and the RER lines it operates. It is responsible for the maintenance and renewal of existing infrastructure and the technical management of the future Grand Paris Express network.

### Engineering

The Group has the engineering know-how to deliver safe solutions in all transport modes, while respecting costs and deadlines.

**Sysstra**: RATP's 43.4% holding via RATP Coopération.

### Sponsorship

For over twenty years, RATP Group's Corporate Foundation has embodied the human values of the Group. It supports general interest projects at the heart of the regions where we have a presence, in France and abroad.

### Safety

The group has recognised expertise in the field of safety, with the EPIC having a preventive and safety role for people and property on its networks and infrastructures under the terms of exclusive rights. Its organisation has recently evolved to meet the challenges and objectives of tomorrow, as part of the process of opening up to competition.



# Our model for creating value

## Our resources

**HUMAN**

Over **69,000** employees, almost a quarter of whom work abroad

**271** jobs

**FINANCIAL**

**€5,854 million** in consolidated turnover

**88%** of turnover eligible for European Green Taxonomy

**€1,104 million** in consolidated cash flow

**€30 million** start-up investment fund (RATP Capital Innovation) dedicated to investing in start-ups developing new services and new forms of mobility

**INDUSTRIAL**

**14** metro lines, **8** tram lines, **2** RER lines and **335** bus routes in the Île-de-France region

**43%** of buses are hybrid, electric or NGV-powered in the Île-de-France fleet

**INTELLECTUAL**

**1.84 million** hours of training provided per year

**6.05%** of the wage bill spent on employee training

**ENERGY**

**3,072 GWh** of energy consumed

## OUR STRATEGIC PRIORITIES

- Achieve operational excellence
- Be the privileged partner for smart and sustainable cities
- Prepare for competition in the Île-de-France region
- Pursue development in France and abroad

## OUR DISTINCTIVE ASSETS

- Distinctive strategic positioning
- Unique know-how
- A trusted third party
- A responsible business
- The strength of our business model
- Strong values

## Our value creation for sustainable cities

**PUTTING PEOPLE AT ITS HEART**

- 415** metro and RER points of sale
- 100%** of the Paris bus network accessible to people with reduced mobility
- 100%** of RER stations accessible to people with reduced mobility
- 210,000** beneficiaries of RATP Group Foundation's projects

**CREATING JOBS AND VALUE IN REGIONS**

- 5,074** new Group hires in 2021
- Group consolidated investments: **€2,708 million**
- 80%** of investment expenses eligible for European Green Taxonomy
- Approximately **550** shops in the network's underground spaces in France
- 170,000 km** of fibre optic rolled out by RATP Connect in the Île-de-France region

**LIMITING THE ECOLOGICAL IMPACTS OF URBAN LIFE**

- 60** times less CO<sub>2</sub> consumed by metro/RER/tram than by car
- 100%** of activities certified ISO 50001 (energy management)
- 4.5 million** journeys using new forms of mobility
- 99.6%** of waste recovered in Île-de-France region
- 2.6 ha** of greenery planted on RATP Real Estate

**CONTRIBUTING TO TRANSPORT SAFETY**

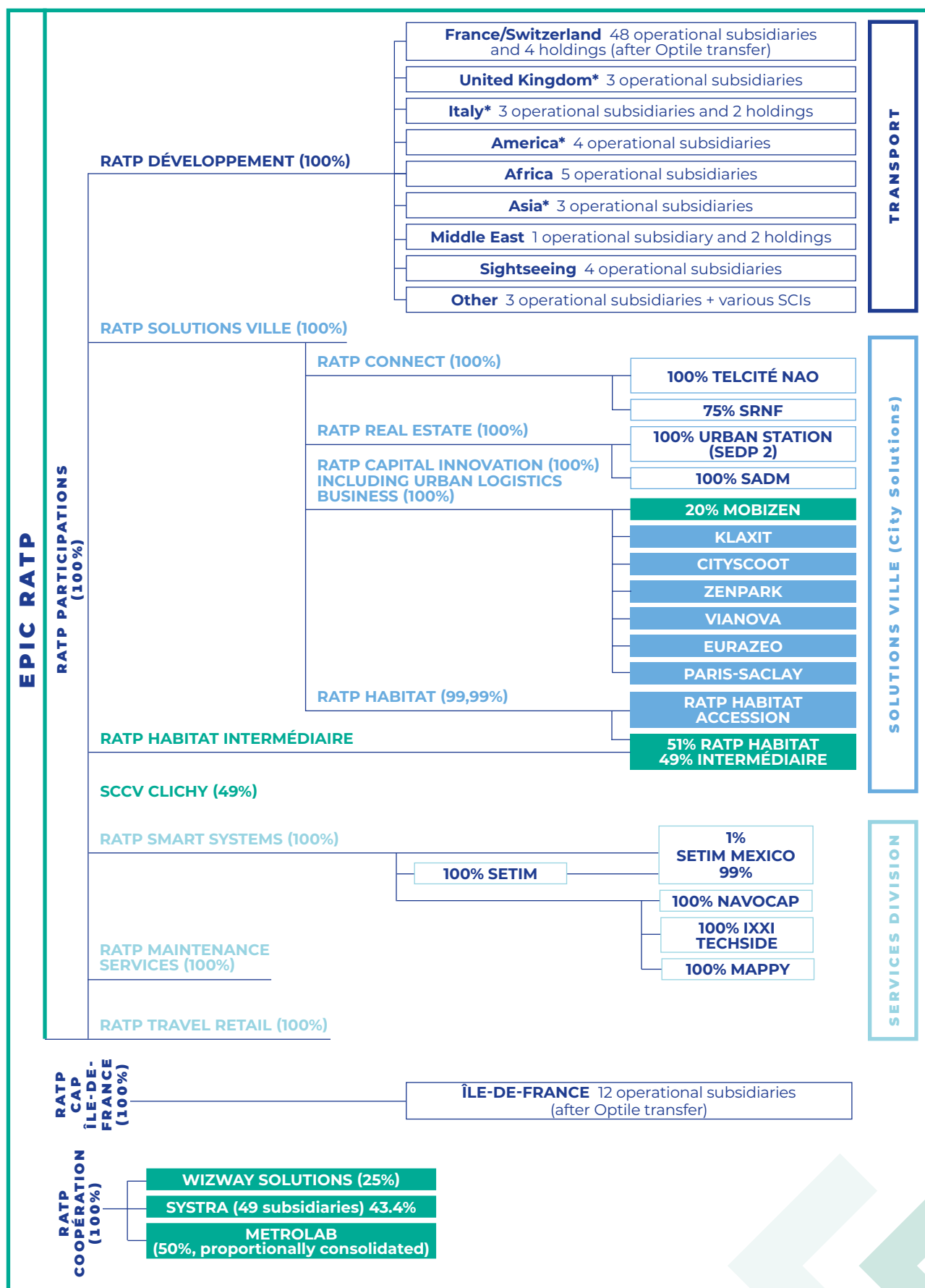
- 27,000** staff members in contact with passengers, including more than **1,000** dedicated to their safety



- Scope
- RATP
  - Non-financial reporting
  - RATP, RATP Real Estate
  - RATP Travel Retail
  - RATP Connect
  - RATP and RATP Dev's non-financial reporting scope

# Group organisational chart

31 December 2021



\*\* Subsidiaries held through a wholly owned holding company.  
NB: The list of subsidiaries in the consolidated scope is provided in point 39 of the notes to the consolidated accounts.

■ Equity method  
■ Not consolidated

# MANAGEMENT REPORT

## **Financial results**

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## **Internal control and risk management**

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## **Non-financial performance declaration**

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# Financial results

**“More than ever, RATP Group intends to be a trusted partner of the cities of tomorrow, which are more sustainable, inclusive and pleasant to live in.”**

**CATHERINE GUILLOUARD**  
RATP Group Chairwoman  
and Chief Executive Officer

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

The year 2021 was marked by a gradual ebbing of the health crisis, which nevertheless continued to have a significant impact on traffic and operations. Against this backdrop, the Group has worked hard to ensure the continuity of its public service functions with a high level of safety for its employees and passengers, while pursuing its development strategy in the growth markets of sustainable mobility and smart cities, both in France and abroad, and preparing for the opening up to competition of the bus network in its long-standing territory of Paris and its inner suburbs.

## THE PARENT COMPANY AND ITS CONTRACTUAL ENVIRONMENT

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

**RATP's** purpose is to operate public transport services in the Île-de-France region and its function, as set out in law 2009-1503 of 8 December 2009 on the organisation and regulation of rail transport (ORTF law), is to manage the infrastructure of urban public passenger transport networks in the Île-de-France region within the limits of the powers granted to SNCF Réseau.

The same law specified that the operation of transport lines created before 3 December 2009 would continue under the agreements in force at that date and those negotiated within the legal framework defined until 31 December 2024 for bus services, 31 December 2029 for tram services and 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.

Finally, 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 (formerly STIF). RATP's activity as an operator is governed by multi-year contracts 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 Act (LOM – *loi d'orientation des mobilités*) of 24 December 2019 introduces regulation of RATP's infrastructure management and safety activities by the Transport Regulation Authority (ART – *Autorité de régulation des transports*).

The remuneration for the performance of infrastructure manager (IM) missions is set out in Decree no. 2020-1752 of 28 December 2020 and under the conditions provided for in article L. 2142-17 of the Code des transports (French transport code). RATP now submits the remuneration of the IM activity for the contract to ART for its opinion, including the technical management of the sections of the Greater Paris public transport network that are extensions of the metropolitan network lines for which RATP performs the IM activity pursuant to article L. 2142-3. ART was consulted on 19 April 2021 on the IM's remuneration trajectory as 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 of RATP's safety activity (SUR) is governed by French Decree 2021-598 of 14 May 2021. This decree provides for pricing principles defining the conditions for the provision of services and setting the price. To date, the contract signed with Île-de-France Mobilités for the 2021-2024 period defines a flat-rate

remuneration for the Safety activity. Work with ART is underway to define and validate the pricing of these activities.

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

The remuneration from Île-de-France Mobilités 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 IM, with the exception of certain costs, which are specifically covered to the 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 monitored by Insee;
- the investment remuneration covering the financing of capital charges (depreciation expense and remuneration of capital employed) relating to fixed assets allocated to the operation of the service: this remuneration is fixed and lump-sum for the TO, revisable only by amendment. For the IM, this remuneration covers the capital charges relating to the asset base for the regulated activities, mentioned in article 2 of 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 expense;
- 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 functions covering projected operating costs, including depreciation, plus a reasonable margin: this remuneration mechanism will be reviewed as part of the regulatory process, in order to make the necessary adjustments on the basis of the tariff arrangements to be validated by ART;
- finally, 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 have agreed, as part of the negotiations for the new Île-de-France Mobilités-RATP contract for 2021-2024, to change the mechanisms for financing operations and investments, with a view to standardising them and incorporating the new provisions set out in the LOM:

- the 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 depreciation, as well as the remuneration of the capital committed by RATP EPIC;
- the remuneration of the IM's regulated activities is adjusted annually to return 50% of the current result of the IM's non-regulated activities to Île-de-France Mobilités, in accordance with article 4 of Decree no. 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 (State-Region Plan Contract (CPER – *contrat de plan État-région*)) will reach over 60%, compared with 45% over the previous contractual period (2016-2020). The total amount of investment is expected to increase by 24% compared to the previous contract, to €8.4 billion over four years, of which €3.4 billion in equity invested by RATP EPIC;

- at the same time, with the implementation of the single fare, which increases the pooling of revenue between operators and reduces the link between direct revenue and the operator's actions, and in preparation for opening up to competition, the remuneration model for this contract is part of an agreement concluded on the basis of article R. 1241-22 of the *Code des transports* (French transport code), in which all direct ticketing revenue (administration fees excluded) is paid to Île-de-France Mobilités. RATP now collects direct revenue in its own name and on behalf of Île-de-France Mobilités, to which it pays the entire amount;
- in this context, the commercial risk (traffic revenue) is nevertheless shared between RATP and Île-de-France Mobilités, with the introduction of a profit-sharing scheme based on passenger revenue. For each year of the contract, a forecast volume of passenger revenue is set and constitutes the target used to calculate RATP's profit-sharing. If this target is not met or, on the contrary, if it is exceeded, RATP pays Île-de-France Mobilités, or receives from Île-de-France Mobilités, 15% of the difference within a bandwidth of +/-3% around the target, and 10% outside this bandwidth. For the year 2021 alone, the risk sharing is 90%/10% without bandwidth. From 2022 onwards, this mechanism will change for surface network activities, with the introduction of an incentive payment for validations, which will replace the incentive payment for passenger revenue, but will operate according to the same principles;
- the fare risk is borne by Île-de-France Mobilités: changes in 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 a reinforced financial incentive system for achieving these objectives, with a bonus-malus allocation of +/-€100 million, of which €25 million will be devoted to passenger perceptions.

The risk on operating expenses is borne by RATP.

## SUBSIDIARIES' AREAS OF EXPERTISE

The year 2021 was marked by two transactions within the Group:

- 1) **the transfer of the Optile business, developed by RATP Développement (RATP Dev), to RATP CAP Île-de-France as of 31 December 2021** in order to bring together all of the competitive Île-de-France region business, excluding the automatic metro system of the Grand Paris Express, within RATP CAP Île-de-France as of 2022. The 2021 revenue of the Optile entities remains consolidated in RATP Dev's accounts for the year;
- 2) **the legal incorporation of the subsidiaries RATP Real Estate, RATP Connect, RATP Capital Innovation and RATP Habitat into RATP Solutions Ville:** this operation finalises the implementation of the Solutions Ville business unit (BU), which thus becomes a group.

## RATP PARTICIPATIONS AND ITS SUBSIDIARIES

**RATP Participations'** subsidiaries are structured around three divisions:

- Transport (**RATP Dev**);
- Urban services: **RATP Solutions Ville** and its subsidiaries **RATP Connect**, **RATP Real Estate**, **RATP Capital Innovation** and **RATP Habitat**, as well as **SCCV Clichy**;
- Services (**RATP Smart Systems**, **RATP Travel Retail**, **RATP Maintenance Services**).

### Transport Division

**RATP Dev** is the subsidiary that develops and manages public transport network operating contracts won outside the scope of RATP's historical monopoly, in France and abroad. From 2022 onwards, **RATP CAP Île-de-France** will be responsible for operating contracts for public transport networks in the Île-de-France region, with the exception of the future automated metro contracts for the Grand Paris Express network. **RATP Dev**, the bearer of the Group's expertise in this field, has forged a commercial partnership with Alstom and ComfortDelGro to respond to calls for tender for the Grand Paris Express network. RATP Dev and its subsidiaries now account for the majority of the Group's activity outside the parent company RATP.

The sector generally relies on public contributions, both for operations and for investments. The customer (the network authority) usually requires, for governance reasons, the establishment of ad hoc subsidiaries for the execution of the contract. Following the transfer of the Optile entities to RATP CAP Île-de-France, **RATP Dev**, which handles the management and administration of the contract portfolio, now owns 112 companies<sup>(1)</sup> with operational activities in 14 countries, including France, Italy, the United Kingdom, the United States, South Africa and Saudi Arabia, which were the most significant in terms of contribution to revenue at the end of December 2021.

**RATP Dev's** work covers the entire mobility chain, for all modes (metro, tram, bus and coach, train, sightseeing, demand-responsive transport, transport of people with reduced mobility, cable) and business lines (operation, maintenance, services).

### Urban Services Division

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

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

- assessing the value of assets through studies and the implementation of new or renovated sites and building complexes, taking regulatory changes and economic prospects (master plans, multi-year plans) into account;
- cost control through energy and property audits;
- project management assignments (HVAC, fire safety system);

- contracting Authority support, in particular, on the management of complex property projects, incorporating industrial sites and real estate projects, in dense areas;
- the fitting out of office space and the provision of workstations;
- facility management and project management assistance for major maintenance work;
- management of service sector sites and event spaces.

As an extension of **RATP Real Estate's** site management activities, **Urban Station (SEDP 2)**, its wholly-owned subsidiary, carries out modernisation and service-sector footprint reduction projects on behalf of RATP.

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

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

RATP Habitat offers a complete and diversified range of housing:

- family, collective or individual social rental properties;
- in student residences, young workers' residences or residences for specific groups;
- in intermediate rental housing, via its subsidiary RATP Habitat Intermédiaire<sup>(1)</sup>;
- in controlled-price home ownership, via its subsidiary RATP Habitat Accession.

In terms of telecommunications, **RATP Solutions Ville** relies on **RATP Connect**, a subsidiary specialising in the deployment of dark fibre. This fibre is notably deployed in metro and RER tunnels with a view to leasing it to telecom operators, insurance companies, large public sector accounts and SMEs. The network represents 170,000 kilometres of fibre. **Telcité NAO** is the subsidiary of **RATP Connect** providing 3G/4G network coverage.

In 2021, a new subsidiary called "**Société des réseaux numériques franciliens**" (SRNF – Île-de-France digital network company), attached to **RATP Connect**, was created to carry the contract won for the deployment of fibre optics on the Grand Paris Express network.

In the field of urban mobility, in 2017 RATP created **RATP Capital Innovation**, which is wholly owned by **RATP Participations**. With €30 million, this entity makes both direct investments in innovative companies and indirect investments, through the acquisition of holdings in certain targeted investment funds whose subject matter corresponds to the Group's key areas of innovation and development (new forms of mobility, smart city). **RATP Capital Innovation** is therefore a shareholder in Communauto, Klaxit, Cityscoot, Zenpark, Vianova and a subscriber to the Eurazeo Smart City II and Paris-Saclay funds.

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

### Services Division

The division is structured around three subsidiaries.

**RATP Smart Systems**, which specialises in the development of mobility support services, is developing its expertise in the field of intelligent transport systems and mobility as a service (MaaS) and is supporting RATP Group in these areas.

In this capacity, the company manages the ticketing system for Paris and its suburbs (12 million ticket validations per day), the largest multi-modal network in the world with the presence of metros, RER, buses and trams. It designs, integrates, operates and maintains ticketing, multi-modal information and operating assistance systems. Through its subsidiaries **Ixxi Techside**, **Navocap** and **Setim**, **RATP Smart Systems** also has a presence in Bordeaux, Toulouse, Saint-Étienne and Mexico City.

The acquisition of **Mappy** contributes to the development of RATP Group's MaaS. The integration of the third largest player in daily mobility in France, after Google Maps and Waze, should make it possible, with the gradual convergence of the Mappy and Bonjour technology platforms, to offer a complete range of services to help people move around, from private cars to public transport, including new forms of mobility, and urban services.

Since 15 June 2021, the new Bonjour RATP application in the Île-de-France region has been using Mappy mapping with 150,000 points of interest referenced, in addition to bus and tram stops, metro and RER stations. It also allows users to rent one of the 20,000 Vélib' bicycle or to book a car with the French demand-responsive vehicle platform Marcel; this is the first step in an application that is intended to be seamless, more fluid and simpler.

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

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

**RATP Travel Retail** is the subsidiary in charge of marketing and managing urban spaces. It is mainly involved in the design, development, marketing and management of commercial spaces in RATP's 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 clients (local authorities, hospitals) and private customers (large housing complexes).

## RATP CAP ÎLE-DE-FRANCE

**RATP CAP Île-de-France**, created in 2020, is responsible for preparing and responding to calls for tender issued by Île-de-France Mobilités in RATP's long-standing market (the Paris region and the inner suburbs), notably on the bus network, but also, depending on the commercial calendar, on tram, tram-train and rail modes.

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

RATP Dev, on the other hand, is responsible for responding to the call for tenders for lines L15, L16 and L17 of the Grand Paris Express network (automated metro) as part of its partnership with the ComfortDelGro and Alstom groups.

<sup>(1)</sup> Entities fully consolidated or accounted for by the equity method after deduction of permanent establishments, Optile companies, transferred to RATP CAP Île-de-France on 31 December 2021, and companies no longer in operation: completed contracts or entities held for sale (including FlexCité 77, FlexCité 95, Quality Line and El Djazair over 2021).

<sup>(1)</sup> Equity method.



From 31 December 2021, **RATP CAP Île-de-France** will take over the operation of Optile contracts, which were previously operated by RATP Dev. As such, it is continuing its intense activity in response to calls for tender, which will continue in 2022 on the outer suburbs network.

### RATP COOPÉRATION AND ITS EQUITY INVESTMENTS

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

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

## 1 – Main trends in 2021

Despite the ongoing health crisis, the year 2021 marks a clear recovery in business and operating performance, with net income of €207 million, up €341 million compared to 2020. The health crisis nevertheless continues to have a negative impact of €157 million on the Group's net income (down €128 million for the EPIC and down €29 million for the subsidiaries) after a negative impact of €356 million in 2020.

### RATP EPIC

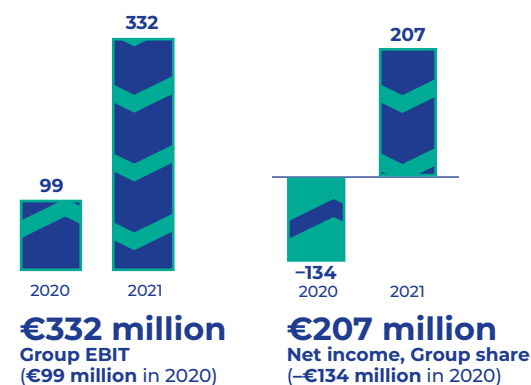
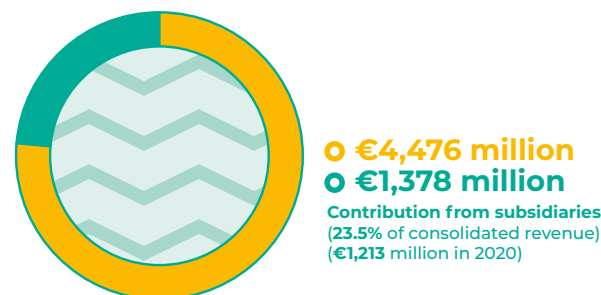
The activities of RATP EPIC continued to be affected by the health crisis in 2021, even though its impact was less marked than in 2020. The third national lockdown (spring 2021) had less impact on traffic than the spring 2020 lockdown. Thus, passenger traffic improved by +24% compared to 2020 but remained significantly below its pre-crisis level (–29% compared to 2019). The health crisis also generated a shortfall of €56 million in ancillary revenue (shops, advertising, OrlyVal, etc.) compared to the pre-crisis level, but the losses incurred in 2021 are less than in 2020.

In total, the loss of net income due to the health crisis is estimated at €128 million in 2021, compared to €254 million in 2020, with this improvement translating into a €126 million improvement in the EPIC's net income. In addition to this impact, there is the positive counter-effect of the industrial action at the beginning of 2020 (up €51 million).

The EPIC's investments are rising sharply. RATP is fully committed to implementing the ambitious investment programme set out in the new 2021-2024 contract with Île-de-France Mobilités. Total investment by the EPIC in the Île-de-France region (excluding metro line 14 south) amounts to €1,955 million, up 10% compared to 2020. In addition, RATP EPIC is also making investments as delegated project manager on behalf of Société du Grand Paris

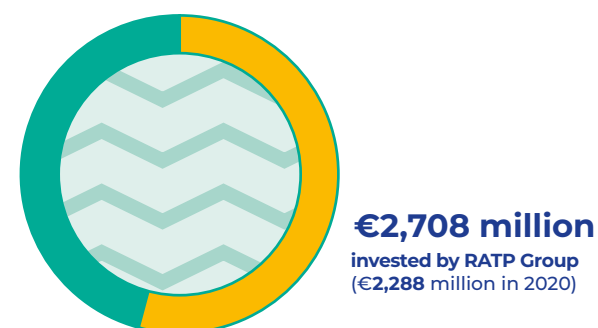
 **€5,854 million**

consolidated Group revenue  
(compared with **€5,523 million** in 2020)



 **€1,104 million**

Cash flow from operations (€858 million in 2020)



for the extension of metro line 14 to the south, representing €409 million (not included in RATP EPIC's balance sheet) in 2021. In total, by 2021 RATP will have achieved an all-time record for investment in the Île-de-France region, at €2,364 million.

### SUBSIDIARIES

All Group subsidiaries were affected by the Covid-19 crisis in 2020, but in different ways depending on their business. Although reduced compared to 2020, the impacts of the crisis remain significant in 2021.

They are particularly relevant to RATP Dev's operations, notably in France, the Middle East and in the sectors most sensitive to the health situation: tourism and demand-responsive services.

Despite a sluggish start to the year, RATP Dev has restarted all of the European sightseeing businesses it operated before the crisis (Paris, United Kingdom), after restructuring its offering and rethinking its business model to respond to new uses (digitisation) and the challenge of a very gradual return to normal for international urban tourism. In this respect, the networks have been re-launched under the new Tootbus brand.

The discussions initiated in 2020 with the various transport authorities on how to deal with the financial impact of the Covid-19 crisis, and in particular the impact on revenue of the fall in passenger numbers, were able to be concluded in 2021. From a general point of view, the agreements are based on the customer bearing the cost of revenue differences (excluding bandwidth) and RATP Dev returning the savings made. RATP Dev does not generally receive sectoral aid, apart from short-time working schemes in France and aid received mainly in the United States.

Commercial activity remains very dynamic, as already noted in 2020.

For other subsidiaries:

- RATP Travel Retail's business (commercial concessions in stations) remained heavily impacted by the travel restrictions, particularly in the first half of the year; however, a real recovery in business was observed in the last quarter of the year;
- RATP Capital Innovation's portfolio companies, notably Cityscoot, Zenpark, Klaxit and Communauto, have seen a marked recovery in activity since the easing of health restrictions, returning to the levels achieved in 2019.

## 1.1 – Transport activities

### 1.1.1 – EPIC (State-owned Industrial and Commercial Public Undertaking)

#### Changes in ridership

In 2021, RATP ridership within the scope of the EPIC increased sharply (up 24%) with the mitigation of the effects of the health crisis and the deferred effect of the industrial action of early 2020. Traffic in the Île-de-France region thus amounted to 2,361 million journeys, an increase of 460 million journeys (up 24%) compared to 2020. However, it remains 29% below its pre-crisis level.

This increase in traffic is mainly due to:

- **the catch-up effect linked to the gradual end of the health crisis.** The recovery in traffic is more dynamic for the modes that were more affected by the health crisis (metro and RER). The recovery is less marked on the surface network;

- **the offset effect of the industrial action in January 2020**, which generated an estimated loss of 75 million journeys.

**Annual metro traffic has bounced back with a 35% increase (262 million more journeys).** Income varies according to the time of year, in connection with travel restrictions. For example, in the last quarter, with the end of the restrictions, ridership was at around 80% of the baseline, its highest level since the start of the pandemic.

Traffic remains at 482 million journeys below the pre-crisis level (2019).

**Annual RER traffic increased by 30% (78 million more journeys) compared to 2020.** Traffic remains at 155 million journeys below the pre-crisis level (2019).

**The surface network (EPIC) recorded an increase in traffic in 2021 (up 13%; 118 million more journeys), which was more moderate than that of the rail networks**, due to a lesser deterioration in 2020 and a lesser deferred effect of the strike in early 2020. The tram network has seen a stronger recovery (up 18%) than the bus network (up 12%). Traffic remains at 320 million journeys (down 24%) below the pre-crisis level (2019).

### 1.1.2 – Other developments in France

For **RATP Dev**, after a year in 2020 that was heavily impacted by the health crisis, activity recovered overall in 2021 on all the French networks it operates. Tourist bus routes also resumed for the summer season in Paris.

RATP Dev has also consolidated its positions through the extension of the Aix-les-Bains and Vienne contracts, as well as various renewals:

- the Marinéo network in Boulogne-sur-Mer for six years and eight months, with an extension of the demand-responsive service;
- the Grand-Reims contract (Champagne Mobilité), with an extended scope;
- interurban lines (STI Centre).

Growth was also driven by:

- the launch of Tro Bro Kemperle (Quimperlé bus network), achieved in 2020;
- contracts won in 2021:
  - the Mantois region (under renewal for the former TVM/CTVMI companies, but with a broader scope than the network previously managed due to the divisions operated by Île-de-France Mobilités) as well as the operation of the interchange hub, activities taken over by RATP CAP Île-de-France from 31 December 2021,
  - interurban and demand-responsive transport contracts in the Oise region,
  - a strengthening of activities in Haute-Savoie (notably the network in the Thonon-les-Bains urban area).

These developments are partly offset by the non-renewal of the Vexin contract (including activities of the Céobus and TimBus companies) and the FlexCité 77 and 95 contracts.

**RATP Dev** is continuing its development efforts, with:

- responses to calls for tenders for the operation of public service delegations (PSD) in the urban networks and in support of intercity transport;
- a positioning in the rail sector following the opening up to competition of the regional express train (TER) markets. The subsidiary Régionéo has been shortlisted to operate and manage the infrastructure of the Nancy – Pont-Saint-Vincent – Contrexéville line (line 14) and the Bruche-Piémont-Vosges link in the Grand Est region;



- an initial bid submitted for the operation of metro lines 16 and 17 of the Grand Paris Express network, in partnership with Alstom and Singapore's ComfortDelGro Transit.

The Group conducted intense commercial activity in the Île-de-France region, with the continuation of calls for tenders as part of the process of opening up the Optile network (buses in the outer suburbs) to competition.

- RATP CAP Île-de-France** will be fully operational by 2022 with:
- the takeover of the Optile contracts, previously held by RATP Dev as mentioned above. Twelve companies were therefore transferred to RATP CAP Île-de-France on 31 December 2021: Cars Perrier, SQYBUS, Céobus, Mobicité, CFTM, STILE, PEM Mantes, RD Mantois, FlexCité 91, FlexCité 93, FlexCité TAD and RATP Bièvres with a view to operating tram line T10;
  - the start-up in August 2022 of the two contracts won by the Group in 2021 for the Optile networks on the Plateau de Saclay and tram line T10/Paladin buses.

### 1.1.3 – Other international developments

- In the United States, the defensive positions of RATP Dev USA Inc. were consolidated. The year 2021 benefited from the start of the 2020 contracts ("The Bus" in Prince George's County [Maryland] and "The CoMET" in Columbia [South Carolina]), plus a new contract win in the field of transport for disabled people in Indianapolis [IndyGo]).
- In the United Kingdom, RATP Dev renewed its overall positions and concluded an alliance with the Australian company Kelsian, owner of Tower Transit, to build a joint venture: RATP Dev Transit London, consolidating the Group's position in west central London. At the same time, RATP Dev closed the Quality Line business, part of whose routes were taken over by the long-standing subsidiary London United Bus.
- In Belgium, the operation of tourist buses in Brussels started in November 2021, after several delays due to the health crisis, with a fully electric fleet.
- In Italy, as a major step in the Group's development, the contract to operate buses in the Tuscany region, signed in August 2020 for a period of eleven years, officially started on 1 November 2021, with the takeover of the assets and employees of the outgoing operators. The Autolinee Toscane subsidiary will implement its business plan based on the development and improvement of the bus service, with 106 million kilometres travelled per year, over 5,000 employees and 2,000 buses.
- In Qatar, work continued throughout the year to ensure that the Lusail tram will ultimately open on 1 January 2022.
- In Egypt, the resumption of operations on line 3 of the Cairo metro has been effective since June, and a contract entrusting **RATP Dev** with the operation of the LRT serving the new capital was signed in March. The start date of this contract is not defined at this stage.
- In Morocco, the contract for trams in Casablanca was renewed for a further five years.
- In Saudi Arabia, **RATP Dev** is continuing the period of action on the Riyadh metro following the customer's decision to postpone the opening of lines 1 and 2 again (due to the health crisis). The operation of the Riyadh bus network operated by PTC (Saptco-RATP joint venture) began in September.

## 1.2 – Urban service activities

The **RATP Solutions Ville** BU, which has now been set up, began its first year of existence with two major commercial successes:

- in the telecommunications field, the concession for the Grand Paris Express fibre network. The 25-year contract will be handled by SRNF, a subsidiary owned 75% by **RATP Connect** and 25% by Caisse des dépôts et consignations;
- in the field of energy, the management of the cooling network for the city of Paris. The twenty-year contract will be managed by Fraîcheur de Paris, a company that is 15% owned by RATP Solutions Ville, alongside its majority partner, Engie group.

### REAL ESTATE

**RATP Real Estate** was able to resume its activity, after a year marked by worksite stoppages and the management of the health crisis, and continued:

- the reconstruction of the Vaugirard industrial site (creation of a neighbourhood organised around a new street in 2026 with two maintenance workshops, "Habitat and Environment" certified housing and a multi-purpose facility for young children);
- the building works of the energy transition programme for the bus depots operated by the EPIC;
- the Group's programme to support the upgrading of workspaces and the reduction of its tertiary footprint, with the continuation of works at RATP's head office via its subsidiary **Urban Station**.

After VAL Bienvenüe, which was the first demonstrator of dynamic workspaces, and the Shamrock building (6,000 m<sup>2</sup>) at the end of 2020, RATP Real Estate commissioned the Petites Écuries coworking space in 2021, located in the 10<sup>th</sup> arrondissement of Paris and capable of accommodating approximately fifty people (offices adjoining the RER line B rectification substation).

### URBAN MOBILITY

In **RATP Capital Innovation's** portfolio, all holdings recorded a significant recovery in activity after 2020, a year that was heavily impacted by the health crisis and travel restrictions:

- **Mobizen** has launched a new car-sharing station in Bagneux;
- **Klaxit** has seen a strong upturn in journeys and has launched a dozen or so trials via its "Tous covoitureurs" (We're All Carpoolers) programme at the start of the school year in September 2021 to accelerate its development (work in company employment areas and marketing actions for the general public);
- **Cityscoot** has decided to stop its activities in Barcelona, given the number of players on the market, to launch a new offering in Bordeaux. The resumption of activity in Paris occurred at the same time as the arrival of competitors (Lime, Ecooltra and Yego). The company is currently responding to the call for applications launched by the city of Paris for the regulation of self-service scooter operators in the capital;
- **Zenpark** recorded a resumption of business and continued to diversify its offerings;
- **Vianova** continues its international development (Milan, Oxford).

**RATP Capital Innovation** has made new investments in 2021 through its entry into the Eurazeo Smart City II fund, which invests in innovative services for the smart and sustainable city.

## TELECOMMUNICATIONS

As far as **RATP Connect** is concerned, work is continuing to improve the quality of 3G/4G coverage on the network. This new phase of the project was delayed by successive lockdowns, but 42 sites received coverage in 2021.

The "Wi-Fi in stations" programme for passengers in the Île-de-France region, launched in 2019 in partnership with RATP EPIC, will be almost complete by the end of 2021, with 89 stations equipped to date.

### LOGISTICS

Implemented by RATP Capital Innovation, the innovative urban logistics offering started in 2021 on four industrial sites with two commercial contracts (Chronopost and Amazon). It makes it possible for the Group's industrial sites to be used by last-mile operators, particularly when buses are out. A second wave of offering has been launched.

## 1.3 – Service activities

In 2021, **RATP Smart Systems** consolidated its development around three focus areas:

- **the rise of MaaS**, with the launch of the Bonjour RATP app in June, the integration of new mobility partners (VTC Marcel, Vélib' and Tier) and Mappy mapping. The Mappy service itself now includes new features for bicycle users;
- **the offering for RATP Group** on the development and maintenance of its ticketing system and digital factory projects;
- **the performance of contracts in France and abroad:**
  - Navocap: development of operating and passenger information systems (SAEIV – *systèmes d'aide à l'exploitation et à l'information voyageurs*) in Blois and Nantes,
  - Hanoi: ticketing contract on metro line 3 started in 2020,
  - contracts under way in Latin America and Senegal.

**RATP Travel Retail**, still heavily impacted by the health crisis in the first half of 2021, benefited from an encouraging trend in the last quarter, in line with the traffic recovery on the RATP network.

**RATP Maintenance Services** has consolidated its positions despite the health crisis affecting the sector and has won several contracts, including the Musée d'Orsay escalator contract.

## 1.4 – Engineering activities

After a year 2020 impacted by the health crisis, strong activity was maintained on Systra's major ongoing contracts, without any notable slowdown.

Commercial activity was also very dynamic in 2021, with a total order intake of €880 million, including:

- additional services on the HS2 high-speed line project in the UK;
- new sections on the metro line 15 west and east sections of the Grand Paris Express network;

- a consultancy contract for the development of a rail mobility system in Saudi Arabia;
- the contract for the extension of the Tours tram;
- a general consultancy contract on the Surat metro in India;
- project management on tram line T10 in Lyon.

At the end of December, the order book remained above the €1 billion threshold, which was passed in 2019, representing approximately seventeen months of revenue.

Systra SA and its wholly-owned subsidiary, Systra France Sasu, signed a partial asset transfer agreement on 25 March 2021, subject to conditions precedent, under the terms of which Systra SA transferred the activities of the France business unit to the new company Systra France. Following a process of informing third parties and obtaining approval, the contribution was approved by a decision of Systra France's sole shareholder on 31 May 2021, the effective date of this transaction. Systra SA now solely handles the holding activities carried out on behalf of the Group's entities.

In addition, Systra has concluded a new acquisition, the Italian company SWS, which will enable it to strengthen its skills in infrastructure, notably underground, and to reinforce its commercial positions in Europe (Italy, Scandinavia) and North America.

# 2 – 2021 Consolidated financials

Despite the persistence of the health crisis, 2021 saw a clear upturn in RATP Group's business and operational performance.

- Revenue increased by 6% compared to 2020, to €5,854 million. It was driven by the mitigation of the effects of the health crisis (up €175 million), the counter-effect of the January 2020 strike (up €71 million) and the start of the Tuscany contract in November (up €65 million). Subsidiaries recorded a strong increase in revenue (up €165 million), to €1.4 billion, or 23.5% of Group revenue, compared to 22% in 2020.
- Operating income, at €332 million, was up €232 million on 2020.
- Group share of net income, at €207 million, is up €341 million on 2020. This recovery is mainly due to the lesser effect of the health crisis in 2021 (down €157 million) than in 2020 (down €356 million). To this impact should be added the deferred effect of the industrial action of January 2020 for the EPIC (up €51 million) and the favourable change in the deferred tax charge (up €76 million, of which €56 million is the counter-effect of the 2020 financial year).
- Equity increased by €386 million compared to 2020 and reached €5,013 million, in line with the income of the period, increased by actuarial differences and reduced by currency conversion effects.
- Consolidated net debt increased by €150 million compared to 2020 and reached €5,694 million, mainly due to the takeover of the Tuscany contract assets (up €211 million). Excluding Tuscany, the Group's debt went down by €61 million.

The Group’s consolidated gross investments (before subsidies) amounted to €2,708 million (including €409 million in investments made on behalf of Société du Grand Paris) and remained at a very high level. Of the €1,939 million in investments made in the Île-de-France region by the EPIC within the scope of

the contractual four-year investment plan (PQI – *plan quadriennal d’investissement*), nearly 60% of the budget is devoted to the maintenance and upgrade programme for the network and rolling stock. The remainder was spent on increasing transport capacity and upgrading stations and passenger information.

2.1 – Consolidated revenue

In millions of euros	31/12/2020 <sup>(1)</sup>	31/12/2021	Changes
Transport (a)	4,536	4,702	166
RATP Transport	3,373	3,378	4
Subsidiaries	1,163	1,325	162
Infrastructure management (b)	937	955	18
Safety (c)	0	143	143
Urban services (d)	31	32	2
Services (e)	20	21	1
Engineering (Systra group <sup>(2)</sup> ) (f)	0	0	0
RATP Group	5,523	5,854	331
Contribution from subsidiaries	1,213	1,378	165
Contribution from subsidiaries (as a %)	22%	24%	

(1) In 2020, infrastructure management revenue included the share of Île-de-France Mobilités contributions paid by the TO (€874 million). From 2021, this revenue is invoiced directly to Île-de-France Mobilités. RATP Maintenance Services was reclassified from Transport to Services. The year 2020 is presented pro forma.  
(2) Equity method.

Group revenue increased by €331 million (+6%), including €166 million for the EPIC and €165 million for the subsidiaries.

In 2021, the Covid-19 health crisis still had a negative impact on Group revenue of €239 million, of which €125 million for the EPIC and €114 million for the subsidiaries, mainly RATP Dev. **This impact is significantly lower than the impact in 2020 (down €414 million), resulting in a positive variation in activity of more than €175 million compared to 2020.**

- a) **Revenue from the Transport activity increased by €166 million, of which €4 million for the EPIC and €162 million for the subsidiaries.**  
Revenue from Transport grew mainly thanks to the subsidiaries, whose revenue from Transport rose from €1,163 million to €1,325 million, mainly due to the slowdown in the health crisis and the start of the Tuscany contract.  
The EPIC’s Transport revenue was stable despite the removal of the SUR business from the scope in 2021.
- b) **IM revenue increased slightly (up €18 million) due to the mitigation of the impact of Covid-19 on ancillary revenues.**
- c) **Safety revenue, now tracked separately from the Transport business, amounted to €143 million.**
- d) **Revenue from the Urban Services activity remained stable at €32 million.**
- e) **Revenue from the Services activity remained stable at €21 million.**
- f) **Engineering revenue is not consolidated as Systra is accounted for by the equity method in RATP Group’s financial statements.**

2.2 – Operating income (EBIT)

In millions of euros	31/12/2020	31/12/2021	Changes
Transport (a)	(179)	65	243
RATP Transport	(87)	87	173
Subsidiaries	(92)	(22)	70
Infrastructure management (b)	268	262	(6)
Safety (c)	0	2	2
Urban services (d)	11	13	1
Services (e)	(1)	(12)	(10)
Engineering (Systra group <sup>(1)</sup> ) (f)	0	3	3
RATP Group	99	332	233
Contribution from subsidiaries	(82)	(19)	64
Contribution from subsidiaries (as a %)	–83%	–6%	

(1) Equity method.

Operating income increased by €232 million, of which €169 million for RATP EPIC and €64 million for the subsidiaries.

- a) **Operating income from the Transport activity increased by €243 million, of which €173 million for the EPIC and €70 million for the subsidiaries.**  
For RATP EPIC, Transport EBIT increased by €173 million, notably due to the gradual recovery from the Covid-19 health crisis (€106 million) and the deferred effect of the strikes at the beginning of 2020 (€51 million). Favourable but non-recurring events (tax adjustments, reversal of provision on the Social Security account) also improved the accounts for a total of €40 million.  
The subsidiaries’ Transport EBIT increased by €70 million. This increase is mainly due to the mitigation of the effects of the health crisis and the counter-effect of the non-recurring expenses recorded in 2020, partly related to the health crisis (impairment of assets in the United Kingdom and the Sightseeing business).
- b) **IM EBIT decreased very slightly, down €6 million (–2%).**
- c) **SUR EBIT reached €2 million in 2021.**
- d) **The EBIT for Urban Services activity stabilised at €13 million.**
- e) **EBIT for the Services activity decreased by €10 million to reach –€12 million,** mainly due to the development costs of the MaaS project and the difficulties encountered by RATP Smart Systems on foreign ticketing contracts.
- f) **EBIT for the Engineering activity increased by €3 million.** With a limited effect of Covid-19 on the financial year, the increase in operating income reflects the good performance achieved by Systra in 2021.

2.3 – Consolidated net income, Group share

Consolidated net income (Group share) will be €207 million at the end of 2021, compared with –€134 million in 2020, an increase of €341 million, of which €265 million for RATP EPIC and €76 million for the subsidiaries. The increase in net income is mainly due to the end of the health crisis (€198 million), the counter-effect of the impact of the January 2020 strike (€51 million) and the change in the deferred tax asset for €76 million.

2.4 – Consolidated equity

Total consolidated equity increased from €4,627 million to €5,013 million, an increase of €386 million, which includes:  
— an increase of €414 million for the EPIC;  
— a decrease of €27 million for the subsidiaries.

- The EPIC equity mainly includes:
- annual income;
  - actuarial gains and losses on post-employment benefits;
  - change in value of financial instruments recorded in equity.
- The equity of the subsidiaries mainly includes:
- annual income;
  - currency conversion impacts of non-euro zone entities;
  - transactions with minority subsidiaries without loss of control.



2.5 – Capital expenditure

RATP Group’s investments amounted to €2,708 million (including €409 million in investments made on behalf of Société du Grand Paris for the extension of metro line 14 to the south).

The share carried by RATP EPIC under the 2021-2024 PQI contracted with Île-de-France Mobilités amounts to €1,939 million, of which:

- €1,159 million to upgrade the network and maintain infrastructure;
- €618 million to extend the metro and tram lines;
- €178 million to upgrade facilities and passenger information.

In terms of network upgrading and infrastructure maintenance (€1,159 million), the following are of particular note:

- significant investments dedicated to transport systems and infrastructures (€480 million). These two budgets include operations linked, for example, to line upgrading (€62 million dedicated to metro lines 6, 9 and 13), to the automation of metro line 4 (€57 million), as well as to infrastructure maintenance (€188 million);
- an increase in expenditure on rolling stock (€300 million). This expenditure includes €179 million dedicated to the bus fleet and €121 million dedicated to rail rolling stock (mainly MF19 programme and MI2N/MI84 renovations);

- expenditure on adapting bus depots to the energy transition (€91 million) and adapting railway workshops in anticipation of the arrival of new rolling stock (€68 million).

The extension of metro and tram lines (€618 million) includes:

- €429 million invested in infrastructure operations under the CPER, including the extension of metro line 11 to Rosny – Bois-Perrier (€198 million) and the extension of metro line 14 to Mairie de Saint-Ouen (€73 million), as well as the extension of metro line 4 to Bagneux (€38 million) and metro line 12 to Mairie d’Aubervilliers (€49 million);
- €189 million in investments in rolling stock related to operations to increase transport capacity, mainly for the acquisition of MP14s for metro line 14 (€154 million) and tram line T3 to Porte Dauphine (€15 million).

Expenditure on upgrading stations and passenger information is relatively stable compared to 2020. They are notably driven by the strong momentum of passenger facility development projects: station renovation, safety improvements, creation of additional accesses, the Symphonie project (improving service quality in stations), new RER line A passenger information screens, renovation of Auber and Charles de Gaulle – Étoile stations.

2.6 – Consolidated net debt

Changes in consolidated net debt between 2020 and 2021 were as follows:

In millions of euros	31/12/2020	31/12/2021	Change
<b>Transport (a)</b>	<b>2,354</b>	<b>2,497</b>	<b>143</b>
RATP Transport	2,178	2,159	(19)
Subsidiaries	175	337	162
<b>Infrastructure management (b)</b>	<b>3,229</b>	<b>3,285</b>	<b>56</b>
<b>Safety (c)</b>	<b>0</b>	<b>(65)</b>	<b>(65)</b>
<b>Urban services (d)</b>	<b>(33)</b>	<b>(16)</b>	<b>16</b>
<b>Services (e)</b>	<b>(7)</b>	<b>(7)</b>	<b>0</b>
<b>Engineering (Systra group<sup>(1)</sup>) (f)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>RATP Group</b>	<b>5,544</b>	<b>5,694</b>	<b>151</b>
<b>Contribution from subsidiaries</b>	<b>136</b>	<b>314</b>	<b>178</b>
<b>Contribution from subsidiaries (as a %)</b>	<b>2.5%</b>	<b>5.5%</b>	

(1) Equity method.

Consolidated net debt increased by €150 million between 31 December 2021 and 31 December 2020. The Group’s cash flow of €1,104 million, showing strong recovery, has made it possible to

virtually self-finance investments, which have been maintained at a high level in 2021, reaching €1,190 million net of subsidies.

**Debt for the Transport activity increased by €143 million, of which –€19 million for the EPIC and +€162 million for the subsidiaries.**

The increase in the net debt of subsidiaries (up €162 million) is mainly explained by the massive investments related to the acquisition of the Tuscany assets (€211 million).

**For the record, Systra’s debt is not consolidated.**

With regard to **financing**, RATP’s financial strategy consists of raising sufficient financial resources to finance its day-to-day activities, investments and loan repayments. RATP raises most of its financing on the organised or over-the-counter debt markets. RATP has several financing programmes with varying maturities:

- a euro medium term note (EMTN) programme, with a maximum amount of €6 billion (increased to €7 billion in 2021);
- a NEU CP (formerly commercial paper) programme of up to €3 billion.

The ratings assigned by Moody’s and Fitch Ratings 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 30 January 2022:

- Fitch Ratings: AA, F1+ with negative outlook;
- Moody’s: Aa2, P1 with stable outlook.

RATP is pursuing a financing strategy aimed at diversifying its investor base and making its bond placements more international. Green bond issues make a significant contribution to achieving these objectives.

Between March and August 2020, RATP took advantage of market opportunities to issue €854 million in private investments (PI), including €174 million with a five-year maturity at an average rate of –0.33%, €480 million with a thirty-year maturity at an average rate of 0.97% and €200 million with a sixty-year maturity at an average rate of 0.88%, all at very favourable financial conditions. This is the first time in its history that RATP has issued bonds with such long maturities. This allows it to secure the financing of its long-term assets and improve its asset-liability management.

During July and August 2021, RATP also made two PIs, €100 million with a 20-year maturity at 0.64% and €50 million with a 20-year maturity at 0.953%.

2.7 – Non-capitalised research and development initiatives

The amount allocated to these actions amounts to €3.4 million for the year 2021.

3 – RATP EPIC’s separate financial statements

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

The EPIC’s financial results are up on 2020, with gross operating surplus (EBITDA) and net income up by €192 million and €207 million respectively.

The counter-effect of the January 2020 strike is an increase of €51 million on EBITDA and net income, and an increase of €71 million in revenue.

The impact of the health crisis is estimated to be –€128 million on net income in 2021, compared with –€254 million in 2020. This lower impact contributes €126 million to profit improvement compared to 2020.

In 2021, the company continued its productivity efforts, both in support functions and in operational businesses, in accordance with its contractual objectives, while continuing its transformation projects. Net productivity decreased by 1.1%, representing a reduction in operating expenses which were down €38 million.

EBIT increased by €208 million to €355 million. It is still negatively impacted by the health crisis to the tune of €128 million, but to a lesser degree than in 2020. The gradual end of the health crisis and the deferred effect of the strike at the beginning of 2020 thus generated an improvement in operating income of €173 million.

Beyond the change in EBIT and the effects of strikes and Covid-19, the net income is impacted by the improving financial result (up €18 million) and by an extraordinary income that is lower than in 2020 (€17 million in income from real estate disposals).

Investments in 2021 (excluding equity interests) amounted to €1,955 million, including €1,939 million under the PQI, compared with €1,785 million in 2020, an increase of €180 million.

Net debt amounted to €5,411 million. Debt is down by €40 million compared to the end of December 2020 (€5,451 million) thanks to a positive free cash flow that was up €211 million, despite significant financing flows to subsidiaries (–€166 million) notably linked to the start-up of the Tuscany contract.

4 – Outlook

In 2021, all Group teams have been working to manage the gradual exit from the crisis situation and also to prepare for the future.

The year 2022 will be marked by the acceleration of transformation projects and preparations for opening up to competition, with the reorganisation of the head office (RATP 2023), the overhaul of the EPIC’s economic management model (Perform), the creation of the Tram BU, and the ramping up of RATP CAP Île-de-France, which took over the Optile activity previously operated by RATP Dev on 31 December 2021, and is preparing to respond to calls for tender issued by Île-de-France Mobilités for the Paris bus network.

2022 should be a new record year in terms of investments with the automation of metro line 4, the finalisation of the RER and metro modernisation programmes (rolling stock, systems, maintenance workshops), the extension of metro and tram lines (4, 11, 12 and 14, T1, T3b) as well as the continuation of the energy transition on the bus network.

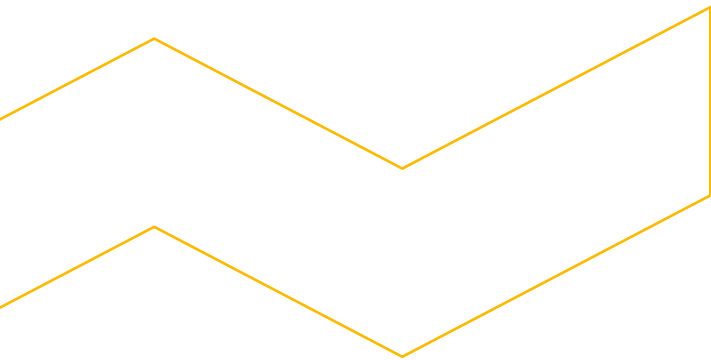




## 5 – Other financial information

### 5.1 – Significant events after the reporting period

No significant event has occurred between the balance sheet date and the date of this report.



### 5.2 – Table of consolidated financials since 2012

Year	Net income, Group share In millions of euros
2012	284.8
2013	292.8
2014	298.2
2015	437.3
2016	171.0
2017	338.9
2018	199.9
2019	130.9
2020	(134.1)
2021	206.6

In accordance with article 243 bis of the *Code général des impôts* (French general tax code), it should be noted that the profits distributed for the last three financial years were as follows:

- 2021: €0;
- 2020: €0;
- 2019: €0.

### 5.3 – Maturity schedule of trade payables

In accordance with article L. 441-6-1 of the *Code de commerce* (French commercial code), the breakdown by due date of the balance of payables to suppliers at the end of the financial year is as follows:

In millions of euros	Total	Not due (for information purposes)	Past due <30 days	Past due from 30 to 60 days	Past due >60 days
Number of invoices	39,575				
Trade payables including tax	454	435	2	1	17
Total purchases including tax	4,483				
Trade payables/total purchases as a %	10.1%	9.7%	0.0%	0.0%	0.4%

### 5.4 – Maturity schedule of trade receivables

In accordance with article L. 441-6-1 of the French commercial code (*Code de commerce*), the breakdown by due date of the balance of trade receivables at the end of the financial year is as follows:

In millions of euros	Total	Not due (for information purposes)	Past due <30 days	Past due from 30 to 60 days	Past due >60 days
Number of invoices	5,631				
Trade receivables including tax	739,826	488,575	246,821	582	3,849
Revenue including tax	5,438,330				
Trade receivables/revenue as a %	14%	9%	5%	0%	0%

# Internal Control and Risk Management



## 1 – Global reference framework

In order to secure its decisions and strengthen its ability to create value, RATP Group strives to identify the risks to which it is exposed as accurately as possible, in order to prevent them and reduce their effects. The approach adopted is based on the market standards derived from the COSO international reference framework<sup>(1)</sup>.

In accordance with COSO requirements, RATP Group organises its activity control system so as to inform its 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 extra-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.

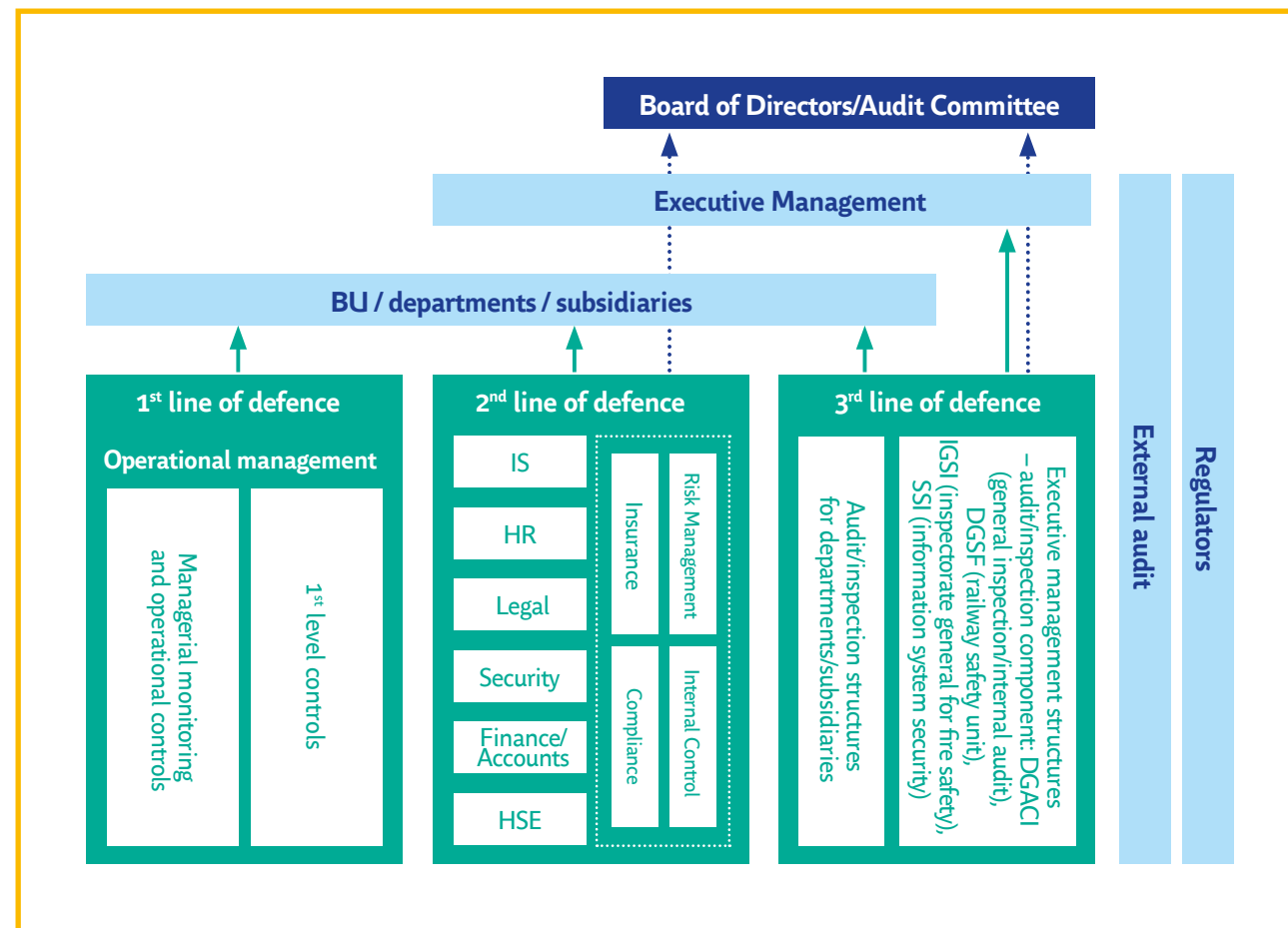
### 1.1 – The three lines of defence

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 (Ifaci) and the Association for enterprise risk management and insurance (Amrae).

In the scope of governance of the organisation, each of the three lines 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 governance bodies with reasonable assurance of the effectiveness of risk management and internal control.

<sup>(1)</sup> Committee of Sponsoring Organisation of the Treadway Commission (a non-profit commission that develops leading standards and guidelines for internal control, risk management and the fight against fraud).



## 1.2 – Control environment

Against a backdrop of transformation, RATP Group is paying 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 governance has been launched to align the company's reference documents with the Group's strategic guidelines, as well as to support opening up to competition, the growing internationalisation of its activities and the strengthening of regulatory requirements for risk management. An "organisation and management" frame of reference was thus defined with a view to controlling activities and clearly assigning roles and responsibilities. A governance manual has been adopted and widely distributed within the company, with ongoing adaptations since autumn 2020.

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

## 2 – Organisation chosen

### 2.1 – A general organisation focused on the triangulation of risk management, internal control and audit functions

#### 2.1.1 – An integrated logic for the functions involved in risk assessment

##### A committed reorganisation to better meet the Group's challenges

RATP Group is currently facing a number of challenges: the growing internationalisation of its operations, the gradual introduction of competition into the networks operated by the EPIC, the strengthening of regulatory requirements, the faster and more exhaustive availability of data and the growing expectations of its customers. These underlying trends have a strong impact on senior executives' actions, and they need a rapid and comprehensive vision of exposure to risks and how they are covered.

To achieve this, RATP Group is deploying a dual approach:

- global and prioritised risk management by developing a risk culture and placing it under reasoned control according to the issues at stake: the objective is to develop controlled risk-taking in managerial decisions by aiming to place major risks affecting strategy under control;
- an integrated approach to the various functions contributing to risk assessment by setting up streamlined and optimised processes between the various players: the goal is to best coordinate the coverage of risks by relying on a shared reference framework, common methods and solid business skills.

Since mid-2020, the General Delegation for Audit and Internal Control (DGACI – *délégation générale à l'audit et au contrôle interne*), which reports to the Chair, has become the General Delegation for Audit, Risk and Internal Control (DGARC – *délégation générale à l'audit, aux risques et au contrôle interne*), bringing together the Group's risk, insurance, internal control and internal audit functions under a single management.

##### Governance supported by internal management bodies

Within RATP Group, business is overseen by specific governance with clearly identified bodies that oversee the control of risks. This governance involves:

- the company's supervisory bodies, which ensure the implementation of internal policies and procedures and regularly question the risk management and control system;
- internal management bodies, some of whose meetings are dedicated to the supervision of risk management and control:
  - regular reviews are carried out by the executive bodies, using a rotating approach, to update risk mapping each year and simultaneously establish internal control and audit plans, and then review progress with action plans and areas of vulnerability;
  - periodic reviews are organised within the steering committees (Codir) of the BUs, departments and subsidiaries to analyse the results and areas of vulnerability/risk, as well as the methods of control.

##### A sector that integrates the three dimensions

Coordination of the audit, risks and internal control (ARC) functions is essential to facilitate activity control by the operational departments and ensure overall consistency with the needs identified by executive management. This control is structured by a business sector 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 – Risk management function

Within the DGARC, the Risk, Internal Control and Insurance Division (RCA – *risques, contrôle interne et assurances*) is responsible for steering and coordinating the overall corporate approach to ensure that risks are controlled as defined by the Executive Committee (Comex).

The company's risk management is based on three processes:

- risk mapping: formalisation of the scope of risks, assessments in order to map the risks considered as major; internal risks are divided into five categories: strategy, governance, operations, human resources/social, financial/purchasing;

- control: identification of areas for improving risk management, notably based on an assessment of the effectiveness of existing prevention and protection barriers;
- reporting: monitoring of ongoing action plans as defined in response to risks, but also of internal control, audit and incident results.

This method is applied at all levels of the company, Group, BU, departments and subsidiaries. It provides a shared vision of the different business units of the Group and, in the long term, to highlight the best practices to be disseminated.

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.

To ensure the relevance of its analysis and in response to the growing maturity of the approach, the company has undertaken to optimise its risk management processes in several areas:

- the objective rating of risk management through the evaluation of 18 types of internal barriers;
- prioritising areas of vulnerability to be brought under control;
- rationalisation of action plans, in line with the corporate strategic plan and audit recommendations;
- the sequencing of mapping exercises to ensure the complementarity of risk analyses between the Group and the BUs/departments/subsidiaries.

In 2021, a project was conducted by the RCA division to adapt risk assessment methods to RATP Group's organisational changes and plans for transformation. The risk analysis table has therefore been enhanced with new impacts to bring it into line with the challenges facing RATP in the future and other current approaches (corporate social responsibility – CSR – in particular).

At the same time, the general instruction describing the organisation of risk management and specifying RATP Group's requirements in terms of commitment, methods and risk management was updated. It will be supplemented by an operational procedure and a training course to define the risk management processes and the risk assessment methods to be implemented by all managers in greater detail. At the end of 2021, the Executive Committee approved the distribution of an Enterprise Risk Management (ERM) handbook to top management, containing guidelines for the deployment of risk-based management.

Finally, in addition to these actions, the merging of the insurance and risk functions, since 1 November 2016, has made it possible to take account of all risk mitigation measures, including the transfer to the insurance market for major risks.

### 2.1.3 – Internal control function

Within RATP Group, internal control 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 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 allows the effectiveness of the work processes implemented to be assessed on a regular basis.

To assist managers in their work, support and monitoring groups provide expertise and measure performance, for example in the areas of management control, human resources and purchasing. The internal control system facilitates the performance of first-level controls by operational management.

The internal control process is governed by several successive letters of engagement from the Chairwoman and Chief Executive Officer, which demonstrate the importance of this process for executive management.

On the basis of this roadmap, the internal control approach was deployed on the major risks of both the EPIC and the subsidiaries, first in the field of operations and then in that of support functions. For example, a major overhaul of internal control was carried out with the finance department based on the AMF (Autorité des marchés financiers – French financial services regulator) reference framework.

Similarly, in response to the obligations of the Sapin II law and as a continuation of the approach initiated by the company for the construction and implementation of an anticorruption control system, several support tasks were carried out between 2019 and 2021 within the EPIC, as well as within subsidiaries, to better take account of the requirements of the French anticorruption agency (AFA – Agence française anticorruption) in this area.

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

In addition, a self-assessment programme has been progressively deployed on the Group's major risks since the end of 2020. 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.

In addition to the ARC business sector network, local internal control coordination is being developed through a network of unit internal control coordinators, which makes it possible to strengthen the implementation and deployment of the system with the management teams of the operational units.

## 2.1.4 – Audit function

### 2.1.4.1 – General internal audit structures

Audit activities are carried out by the DGARC's General Internal Audit (AIG – *audit interne général*) unit in conjunction with the audit/inspection teams of the BUs, departments 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.

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

- the AIG division is managed by a dedicated manager under the supervision of RATP Group's Chief Audit, Risk and Internal Control Officer, who reports directly to the Chairwoman and Chief Executive Officer;
- the audit/inspection structures of the BUs, departments and subsidiaries are attached to the highest level of the organisation to which they report in order to encourage interventions that are independent of the management line.

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. The preparation of the audit plan and the monitoring of its execution, presented to the Executive Committee and the Audit Committee of the Board of Directors, are anchored in an ARC sector framework, involving the contribution of the Group's various audit and inspection structures.

The aim is to ensure that the internal audit and control tasks carried out within the Group complement each other, using:

- the AIG team in a cross-cutting approach to the company's major risks, particularly those relating to finance and regulation, as well as performance, organisation and management;
- decentralised audit/inspection structures mainly regarding the processes and units of their organisation.

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

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

An action plan is systematically drawn up by the audited managers in response to the recommendations at the end of the audit. Implementation is monitored by each audit business unit. The action plans drawn up for audits involving significant issues give rise to regular progress reports to the Executive Committee, as part of risk reviews and during the annual review of the work.

Finally, the Chief Audit, Risk and Internal Control Officer performs a general inspection function<sup>(1)</sup>, separate from the internal audit, to advise the Chairwoman on sensitive issues or matters affecting the Group's economic interests.

### 2.1.4.2 – Specialised audit structures

#### Fire Safety Audit (ASI – *audit sécurité incendie*) division

A general fire safety inspection body (IGSI – *inspection générale de sécurité incendie*), made up of staff specialising in protection against fire and panic risks, was created at RATP pursuant to the decree of 20 February 1983.

The IGSI, which is independent of any directorate, department or other entity in charge of studies, works or management of the facilities covered by IGS 448, has been attached to the DGARC since 1 January 2020. Within the ASI division, the IGSI is supplemented by a fire safety 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 – *commission consultative départementale de sécurité et d'accessibilité*), for matters concerning them. 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 visits prior to the opening to the public of both stations and transport systems.

In 2021, the IGSI issued opinions on:

- compliance with the general provisions of the safety regulations against the risks of fire and panic in establishments open to the public (ERP – *établissements recevant du public*):
  - each work file affecting areas accessible to the public, such as building permits and applications for authorisation to build, develop or modify an ERP of the “station” type (stations operated by RATP),
  - at the end of the work, during the inspection prior to the opening to the public of “station” type premises,
  - on continued operations, during the periodic inspection visits to active stations and facilities;
- compliance with the minimum safety requirements to avoid fire and panic risks and the consequences of accidents in the safety files for guided transport infrastructure.

The major actions of IGSI in 2021 were the following:

- the examination of the files for the commissioning of the extension of metro line 4 and the opening of the new Barbara and Bagneux-Lucie Aubrac stations located on the extension;
- the acceptance of the centralised fire safety monitoring system (Symphonie SSI) for metro line 3 and some line 14 stations as well as first-category metro stations (excluding the RER hub);
- continued acceptance of work to adapt existing stations (ASE – *adaptation des stations existantes*) on metro lines 11 and 14;
- acceptance inspections for mechanisation projects;
- the examination and drafting of opinions on 41 applications for authorisation to build, develop or modify an ERP;
- the examination and drafting of seven opinions on the safety files (DS – *dossiers de sécurité*) for the northern extension of metro line 4, the automation of metro line 4 (OPAL4) and the arrival of MF19-type rolling stock;
- the examination of additional technical documentation after favourable feedback from prefectures on major projects such as Symphonie (SSI), OPAL4, and the extensions of metro lines 4 and 12;
- the drafting of 121 opinions in favour of continued operation, during the periodic inspection visits to active stations and facilities.

The major actions of the Feedback entity, audited in 2021, are as follows:

- feedback on fire outbreaks within the EPIC and research into the detailed causes of fires;
- coordination with emergency services through numerous meetings with the Paris fire service or BSPP (brigade des sapeurs-pompiers de Paris) (exercises, procedures, response resources, inspections);
- assessment and evaluation of fire safety for RATP Dev on Cairo metro line 3.

#### Group cybersecurity audit function

The information systems security (ISS) audit function is led by the Information Systems Security Officer. It is implemented on the basis of reference frameworks that vary according to the target area: industrial systems, information systems, electronic payment systems, systems covered by the *Code de la défense* (French defence code) and systems supporting the processing of personal data. They are most often carried out by external service providers who may be certified by an institutional body depending on the field.

The ISS audit either checks whether protective measures resulting from a risk analysis have been correctly implemented, or deepens the knowledge of a system in a specific context. It may concern the configuration of application components, the network architecture, the organisation and management of the system, the software source code or physical protection mechanisms. In the project phase, some audits may be conducted at the system supplier.

In order to supplement the existing system, a process has been initiated with a view to creating a framework agreement for subsequent contracts to facilitate the acquisition of cybersecurity audit services for the entire Group. The implementation of this framework and the associated resources (budgets, training and support plan for staff concerned) should be completed by early 2022.

This technical audit work is complemented by the work of the head office audit on the governance and management aspects of cybersecurity issues.

## 2.2 – Organisations for specific risk management

### 2.2.1 – General Delegation for Ethics and Compliance

#### A reorganisation completed at the end of 2020 to bring together issues related to ethics and adherence to company values

The General Delegation for Ethics, which was created at the end of 2015, was attached to the Chair and became the Delegation for Ethics and Compliance in March 2021. Its scope now covers:

- respect for religious neutrality and the defence of secularism;
- the fight against all forms of discrimination, moral harassment, sexist behaviour and sexual harassment;
- overseeing the management of diversity and inclusion;
- facilitating 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.

(1) IG 541, November 2011.



Within this new scope, the DGEC's tasks cover various areas:

- the promotion of the Group's ethical values, but also of 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 proper handling of alerts and/or warnings;
- compliance;
- prevention and handling of difficult or conflictual situations.

The various programmes supported by the DGEC are presented within the framework of the Cersec (Comité éthique, RSE et conformité – Ethics, CSR and Compliance Committee) including independent examination by a qualified external individual.

#### Compliance function

The RATP Group compliance function, which previously reported to the Executive Committee member in charge of crisis preparedness, security issues, compliance and institutional affairs, joined the DGEC at the beginning of 2021. It is embodied by a 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 proper implementation of:
  - specific compulsory checks, carried out by managers, based on a reference framework,
  - the compliance programme drawn up by the Group's Chairwoman and Chief Executive Officer, which involves various players in the company, such as the ethics function, human resources, purchasing and corporate accounting.

Its work is supported by the internal control function, which draws up the reference framework for checks to be deployed by the departments and subsidiaries responsible for compliance risk management. In addition, the audits carried out by the internal audit function lead to recommendations designed to help it better manage the risks to be covered.

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

### 2.2.2 – General delegation for Railway Safety

The DGSF (délégation générale à la sécurité ferroviaire), which reports to the Chairwoman and Chief Executive Officer, oversees railway safety in all areas of the company. Its role is in line with the policy, structures and general management guidelines for railway safety, based on a systemic approach, and defined by the Chairwoman and CEO.

The DGSF is responsible for overseeing the implementation of railway safety rules at RATP. These rules cover infrastructure, technical facilities, vehicles, principles operation, maintenance and control. As such, it determines the framework to which all those responsible for railway safety within the company must adhere. The directors of the departments and operational units implement the general railway safety directives issued by the DGSF, within the framework of their respective delegations of authority.

The DGSF is the main contact point for government departments in charge of railway safety and notably acts as an interface with the Directorate-General for Infrastructure, Transport and Mobility, the Regional and Interdepartmental Directorate for the Environment, Planning and Transport/Guided Transport Safety Department, the Technical Service for Cableways and Guided Transport (STRMTG – *service technique des remontées mécaniques et des transports guidés*) and the Land Transport Accident Investigation Bureau.

The annual railway safety audit programme is drawn up by DGSF as the commissioning authority, in consultation with the entities concerned. It is submitted to the Chairwoman and Chief Executive Officer for approval after the Executive Committee has given its opinion, and is then incorporated into the DGARC's work plan for its implementation.

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

As part of its various activities, the DGSF organises expert assessments aimed at informing the company on the level of control of systems contributing to railway safety. In addition, the DGSF has the authority to investigate all the structures in charge of railway safety within the Group.

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

## 3 – Risk factors: identification and management

### 3.1 – Governance risks

#### 3.1.1 – Cybersecurity

##### Description

Cybersecurity is listed among the major concerns of top management as a result of the worsening threats and the increase in attacks observed in recent years, across all sectors of activity. In this context, RATP Group is particularly attentive not only to the emergence of attack vectors but also to potential sensitive information leaks.

Cyber risks are identified based on confidentiality, integrity and availability criteria where protection, defence and resilience mechanisms have been implemented. Risk assessment is notably carried out as part of the approval strategy applicable to any new critical or high-security project, with risk analysis being a preliminary step in order to ensure security from the design stage and to set protective measures.

Leakage and/or loss of data (confidential or personal), requests for information, claims and repair costs, investigations by governmental authorities responsible for the protection of privacy, the adverse impact on reputation or business losses are potential consequences of cyber attacks.

##### Risk management

In November 2019, a mission statement from the RATP Group Chairwoman reaffirmed the objectives to be achieved to control cyber risks and support the Group's strategy. Various actions are being taken to strengthen governance of the subject within the Group, raise awareness among employees, plan ahead for threats and continuously improve the Group's resilience.

In addition, the cybersecurity governance principles were updated at the end of 2019. They define the roles and responsibilities of the functions involved in the operational management of cybersecurity. They have been supplemented by the implementation of a specific cyber crisis management system, which is being promoted and consolidated (half-yearly crisis simulation exercises).

An information systems security policy sets out the principles and rules relating to the confidentiality, integrity and availability of information systems (IS). As part of this policy, an organisation, led by the Group's RCYB (Cybersecurity Manager), has been built around contact persons in each RATP department and subsidiary, thus forming a functional security chain.

Operational management is based on a detection and defence system:

- the operational security centre is rolled out across the most exposed ISs, in order to develop the Group's real-time analysis and control capacity as well as to guarantee the speed and consistency of our actions in the event of security incidents (hacking, massive virus attack, etc.);
- RATP's defence system is adjusted on an ongoing basis; this process is reflected in numerous technical projects:
  - segmentation and compartmentalisation of flows according to the criticality and degree of confidentiality of the data exchanged as part of the renewal of the core of the transmission network,
  - deployment of a data protection system (hard disk encryption) for workstations that store sensitive data,
  - introduction of centralised access management systems and privilege accounts for data centres and industrial systems,
  - managing obsolescence and system updates as part of a formalised industrial policy.

This mechanism is supported by a policy of acquiring cybersecurity products and services to consolidate the technical security base and to systematise the detection and treatment of vulnerabilities and risks.

#### 3.1.2 – Conducting of business

##### Description

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

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

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

##### Risk management

To prevent and manage the risks identified in terms of compliance and, as such, align the Group with the best global standards, the compliance division continues to roll out the anticorruption prevention programme, in accordance with the obligations of the Sapin II law, in the EPIC departments and those of the first and second level subsidiaries. It also coordinates the roll-out of anticompetitive practice prevention and duty-of-care programmes.

Established at corporate level, the systems take the form of the formalisation and dissemination 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;
- updating the internal regulations of EPIC departments and subsidiaries to ensure disciplinary consequences for breaches;
- the appointment of a compliance officer in all departments and subsidiaries;
- a face-to-face training programme for its exposed staff and an e-learning programme for non-exposed managers;
- the procedure for identifying and managing staff exposed to corruption risks;
- the strengthening of accounting control procedures for at-risk accounts and at-risk transactions;
- the whistle-blowing procedure.

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

In 2022, the Group will continue to roll out:

- its third-party assessment system to cover both anticorruption and duty-of-care;
- its internal controls;
- its action plan in the field of anticompetitive practices.

Details of the policies and results for this risk can be consulted in the Non-Financial Performance Declaration (NFPD).

#### 3.1.3 – GDPR application

##### Description

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

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

GDPR compliance is currently being reinforced within the Group. In this transitional phase, the Group is exposed to the risk of maintaining isolated non-compliant practices. In accordance with the GDPR, the maximum penalty is 4% of the Group’s revenue, which represents over €200 million.

Following the denunciation in the press in mid-2020 by local trade unions of the use of non-compliant personal staff databases by operational units, the Commission nationale de l’informatique et des libertés (CNIL – National Commission for information technology and civil liberties) conducted an investigation within the company. The procedure was closed with the decision to impose a €400,000 fine for three breaches, a decision made public on 4 November. **As these breaches were contrary to company policy, sanctions were taken against several employees identified as responsible for these practices.** This episode has highlighted the need to strengthen awareness and control measures within operational units. Thanks to the governance already in place within the company, RATP Group quickly rolled out appropriate action plans.

Risk management

Following an audit of the Group’s GDPR compliance maturity, the Executive Committee completed the specific compliance plan adopted and required that each business unit’s roadmap be adjusted. These governance adjustments are implemented at Group level.

The identification of the data processing operations concerned is almost complete, with a quantitative average close to that of similar groups.

To replace the CIL function created in 2008, a data protection officer (DPO) was appointed to the executive management in June 2018 jointly for RATP EPIC and its subsidiaries RATP Connect, RATP Habitat, RATP Travel Retail and RATP Real Estate. Given their specific characteristics (numerous tier 2 subsidiaries and/or specific areas of activity), an RATP Dev DPO and an RATP Smart Systems DPO have also been specially appointed.

Additionally, a DPO network has been set up, comprising DPOs of the subsidiaries as well as local agents in the EPIC departments. New subsidiaries, such as RATP CAP Île-de-France and RATP Solutions Ville, are included in this scope.

Over the years 2020-2021, and following the data processing survey, the focus has been on:

- upgrading the management of IS projects throughout the company;
- impact studies on privacy (with over 100 studies undertaken);
- the completion of an e-learning awareness-raising course by all Group managers for over 12,000 employees;
- the adoption and implementation of operational procedures, currently being rolled out in EPIC departments and its subsidiaries with a general guide for all topics: management of requests to exercise rights, management of breaches, management of consent, etc.

In addition, campaigns are carried out within the operational units to identify any old storage of personal data with a view to their disposal.

The year 2021 was marked by the implementation of a Group GDPR compliance management tool as well as the finalisation of the data protection impact analyses required for the compliance of old and new processing operations.

For 2022, this tool will enable the streamlining of the many processing operations in the register, in order to secure the flow of personal data, monitor and manage the associated impact studies and assess the compliance of suppliers. This tool will also make it possible to centralise the documentation of processing compliance and to monitor compliance actions by structures, BUs and subsidiaries.

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

### 3.1.4 – Attack

Description

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

As such, RATP strives to identify and prevent, on an ongoing basis, the various scenarios under which terrorist acts could be committed within the Group’s entities.

Risk management

Faced with terrorism in its areas of operation, notably during the wave of terrorist attacks in 1995 (Saint-Michel station) and 1996 (Port-Royal station), RATP is particularly committed to preventing and dealing with the risk of attack.

First of all, it implements, in conjunction with the competent government departments, all the provisions that are imposed on it, particularly those of the Vigipirate plan. These 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.

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

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

### 3.1.5 – Ethics

Description

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 that respects the Code of Ethics, complies with the legal rules in force and is mindful of the requirements expected by the Group and its stakeholders.

In terms of ethics, there are many risk factors, given society’s increased sensitivity to discrimination and the various forms of harassment, the need to respect human rights and gender equality, and the desire to uphold republican principles, notably secularism and religious neutrality.

Risk management

The Code of ethics was updated in 2019. Its new version has been the subject of adoption and awareness-raising actions in 2020 and 2021. Designed as a real practical tool, it helps to identify and resolve “grey areas” or complex cases on a daily basis. At the end of 2021, the guide to secularism was also updated to take into account the latest legislative developments.

In 2021, governance has also been strengthened in several areas:

- the broadening of the scope of the General Delegation for Ethics, which now covers respect for secularism, the fight against harassment and discrimination, the promotion of diversity and increasing the ratio of female employees, and compliance;
- the establishment of an internal facilitation and mediation function and the assignment of the support and advice platform and the Group gender equality officer.

This group, which is gaining in consistency and visibility with the appointment of a new general manager, is responsible for steering and managing ethical risk for the Group.

The General Delegation for Ethics and Compliance provides the secretariat for Cersec, whose role is to approve and drive forward RATP Group’s ethics and CSR policy. It is chaired by the Chairwoman and Chief Executive Officer. The external person sitting on the Cersec was reappointed in October 2021. It is now Maître Renaud Jaune, a lawyer with Baker McKenzie and former deputy director in charge of business advice at the AFA.

In addition, the “ethics-compliance” whistle-blowing hotline is managed by the DGEC in accordance with legal obligations in force, notably those protecting the confidentiality of whistle-blowers. An ad hoc committee (composed of the audit and legal affairs departments) is convened as necessary to discuss the most sensitive alerts.

In conjunction with the DGARC, a “field diagnosis” on the ethical reference framework was launched at the end of 2021. It was carried out at the beginning of 2022 and is intended to inform and provide food for thought for the governing bodies, based on interviews at various levels and experiences in the field.

Finally, RATP Group has voluntarily committed to developing a duty-of-care plan for the 2021 financial year. It will be presented in early 2022.

## 3.2 – Operational risks

### 3.2.1 – Rail accident

Description

Given its activities, this risk, which could lead to collective or individual accidents such as a train collision, derailment, fire, a passenger being dragged along by a train or a passenger falling on the tracks, has been identified as a major risk for RATP Group.

This risk is handled within the company, by each department, for the specific parts that concern it. Across the board, various risk factors are subject to constant vigilance and monitoring:

- the ageing of infrastructure and equipment, which may result from late renewals or miscalibration of investment priorities;
- the lack of control of safety-critical interfaces (between rolling stock and infrastructure: rail/wheel, traction power supply, gauges);
- a lack of safety in the context of line development or modernisation, including the integration of new interfacing equipment into existing lines;
- the lack of oversight or management of railway safety.

Railway safety is a matter of great importance and a daily concern for the Group given the potential human and financial impacts of an accident. The net exposure to this risk is nevertheless considered low, given all the internal barriers in place, which mitigate this risk.

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 the 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-raising 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 all aspects of the management process.



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

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

### 3.2.2 – Road accident

#### Description

Road safety is an important marker for RATP Group, which operates networks in the Île-de-France region, the rest of France and abroad. In the Île-de-France region, for example, issues related to road safety are essential given the large number of drivers (16,000) and the fleet of over 4,700 buses that criss-cross the dense urban network every day.

This passenger transport activity carries various risk factors regarding:

- compliance with regulatory requirements, as regards regulations relating to passenger transport, notably in working conditions, the highway code and vehicle roadworthiness testing guidelines;
- traffic conditions, notably in dense areas, with a strong increase in bicycle use (+25%) and a sharp rise in the use of personal transport devices (scooters, Segways, etc.);
- steering and management of road safety.

#### Risk management

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

It is based on various components:

- strengthening of operational management and its ownership of road accident processes and outcomes;
- internal control guidelines 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;
- control of costs related to road accidents;
- search for improvement through innovation;
- rolling out awareness-raising initiatives for the general public.

To strengthen the control of road risk, the approach adopted is to expand the implementation of a dedicated management system that should make it possible to improve all results related to road safety. This system led to Afnor awarding RATP the ISO 39001 certification for the RDS – the Road Transport Network department (including activities related to bus and tram operation and maintenance) for the transportation of people of the EPIC road transport network. As part of this continuous improvement approach, RDS has planned the implementation of a dashboard to monitor danger sources, human or material, in particular to monitor items related to employees' driving licences and their professional authorisations.

### 3.2.3 – Accident in public establishments (ERPs)

#### Description

As it welcomes several million passengers every day, RATP Group must guarantee their safety in its premises, metro stations and train stations, as well as the safety of its staff and the various service providers present. This activity exposes the Group to the risk of accidents in public establishments (*établissements recevant du public* – ERP).

RATP Group uses the term ERP accident to refer to several situations:

- accidents related to equipment in train and metro stations;
- accidents related to the deterioration of the ERP;
- accidents related to the use of the premises, whether in nominal or exceptional situations, which may or may not be foreseen;
- accidents related to people, such as falls, which are not specifically related to the quality of the ERP.

#### Risk management

In order to prevent the occurrence of risk, and to be as responsive as possible in the event of an occurrence, the Group relies first of all on the management of the preventive maintenance of its spaces and equipment and on the daily presence of its employees at the heart of the network, who, through their roles and training, ensure the safety of property and people on a daily basis. By way of illustration, on the Parisian rail network, 5,300 metro and train station staff members take turns to ensure a daily presence catering to passengers throughout service hours. The management of the premises, also carried out by these staff members, ensures the proper functioning of equipment, the nominal condition of the premises and the taking into account of any problems observed, by sending dispatches to the departments concerned as well as any possible incidents in securing the equipment or premises. This presence is supplemented by call points, which allow, among other things, the reporting of any incident or accident so that teams can deal with it as quickly as possible. Signage for this equipment was also revamped at the end of 2020 to be more visible and understandable to customers.

To complete this organisation, the rail network also relies on its ability to quickly bring together different forces in order to deal with exceptional incidents requiring the reception, care, information, orientation of passengers and management of passenger flows. In these special situations, staff members from various contributing lines, the SUR department, the control unit as well as employees from the rest of the company (helpers) can be deployed to a given location in approximately an hour. In November 2021, a tool to help manage helpers was put in place, enabling the deployment of RATP staff from all backgrounds to be optimised within a short timeframe.

In addition, the Group endeavours to prevent and anticipate any difficulties that may arise due to the nature of the establishment itself. Particular attention is paid to the coordination of the various organisations in order to prevent accidents, notably those related to maintenance and works. This leads to a clear and shared planning of maintenance and works and to the implementation of technical committees.

### 3.2.4 – Infrastructure availability

#### Description

The availability of the IM's metro and RER rail network infrastructure/assets (tunnels, bridges, rail tracks, switches, signalling, overhead lines, electrical power supply, etc.) is essential for RATP Group to carry out its daily passenger transport tasks. This availability may be threatened on occasion or on a recurrent basis 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.

The unavailability of infrastructure may have a significant impact on the company's ability to maintain the service expected by passengers and its supervisory authority, Île-de-France Mobilités, which would result in 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, interoperability and continuity of public service, making the availability of infrastructure and the management of associated assets a key issue.

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

In addition, risk management is the subject of a dedicated process (integrating risk, internal control and audit) as well as a breakdown within the management of each process of the department.

The robustness of this approach is attested to by RATP Infrastructures' ISO 9001, ISO 14001 and ISO 45001 certification since September 2020, which was renewed in October 2021. An ISO 55000 certification process is also underway, with the aim of certifying the IM's asset management system.

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

- a body for monitoring incidents affecting availability;
- a monthly review of action plans for handling major incidents;
- a quarterly assessment of the effectiveness of action plans and of decision-making/arbitration/capitalisation of action plans.

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

### 3.2.5 – 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, facilities, as well as industrial or tertiary sites, and transport sites and systems for which the RATP EPIC is the IM, builder or operator.

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

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

#### 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 construction measures and awareness-raising and training actions;
- mitigation, aimed at limiting the spread of fire, particularly in establishments and buildings;
- the rapid and orderly evacuation of all occupants when necessary;
- the intervention of the emergency services, by notably ensuring the provision of emergency and fire-fighting resources.

To implement this policy, RATP relies on a few key principles:

- shared monitoring of key issues regarding fire safety and related to the improvement of operating, maintenance and engineering processes, in particular through a technical fire safety commission that regularly brings together the various departments of the company;
- the establishment of regular exchanges and close coordination with the competent local authorities and/or the emergency services, for example the BSPP (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 guidelines 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 EPIC level in 2021. They are currently being translated into general instructions or fire safety instructions aimed at further formalising RATP Infrastructures' fire safety policy.

### 3.2.6 – Passenger Information

**Description**

Passenger satisfaction and improving the customer experience are at the heart of RATP's concerns. This is why the Group aims to ensure that passengers can feel at ease at every stage of their journey and in all situations. One of the major factors in passenger satisfaction is access to reliable, responsive, comprehensive, relevant and consistent information on the transport offering and the status of the network, both before and during their journey.

In a nominal situation, and even more so in a disrupted situation, whether the disruption is planned (e.g. works, early station closure) or unforeseen (e.g. operating incident, external event), RATP wants to support its customers with relevant and consistent information on all channels, enabling passengers to take action to ensure their safety and adapt their journey.

The opening up of Île-de-France region transport to competition is pushing RATP Group to innovate in order to offer services that stand out in its responses to calls for tender. Passenger information is an important lever: new services have been created, such as the new, more ergonomic and clearer platform screens on the RER, and the Bonjour RATP application (operated by RATP Smart Systems), to make life easier for customers on a daily basis by helping them with their journeys and activities in the city.

The new multi-year contract with Île-de-France Mobilités introduces a more demanding bonus-malus mechanism with a neutral balance point: no structural bonus or malus. RATP and Île-de-France Mobilités have agreed to increase the overall budget for this financial incentive mechanism to a maximum of €100 million, compared to €25 million in the previous contract, and to take better account of customer perception (€25 million in bonuses linked to the customer satisfaction survey, compared to €2.5 million in the previous contract).

**Risk management**

The company's mobilisation for and commitment to passenger information is reflected in its modernised governance and numerous projects and measures.

The company launched a strategic transformation programme for all activities contributing to passenger information. The appointment in 2018 of a programme director has created a strong dynamic of cross-functional involvement of all the company's skills and players. Their objective is to bring RATP's passenger information up to the best market standards.

This programme implements several technical, organisational or multi-component transformation projects, rolled out across the company. Its actions focus on skills development, process optimisation and the creation of new tools and services.

In order to improve the performance of passenger information in a continuous and sustainable manner, passenger information processes are subject to a specific operational excellence approach.

To ensure that the actions implemented to improve customer experience are appropriate, RATP has developed a customer experience barometer which it uses to measure the results obtained. Approximately fifteen indicators in this barometer are specifically dedicated to passenger information. They aim to better understand the customer's overall perception and allow for more detailed diagnostics to adapt action plans.

Finally, this mobilisation also translates into a financial commitment. In 2019, €1.73 billion was invested in the Île-de-France region to upgrade the network and part of this budget was dedicated to passenger information.

### 3.2.7 – Management of major projects

**Description**

RATP Group carries out a wide variety of projects: infrastructure and buildings, industrial equipment and systems, rolling stock, IS, product development, etc.

In view of the amount of investment committed each year (over two billion euros expected in 2021), the success of these projects represents a strategic challenge for the company. Beyond the commitments to Île-de-France Mobilités, any non-compliance of the project, whether it be a functional shortcoming, late delivery, budget overrun or an increase in operating and maintenance costs, therefore affects the profitability of the investment and damages the company's image.

The management of large projects carries various risk factors, the exposure to which was exacerbated by the Covid-19 health crisis:

- identification and expression of needs;
- control of internal and external interfaces throughout the project;
- assessing the level of complexity of the project and the adequacy of resources (internal and external).

For example, the recent extension of metro line 14 to the north to Mairie de Saint-Ouen and the project to extend the line in the south to Orly airport illustrate the most emblematic current projects. They raise high expectations on the part of Île-de-France Mobilités, of all the financial-backers and of the regions served as well as of the Île-de-France region, given the major importance of these new infrastructure projects. The extension to the north has relieved the pressure on metro line 13, which is one of the busiest lines in the Paris network. With its extension to the south for the 2024 Olympic Games, the future metro line 14 will be the backbone of the new Greater Paris Express network. Despite the impact of the Covid-19 crisis on the works, RATP succeeded in bringing the northern extension of metro line 14 into service in December 2020. The commissioning of the extension of metro line 4 to Bagneux and its automation, and the extension of metro line 12 in Aubervilliers in the first half of 2022 will also demonstrate RATP Group's expertise in managing major projects.

The management of the risks of these projects, in view of their challenges, their size and their complexity, is an illustration of RATP Group's high standards in project management.

**Risk management**

The creation of a reference structure in 2021 (the projects, technical and industrial division), with cross-cutting expertise within RATP Group, aims to further secure the company's ability to meet its commitments to funders for major projects.

RATP Group conducts its investment projects in full compliance with the provisions of the ISO 10006 standard, "Guidelines for quality management in projects", while adapting the procedures to take into account its own specificities.

All investment projects follow the same method, known as the "RATP project management method", which applies to all stakeholders. 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 its 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.

Recently, project governance has been clarified with the mobilisation of stakeholders at the right level according to the project's challenges (threshold and portfolio logic).

Milestones are monitored by the Executive Committee and the Chairwoman and Chief Executive Officer on a quarterly basis, with a particular focus on major projects.

Moreover, since 2016, an internal control framework has been structured for project processes.

### 3.3 – HR/labour risks

#### 3.3.1 – Occupational risks

**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 are 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:

- assault on employees by a third party, due to a significant amount of customer contact and service to 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 network in the Île-de-France region;
- employee support regarding change as business lines evolve and the Group changes.

The main impact feared by the Group is physical harm to an employee or subcontractor, with over a third of workplace 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 the sustainable improvement of a stimulating and safe work environment for all its employees. Ambitious targets and an action programme were set in 2016 (see NFPD). A multi-year roadmap dedicated to the prevention and reduction of the risk of assault is being deployed with the operational departments most affected.

The management of the occupational health and safety approach, and therefore the control of occupational risks, is based on:

- an organisational structure that involves each level of responsibility within the company, with cross-functional coordination and deployment of prevention standards by the Occupational Health and Safety unit, which reports to the Group Human Resources department, supplemented by local coordination within the operating departments by the occupational risk prevention missions with regard to their 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 (adapted job training, periodic reminders of safety rules, sharing of feedback, changes in job organisation, etc.) and the implementation of appropriate monitoring resources (internal control, managerial visits, site inspections, internal audits, etc.) form the basis of the actions.

Notably, internal control is deployed as soon as necessary to ensure the proper implementation of occupational risk prevention provisions and improve these provisions where necessary. Four systems are currently being strengthened: managerial support for employees following a workplace accident, analysis of co-activity risks in the context of external contractors, the proper conduct of construction sites via site inspections, as well as the implementation of measures to prevent and protect against Covid-19.

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

## 3.4 – Environmental/health risks

### 3.4.1 – Pandemic

#### Description

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

In the context of the health crisis that the country has been experiencing for the past two years, the pandemic risk has been identified as one of 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. The health risk also poses operational challenges, particularly in terms of its impact on employee absenteeism and the application of government directives to limit the impact of the pandemic: rapid and frequent adaptations of the transport offering, measures to maintain physical distance and respect for barrier gestures, measures to protect employees and customers through reinforced cleaning and disinfection of rolling stock and spaces, provision of masks and hydroalcoholic gel.

Due to the nature of its activities and the changing health situation, the company has had to continuously adapt its organisation with several objectives:

- for operational activities, ensure the safety and health protection of employees in the workplace;
- for administrative/support activities, alternating between extensive remote working and a gradual return to the workplace.

#### Risk management

In line with the business continuity plan 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 **governance component**, with the launch of interconnected crisis management and monitoring units at several levels of the company (Strategic Crisis unit and Operational Health Monitoring unit). These units monitor health, regulations and technology on a daily basis, consolidate alert incidents and points, analyse key indicators, and adjust the strategy to meet national public service requirements;
- an **operational control component**, with the periodic reassessment of business risks in light of the new working conditions induced by the health crisis. Internal control systems are designed and rolled out to support the analysis of occupational risks and verify the proper implementation of health protection and risk prevention measures, both by employees and service providers;
- a **promotion component**, through the roll-out of training, awareness-raising 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 from its management of the Covid-19 health crisis, in 2022 RATP Group will continue to update and communicate its pandemic continuity plan, train key players in crisis management and organise exercises to prepare for the management of a pandemic crisis.

### 3.4.2 – Climate impacts

#### Description

Given its activity, RATP Group is significantly exposed to natural disasters (major floods, floods due to heavy rain, storms, drought, ice/snow, etc.), the impacts of climate change (increased periods of torrential rains and heat waves) and extreme natural hazards outside the Île-de-France region (typhoons, earthquakes, etc.). The consequences of these events can go as far as a railway accident, the destruction or prolonged unavailability of infrastructure, or the loss of a strategic command post.

In the Île-de-France region, the hot weather experienced in 2019 and the derailment in 2018 on RER line B following a landslide after exceptionally heavy rainfall have highlighted the fact that the effects of climate change are already being felt and may have a significant impact on the availability of rail transport infrastructure.

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

Over the last three years, no climatic event has had a significant financial impact on RATP Group (direct damage and operating losses). The most significant incident identified was the collapse of an embankment at Courcelles-sur-Yvette in June 2018 (cited above), estimated at just over €3 million in direct damage (excavation, reconstruction of the embankment, road repairs, provision of replacement buses, etc.) and revenue loss (50% reimbursement of Navigo pass for users affected by the incident).

#### Risk management

As a first step, 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;
- monitoring of weather events and infrastructure conditions;
- implementation of appropriate and proportionate measures in identified areas of vulnerability and specific measures:
  - during the winter period, to deal with possible snowfall in the Île-de-France region and to prevent accidents to people on and around sites under the responsibility of RATP (site instructions),
  - in periods of heatwave, to improve the comfort of passengers but also to reinforce the surveillance of the railway 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:
  - a flood risk prevention plan (*plan de prévention du risque inondation* – PPRI) combined with a business continuity plan in the event of flooding of the Seine or the Marne,
  - a PPRI unit exists within RATP Infrastructures to coordinate the flood protection plan. Feedback from recent major floods has confirmed the appropriateness of the organisation put in place and the optimisation of the planned protection measures,
  - 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 arrangements and annual exercises are held regularly,
  - exchanges coordinated by the police prefecture and network operators in France and abroad are organised on a regular basis to identify innovations that could potentially be rolled out on our networks.

In addition, RATP Group launched a climate change impact prevention plan in 2019 aimed at gradually increasing the resilience of its transport networks and limiting the impact of extreme weather events on the operation of our networks.

## 3.5 – Financial risks

### 3.5.1 – Robustness of the business model

#### Description

The ORTF law of 2009 provides for a gradual opening up to competition of the networks in the Paris region operated by RATP. The first deadline is for the Paris bus network in 2025, then the tram network in 2030, and finally the metro and RER networks in 2040. This will therefore lead to major changes in the transport environment in the Île-de-France region and in the relations between RATP and the transport authority.

The opening up to competition in 2025 will affect 18,000 RATP employees out of 44,000 with the possibility of a transfer to new operators, both at operational level and in the support functions, with potential financial or labour impacts. The takeover of the buses and bus depots by Île-de-France Mobilités at their net book value in 2025 will generate a significant cash flow which will have a positive effect on the company's net debt. The impact on the income statement of opening up the operation of Paris bus networks to competition is difficult to predict at this stage, as it will depend on the outcome of the tenders, the intensity of competition in the market, the market share that RATP Group will ultimately capture, RATP's ability to transfer direct and indirect staff contributing to the bus business to future operators, and the transition and restructuring costs associated with the removal of the bus business from the scope of RATP EPIC.

In addition, under the LOM, the IM and security operator activities, carried out as a monopoly by RATP, are now regulated by an independent authority, the ART, which monitors the separation of accounts for these activities and their pricing principles and methods.

In addition, the Covid-19 pandemic has had a long-term impact on the economic fundamentals of public transport, the demand for mobility and the expectations of passengers.

In this context, RATP Group must strengthen and adapt its business model, on the one hand by reducing and making its production and structural costs more flexible, and on the other hand by diversifying its portfolio of activities, by developing its activities in France and abroad in the field of public transport, or by offering new services that complement its historical activities, particularly in the field of urban services and digital technology.

#### Risk management

With regard to the preparation for the opening up to competition, a dedicated programme was launched across the Group in 2016. The dedicated and multidisciplinary team, which includes over 15 specialists, aims to identify the major challenges arising from the future competitive bidding process and to steer the implementation of the internal transformation projects required to deal with them. This team regularly reports to the executive management (the Chairwoman and Chief Executive Officer and the Executive Committee) to propose roadmaps for arbitration ahead of the 2024, 2029 and 2039 deadlines.

All of these projects and action plans, which concern all components of the company and the Group (road transport network, rail network, infrastructure manager, security, support functions, subsidiaries), are included in the *Challenges 2025* transformation plan, the implementation of which is closely monitored and managed by the Executive Committee.

In order to improve its competitiveness with a view to opening up the bus network to competition, RATP launched a plan in 2018 to optimise the support functions of RATP EPIC. Its aim is to reduce their costs by at least 17% by 2024 and improve the quality of the service provided.

RATP EPIC has also undertaken an overhaul of its performance management model. Its objective is to anticipate the future functioning of competing activities and to provide operational managers with all the levers, means and tools necessary to manage their overall performance. The aim is to move from a centralised economic and budgetary management system, structured around major business lines that cut across the modes of transport, to a more decentralised organisation, structured vertically by business unit (by mode of transport and by operational unit), whose managers will be globally responsible for the results before the transport authority.

Chief transformation officers (CTOs) have been appointed in several departments and divisions of the company to steer the transformation and change management actions. This is the case notably within IM and security operations, where the CTOs are notably working on the implementation of their new business models, in conjunction with the ART and Île-de-France Mobilités.



In addition, the company has initiated an internal review, notably through a scenario and modelling exercise of potential trajectories for mobility demand and public transport revenues in the Île-de-France region, taking into account the cyclical and structural impacts of the pandemic.

Since the end of 2018, strategic and performance plans (*plans stratégiques et de performance* – PSPs) have been prepared and regularly updated 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.

RATP Group continued its transformation in 2020 with the creation of two new subsidiaries:

- RATP CAP Île-de-France, which will gradually become the Group's vehicle for responding to calls for tender for urban and suburban transport in the Île-de-France region;
- RATP Solutions Ville, whose objective is to diversify RATP Group's activities beyond public transport as a partner of smart and sustainable cities, by offering urban services in the fields of telecommunications, energy, property, logistics, urban space management and new forms of mobility.

### 3.5.2 – 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. 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 (NEU CP €3 billion programme).

### 3.5.3 – Credit/counterparty

#### Description

RATP is exposed to counterparty risk in the day-to-day management of its cash flows and the management of its medium- and long-term debt. Counterparty risk with credit institutions arises in the context of its cash investments and the subscription of derivative instruments with its financial partners from the moment the debtor refuses to honour all or part of its commitment or does not have the financial means to meet its obligations. The default of a counterparty can potentially lead to losses of several million euros.

#### Risk management

RATP manages this risk by entering into investment and derivative instruments only with financial institutions with a credit rating and limits set by the issuer's financial management rules. To hedge counterparty risk, RATP may hedge its exposure by using margin calls with its financial counterparties whose rating is below the threshold defined by its financial management rules. In the event of high market volatility, RATP may be required to raise cash. As of 31 December 2021, the aggregate amount of guarantees provided to financial market counterparties is less than €100 million.

## 4 – Reliability of accounting and financial data

### 4.1 – Preparation of financial information

#### 4.1.1 – Preparation of the accounting and financial statements

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

RATP issues bonds linked to an EMTN programme. 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 management entities.

#### 4.1.2 – Preparation of separate financial statements

##### A body of doctrines and rules

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

The accountants draw on an array of regulatory, management 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 departments 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 compliance with applicable procedures.

Accounting teams are responsible for controlling the entries made by the units in management systems on a monthly basis. They make the necessary corrections and record transactions not delegated to the units.

All the information that generates accounting flows is used by the Accounting department to prepare summary documents and to carry out all centralised tasks: accounting for fixed assets, suppliers, customers, revenue, bank reconciliations and payroll costs, 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 in a cross-cutting manner in the Management and Finance Control department and in RATP Group as a whole by the DGARC.

#### Monthly reporting

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

#### Separate accounting activities

In accordance with the law on Grand Paris of 3 June 2010 (known as the Grand Paris law), the law on mobility of 24 December 2019, and the regulatory rules specified by the ART, balance sheets, income statements and the notes to the financial statements are prepared separately for each of the TO, IM and Grand Paris infrastructure manager (GPIM) activities, and as from 2021 for the transport security operator (*opérateur de sûreté* – SUR) and “Other” (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 cash flows are managed by one or other of the activities and have initially been recognised as such, internal transfers 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 framework”, on which the ART issued a compliant opinion on 11 February 2021.

### 4.1.3 – Preparation of the consolidated financial statements of RATP Group

The consolidation of the financial statements is performed using consolidation software comprising an application that implements the accounting policies and rules, which are regularly updated. The majority of the entities' consolidation packages are compiled

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 source information provided by the consolidated entities is consistent. It is responsible for preparing financial information in compliance with IFRS standards for the majority of the subsidiaries and making the consolidation adjustments (harmonisation of the financial statements, elimination of intercompany 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 teams of the Finance and Management Control department. As a result, during the closing period, information from subsidiaries is subject to an in-depth analysis and cross-checked against information from previous months and from budgets and forecasts.

### 4.2 – Internal financial and accounting control procedures

#### 4.2.1 – Compliance with accounting principles and legislation

##### French standards

RATP, as an EPIC, is subject to the common-law rules governing 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 financial statements. RATP implements a customised chart of accounts as approved by the inter-ministerial order of 21 March 1985. The customised plan was prepared in accordance with the 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 appoints Statutory Auditors pursuant to the provisions of article 30 of law no. 84-148 of 1 March 1984 on the financial information and audit of industrial and commercial public companies and the provisions of article 33 of French decree no. 85-295 of 1 March 1985<sup>(1)</sup>. The Statutory Auditors, Mazars and KPMG, were reappointed for a six-year term beginning in 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 the accounting and estimation methods used by RATP to prepare its financial statements, the internal audit programme and its risk management policy.

(1) Issued for the enforcement of law no. 84-148 of 1 March 1984 on the prevention and amicable settlement of business difficulties.



### 4.2.2 – Reliability of financial information

#### Preparing information

RATP uses Oracle to produce the parent company financial statements and SAP financial consolidation for the production of the consolidated financial statements.

Project management support incorporated into the Finance and Management Control department enables the various software applications required for financial reporting to be managed, with the support of the IS and Telecommunications department.

#### Process for separate financial statements

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

#### Process for consolidated financial statements

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

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 submitted to the AMF.

#### 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 function (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.

#### Accounting audits

Audits on accounting issues are performed by the accounting audit teams. They are performed annually, with the issuing of reports and follow-up action plans.

### 4.2.3 – Management control of the RATP EPIC

The management control function is shared by the central management control (hereinafter the Finance and Management Control department) and the company departments represented by the network of departmental management controllers, who in turn report to the departmental managers.

Management control is implemented through an annual process known as the "management cycle", the purpose of which is to monitor operating and capital expenditure budgets and the structural phases of business management (such as the Île-de-France Mobilités agreement and department contractual objectives).

It is based on ongoing discussions between the Finance and Management Control department and all lines of business at various process stages (multi-annual forecasting, budgeting, reviewing forecasts for the current year and analysis of results).

These processes use technical tools shared by the Central Management Control department and departmental management control, which ensure homogeneity and traceability of practices.

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

The operating management cycle is divided into four major sub-processes:

- the four-year medium-term performance plan (for the current year and for the next three years): the objective is to control financial risks and to manage medium-term economic performance, by setting productivity targets for each department and planning ahead for changes in needs in the medium term, depending on the development of the offering, its projects and foreseeable changes to its environment. Consistency with the corporate strategic plan is a priority focus of analysis;
- the budget, which has a one-year framework: the key focus of analysis at this stage is ensuring consistency with each department's performance plan; verification is also performed to ensure that departments' aggregate proposed budgets comply with company performance targets; analysis of variations from the previous year are performed on major causes, e.g. new services, productivity, management changes or new requirements, interdepartmental transfers (internal changes in scope), and price developments; changes in staffing levels are also discussed and analysed;
- monthly reporting, which makes it possible to monitor the execution of the year's budget for each of the departments; each department analyses changes to the seasonal budget and alerts for risks that could impact year-end conditions; consolidation at company level makes it possible to monitor compliance with the trajectory; monthly reporting to the Executive Committee covers production objectives, service quality, financial indicators, human resources and project monitoring;
- lastly, a review of all budget items subject to specific reporting by each department and consolidation at the company level ensures that the defined trajectory is adhered to and managed.

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

- updating the capital expenditure master plans: this annual update is performed with a ten-year horizon with the objective of determining upcoming capital expenditure in line with company strategy. This process is reinforced by a framing and prioritisation approach addressing the initial years and

consistent with financing capacity based on the contract signed with Île-de-France Mobilités; this approach also makes it possible to meet the contractual reporting requirements set out with Île-de-France Mobilités;

- the capital expenditure decision-making process: this ensures that each decision to invest is relevant and fully reasoned out; 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; consequently, the second half-yearly review is used to determine the budget for the following year.

### 4.2.4 – Control of subsidiaries and equity investments

Subsidiaries are subject to specific controls by the EPIC, aimed at managing inherent development risks. In addition to RATP's control, the RATP Dev subsidiary exercises management control over its 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 each entity's Commitment Committee. If the issues are significant, decision-making is also controlled by RATP's oversight bodies (the French State equity investment agency, the economic and financial control board for transport, the budget department and the Directorate General for Infrastructure, Transport and Mobility).

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

For RATP Dev and Systra, these controls are performed by the committees set up by Supervisory Boards in conjunction with the EPIC's Finance department:

- the Investment Committee (RATP Dev) and Commitment Committee (Systra) for bids on calls for tender, contracts and acquisitions;
- the Finance Committee (RATP Dev) and Audit Committee (Systra) for budgets, half-year and annual reporting and the strategic and performance plan; these Committees monitor general compliance with accounting policies, financial reporting to the Supervisory Boards and risk assessments.

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, RATP's Finance department and the EPIC's executive management.

#### Downstream controls

They include:

- monthly financial reporting 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.

Upstream controls and monthly financial reporting are performed by the Finance and Management Control department unit responsible for subsidiaries, financial transactions and tax.

Audits are performed by the DGARC staff.

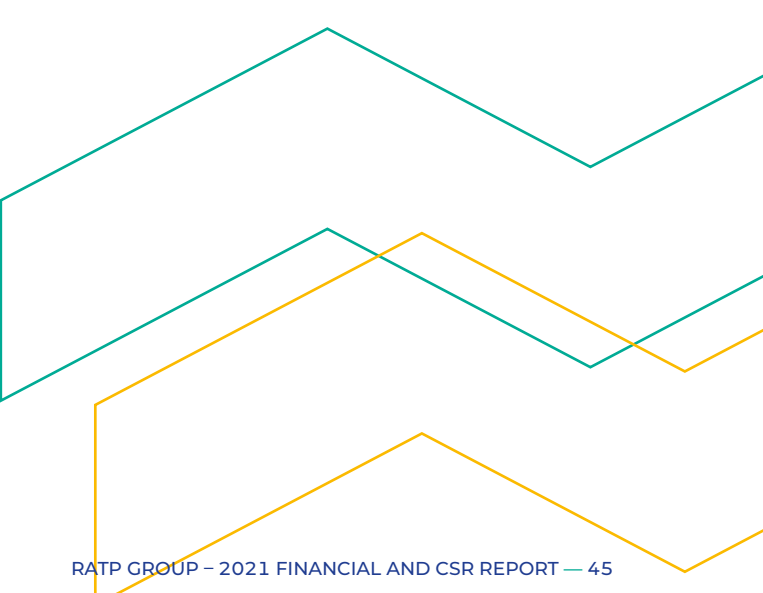
#### Other controls

RATP's Board of Directors reviews the financial position of the subsidiaries at least twice a year:

- in March, it reviews the previous year's performance and consolidated financial statements;
- in June, it reviews the strategic and performance plans.

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

The consolidated budget for RATP Group is presented to the Board of Directors at year-end.





# Non-financial performance declaration

## About the report

The non-financial performance declaration (NFPD) complies with the following regulatory requirements:

- decree no. 2017-1265 of 9 August 2017;
- order no. 2017-1180 of 19 July 2017 transposing directive no. 2014/95/EU amending directive no. 2013/34/EU.

A methodology note at the end of the declaration explains the scope and methodological limits. Cross-reference tables with international standards (UN Global Compact and Sustainable Development Goals, ISO 26000) and a table containing all corporate social responsibility (CSR) indicators are also included.

### Non-financial reporting mechanism within the Group:

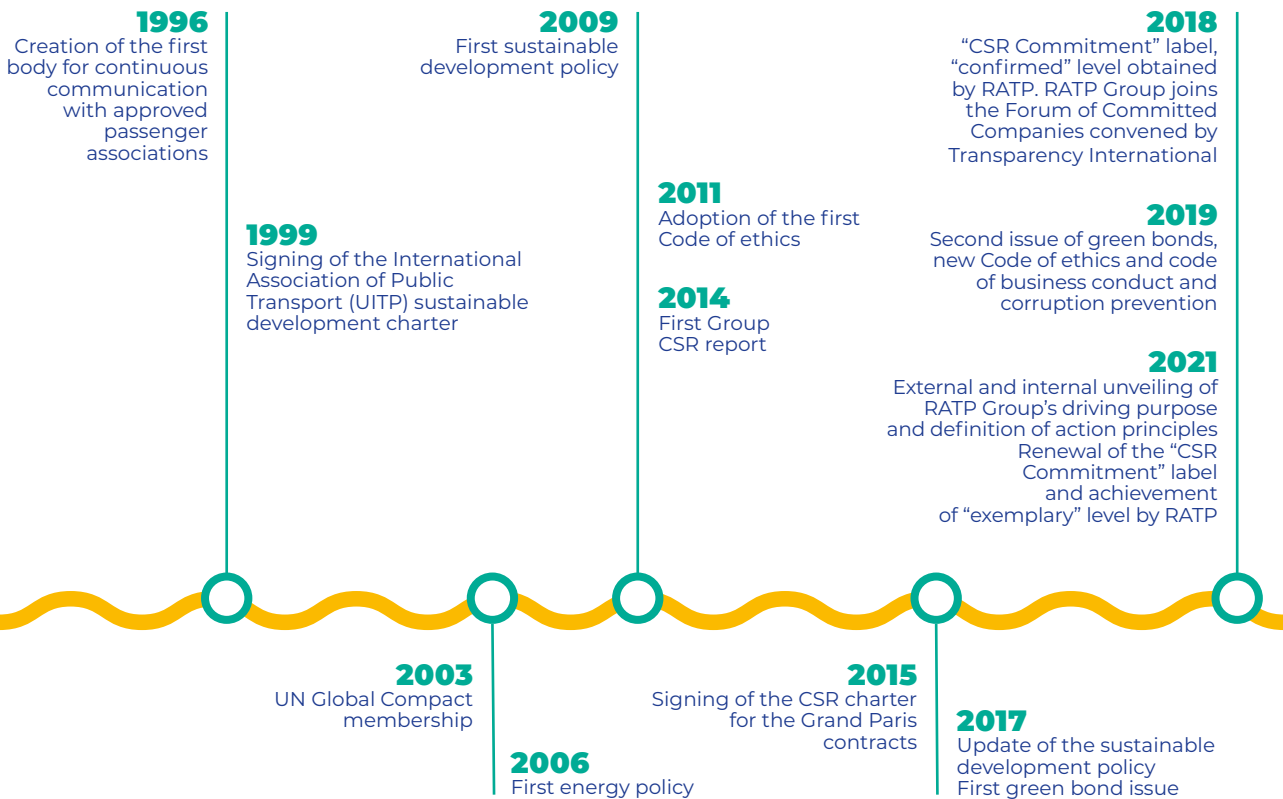
Supports	Targets
Financial and CSR report	SRI analysts and investors
Activity and sustainable development report	All stakeholders/general public
Green Bond Impact Report	SRI analysts and investors
Yearly social assessment	Analysts and experts
Website <a href="https://www.ratp.fr/en/groupe-ratp/group-presentation/our-essential-documents">ratp.fr/https://www.ratp.fr/en/groupe-ratp/group-presentation/our-essential-documents</a> <a href="https://www.ratp.fr/en/le-groupe-ratp/nos-engagements">https://www.ratp.fr/en/le-groupe-ratp/nos-engagements</a>	General public



## Introduction

Mobility is a key lever in responding to the increasing societal and environmental challenges of tomorrow’s cities. As a privileged partner of French regions, RATP Group is actively committed, every day, to achieving a more inclusive, ecological and people-oriented city.

### Significant commitments



### United Nations Global Compact membership

The Global Compact (GC), a framework for international voluntary commitment, brings together companies and organisations around ten guiding principles on human rights, labour law, the environment, and anticorruption measures. In accordance with the requirements of the GC Office, RATP Group publishes an annual communication on progress (COP) outlining its actions to comply with these principles. The Group was COP-qualified at the GC Advanced level in 2018.

This annual report acts as the 2021 COP and meets the requirements of the United Nations GC Advanced reporting level. RATP became a member of the United Nations GC in 2003.



### Sustainable Development Goals (SDGs)

RATP Group also contributes to the UN’s Sustainable Development Goals. As part of its CSR policy, it has taken action on all of these SDGs.



## From driving purpose to a reason to act

### Unveiling the driving purpose

RATP Group unveiled its driving purpose in the first quarter of 2021: “With over a century of experience and a unique know-how, **RATP Group dedicates every day to better city living.**”

As a trusted partner of the tomorrow’s cities, both in France and abroad, we provide them with our highly efficient, innovative mobility and urban planning services, making them more sustainable, more inclusive and more pleasant to live in.

This is our role in serving the common interest.

**This is our driving purpose.”**

The result of a collaborative approach across RATP Group, it has been the subject of a vast internal awareness-raising communication plan among all employees, to thank them for their numerous contributions and to explain the concepts it covers, with the support of the management team and each manager.

Externally, the Group has released a film showing the collaborative process undertaken since the beginning of 2020 to define its driving purpose: <https://www.youtube.com/watch?v=udEvVvrh18Q>.







### The action principles of the driving purpose

From the outset, RATP Group’s aim was to translate its driving purpose into more operational commitments, called “action principles”. This work was carried out in early 2021.

These action principles aim to give credibility to the Group’s driving purpose, both internally and with external stakeholders, by identifying the essential areas of action that will enable it to be achieved, as well as to involve employees around practical and emblematic commitments.

For this purpose, six major themes were selected based on a benchmark and a document review of existing internal policies and guidelines. The driving purpose committee, composed of members of the Executive Committee (Comex), as well as internal and external stakeholders of the company, were then involved to draft the action principles.

RATP Group has thus defined six action principles to express its driving purpose:

-  facilitate access to the city and its services for the widest audience;
-  boost regions by offering safe and efficient services;
-  develop our employees’ potential and commitment and promote diversity;
-  contribute to stepping up the ecological transition in cities;
-  innovate to continuously improve our operational efficiency and prepare for the uses of tomorrow;
-  make societal responsibility a criterion of choice for our business partners.

These commitments are not intended to be an exhaustive reflection of the Group’s positive societal contribution but to formalise the areas of over-investment necessary to achieve its driving purpose. Many of the company’s actions are already feeding into these various commitments, as illustrated throughout this edition of the NFPD.

### Implementing the driving purpose

RATP Group has also been reflecting throughout 2021 on the implementation of its driving purpose. This work, which will continue in 2022, covers:

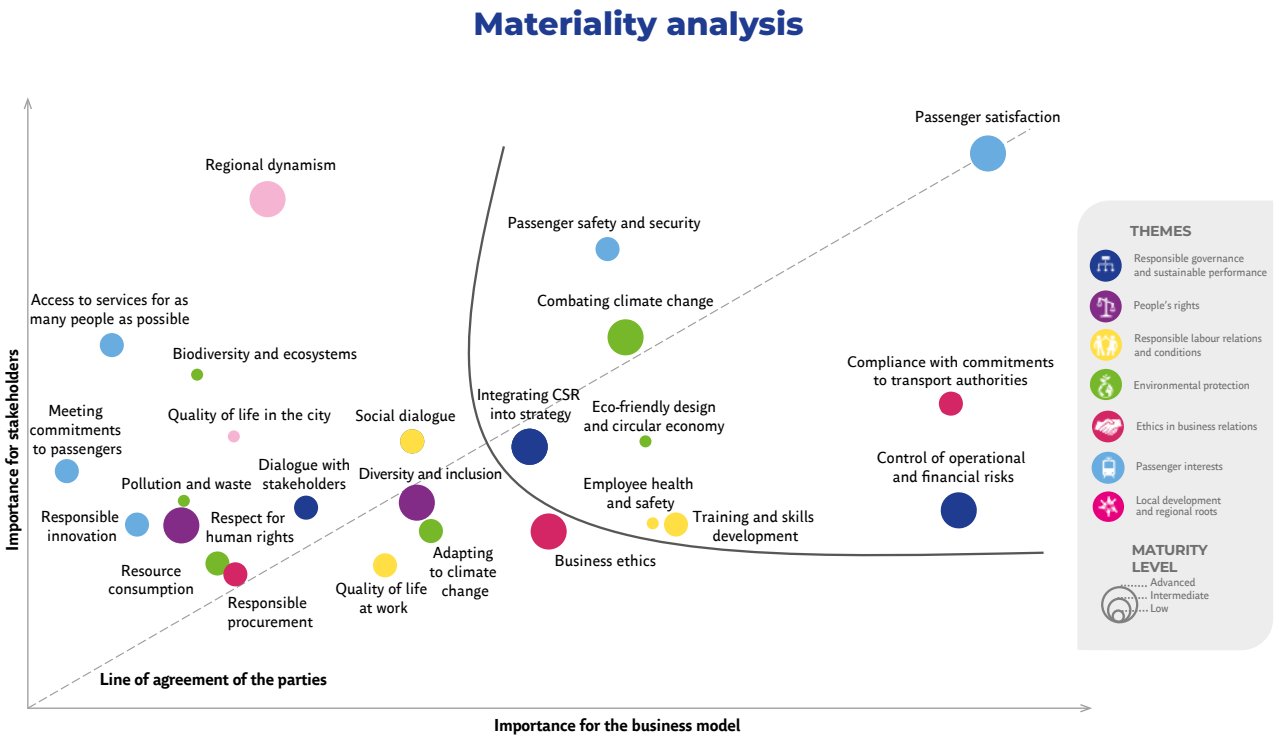
- the mechanism for involving employees to take ownership of and implement the driving purpose;
- the establishment of a sustainable internal and external governance dedicated to the monitoring of the driving purpose;
- how the driving purpose fits within the Group’s strategic plan, its CSR policy and its ongoing organisational changes;
- the implementation of effective and relevant reporting to account for the Group’s progress on its driving purpose and action principles.

## Our CSR challenges

### Materiality analysis

A new materiality analysis was carried out in 2021 in order to update the Group’s CSR challenges, as well as to take its driving purpose into account when identifying stakeholders’ expectations. For the past four years, the materiality analysis has been supplemented by an analysis of non-financial risks, which is used to inform the Group’s CSR policy. These two elements feed into CSR reporting to meet the NFPD requirements introduced by the transposition of EU Directive no. 2014/95/EU.





The six issues with the lowest scores are not presented on the matrix: data protection, sustainable job creation, fair and transparent remuneration system, balanced commercial relationship, responsible mobility awareness, philanthropy and sponsorship.

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

### Analysis of non-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 or human rights and anticorruption risks and opportunities.

The year 2021 was marked by the revision of the Group’s non-financial risk environment and by the application of a new risk rating methodology, aligned with the corporate methodology validated by the Executive Committee.

The analysis was therefore carried out in three structural stages:

- 1) definition of the Group’s non-financial risk environment. It was established using information from the Group’s risk environment, sectoral bibliographic research, and recognised reference systems such as MSCI and SASB<sup>(1)</sup>;
- 2) 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 impact severity, occurrence and level of control;
- 3) ranking of CSR risks and opportunities. Impact and occurrence assessments have made it possible to rank and identify the Group’s priority risks, approved by a non-financial performance steering committee.

This work has led to changes in the mapping of non-financial risks compared to 2020.

The presentation of non-financial risks in this report lists 16 major risks from the CSR mapping and materiality analysis. The names and descriptions of the risks are those given by the risk carriers in the risk management information system. A cross-reference table associated with this new presentation points to sections and pages detailing the policies and actions in place to manage risks.

### List of non-financial risks in 2021

CSR policy focus	Risk	Description of risk	Guideline/ NFPD page	Section/internal control and risk management page
Focus area 1: to be a major player in mobility and sustainable cities	Insufficient accessibility to the offering	Difficult access to transport services or infrastructure (people with reduced mobility – PRM) or non-compliance with regulations in this regard, employees not trained to meet the needs of PRM, poor reputation with local residents, failure to cater to a potential customer segment.	1.1/p. 61	
	Air pollution	Exceeding regulatory air quality values.	1.2/p. 63	
	Noise and vibration pollution	Noise and vibration pollution prompting complaints from local residents and legal action in cases of non-compliance with legal/regulatory or obligations shared with peers.	1.2/p. 64	
	Risk of electromagnetic fields	Lack of control of electromagnetic radiation in underground and outdoor areas that can lead to overexposure to electromagnetic radiation and harm the health of passengers and staff.	1.2/p. 65	
	Damage to biodiversity and ecosystems	Impacts on biodiversity through RATP’s activities in the project and operating phases, either through the disruption of ecological continuity in infrastructure projects or in the operating phase with impacts on fauna, flora and the ecosystem.	1.3/p. 67	
	Insufficient contribution to mitigating climate change	Failure to meet the commitment to reduce greenhouse gas (GHG) emissions associated with energy consumption (scopes 1, 2 and 3) set by RATP: –50% of CO <sub>2</sub> e/pass.km by 2025 compared to 2015. The global transition to decarbonisation and the limitation of climate change to 2 °C or even 1.5 °C (commitments made in the Paris Agreement, as set out in France in the National Low Carbon Strategy) are leading to an increase in stakeholder expectations regarding the company’s commitment to do its part in reducing GHG emissions.	2.1/p. 67	1.4.2/p. 68
Strategic focus 2: reduce our environmental footprint	Soil pollution	Discharge of pollutants or contamination of the soil, subsoil and groundwater with direct consequences for local residents/third parties.	2.1/p. 72	
	Poor water consumption management	Poor management of consumption: leaks detected late, lack of water-saving measures.	2.2/p. 72	
	Poor waste management	Poor management of hazardous and non-hazardous waste for RATP staff and contractors working on sites.	2.2/p. 72	
	Non-integration of sustainable development policies in activities and projects (internal or external)	CSR issues not taken into account in the business strategy.	2.3/p. 72	
	Insufficient consideration of the environmental, social and societal impacts of digital technologies	Purchase of IT equipment, office software, business applications and other digital services or infrastructure without sufficient integration of CSR criteria or requirements.	2.3/p. 73	
	Failure to take account of the needs of regions and communities	Lack of vision on urban development and/or vision inconsistent with the objective of positioning as a partner of cities.	3.1/p. 74	
Strategic focus 3: confirm our social responsibility	Non-responsible purchasing practices	Contracts with suppliers with questionable social and environmental practices.	3.1/p. 74	
	Failure to engage with stakeholders	Breakdown of constructive dialogue with partners (local authorities, other operators in the area, suppliers, associations, customers, residents, employees, etc.).	3.2/p. 80	
	Occupational hazards	Increase in the frequency and severity of work accidents and occupational diseases.	3.2/p. 81	1.3.1/p. 81
	Non-respect for human rights in activities	Any breach of the rules of ethics, whether commercial, relational, social or discriminatory.	3.3/p. 82	1.1.2/p. 82 1.1.3/p. 83

The risk management mechanisms are detailed 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.

(1) MSCI (formerly Morgan Stanley Capital International) is a financial services company that publishes the MSCI World and MSCI EAFE stock indices. SASB: Sustainability Accounting Oversight Board.

## Our CSR policy

The Group CSR policy is based on three strategies

- Be a major player in mobility and sustainable cities

Reduce our environmental footprint

Confirm our social responsibility
- It is set out in a roadmap that is made available to our internal stakeholders and regularly updated:
- Establish a connected and accessible mobility offering
  - Act in favour of environmental health
  - Encourage urban integration and functional diversity

- Reduce the carbon footprint and save resources
  - Develop the circular economy
  - Promote continuous improvement and eco-design measures

- Contributing to economic vitality and solidarity in regions
  - Promote management that encourages employee commitment
  - Ensure fair practices in our value chain

## CSR policy governance

The Group’s CSR policy is a performance and added value guideline, set out in the 2025 Challenges strategic plan launched in 2017.

It is based on cross-functional governance, supported by several bodies that coordinate and manage the process:

- the **Board of Directors**: approves the financial and CSR report on the advice of the Economic and Strategic Committee;
- the **Ethics, CSR and Compliance Committee**: chaired by the Chairwoman and Chief Executive Officer and comprising the members of the Executive Committee, the heads of the ethics, CSR and compliance functions, as well as an outside representative. As a decision-making body, its task is to develop a culture of ethics and integrity and to assess the effectiveness of compliance, corruption risk prevention and CSR action programmes;
- the **non-financial performance steering committee**: comprised of the directors of the finance, communications, strategy, and human resources departments, the DGARC, risk management, the RATP Dev subsidiary, and all general delegates and/or members of the Executive Committee. The steering committee approves the components of the NFPD;
- the **CSR Club**: deploys the CSR roadmap and disseminates a CSR culture within the Group through a departmental CSR contact network and coordination tools.

**RATP’s Strategy, Sustainable Development and Real Estate Department** is in charge of CSR policy. Each department and subsidiary of the Group is responsible for implementing the CSR commitments.

## Non-financial assessment

In 2021, RATP renewed its Afnor Certification “CSR Commitment” label, obtained for the first time in 2018, and significantly increased its score, enabling it to reach “exemplary” level, the highest in the standard. This label rewards its sustainable development performance level in its long-standing presence in the Île-de-France region.

RATP was the first transport company in the world to achieve “confirmed” maturity level in 2018 with such a broad scope from the first assessment. Today, it is the only one in its sector to be recognised as “exemplary” under this label.



At the request of investors, RATP Group is assessed every two years by the Vigeo Eiris rating agency. In 2021, it maintained its Advanced level with an overall score of 66/100, which remains stable. The Group is part of the “Transport and Tourism” panel, which includes 20 European companies, and ranks second in its sector.



## CSR dashboard

The dashboard presents the key indicators of RATP Group’s CSR roadmap covering **the main non-financial risk factors and essential issues identified**. The results are explained in the following pages. All the non-financial indicators are published in the table of indicators at the end of the NFPD.

Strategic focus 1: be a major player in mobility and sustainable cities						
CSR risks and associated materiality issues	Key performance indicators	Scope	Target	2021 value	Trend	Action principle of the driving purpose
Passenger safety and security	Network protection and security officers ( <i>groupe de protection et de sécurité des réseaux – GPSR</i> ) average daily on-duty time in networks (shift hours/day)	RATP	–	571	<div></div>	
	Trends in rail network accidents (number of annual accidents per million commercial kilometres)	RATP	–	6.69	<div></div>	
	Trends in bus network accidents (accident rate per 100,000 km)	RATP	–	4.92	<div></div>	
Insufficient offering accessibility	Passenger satisfaction rate Source: Île-de-France Mobilités perception survey	RATP	–	86.5%	<div></div>	
	Percentage of buses accessible to people with reduced mobility (Île-de-France region)	RATP	100% before 2022	87%	<div></div>	
	Percentage of RER stations accessible to people with reduced mobility (Île-de-France region)	RATP	100% by 2021	100%	<div></div>	
	Percentage of welcome staff in stations trained to assist people with mental disabilities	RATP	90% by 2022	86%	<div></div>	
Air pollution	Particulate matter levels in the 3 stations on the Sables network (average concentration of PM10 particles in µg/m³)	RATP	–	61	<div></div>	
Noise and vibration pollution	Number of noise- and vibration-related complaints and claims	RATP/RATP Real Estate	–	751	<div></div>	

Strategic focus 2: reduce our environmental footprint						
CSR risks and associated materiality issues	Key performance indicators	Scope	Target	2021 value	Trend	Action principle of the driving purpose
Insufficient contribution to mitigating climate change	Reduction in GHG emissions per passenger kilometre compared to 2015	RATP	–50% by 2025	17%	<div></div>	
Soil pollution	Percentage of ISO 14001 certified industrial sites	RATP	100%	100%	<div></div>	
	Number of ISO 14001 certified industrial sites	RATP/RATP Dev	–	101	<div></div>	
	Number of formal ICPE (Facilities Classified for Environmental Protection) notices	RATP/RATP Dev	0	1	<div></div>	



Strategic focus 3: confirm our social responsibility

CSR risks and associated materiality issues	Key performance indicators	Scope	Target	2021 value	Trend	Action principle of the driving purpose
Failure to engage with stakeholders	Conflict rate (number of days off work due to strikes/average number of employees)	RATP	–	0.70	<div></div>	
Fighting discrimination, promoting diversity, inclusion, gender equality, equal opportunities	Percentage of women in senior management	RATP Dev	30% by 2022	34.2%	<div></div>	
	Percentage of women in the total workforce	RATP Dev	20% by 2022	16.5%	<div></div>	
	Percentage of women recruited	RATP	23% by 2021	28.1%	<div></div>	
Occupational hazards	Number of employees awaiting reclassification after being declared permanently unfit to perform their jobs	RATP	170 by 2022	129	<div></div>	
	Work accident frequency rate (number of work accidents with time off work x 1,000,000/number of hours worked)	RATP	25 by 2022	32.95	<div></div>	
	Work accident severity rate (number of days lost due to work accidents x 1,000/number of hours worked)	RATP	2.5 by 2022	3.6	<div></div>	
	Percentage of operational units ISO 45001 certified	RATP	100% by 2022	71%	<div></div>	
Non-respect for human rights in activities	Number of whistle-blower reports	RATP	–	30	<div></div>	
Failure to account for the needs of regions and communities	Average number of homeless people on the network at the time of station closure	RATP	–	146	<div></div>	
	Number of direct and indirect beneficiaries of Foundation projects	RATP Group	–	210,000	<div></div>	
	Number of participants in the Ateliers mobilité®	RATP	3,000	2,194	<div></div>	
Non-responsible purchasing practices	Amount of solidarity purchases (in millions of euros)	RATP	€1.7 million per year by 2022	2.7	<div></div>	

- Positive or stable trend
- Negative trend
- Positive trend and results equal to or above the target

Trends in the indicators, particularly negative ones, are analysed in the dedicated sections.

# Innovation for sustainable cities

Beyond mobility alone, RATP seeks to contribute to the development of sustainable, peaceful and inclusive cities. To do this, it deploys a policy of innovation at the heart of the Group’s strategy, in order to better meet customer expectations and speed up the energy transition, in which it is a key player through its Bus2025 programme.

The policies outlined below allow us to address the following driving purpose action principle: **innovate to continuously improve our operational efficiency and prepare for the uses of tomorrow.**

The Group has implemented an innovation approach based on major thematic programmes:

- smarter city:** faced with the unprecedented challenges of the 21<sup>st</sup> century, RATP Group is convinced that the city must be well thought-out, reinvented and transformed to make it more sustainable, more inclusive and more peaceful, using an integrated approach. In 2021, RATP Group launched a promising research programme based on six priority areas: ecological transition of cities; urban integration; city rhythms; logistics; new mobility and accessibility; methods for co-constructing the city. This new programme builds on projects already underway. An experiment to measure public space was carried out from a bus with the Massachusetts Institute of Technology’s Senseable City Lab and identified cases of optimised use of public space. RATP Group and the École nationale des ponts et chaussées (France’s national school of bridges and roads) have carried out their first work on the use of mobility as a service (MaaS) for data-driven regulation of cities. With Sciences Po, a methodology for assessing accessibility in regions has been developed, specifically to better understand mobility issues in sparsely populated areas. Finally, as part of the Paris2Connect project, a smart digital infrastructure has been rolled out. It allows us to observe how cities are used and improve the safety of autonomous vehicles. In order to enable its widest possible use, a call for trials was made public at the end of the year and several companies were selected;
- autonomous mobility:** in 2021, the Group continued its developments and trials around autonomous shuttles and buses, to gain maturity on more demanding routes (open traffic in Vincennes, Archamps and Paris, dedicated bus lanes, combining demand-responsive transport solutions with autonomous vehicles, precise management of priority at traffic lights, identification of problematic situations from the infrastructure) and to contribute to the national effort to guarantee the safety of autonomous vehicles, financed by the Agence de l’environnement et de la maîtrise de l’énergie (French environment and energy management agency – Ademe). In particular, it has successfully deployed two autonomous buses on route 393, a national first and one of the very first on a global scale;
- artificial intelligence (AI):** after a year of scoping and a start-up year, 2021 saw the first project emerge from the innovation phase to be industrialised: thanks to an AI, the switchmen on RER line B can improve the placement of rolling stock on the line, which provides better service quality for passengers. Other projects involving the automatic translation of messages to customers or the measurement of real-time passenger

numbers in trains or on platforms will eventually lead to better customer service, optimised network operation and more proactive and efficient maintenance;

- hydrogen:** for several years, RATP has been studying the possibility of using hydrogen for buses and for internal use. Given the uncertainty surrounding hydrogen fuel cell technology, the green generation and the economic aspects of operating this technology, and after trialling two buses in the Île-de-France region at the end of 2020 and the beginning of 2021, RATP has acquired its first hydrogen-powered bus in La Roche-sur-Yon. A digital twin project for bus consumption and operation will be developed in partnership with the Conservatoire national des arts et métiers. In addition, several projects for hydrogen-powered bus routes or centres are under construction in Lorient and in the Île-de-France region;
- new physical assistance technologies:** the programme, which started at the end of 2020, aims to make certain tasks less strenuous and improve employee safety through several technologies (robotics, cobotics, exoskeletons). Initial trials were set up in 2021, mainly around exoskeletons for rail and bus maintenance centres, but also robots for infrastructure inspection;
- urban air mobility:** vertical take-off electric vehicle technology is consolidating its promise with the first certifications for commercial flight expected as early as 2023, both in Europe and the United States. With this in mind, following the launch of an urban air mobility programme in the Île-de-France region in 2020, RATP Group joined forces with the ADP group and the Île-de-France region to open a trial area, the only one of its kind in Europe, at the Pontoise-Cormeilles-en-Vexin airfield in late 2021. In March 2022, RATP Group’s experts will kick off the first trial campaign with various tests on the acoustic and vibratory impact of e-VTOLs (vertical take-offs and landings). At the same time, the Group has begun to open the debate on the place of this new mode in dense urban environments by presenting an initial vision of an integrated mobility hub adapted to the new uses of cities at the VivaTech trade fair, shining a spotlight on new fully electric mobility: UAM (urban air mobility) as well as autonomous shuttles, water taxis and fast-charging stations.

## RATP Capital Innovation: investing in new mobility solutions and smarter cities

In order to take part in the emergence of new business models and technologies for new forms of mobility and smart cities, in February 2017 RATP Group created RATP Capital Innovation, its investment and start-up subsidiary. RATP Capital Innovation has invested in the following companies: Communauto, a car-sharing service company; Klaxit, a home-to-work carpooling platform; Cityscoot, a leader in self-service electric scooters; Zenpark, a leader in shared and pooled car parks; and Vianova, a public space regulation platform.

**4.5 million journeys using new forms of mobility** (self-service scooters, carpooling and car sharing) offered in 2021 by start-ups in which RATP Group has a stake

The Group implements numerous participatory innovation programmes. In 2018, it also created its Urbanopolis labs, which bring together seven innovation centres in France and Morocco to promote collective intelligence and ground-breaking innovation, and provide support to speed up the company's priority innovation projects.

# CSR policy strategic focus 1: be a major player in mobility and sustainable cities

RATP Group calls on its expertise in public transport to invest in many measures to ensure trouble-free journeys for all its customers. The Group seeks to make daily life easier for each passenger by offering a high-quality, safe, accessible, and sustainable transport service.

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

- **insufficient accessibility to the offering;**
- **air pollution;**
- **noise and vibration pollution;**
- **risk of electromagnetic fields;**
- **damage to biodiversity and ecosystems.**

They also enable the following driving action principles to be met:

- **boost regions by offering safe and efficient services;**
- **facilitate access to the city and its services for the widest audience;**
- **contribute to speeding up the ecological transition in cities.**

## Guideline 1.1 – Establish a connected and accessible mobility offering

### SAFETY, AN ABSOLUTE PRIORITY

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

#### Continuously strengthening rail safety procedures

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

The DGSF carries out rail safety audits, both within RATP and its subsidiaries, to monitor all activities that may affect passenger safety.

Since 2014, RATP Dev has hosted the “Innov & Go” challenge every two years. It rewards the most innovative ideas that bring added economic, environmental and social value, and that can be replicated in other Group subsidiaries.

The rail safety policy is implemented by continuously ensuring operating 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. The rail safety policy is constantly reviewed to be adapted to organisational changes.

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.

The railway safety policy and management were updated in 2021 to take account of changes in the external and internal regulatory contexts as well as organisational changes in the company and its environment. The operating safety regulations have also been revised by RATP and approved by the Prefect of the Île-de-France region, Prefect of Paris.

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

Safety is the first of six commitments made by RATP Dev, which defines strict standards to guarantee safe and reliable transport in every subsidiary worldwide. In 2020, RATP Dev updated its We Safe safety policy, which is based on four pillars: a sound safety management system; a robust organisation with the implementation of a safety committee bringing together safety experts to promote experience-sharing between subsidiaries; an enhanced audit system accompanied by a continuous improvement system, and a safety culture shared by all employees.

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

- sharing its expertise with government services by contributing to the deployment of decree no. 2017-440 (participation in drafting application guides), and to the transposition of European directives on rail interoperability and safety;
- participating in the work of bodies managed by government services as part of a national feedback programme to improve rail safety across networks;
- participation in the work of the European bodies, within the framework of the M/486 European mandate, aimed at tailoring and creating standards in the urban rail field, as well as in the work of national and international standardisation bodies such as the Bureau de normalisation ferroviaire (Railway Standardisation Bureau) or the International Electrotechnical Commission.

#### Strengthening road safety

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

Thus, the activity control systems deployed within RATP Group comply with the highest standards, based on risk analysis, with an internal control reference framework that has been raised to the highest level. As part of this, managers carry out controls in the field, notably regarding addition. Audits conducted on operational entities provide an additional perspective on the control of activities by operational staff.

Finally, the search for improvement through innovation remains a growing component of RATP Group's action in the field of road safety, whether it be in terms of driving aids, tools to promote safe driving or monitoring and control by safety bodies.

#### Raising awareness among the general public

RATP is increasing its awareness-raising activities to improve the cohabitation of “soft” transport modes and buses. The stated aim is to significantly reduce the number of accidents by learning how to share the road while raising awareness of the dangers.

The various themes addressed during these awareness-raising sessions include the risks associated with blind spots, the use of scooters and an introduction to good cycling practices. This prevention system is deployed in operational units for surface networks so that they can raise awareness among users, particularly in the most accident-prone areas within their perimeter.

#### Work in collaboration with all stakeholders in the region

Knowing and understanding the accident rate are two important steps in guiding road safety actions. Knowledge is not only about accidents, but also about a number of behavioural factors that contribute to accidents. It is through the analysis and understanding of all this data that the road safety management system can be assessed and new targeted actions proposed.

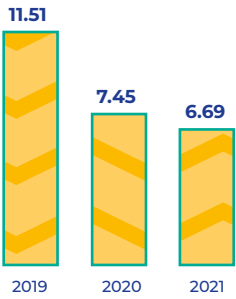
In this way, exchanges with the technical departments of municipalities, prefectures and bodies attached to the various ministries responsible for improving travel safety make it possible to deploy safety actions through adjustments or through information and awareness-raising, and to assess the actions implemented.

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

Many RATP Dev subsidiaries are implementing actions to raise awareness of road risks and reduce the number of accidents. In the spring, the Kicéo (Vannes) and Tro Bro Kemperle (Quimperlé) networks organised operations aimed at schoolchildren to remind them of the rules to observe and the correct behaviour to adopt in order to use public transport independently and safely. For its part, RATP Dev Casablanca signed a second agreement on accident prevention with Casa Transport SA and the Moroccan National Road Safety Agency at the beginning of the year. This initiative is setting up a comprehensive programme of prevention, education, innovation, research, infrastructure development and regulations, with the creation of a safety and accidentology monitoring mechanism as a bonus. Another example of such action is the Bibus network (Brest), which has launched a large-scale poster campaign to encourage residents and passengers to be vigilant about the risks of colliding with trams and buses.

### → Key indicators

#### Trends in rail network accidents – RATP

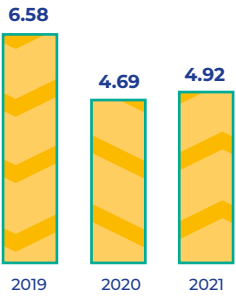


Number of annual accidents reported per million commercial kilometres

Having remained stable over the last few years, the accident rate indicator for combined metro/RER/tram lines for RATP remained comparable to that of 2020, which was marked by a drop in individual passenger incidents as a result of the health crisis that affected traffic on the three networks.

The combined metro/RER/tram accident indicator for RATP Dev France continues to fall compared to 2020, following the reduction in collisions with third parties and individual passenger incidents (20.4 in 2021 vs 25.5 in 2020).

#### Trends in bus network accidents – RATP



Total number of accidents per 100,000 kilometres

The results reported in 2021 remain at a low level, close to that of 2020. In 2020, this was primarily due to reduced congestion on the network. In 2021, the number of accidents was stable while the number of injuries among cyclists and scooter users increased. This finding is consistent with the shift from bus to “soft” modes of transport, particularly in inner Paris.

In the Île-de-France region, 1 million journeys were made by cyclists in 2020, an increase of over 25% compared with previous years (source: Global Transport Survey 2020 – EGT). This trend exploded in 2021: according to the latest EGT study, over 95 million bicycle trips were made between January and April 2021 alone.



## EMBODYING SUSTAINABLE MOBILITY AND SMART CITY FOR OUR PASSENGERS

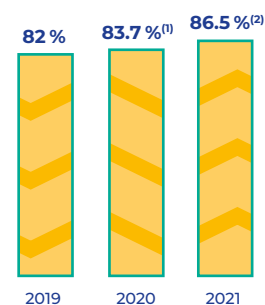
RATP remains attentive to customer expectations and aims to continuously improve its service quality. To build trust with its customers and offer services increasingly tailored to their needs, the Group has made customer experience a priority. It implements all actions aimed at improving accessibility, reception, reliability, comfort, and cleanliness in its trains and stations. Its service policy, based on proximity, simplicity, and innovation, is in line with this goal.

**27,000** network staff members in contact with customers

**415** metro and RER contact points

### → Key indicator

#### Passenger satisfaction rate – RATP



(1) Result based on partial measurements (not validated by Île-de-France Mobilités for 2020).

(2) Result based on the period from July to December 2021.

Île-de-France Mobilités' perception surveys are based on a set of criteria for evaluating customer experience. The overall composite index of the RATP network improved significantly in 2021. It should be noted that the contract between Île-de-France Mobilités and RATP for perception surveys has been renegotiated and renewed in 2021. The result of the passenger satisfaction rate is therefore only for the period from July to December of that year.

At the beginning of 2021, RATP unveiled its Passenger Commitment Charter through a large-scale communication campaign.

Drawing on the customer experience improvement programme (named "BRRIC" – *bâtir une relation réinventée avec nos clients* – building a re-invented relationship with our customers), the charter is composed of nine commitments covering every service offered by the company, including real-time traffic information, cleanliness and safety in stations and on every network (bus, tram, metro, RER).

It aims to:

- demonstrate that RATP takes proactive steps to improve customer satisfaction by addressing their most urgent needs;
- pledge consistent service quality for its customers as part of a continuous improvement process;

- give all employees an ambitious framework with realistic, tangible and measurable commitments;
- bring to light all initiatives taken in recent years and the efforts made daily to make passengers' journeys easier and more enjoyable.

### Offering innovative, digital services

In response to passenger digital habits, RATP Group is getting involved in social media to enhance its visual and audio announcements. The Group is active on Facebook, Instagram and has several Twitter accounts. The digital tools developed by the Group serve as key supports to reinforce real-time information and dialogue with passengers.

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

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

In November 2020, RATP Group acquired Mappy, the third largest player in day-to-day mobility in France. In 2021, RATP Smart Systems launched RATP Group's MaaS application, named "Bonjour RATP". It allows passengers to obtain information, make bookings and pay from their smartphone. An all-in-one application that offers some of the transport modes available (walking, public transport, own bicycle, Vélib' self-service bicycle, Tier free-floating scooters, Marcel chauffeur-driven vehicles), as well as 150,000 points of interest (restaurants, cinemas, supermarkets, florists, schools, museums, bakeries, parks, hairdressers, etc.), while making it possible to locate them thanks to Mappy's cartography.

The growing adoption of the new ticketing solutions designed by Île-de-France Mobilités was confirmed in 2021. Thanks to the extensive support provided by the 27,000 customer-facing staff members, many passengers have chosen one of the new ticketing solutions:

- Approximately 220,000 customers have now adopted the Navigo Liberté + service, which allows them to travel freely on the entire network (except for the RER outside Paris) and to pay later and only for the journeys made;
- Nearly 1.8 million Navigo Easy smart cards have been sold, demonstrating that this new pass has found its place with Île-de-France region residents and is establishing itself as one of the leading alternatives to the cardboard T+ ticket packs;
- Purchasing tickets via phones has also become a habit for a growing number of transport customers. Firstly, the purchase of bus tickets by text message is now seen as a simple solution for acquiring a ticket when there is no station nearby: almost 3.8 million bus tickets were sold in 2021 in this format. In addition, around 800,000 passengers used their smartphones, notably via the Île-de-France Mobilités or Bonjour RATP applications, to recharge their Navigo pass over the course of the year: this is four times more customers than in 2020. From the beginning of 2021, the Navigo pass top-up service has also been available for iPhones, allowing more people to benefit from it. More than 90% of Android smartphones and iPhones can now be used to top up a Navigo pass to buy a monthly or weekly travel pass, or to buy a book of electronic T+ tickets: this is a real time saver, as customers are very happy to be able to top up their pass directly from home.

The growing use of new services has led to a historic shift in ticketing in the Île-de-France region. In October 2021, following a decision by Île-de-France Mobilités, RATP implemented the first stage in discontinuing books of 10 cardboard T+ tickets. The sale of this iconic transport ticket book has stopped at automatic ticket

machines in around 100 stations. 5,500 station staff were involved in this major change, organising around 400 events on the ground in the space of three months to help each customer find the most suitable alternative. This large-scale support scheme has borne fruit: by the end of 2021, approximately one out of every two books of T+ tickets was purchased in an electronic format.

Two further steps are planned in 2022 before the sale of this ticket is stopped completely. However, the end of the sale of all other cardboard tickets, especially single tickets, is only planned for 2024-2025.

At the same time, RATP is continuing to work closely with Île-de-France Mobilités to carry out the technical changes required for the launch of future ticketing services.

Within RATP Dev, the health crisis of 2020 accelerated the deployment of new payment solutions across the networks, particularly in France: payment by text message via a mobile application (TixiPass) or by contactless bank card. These solutions, which are more in line with the social distancing rules in force, also respond to new passenger habits. They have naturally continued their deployment in 2021. MaaS applications, which provide one-stop access to all practical information on routes, timetables, fares and available transport modes, are also becoming increasingly popular with passengers and continue to multiply.

### Creating a close relationship with passengers

RATP Group places its customers at the heart of its global efforts. Several measures have been implemented to record their expectations and needs and how to meet them:

- a human presence on the Île-de-France networks: almost 5,500 staff members are deployed in stations to welcome, inform, and guide passengers during their journeys and assist them in the event of a disruption. Service relations underpin their training;
- quality measures through mystery passenger journeys and direct customer perception and satisfaction measures allow the voices of customers to be ever better integrated for an attentive and responsive service;
- the "My Customer & Me" programme, which aims to transform the service relationship with customers so that it is warmer, more personalised and also more committed.

In this respect, RATP has been experimenting with new, more open reception areas at Gambetta station since March 2021 and at Opéra since June 2021, with the aim of facilitating contact between customers and RATP employees, as well as their mobility within stations to ensure a closer relationship with customers.

In early 2021, RATP Dev launched "Voice of the Customer", a new "brick" in its Welcome programme, dedicated to improving the customer experience. The aim is to support networks by giving them tools and methodologies to facilitate the consolidation of customer feedback, its analysis and the implementation of action plans. An "Écoute du Client" (Customer Focus) challenge was also organised in autumn for all its subsidiaries in France and abroad to highlight the best actions implemented by the networks in terms of listening to and satisfying passengers.

Beyond its mission as a transport provider, RATP, through its numerous heritage and cultural actions, strives to continually enhance the transport experience for its passengers by creating "surprise and delight" experiences, discovery and interaction.

As a conveyor of culture, RATP is committed to making culture accessible to everyone.

### Passenger information

The main expectation of passengers is that information on the state of the network in the future and in real time is at the heart of service quality issues. To ensure that it provides the best possible information, RATP is modernising and developing its systems: new screens in stations and vehicles, the Bonjour RATP app, voice coaching for staff, and an upgraded information system (IS). These developments allow passengers to travel with peace of mind thanks to reliable, consistent and accurate information.

In 2021, all RER line A stations were equipped with Syspad screens to replace the service signs.

RER line B will also be fitted with these in 2023 at Châtelet station.

By 2023, RATP will have modernised the geolocation and communication system for its entire Paris region bus fleet. This new equipment and the modernisation of the information systems will make it possible to ensure that reliable waiting times are communicated to passengers at stops or on the Bonjour RATP application.

### Offering clean, modern stations

Train and metro station cleanliness is high on the list of passenger expectations. This is a major challenge for the Group given the size of its network and the number of visitors. RATP Group, together with the Île-de-France region and Île-de-France Mobilités, launched a specific plan in 2018 to improve cleanliness on the rail network, which continued in 2021. This plan was allocated a budget of €6 million over three years and includes the cleaning of network stations, trains, metro and RER lines. It comes in addition to the €80 million that Île-de-France Mobilités contractually allocates to RATP each year to improve passenger comfort and experience on the rail network.

In 2021, the company continued its efforts to combat the spread of Covid-19. A total of €57 million was spent, of which €50 million was funded by Île-de-France Mobilités.

This plan provides funding for new initiatives: nudge devices to encourage behavioural change in passengers, odour treatment, and the increased presence of cleaning staff members in stations during the day.

A new contract for space and train cleaning (NET) was implemented in September 2021. A system that breaks with the current operation has been decided upon in order to meet the new requirements of passenger customers and Île-de-France Mobilités, in terms of expected quality levels and in order to meet the financial challenges of the 2021-2024 contract. The main principles of this contract are a new allotment, favouring specialisation by type of space (stations, metro and RER trains, private premises, tracks, technical premises), a review clause allowing the conditions of execution of the contracts to be rediscussed each year (adaptation of control grids, implementation of innovations, adaptation of service monitoring, etc.) and changes in terms of requirements (clarification of the expectations of cleaning services, reinforcement of quality controls, evaluations/penalties adapted to each type of cleaning, requirements in terms of traceability and digitisation of processes).

In addition, the systematic handling of contact points in stations and trains is an asset in the management of a health crisis.



**COMBATING FEELINGS OF INSECURITY  
IN PUBLIC TRANSPORT**

In a context of heightened vigilance, the Group works every day to ensure passenger, staff, and property safety. In this area, RATP is one of the only urban transport providers to have its own internal department: the GPSR. Safety is a component of its public service mission:

- contributing to passenger safety is a public service requirement;
- ensuring the safety of staff and facilities is a way of providing service continuity.

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

- situational prevention to reduce passengers’ sense of insecurity;
- social prevention, through youth awareness-raising initiatives, particularly in schools.

**An organisation for deterrence and intervention**

Over 1,000 GPSR, or RATP Security, officers are responsible for protecting, assisting and ensuring passenger and staff safety on all bus, metro, RER and tram networks. Over a hundred teams are deployed 24/7.

In order to cover the entire network and thereby provide the greatest possible efficiency, GPSR works with police forces, notably the police prefecture’s Île-de-France region network brigade (*brigade des réseaux franciliens*), in a complementary and coordinated way, through joint operations aimed at managing the region.

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

Video protection is an essential tool in the security chain, in addition to a dense and responsive human presence. Over 50,000 cameras are installed in trains, on platforms, and in corridors on the RATP network.

The adoption of the Mobility Orientation Act (*loi d’orientation des mobilités* – LOM) ratified the extension of the pedestrian camera experiment for GPSR officers and approved the principle of equipping RATP control officers so that they can, in turn, test this device (article 32 ter of the LOM).

After nearly four years of trials with sniffer-dog teams to detect explosives on the rail network, the very positive results on traffic flow have led RATP to renew the initiative for another four-year period, that will cover the Rugby World Cup in 2023 and the 2024 Olympic Games. The scope will extend to 59 RER stations and all metro stations when the object is outside the train or on a platform and over 85% of metro stations when the object is in a train or on a platform. The pooling of resources between SNCF and RATP at large multi-modal hubs has been maintained, and over 76 hours of traffic disruption were avoided thanks to this system from January to October 2021.

Ensuring the safety of public transport has long been a major objective for both governmental authorities and Angers Loire Métropole, as well as Irigo teams.

Due to this, the partnership agreement signed on 8 April 2021 between the Irigo network operations department and the Maine-et-Loire departmental public safety department formalises the actions already in place. Between actions in the field and analysis work, prevention and file monitoring, this complete partnership therefore constitutes a solid base to guarantee the safety of the greatest number of people on the entire Irigo network.

**Supporting actions taken by public authorities**

The risk of attacks is central in political, societal and media issues. RATP is committed to preventing and dealing with the consequences of terrorist threats while supporting actions taken by public authorities: adapting the positions taken by Vigipirate and applying the vigilance, prevention and protection measures they recommend or prescribe; developing a security culture, and participating in research and innovation projects.

Law no. 2016-339, known as the Le Roux-Savary law, enhances RATP’s preventive actions in terms of recruitment and internal mobility in jobs involving the safety of property and people.

The risk of attacks is described in the “Internal Control and Risk Management” section of this report.

RATP is also recognised as a partner in deploying the national crime prevention strategy. In this capacity, the Group attends meetings organised by the various crime prevention agencies of the departments, municipalities and groupings of towns.

**Prevention and awareness-raising to reduce risks and incivility**

The Group is committed to a prevention policy alongside institutions, local authorities, associations, and the national education system to raise awareness among public transport users of the importance of social harmony and properly using the network.

As part of this, since March 2018, RATP, the Île-de-France region, SNCF Transilien and Île-de-France Mobilités have rolled out a joint communication campaign against harassment on public transport: *Ne minimisons jamais le harcèlement sexuel* (Let’s never downplay sexual harassment), which aims to raise passengers’ awareness of this issue and involve them in preventing and dealing with this type of behaviour. In March 2020, RATP completed its internal system by appointing a woman as the head of the *Lutte contre le harcèlement sexuel dans les transports à l’encontre des client(e)s* (Fight against sexual harassment on public transport on behalf of customers) project, the main goal of which is to identify and then harmonise all internal tools and processes in order to ensure better support for customers who experience harassment on public transport.

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

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

**Promoting civic values to young people**

*An outreach ambassador network*

The prevention coordination task force offers all 145 ambassadors, or anyone interested in becoming one, specific training on speaking in school settings. This one-day course covering theory and practice is structured around role-play exercises.

*“Rugby Wednesdays”*

Since 2007, as part of RATP’s partnership with the French rugby federation, which was renewed in 2020, the “Rugby Wednesdays” programme takes place every year.

This operation aims to give secondary school students in the Île-de-France region civic education inspired by rugby and its values of respect, teamwork and sharing to promote social harmony across the networks.

This operation promotes contact between staff and young people, while creating links, and contributes to improving service quality and the transport offering.

In 2021, 150 secondary school students benefited from this action.

*Video production*

For 2021, due to the success of the first broadcast of the “Max and Janelle” awareness-raising videos, and given the still fragile health situation, it was decided to re-launch the broadcast of remastered videos for the start of the 2021-2022 school year on RATP’s social network accounts.

At the same time, throughout September, a leaflet entitled “First journeys on my own” was distributed to pupils in the sixth form of secondary schools in the Île-de-France region during events at stations and/or bus stops.

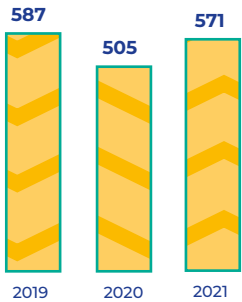
Finally, three awareness-raising workshops were held in September 2021 at La Défense and Saint-Lazare stations and at the Villejuif – Louis-Aragon bus station.

With the primary module “I’m learning to get around on public transport”, containing a fresco and five mini boardgames, children aged 8 to 11 were invited to play with RATP staff on a dedicated stand.

**→ Key indicator**

**Average amount of time worked daily  
by RATP’s GPSR officers**

(Shift hours/day)



The very strong increase in activity compared to the year 2020 demonstrates a successful collective adaptation to the pandemic. It is also the result of the unwavering commitment of all agents and their managers to respecting health regulations on public transport and the trend in security incidents on our networks: the number of incidents that led to an arrest by the GPSR increased by 47.3% compared to 2020 (2,479 compared to 1,683 in 2020). The number of individuals arrested is also higher than in the previous two years: +38.9% compared to the year 2020, with 2,953 individuals. In December 2021, 271 individuals were arrested, a 39% increase compared to December 2020 (195 individuals).

**FOR A MORE INCLUSIVE SOCIETY:  
INCLUSIVE MOBILITY ACCESS, A HUMAN  
AND TECHNOLOGICAL CHALLENGE**

According to the World Health Organisation, one billion people, or 15% of the world’s population, live with some form of disability, whether it be a motor, sensory (visual, auditory), psychological, or mental disability. Mobility is an essential factor for well-being and social inclusion.

Public transport accessibility is therefore a major challenge for both society and RATP Group. To ensure that everyone has access to public transport, notably people with disabilities, the Group has been committed for over twenty-five years to working with all stakeholders involved – associations, staff, local authorities and passengers.

RATP’s actions are governed by the law of 11 February 2005, and follow the framework set out in the accessibility master plan drawn up in 2009 by Île-de-France Mobilités.

Key figures

Bus

**100%** of the Paris bus network (87% in the Île-de-France region) is accessible to wheelchair users

Tram

**100%** of tram lines are accessible to people with reduced mobility

Metro

Line 14 and its 13 stations are **100%** accessible to people with reduced mobility

All new stations on the line extensions (14, 11, 12) are or will be fully accessible. However, wheelchair accessibility on extended sections on lines 11 and 12 is subject to the arrival of new rolling stock, which will itself be accessible

RER

With accessibility works in 2021 at the last station (La Croix de Berny),

**100%** of RER stations will be accessible, with a customised, real-time welcome for wheelchair users

Audio and visual announcements

**100%** of buses, trams and RER, 52% of metros and 98% of stations

Ongoing dialogue with associations

To implement appropriate accessibility solutions, RATP maintains ongoing dialogue with all accessibility stakeholders: associations, staff, local authorities and passengers. It regularly works in close cooperation with them on projects, notably with representative associations.

Every month, RATP organises meetings with the Comité consultatif de l'accessibilité (accessibility advisory committee), which includes nine representative associations<sup>(1)</sup>, to discuss current projects and find common solutions. These meetings are directly chaired by the Group's Chairwoman and Chief Executive Officer once or twice a year.

In order to evaluate the quality of accessibility perception for our networks, a survey called **"Carnets de Voyage"** has been carried out for ten years among our disabled passengers.

Accessibility training for staff

The **S3A training course** (a symbol of welcome, support and accessibility), created in partnership with Unapei, enables staff to welcome people with mental disabilities who have a mental or psychological disability. In addition, the **Sacha training course** (an attentive service for our disabled customers), developed jointly and in collaboration with the regional tourism committee, includes the handling of all forms of disability and reduced mobility.

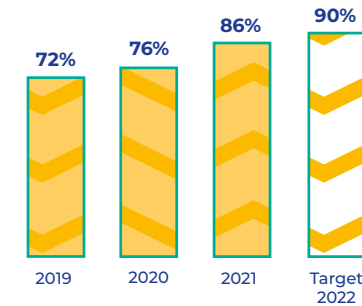
The following are now S3A certified:

- 100% of metro lines;
- 100% of tram lines;
- RER lines A and B;
- 16 bus routes;
- customer services;
- the ticket inspection service and agents from the safety department.

Several bus depots have initiated the S3A certification process for their entire teams (drivers and supervisors, control and reception staff, staff in response vehicles, but also training officers and line team managers).

→ Key indicators

Percentage of assistance staff in stations trained to assist people with mental disabilities (S3A certification) – RATP



Cap'Handéo label, mobility services

Created on the initiative of the main disability organisations, this is the only nationally recognised certification in terms of accessibility for people with motor, mental, psychological, auditory or visual disabilities. It demonstrates our ability to support people with disabilities throughout their journey: from the provision of information beforehand (website, customer service) to the completion of the journey (human support, infrastructure, equipment and rolling stock) and right up to arrival at the destination.

To date, the following have been certified:

- metro lines 1, 5, 13 and 14;
- RER lines A and B;
- tram line 8.

The company has set itself the goal of obtaining Cap'Handéo certification for the entire rail network by the end of 2022.

Appropriate equipment

Many facilities are available in our stations to facilitate the movement of people with reduced mobility:

- audio beacons to help visually impaired people find access points and main services;
- magnetic induction loops at counters to facilitate communication with hearing-impaired people;
- automatic sales machines with a voice interface to enable visually impaired people to buy their tickets independently;
- new generation passenger call intercoms, equipped with a sound beacon and an integrated magnetic induction loop;

- wider passageways, at ticket gates, to allow people in wheelchairs, those with prams or with luggage or bulky objects to pass;
- safer staircases with warning strips at landings, contrasting and non-slip step profiles, extended handrails up and down the stairs;
- warning strips along platforms to warn of danger.

And, more generally, passenger information is evolving, notably with large signs, illustrated signposting of tourist sites, the use of pictograms, etc.

New solutions

The audio companion is a guidance app for people with difficulties finding their way around. It is designed to help them reach an exit, platform, or station.

After a successful trial phase at two stations (Bastille and Pyramides), a first roll-out has been carried out in all line 11 metro stations. This operation was driven by line staff members who fed "routing" data into the app. Following a verification phase with the locomotion centre of the Institut national des jeunes aveugles (National Institute for Blind Youth), the "user test" phase is set to start soon.

Documents and educational approaches

Various documents and materials have been designed and published by the accessibility function:

- educational guides explaining how to use our different networks for each type of disability <https://www.ratp.fr/en/accessibility/building-awareness-about-mobility>;
- a map of Paris transport for people with reduced mobility, produced in collaboration with Île-de-France Mobilités, to assess the level of ease of access to platforms in stations: presence of lifts, escalators, indication of depth when appropriate, etc.;
- a Braille and large print atlas of the Paris metro for mobility instructors;
- a best practices guide for staff to use in addition to the accessibility awareness training provided by RATP training centres.

In addition, workshops to discover the metro and other transport modes have been organised with associations: young people from the Inja, the IME Cour de Venise (medical-educational institute/autism) and the association Le Silence des justes (support for the development of teenage children and adults with autism or related disorders).

Mobility for all is another of RATP Dev's six commitments, which promotes inclusion and accessibility to its networks for the widest audience. Most of them are committed to facilitating access for people with reduced mobility to the different modes operated. In the Marinéo network (Boulogne-sur-Mer), for example, 61 of the 75 buses in the fleet are now equipped with an access ramp, 100% of the vehicles have audio announcements, and 71% of the 409 urban stops have been adapted. By 2023, this subsidiary and the Boulonnais urban community are committed to making the entire network accessible to people with reduced mobility.

In Tucson, USA, the Sun Tran network, operated by RATP Dev USA, provides a dedicated transport service for people with reduced mobility with "Sun Van". With the aim of always offering better service quality, this year, local teams have been testing a new software package that allows drivers to optimise their routes based on pick-up and drop-off locations.

Guideline 1.2 – Act to protect environmental health

MAKING STATION AIR QUALITY AN ENVIRONMENTAL PRIORITY

A major challenge for RATP is to provide passengers and station employees with satisfactory air quality that does not harm their health. As such, while gas pollution is low in underground environments, RATP pays special attention to particulates, generated by rolling stock braking systems. In the absence of standards on particulates in indoor environments, RATP has taken a proactive approach to reducing the amount of fine and micro-particles in the air.

Daily monitoring of air quality

For over twenty years, RATP has continuously monitored air quality in its underground spaces. Measurements are carried out using reference analysers by the RATP laboratory, which is Cofrac (Comité français d'accréditation – French accreditation committee) certified. Since 1997, the laboratory has been carrying out continuous measurements in three stations typical of RATP's underground spaces: Franklin D. Roosevelt station (metro line 1), Châtelet station (metro line 4), and, since 2006, in Auber RER station (RER line A). They form the Squales network (*surveillance de la qualité de l'air de l'environnement souterrain* – monitoring of underground air quality).

Measurements at these stations include temperature, relative humidity, carbon dioxide, oxides, and particulate matter. Passengers can access all this data on:

- a dedicated website set up by RATP to view the data in real time;
- the RATP open data portal.

At the end of 2021, RATP added two new air quality measurement sites, the data from which can be consulted in real time: Châtelet-les-Halles and Nation stations on RER line A.

Ad hoc measurements at various points in the underground network reinforce this continuous monitoring.

Finally, in order to supplement these measurement systems, at the request of Île-de-France Mobilités, Airparif carried out two in-depth measurement campaigns in 2021: one at Châtelet-les-Halles station (RER line A) and the other at École-Militaire station (metro line 8): the results of these measurements will be released in the first quarter of 2022.

In 2020, under the impetus of the French General Directorate for Risk Prevention reporting to the Ministry of Ecological and Inclusive Transition, with support from a number of French rail operators, Ineris (Institut national de l'environnement industriel et des risques – French national institute for industrial environment and risks) published a recommendation guide for establishing harmonised air quality measures in underground railway environments. RATP is following these recommendations. The first measures were implemented in 2021 with a mapping of platforms in approximately 50 stations.

(1) AFM (Association française contre les myopathies – French association against myopathy), APF (Association des paralysés de France – French association for the paralysed), Allegro Fortissimo (fighting discrimination against the obese), APPT (Association des personnes de petite taille – French association for people of short stature), CFPSAA (Confédération française pour la promotion sociale des Aveugles et amblyopes – French confederation for the social promotion of the blind and individuals with amblyopia), Corerpa (Conférence régionale des retraités et personnes âgées – regional conference for the elderly and retired), Unapei (Union nationale des associations de parents et amis de personnes handicapées mentales – French union for associations of parents and friends of individuals with mental disabilities), Unisda (Union nationale pour l'insertion sociale du déficient auditif – French union for the social integration of individuals with hearing disorders) and Unafam (Union nationale des familles et amis des personnes malades et/ou handicapées psychiques – French union for the families and friends of individuals with psychological disabilities and/or disorders).



**Tangible actions for continuous improvement in air quality**

*Maintaining a high level of air renewal in stations*

Air renewal in stations is a crucial factor for improving air quality. As such, for over ten years, RATP has been implementing a major investment plan to create, renew and improve mechanical ventilation for underground air renewal. In 2021, twelve fans on metro lines 2, 4, 5, 6, 7, 8, 9, 11 and 12 were renewed or had their flow rates increased. During the year, two new fans were also installed on RER line B.



*Reducing particulate production inherent to any rail transport system*

After conclusive test bench trials, RATP and Wabtec, a railway equipment manufacturer, have fitted two RER line A trains (MI09) with innovative “Green Friction” brake linings, in order to significantly reduce particle emissions at the source during mechanical braking. For this trial, these two trains will run for one year on RER line A. At the end of this period, if the reduction in particle emissions is confirmed, RATP will be able to approve this solution.

In addition, the systematic integration of electric regenerative braking, which reduces the need for mechanical braking, at the same time as the equipment is renewed, means that the RER fleet is now 100% equipped and the metro fleet 70%. The arrival of the future MF19 rolling stock will complete the remainder.

*Limiting the impact of works*

Regarding infrastructure maintenance trains, 12 fully electric shunters, which will replace the old diesel ones, will be gradually delivered across the RER network at a cost of €42.85 million. The metro network already has shunters using fully electric propulsion.

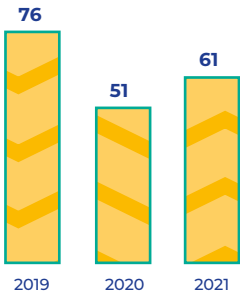
**Health monitoring**

The ROBoCoP (Respiratory disease occupational biomonitoring collaborative project), initiated in 2018 in partnership with the Lausanne Institut de santé au travail (Institute of Occupational Health), is still ongoing and will continue in 2022. It reflects the Group’s desire to assess any potential biological effects of metal particles from underground railway environments in order to better prevent them.

Furthermore, continuing the mortality cohort survey conducted over the 1980-2012 period, RATP has committed to extend this work over the 1980-2017 period. The survey makes it possible to study RATP employees’ death rates and their causes and compare them with those of the Île-de-France region’s population. Over the period studied today, an overall under-mortality of RATP employees has been observed.

**→ Key indicator**

**Particulate matter levels in the three stations on the Snales network – RATP**



Average concentration of PM10 particles in µg/m³

The indicator is expressed by averaging the levels measured on the platforms of Franklin D. Roosevelt and Châtelet stations, on metro lines 1 and 4 respectively. Since 2019, air quality monitoring at Auber station (RER A) could not be implemented during the renovation works at the station (feedback from measurements in January 2022).

As a reminder, the 2020 indicator was exceptionally low due to the significant reduction in the public transport offering during the lockdown period.

**REDUCING NOISE AND VIBRATION POLLUTION**

Deeply rooted in the city, RATP aims to minimise noise and vibration effects on its passengers, local residents and employees by taking steps to prevent and/or reduce these forms of pollution.

Residents in the Île-de-France region perceive noise generated by transport as the main source of noise pollution. However, rail traffic and buses account for less than 15% of noise pollution, far behind two-wheeled motor vehicles (35%), road vehicles (24%), horns/sirens (18%) and aircraft (10%).

Over 500 complaints are received each year concerning rail traffic (RER, metro and tram), road traffic (buses), equipment (escalators, fans, sound systems) or work sites. Each year, RATP invests approximately €3.5 million in operations aiming to reduce noise and vibration at the source. The Group pursues an ongoing dialogue on these issues with all its stakeholders, notably local residents, local elected representatives, and associations.



RATP goes one step further by quantifying extra-auditory health impacts (sleep disorders), drawing on the assessment method proposed by the Agence nationale de sécurité sanitaire (Anses – French health safety agency) for infrastructure projects with regard to the recommended thresholds of 54 dB(A) during the day and 44 dB(A) at night. Since the differential between these guide values and the applicable regulatory standards is substantial, a grad-

ual anticipation of the acoustic design choices must be undertaken for each project.

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

The company is currently focusing its action on reducing the remaining noise black spots<sup>(1)</sup> in the Île-de-France region and will now concentrate primarily on the “non-generation of noise black spots” in all projects involving creating and significantly changing land transport infrastructure. An agreement between the region, Bruitparif and RATP to combat rail noise in the Île-de-France region supports this approach<sup>(2)</sup>. In 2022, exceeded permissible limit values affected 318 people. The latest diagnostics on the municipalities of Vincennes and Fontenay-sous-Bois as well as the studies for the integration of the noise barrier in the commune of Fontenay-sous-Bois are being finalised.

**Organisation of studies on acoustical and vibrational impact and concept designs for all urban projects**

The second key objective of the policy is the “non-generation of noise black spots” in all projects creating and significantly changing land transport infrastructures, in order to bring their noise impact under a standard regulatory framework. It is imperative, given the operating characteristics of the long-standing network, to conduct an acoustic study as soon as one of the criteria changes (change or upgrade of rolling stock, change to the service, operating periods, speed, fitting out infrastructure, etc.). This study makes it possible to identify future risks, anticipate action plans and begin coordinating the necessary impact studies with all stakeholders (transport authority, infrastructure manager, operators and rolling stock manufacturers).

**Upgrading existing rolling stock**

Rolling stock performance is a key area of action to improve the comfort of passengers, employees and local residents. RATP and its stakeholders (transport authority, manufacturers, equipment manufacturers, etc.) contribute to strengthening noise and vibration requirements for all new investments and for all maintenance, upgrading, renewal, and commissioning of new stock. For example, with regard to reducing screeching when entering bends, nine trains arriving on tram line T3 will be equipped with a system that uses an adhesion modifier when entering bends, as will the future rolling stock that will replace the standard French tram on tram line T1 in 2023 (20% of the fleet equipped). As such, by 2023, all tram rolling stock operated on tram lines T1, T3, T7 and T8 will be fitted with a system that reduces screeching in bends.

**Preventing noise pollution**

As the prime contractor for major public transport projects, including the extension of long-standing Paris metro lines and the upgrading of its industrial sites, RATP complies with strict rules for assessing and managing noise pollution, in cooperation with local authorities. As part of its projects, it first assesses the long-term noise and vibration impacts and defines preventive solutions for preserving quality of life for residents at a globally at least equivalent level, if levels are below regulatory thresholds. All in all, the project is bringing levels and spectral signatures in line with regulatory levels.

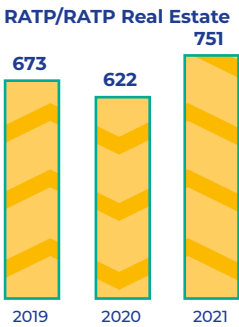
Ahead of these projects, RATP establishes noise and vibration pollution management plans and encourages its project managers and contracting companies to adopt a proactive approach to reducing this type of pollution at work sites. Numerous regulatory-compliant actions have already been implemented: pre-site diagnostics, noise planning, long-term noise and vibration surveillance systems, communication, community officers, reverse beepers for site machines, noise barriers, etc. The new solutions explored in 2020 (coworking, occasional overnight works, adapting work hours to below levels permitted by prefectural or municipal orders, inflatable noise barriers, etc.) were renewed in 2021.

**RATP is also a local contact for passengers and residents living alongside its network**

RATP is committed to responding to 100% of complaints from residents in the Île-de-France region within twenty-one days. In this context, the company takes steps ranging from in-depth diagnosis of infrastructures to noise and vibration measurements on the outskirts of the infrastructure and equipment, and/or just outside the residential buildings impacted.

**→ Key indicator**

**Number of noise- and vibration-related complaints and claims – RATP, RATP Real Estate**



The increase in complaints and claims in 2021 was mainly due to the postponement of several track grinding operations on the rail network, as well as to noise from various work sites in dense urban areas, where lockdown and remote working amplified the noise perception of local residents at home during the day.

**BRINGING EXPOSURE TO ELECTROMAGNETIC WAVES UNDER CONTROL**

Amidst the roll-out of 3G/4G across the Île-de-France network, RATP intends to meet passengers’ high expectations with a view to protecting public health and complying with regulations.

**Ensuring compliance with regulatory thresholds**

RATP set up a commission over fifteen years ago to monitor health, regulatory and technical issues, in order to ensure compliance with the applicable law. Since 2004, regular monitoring measurements have been carried out underground and at street level by Cofrac-accredited organisations. RATP also implements recommendations set forth by Anses.

(1) A noise black spot is a sensitive building located in a critical noise zone whose façade noise levels are higher than the limit values set by regulations.  
(2) Île-de-France Regional Council, decision no. CP 2021-371 of 19 November 2021.



→ Key indicator

	2019	2020	2021
Number of electromagnetic field measurement points carried out during the year			
RATP	268	1,038	681

In 2021, following a sharp increase in measurement requests in 2020, linked to numerous bus depot electrification projects, the total number of measurement points was 681, including 423 measurement points carried out as part of the activity linked to the application of decree no. 2016-1074 on the protection of workers against the risks arising from electromagnetic fields. 258 measurement points were carried out to check that 3G/4G emissions comply with regulations for the general public (decree no. 2002-775 of 3 May 2002).

Rules have also been defined with telecommunications operators to minimise passenger and employee exposure in each station and tunnel. To ensure compliance with current standards, RATP works in close collaboration with the Agence nationale des fréquences (French frequency agency), which manages all radio frequencies in France on behalf of the State. All levels measured comply with regulations for the general public (decree no. 2002-775 of 3 May 2002) and RATP staff.

Protecting and informing

To prevent occupational risks related to electromagnetic radiation, in 2016, RATP's electromagnetic fields commission carried out emission mapping, in compliance with decree no. 2016-1074 of 3 August 2016 on the protection of workers from the risks arising from electromagnetic fields.

RATP is committed to protecting and informing all people who may be exposed to them, passengers and employees alike. The Group provides information about responsible behaviour on its website to limit exposure.

Guideline 1.3 – Encourage urban integration and functional diversity

In a context of intensive urban development, ever-denser cities and ever-scarcer available spaces, the Group is contributing to the creation of resilient and sustainable cities. RATP has joined forces with Paris City council to develop mixed urban programmes combining industrial sites, housing, public facilities, and green spaces. As part of the “Logement pour tous” (Housing for all) pact signed with the City of Paris and several players in the housing sector in 2014, the Group has committed itself to two goals:

Build **2,000** housing units by 2024, including 50% social housing

Add **4 hectares** of greenery to rooftops and walls by 2024, with one third dedicated to urban agriculture

RESTRUCTURING INDUSTRIAL SITES TO PROMOTE URBAN DIVERSITY

To promote urban diversity, RATP has undertaken restructuring operations at its industrial sites. Garages and maintenance workshops have been redesigned to include bold architectural complexes as well as social and private housing, offices, and public spaces promoting social cohesion, such as nurseries, secondary schools, and cultural centres. Creating these places is a means to fight against urban sprawl and promote social diversity.

Eight site development projects have been launched with the aim of creating 2,000 new housing units in Paris by 2024.

Like the projects carried out by RATP Group, the new RATP Habitat headquarters is designed to be eco-friendly, as reflected in its compliance with the city of Paris’ climate plan, the awarding of the NF HQE™ Bâtiment durable (sustainable building) label at “excellent” level, the BREEAM™ label at “very good” level, the E+C– energy-carbon label at “E2C1” level, and RT2012 at –20%.

In order to meet environmental ambitions, emphasis was placed on the choice of materials and innovative solutions for resource conservation and production. For this reason, a lightweight wooden structure was chosen.

Creating a low-energy building was one of the main priorities.

Part of the building’s energy is generated by solar panels. The large amount of glazed surfaces required an effective blackout solution to meet the requirement for summer comfort, which is very restrictive for non-air-conditioned offices. Natural lighting is abundant and is reinforced by 100% LED artificial lighting with dimming.

A heat pump heats the premises and rainwater is collected and used to flush the toilets.

Finally, an ecologist was involved in the design of the project with the aim of creating a biodiversity relay in the 1,500 m² of vegetation. On the roof, the employees of the headquarters, in close cooperation with the Veni Verdi association, are cultivating an urban agriculture garden. These gardens and terraces are real breathing spaces for plants and pockets of fresh air.

→ Key indicators

	2017	2018	2019	2020	2021	2024 target
Number of housing units built (total) – RATP/RATP Real Estate/ RATP Habitat						
	928	1,102	1,102	1,292	1,391	2,000
Number of social housing units (total) – RATP Habitat						
	855	899	954	1,090	1,189	1,000

All housing projects are developed as part of an eco-design approach to control energy consumption and reduce the carbon footprint of the city of tomorrow.

PROMOTING BIODIVERSITY IN THE CITY

As part of its commitment to biodiversity protection, RATP has launched a systematic analysis of its real estate properties in the Île-de-France region to examine the possibility of integrating planted or cultivated areas alongside existing green spaces.

For each property project, a strategy is implemented to meet the environmental and social challenges of the future building. In order to speed up the consideration of biodiversity issues in its projects, RATP Real Estate is running an ecological study which involves installing nesting boxes for declining bird species in the Île-de-France region (Eurasian tree sparrows, tits, etc.). One example of this project is the new 32,000-m² office building in VAL Bienvenüe. In 2021, five ecologist studies were conducted to reinforce the progress made in terms of biodiversity in the projects to upgrade the Saint-Fargeau metro maintenance workshops, the future RATP Dev operational bus centres in Mantes-la-Jolie and Épône, and the electrification projects for the Bords de Marne and Pleyel bus depots. In the latter two projects, actions to reinforce the green fabric (vegetation) and to install nesting boxes for birds of prey (to reduce the number of pigeons) will be implemented.

At the Boissy-Saint-Léger logistics platform, as a continuation of the High Environmental Quality (HQE Exploitation) certification, an apiary with 15,000 bees, eco-grazing with 2 sheep and the installation of composters for the site’s green waste have strengthened the site’s biodiversity.

CSR policy strategic focus 2: reduce our environmental footprint

As it is located in cities, the Group does everything in its power to limit its environmental footprint and to contribute to the ecological transition. It explores new solutions for saving energy, conserving resources, supporting the circular economy, and combating climate change. This commitment is part of the Group’s CSR policy.

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

- insufficient contribution to mitigating climate change;
- soil pollution;
- poor water consumption management;
- poor waste management;
- non-integration of sustainable development policies in activities and projects (internal or external);
- insufficient consideration of the environmental, social and societal impacts of digital technologies.

They also enable the following driving action principles to be met:

- contribute to speeding up the ecological transition of cities.

→ Key indicator

	2019	2020	2021	2024 target
Number of hectares planted – RATP/RATP Real Estate				
	2.2	2.4	2.6	4

In 2021, RATP planted 2.52 hectares, including 1,685 m² dedicated to urban agriculture.

In 2021, RATP Group has strengthened its commitment to biodiversity by joining a major initiative. The company has joined the applied research and collective action programme Biodiversity Impulsion Group (BIG), coordinated by the Observatoire de l’immobilier durable (Sustainable Property Observatory) launched under the impetus of Gecina with 15 other city and regional players. BIG aims to develop a common set of indicators and measurement tools to define and improve the biodiversity footprint of property projects, to inform the choice of project owners and investors and to better reconcile the urban and ecological functions of the regions.

Guideline 2.1 – Reduce our carbon footprint and save resources

TAKING ACTION ON CLIMATE CHANGE AND THE ENERGY TRANSITION

The transport sector is the second largest global source of GHG emissions caused by energy combustion, after power generation. Through its activities (mass transport reducing energy consumption per passenger carried, predominance of electrified transport modes), RATP Group contributes to the sector’s overall effort to reduce energy consumption and CO₂ emissions. Far from being satisfied with this, it is pursuing a continuous improvement process for its energy and carbon performance. RATP has the ambitious aim to reduce its GHG emissions by 50% between 2015 and 2025.

**1<sup>st</sup> network** in the world 100% fitted with LEDs in its stations

**1<sup>st</sup> multimodal network** in the world to be ISO 50001 certified for all its activities

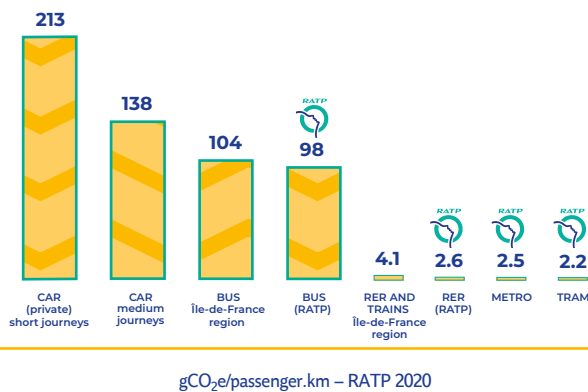
**43%** hybrid, electric or bio-NGV-powered buses in the Île-de-France region fleet in 2021

**2,010** managed bicycle parking spaces near metro and tram stations

→ Key indicator

Encouraging shared low-carbon mobility

Co<sub>2</sub>e/passenger-km – RATP Île-de-France network



GHG emissions by transport mode are determined using the emission factors of the *Base Carbone*® (Carbon Database) (Ademe). They take into account the upstream and combustion phases of the different energies consumed and are expressed in carbon equivalent (CO<sub>2</sub>e). For RATP data, the values were calculated on the basis of the actual consumption of the transport modes and their use (2019 data).

To encourage the use of low-carbon transport modes, RATP Group is improving public transport's attractiveness and its links with other transport modes, notably by providing mobility services in addition to its long-standing network, such as carpooling, car sharing and electric scooters. Among the additional services offered at the end of 2021 were approximately 2,000 bicycle parking spaces near metro and tram stations.

Reducing our carbon footprint

In order to contribute to carbon neutrality, RATP Group is giving priority to reducing its GHG emissions and developing low-carbon services.

In 2021, RATP updated its Bilan Carbone® (Carbon Footprint), which makes it possible to estimate the GHG emissions generated directly and indirectly by the company's activity (scopes 1, 2 and 3). Within this scope, overall emissions are estimated to be 890,000 tCO<sub>2</sub>e.

The most significant GHG emission item for RATP is energy. Energy accounts for 99% of the emissions of scopes 1 and 2, 44% if we consider overall emissions with scopes 1, 2 and 3.

RATP is committed to reducing the GHG emissions associated with its energy consumption (scopes 1, 2 and 3; all uses) by 50% per passenger-kilometre by 2025 compared to 2015.

RATP wishes to act on all of its direct and indirect emissions (scopes 1, 2 and 3). In addition to the emissions associated with its energy consumption, the other significant items are fixed assets (emissions estimated to be 33%) and purchases (emissions estimated to be 14%). A major challenge remains the reliability of the calculation of scope 3 emissions.

In order to reduce scope 3 emissions, RATP is committed to its responsible purchasing approach, by involving its partners and suppliers in the search for low-carbon solutions or by including carbon criteria in its contracts. For example, contracts for the purchase of rolling stock (bus, metro, tram, RER) systematically include a carbon criterion.

The ambitious Bus2025 programme

As a pioneer in energy and climate issues, RATP contributes to the energy transition and to improving outdoor air quality with the Bus 2025 programme, which aims to provide a 100% clean bus fleet and infrastructure adapted to electric or biogas vehicles for each depot. It is the first European transport operator (with a fleet of 4,860 buses in service at the end of December 2021) to implement such an ambitious action plan.

In the long term, approximately half of the bus fleet will be electric and the other half powered by renewable gas. Bus GHG emissions represent around 74% of RATP's energy consumption-related GHG emissions. The Bus2025 programme, which is part of the Île-de-France region urban travel plan, therefore allows action to be taken on a significant portion of RATP's carbon footprint.

As of the end of 2021, over 1,000 buses – 603 bio-NGV-powered buses and 404 electric buses – were already in operation. Almost all existing bus depots will have been converted by the end of 2024, and the last two, associated with property development, will be converted after 2025.

RATP Dev is fully engaged in an energy transition process for its buses, towards increasingly clean technology. The transition is picking up pace with the use of NGV/bio-NGV extended to eleven new subsidiaries in just three years (2019-2021), in urban (Angers, La Roche-sur-Yon, Vienne, Laon, four networks in the Île-de-France region) and interurban (STI Centre, Taquet Voyages) areas and tourist bus networks (Tootbus Paris). In London, the transition of RATP Dev London's fleet to electric is stepping up. From the beginning of 2022, almost 25% of its buses should be electric, with five depots fully or partially converted (out of nine) and some fifteen electric routes in operation. RATP Dev London will then be the leading operator of electric buses in London.

The subsidiary CTB, which operates the urban transport network for the Boulonnais conurbation, Marinéo, tested a hydrogen bus in November 2021.

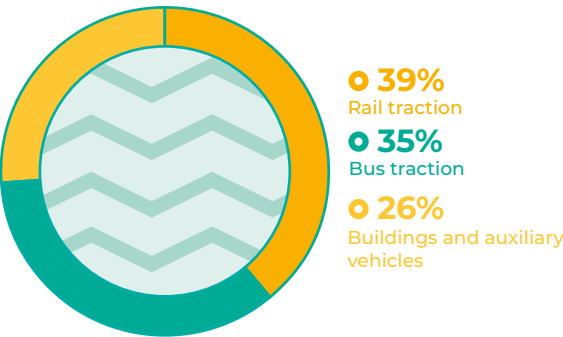
This 87-seat Caetano H2 City Gold vehicle, which has a range of 400 kilometres, is an opportunity to discover hydrogen propulsion in the Boulogne-sur-Mer area.

An energy performance plan

Public transport modes consume relatively little energy per passenger transported. A passenger journey by metro or the RER network requires eight to ten times less energy than the same journey by private car and two times less by bus. However, RATP is committed to a performance-based approach to further improve the efficiency of its transport networks.

RATP introduced its energy policy in 2006. RATP Group obtained ISO 50001 certification for its energy management system for the first time in 2017 and became the first multi-modal transport operator in the world to receive this certification for all its activities. In 2020, it reconfirmed its commitment and renewed its energy management certification (ISO 50001), confirmed by the follow-up audit in 2021.

Distribution of energy consumption by use – RATP



To achieve its aim of reducing energy consumption, RATP is implementing an action plan based on four levers: rolling stock, buildings, rail infrastructure, and stations.

Upgrading its rolling stock fleets is an essential lever for optimising its energy consumption. RATP is pursuing an ambitious vehicle renewal programme. The year 2021 was marked by the continued deployment of new rolling stock on metro line 14 of the Paris metro network, the MP14. This new train will reduce energy consumption by 17% compared to the latest-generation MP05 train thanks to features such as electric regenerative braking, a more powerful engine and fully LED lighting.

The Group encourages eco-driving practices, in particular among bus drivers, from the initial training stage as well as during ongoing training.

To reduce its energy consumption on buildings, the Group is implementing energy-saving measures and systematically examines the possibility of using renewable and recovered energies. By the end of 2021, RATP reduced the energy consumption of its industrial sites (bus depots, maintenance workshops, etc.) by 10% compared to 2015.

In 2021, seven RATP Group sites, including two RATP Dev Angers sites, took part in the French Energy Saving Championship, the CUBE challenge, organised by the Institut français pour la performance énergétique des bâtiments (French institute for the energy performance of buildings). The results are expected in 2022.

Supporting the development of renewable and recovered energies

In its projects and investments, RATP is committed to systematically examining opportunities for using renewable and recovered energies.

On rail, metro, RER and tramway networks, the recovery of braking energy is a major lever for reducing energy consumption: new rolling stock is systematically fitted with a device regenerating energy when braking. From 2032 onwards, all metro trains are also expected to be able to regenerate energy when braking. Today, 70% of trains on the metro network are equipped with them and 100% on the RER and tram networks.

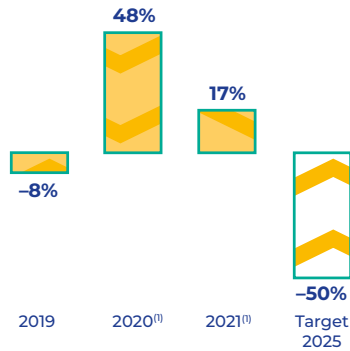
On Paris metro line 11, heat from the tunnel is recovered to partially power a 20-unit housing block. The energy recovered is enough to meet on average 35% of its heating needs.

Regarding renewable energies, RATP is already using 100% bio-NGV to power its buses in the Île-de-France region and has set itself the objective of including 10% renewable energy sources in its electric supply mix by 2025.

By 2021, the electricity supply mix had already reached 4% renewable energy thanks to the implementation of a purchase agreement for renewable electricity from several wind farms in France.

→ Key indicator

Trends in GHG emissions – RATP



Reduction in GHG emissions per passenger.kilometre compared to 2015

(1) Covid-19 health crisis leading to a historic drop in network use.

The 2020 and 2021 indicators are not representative of the energy and carbon performance actions undertaken. These indicators measure the company's overall carbon performance (scopes 1, 2 and 3) in relation to the number of passenger kilometres travelled. As a result of the pandemic, RATP maintained its transport services at a high level to allow public transport mobility. However, network ridership (passenger.kilometres travelled) fell drastically: 17 billion in 2019, 9 billion in 2020 and 12 billion in 2021. RATP continues to implement its actions to reduce GHG emissions in all its areas of use (transport, buildings, service vehicles). The indicators should decrease again once the situation stabilises (return to ridership levels equivalent to those in 2019).



Adapting to climate change

All RATP activities are affected by climate change, notably by the increase in heat wave episodes and flooding: operation and maintenance of transport systems (passenger transport, stations, information and communication systems), procurement of bus and train rolling stock, management of rail infrastructure, and design of new infrastructures (buildings or rail infrastructures).

RATP has identified two types of risk related to climate change for its activities: physical risks and transition risks.

Physical risks are the possible physical impacts resulting from the increase in extreme weather events (heat waves, floods, etc.). These impacts may concern infrastructures (e.g. risk of flooding in the metro) and network operations (e.g. increase in operating incidents during times of peak heat, deterioration of working conditions in enclosed spaces). For RATP, the major physical risk is the risk of flooding of underground networks.

Transition risks are the risks involved in the transition to a low carbon economy. They may concern: developments in the target market, technological developments or regulatory developments.

These risks are taken into account in the company's risk management. Given its activities, RATP is more concerned with physical risks than with transition risks. Public transport is directly involved in the fight against climate change by offering low-carbon mobility solutions.

RATP is implementing a specific climate change adaptation plan to address its physical risks. In the early 2000s, it adopted a flood risk protection plan (PPRI) to safeguard facilities (rolling stock and infrastructure) and encourage swift operational recovery after floods. This plan is subject to a continuous improvement process, particularly to take into account feedback provided following the flooding of the Seine and Marne rivers. When the Marne river broke its banks in 2020, the flood risk protection plan and the improvements made following the 2018 flood proved their worth.

In addition, in 2019 RATP started to structure and formalise a wider-reaching prevention plan to limit the impact of climate change on the availability of rail infrastructures. Benchmarks carried out in 2020 and 2021 have helped to identify best practices from other metro networks that could be implemented in the near future. These elements are the subject of an expression of need on climate change adaptation provided as input to new projects. To respond to the forecast of increasing bouts of heavy rainfall over the coming years, extensive studies have been carried out to better ascertain the vulnerability of earthworks (embankments, etc.) in the network in relation to hydrological hazards such as rainwater run-off. Similarly, the potential impact on infrastructure of the future increase in heatwaves (frequency, intensity, etc.) was analysed. The lessons learned from these studies are reflected in an action plan that is currently being deployed to strengthen both the monitoring and the intrinsic resilience of the RATP rail network.

APPLICATION OF THE TAXONOMY  
REGULATION TO RATP GROUP

Following the publication of the European regulation 2020/852, known as the "Taxonomy"<sup>(1)</sup> regulation, on the establishment of a framework to encourage sustainable investment within the European Union, and in line with its commitment to the fight against climate change, RATP Group submits the associated performance indicators for the 2021<sup>(2)</sup> financial year.

This is the share of its net revenue, investments and operating expenses eligible<sup>(3)</sup> for the taxonomy, i.e. resulting from products and/or services associated with activities contributing to the following two environmental objectives:

- 1) climate change mitigation;
- 2) adapting to climate change.

Where the Group's activities are quoted in both the climate change mitigation and adaptation objectives, it has been determined that these activities should be allocated to the mitigation objective.

→ Key indicator

Objective	Scope	Eligible revenue	Eligible investment expenditure	Eligible operating expenditure
Climate change mitigation	Group	88%(1)	58%(1)	–
	RATP	95%	80%	88%
	RATP Dev	98%	93%	93%

(1) Concerning the calculation of eligibility ratios at RATP Group level, while the denominator includes the entire Group scope, the eligibility of revenue and investments was only measured on a partial scope covering the EPIC and the 25 RATP Dev subsidiaries included in the NFPD's reporting scope, which leads to an underestimation of the eligibility percentages at Group level.

The analysis of operating expenses for the construction of the denominator was focused on the scope of the EPIC and RATP Dev. Operating expenses incurred by the Group's "other subsidiaries" were not analysed this year.

CONTROLLING ENVIRONMENTAL RISKS  
AND PROMOTING CONTINUOUS  
IMPROVEMENT

With its bus depots and workshops located in the city centre, RATP is one of the few companies to operate on such a large scale in urban and suburban areas. Therefore, the prevention of all forms of pollution and control of environmental risks are priorities.

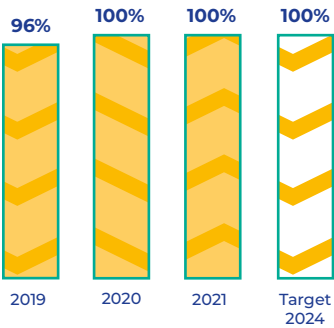
In addition to complying with regulatory obligations, RATP has adopted an ambitious certification plan: quality, safety, environment and ISO 50001 (energy management) certification, and continuous improvement initiatives undertaken in accordance with the EFQM® (European foundation for quality management) methodology.

As part of the new 2021-2024 contract with Île-de-France Mobilités, RATP has renewed its commitment to implementing and maintaining an environmental management system at all its industrial sites.

At the end of 2021, 100% of its industrial sites were ISO 14001 certified.

→ Key indicators

Percentage  
of industrial sites ISO 14001 certified – RATP



	2019	2020	2021
Number of industrial sites ISO 14001 certified			
RATP	89	93	95
RATP/RATP Dev	91	95	101

Ensuring compliance at the most at-risk sites

RATP Group operates installations classified for environmental protection (*installations classées pour la protection de l'environnement* – ICPE). These ICPEs are listed according to the quantities and hazardousness of the substances used or stored, and the environmental risks inherent in the site's activities. As of the end of December 2021, approximately 75 sites operated by RATP were ICPE-classified under one or more categories. Their mapping covers all activities specific to an urban mobility player (maintenance workshops, refuelling stations, combustion installations such as boilers and power generators, etc.), including activities in line with the energy transition of bus depots (charging/refuelling stations for NGV- or electric-powered buses, development of hydrogen fuel). One formal notice was reported in 2021 concerning the Créteil bus depot and dealt with in the same year.

RATP is preparing its response to the requirements expressed by the administration.

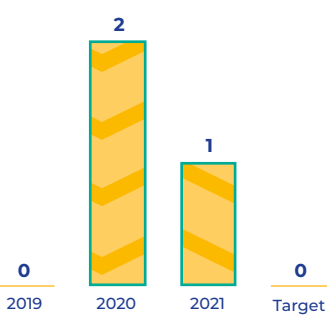
Of the formal notices issued in 2020, the one for the Vitry-sur-Seine bus depot (28 February 2020) was lifted in March 2021 following information provided by RATP. The formal notice for the Corentin Montrouge bus depot in Paris (21 December 2020) is currently being examined by the authorities following the action plan implemented by RATP.

One explanation for these notices is the increased complexity of projects: some of the provisions proved more complicated to implement than planned. Furthermore, the various lockdown periods in response to the pandemic in 2020 caused delays in implementing the necessary actions to correct these regulatory non-conformities.

RATP Dev's French subsidiaries are also subject to specific ICPE monitoring.

→ Key indicator

Number of formal ICPE (Facilities Classified for Environmental Protection) notices



Preventing soil and water pollution

The Group has introduced a variety of measures to sustainably protect the soil against all forms of pollution:

- before projects begin, it carries out diagnostics on the environmental condition in order to identify and gauge any possible pollution present in soils and/or underground waters. If activity is discontinued, the same surveys are carried out in compliance with the regulations in force;
- during work scheduling, an information campaign is carried out with local residents before the start of operations. Any disturbances (dust, road damage, noise, etc.) are analysed and preventive actions are taken based on the results: installation of truck washing areas, dust spraying, etc.;
- in the operations phase, preventive and corrective measures are implemented as per ISO 14001 in compliance with regulatory requirements (retention tanks, pre-treatment of industrial waste water before it reaches municipal treatment plants, emergency situation procedures, etc.);
- lastly, ahead of the opening up to competition in 2024 and concerning the assets to be taken over by Île-de-France Mobilités, RATP has also launched pollution audits at most of its bus depots subject to ICPE regulations. This approach allows the operator to determine the regulatory obligations related to ICPE activities and to determine the quality of the environment of all assets. To date, the pollution audits that have been finalised show that the quality of the environment is compatible with the industrial activities carried out on the sites in their current configuration.

RATP Real Estate has drawn up a charter for a work site with low environmental impact. Its aim is to formalise tangible environmental commitments, based on six challenges: reduce noise pollution, reduce air pollution, limit soil and water pollution, limit visual pollution, reduce waste, and optimise resource consumption. Signatory partners and suppliers undertake to comply with it. The recycling of over 70% of work site waste is a major challenge for building in the Île-de-France region.

(1) Regulation 2020/852 of 18 June 2020: <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32020R0852&from=EN>.  
(2) The indicators were presented voluntarily pursuant to the regulatory provisions, as part of the Group's CSR communication approach for several years, and could be considered pursuant to the regulations if the interpretations of the French regulator and legislator on the French entities concerned by this European regulation include public industrial and commercial undertakings (EPICs), which have until now been excluded from the system for publishing NFPDs.  
(3) An economic activity is eligible if it is listed in Appendices I and II of the delegated act of 4 June 2021 of the Taxonomy regulation as contributing to the mitigation of climate change and/or adaptation to climate change.



## Guideline 2.2 – Develop the circular economy

To provide services while limiting raw material, water, and energy source consumption and waste, the Group is focusing on developing the circular economy.

### Promoting regional and industrial ecology

RATP Group is enhancing its resources and promoting industrial and regional ecology.

For several years now, new partnerships have been set up by the organisations of the Quartier des Deux-Rives (The Two Banks District) initiative initially led by RATP and the city of Paris, to generate a positive environmental and social impact together.

In 2021, the two pilot structures have thus continued their commitment within the Deux-Rives through the creation of a platform aiming at bringing together a community of stakeholders in this innovative approach to industrial and territorial ecology.

The need for an independent governance structure emerged and led to the holding of the constitutive general assembly of the Les Deux-Rives association, circular district, on 24 November 2021.

Created by four founding members (RATP, the City of Paris, Eau de Paris and the Greater Paris Métropole), this association aims to collectively share the governance of the initiatives and trials that will be carried out in the Deux-Rives area, always with the aim of reducing the environmental impact of activities and optimising the costs of all the district's economic partners. Some fifteen companies have already joined the association as members.

### Preserving resources

Every year, RATP consumes nearly one million cubic metres of drinking water in carrying out its rolling stock maintenance and washing activities. Making better use of this resource is therefore a key challenge. The Group aims to reduce water consumption at source by raising employee awareness through the inclusion of specific targets in environmental management systems. It also takes actions such as the recovery of infiltration water and the optimisation of rolling stock washing.

The Open tool, an innovative digital solution for monitoring all fluid consumption (water and energy) at 115 industrial and service sites and 369 stations, was rolled out in 2020 and now has nearly 400 users. Its use helps to maintain the environmental and energy performance of RATP's assets through better monitoring of consumption and improved responsiveness in the event of anomalies. It therefore represents an opportunity for operational teams to implement practical, quickly measurable and relevant actions, particularly in the context of ISO 50001 certification monitoring.

### Recovering water

Run-off water, from rainwater ingress, from floods, or from water tables in underground works, is now discharged at a rate of 10 million cubic metres per year through drains, Paris canals, or in the Seine river.

RATP is examining the possibility of reusing this water in a virtuous way. The water is partially returned to the natural environment (Seine river, Saint-Martin canal and Saint-Denis canal) to avoid overloading treatment plants. Another part is reused by the company, for example, to water the grassed platform of the T3b tram line.

In 2021, RATP continued its commitment alongside Eau de Paris to develop non-drinking water resources.

Preliminary studies initiated in 2020 on the potential connection of three new dewatering stations have concluded that it is feasible to connect two of them, something that should be completed in 2022. This work will be the subject of a new partnership agreement between RATP and Eau de Paris.

In parallel, RATP has also been working with Eau de Paris on a predictive analysis of the behaviour of the non-drinking water network in 2021 following the reinjection of the Balard dewatering station in 2019. Various sensors will be installed in 2022 to identify the impact of the re-injection of dewatering water into the non-drinking water network.

### Optimising rolling stock washing water

To optimise rolling stock washing water consumption, RATP is setting up a system for recycling washing water (for buses and trams) and collecting rainwater at some industrial sites.

### Responsible waste management

Faced with the range of waste produced, in particular in relation to maintenance activities, RATP pursues a policy that combines reduction at the source and maximum waste recycling.

The year 2021 was marked by the renewal of the main waste collection and recovery contracts:

- hazardous industrial waste;
- used oil;
- fluorescent tubes;
- bulk industrial liquid waste;
- non-hazardous industrial waste;
- paper, cardboard, cans, PET (polyethylene terephthalate plastic), destruction of confidential or non-confidential archives;
- waste from healthcare activities involving infectious risks, more commonly known as “medical waste”;
- non-creosoted or creosoted sleepers (creosote is a substance used to preserve wood).

A contract was also signed for the dismantling of MP89 railway equipment. By 2026, 52 carriages on metro line 4 will be dismantled. Once the trains have been dismantled, the various reusable materials will be sold and recycled.

Finally, a final contract was signed with Le Relais for the management of work clothes at the end of their life for operating and maintenance staff. This establishment is a member of Emmaus France and will be responsible for sorting and recycling the various items of work clothing collected.

### Recovery of construction waste

The vast operation to renovate RATP's headquarters, through the Lyby+ project, which began in 2020, is ongoing. This project to restructure the premises was implemented while ensuring that the waste produced was optimally recovered. In 2021, with the work on the last two buildings, 1,176 tonnes of waste (compared to 137 tonnes in 2020) will have been removed and recycled with the Tricycle integration company and the Ecologic eco-organisation.

### Re-use to benefit the homeless

Basic necessities arising from the flood risk protection plan intended for reform were distributed to homeless people whom the social shelter teams met. One thousand blankets, pillows, sheets, pillowcases and hygiene kits were reused.

### 2021: a year marked by an increase in tonnage collected due to recovery

After the year 2020, which was marked by a reduction in activity at certain sites during successive lockdowns, activity resumed in 2021.

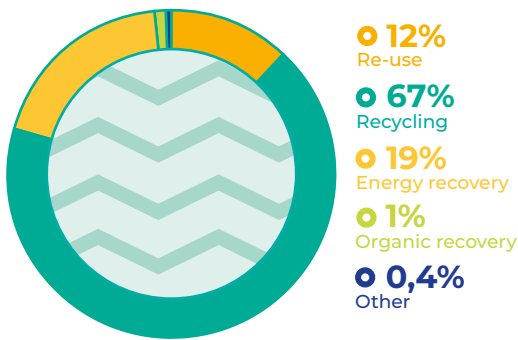
In 2021, RATP's waste production reached a total tonnage of 30,795 tonnes (excluding construction waste and passenger waste). This volume breaks down as follows: 4,734 tonnes of hazardous waste and 26,061 tonnes of non-hazardous waste.

Since 2020, RATP has included figures from buses that have been dismantled and sold. In 2021, 315 buses were sold for re-use or dismantling for recycling (compared to 207 in 2020), with a volume of 4,300 tonnes (compared to 2,761 tonnes in 2020).

**99.6%** of RATP's waste was recovered in 2021 using various methods (recycling, reuse, etc.)  
Only **0.4%** was incinerated

### → Key indicator

### Waste recycling method



### Combating food waste

The catering department of the RATP Central Social and Economic Committee (*comité social et économique central* – CSEC) has been involved in a sustainable food policy for several years.

Given the specific circumstances in 2021, government measures and the reorganisation of working hours to combat the spread of the virus led to a change in the consumption habits of RATP staff.

For example, the catering department has adapted its offering to allow meals to be eaten in or taken away.

The wider introduction of teleworking has had a strong impact on company catering, which has seen a sharp fall in attendance in 2021.

In this context, the bio-waste collection and recovery partnership was nevertheless maintained and more than 41 tonnes of bio-waste were processed. This is unavoidable production waste but also food waste caused by the highly variable and unpredictable use of catering establishments.

The partnership with the Linkee association was also extended and 60,000 portions of starters, main courses and desserts were donated to students and soup kitchens in the Île-de-France region.

## Guideline 2.3 – Promote eco-design measures

Through its CSR policy, RATP Group is committed to promoting an eco-design and eco-specification approach to all its projects (infrastructure, building practices, rolling stock, and information systems), by encouraging a choice of products or systems that have less environmental impact, have a longer service life, and are more economically efficient.

Ecological solutions are actively sought during the design phase, such as the use of low-impact materials, rainwater harvesting, and the installation of green rooftops. Studies such as Bilan Carbone® (Carbon Footprint Assessment) or life cycle analysis can be carried out to guide design choices. During the construction phase, the Group promotes eco-responsible construction that includes an eco-design approach and projects with a low environmental impact.

In the Île-de-France region, garages and maintenance sites for new tram lines generate some of their power through photovoltaic panels and heat pumps connected to geothermal probes.

In 2021, RATP Group launched a “responsible digital” initiative, with the aim of applying its CSR policy to its digital activities and ensuring consistency with its digital transformation policy. A steering committee bringing together the Group entities in charge of defining CSR, IS and digital transformation policies has been set up to ensure the governance of this approach. An inventory was carried out to assess the associated risks and opportunities and to quantify the environmental and social impacts of the Group's digital activities. The validation and deployment of an action plan to improve impact control is scheduled for 2022.

# CSR policy strategic focus 3: confirm our social responsibility

For RATP Group, confirming our social responsibility means contributing to equal opportunities, promoting social dialogue in all contexts, taking action against social exclusion at all levels, and being a partner of choice when it comes to addressing issues of public interest. It also means protecting our customers' personal data and ensuring that our practices are exemplary regarding our employees, suppliers, customers, partners and the regions in which the Group operates all our activities and environments.

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

- **failure to account for the needs of regions and communities;**
- **unsustainable purchasing practices;**
- **failure to engage with stakeholders;**
- **occupational hazards;**
- **failure to respect human rights in activities.**

They also enable the following driving action principles from our driving purpose to be met:

- **facilitate access to the city and its services for as many people as possible;**
- **developing the potential and commitment of our employees and promoting diversity;**
- **make societal responsibility a criterion of choice for our business partners.**

## Guideline 3.1 – Contribute to economic vitality and solidarity in regions

In the face of population growth, urban migration and the resulting environmental, economic and societal challenges, transport providers have a strategic role to play in improving the quality of life of residents and making cities more inclusive. Through its activities in France, RATP Group contributes to the economic and social development of the regions in which it operates and participates in implementing public policies in favour of employment and social inclusion.

### CONTRIBUTE TO SOCIAL INCLUSION AND VOCATIONAL INTEGRATION

The Group's approach is based on four complementary elements:

- 1) a human resources policy committed to diversity and equal opportunities, notably through:
  - awareness-raising and training programmes for diversity and equal opportunities in all the Group's subsidiaries. It is worth noting that the gender equality index has improved this year and is now at 100 points out of 100,
  - actions to increase the percentage of women in the workplace. In 2021, 28.1% of RATP's newly hired employees were women,
  - actions in favour of the employment of people with disabilities, (62 new hires by RATP in 2021),

- a proactive policy for youth employment: 875 work-study contracts were signed in 2021 by RATP. Despite the health crisis, RATP has maintained and even increased the number of apprentices;
- 2) the action of the RATP Group Foundation, which promotes social mobility through four programmes for access to culture, education, employment and the ecological transition;
- 3) a socially responsible purchasing policy;
- 4) prevention actions through RATP's social outreach.

Whichever part of the world it operates in, RATP Dev is committed to promoting education and vocational integration. For example, it is fully committed to the greater Casablanca area and to Morocco in general. Strong and sustainable partnerships have been established with Emine (Mohammed VI Polytechnic University, in Ben Guerir), the École centrale in Casablanca, and EM Lyon Casablanca to offer study projects or programmes associated with innovative mobility. In Algeria, the Constantine operating unit of the SETRAM subsidiary signed an academic partnership with the University of Constantine 3-Salah Boubnider at the beginning of 2021, with the aim of working together to develop the technical skills of students and thus their employability. Elsewhere, this commitment takes various forms depending on the network, from the loan of a bus for job seekers to go out and meet companies to speed coaching sessions for students, for example.

### ENCOURAGING REGIONAL ACTION

As a creator of shared values between RATP Group and the regions, economic and social development embodies RATP Group's commitment, which is supported by its driving purpose and CSR policy: to act on a daily basis to improve the quality of the city and to create a more sustainable, inclusive and people-oriented city.

RATP's regional branches, which are the company's true intermediaries in the implementation of its inclusion and mobility policy, facilitate RATP's interaction with the regions and initiate partnerships to promote smart and sustainable cities.

In conjunction with local institutional and socio-economic players (public services, local authorities, social economy structures, associations), and thanks to the signing of local development partnership agreements, the branches are resource centres that implement RATP's main social and societal commitments for the benefit of the public in the regions.

Thanks to this ISO 9001-certified activity, RATP is initiating a series of regional action programmes that demonstrate its desire to promote the integration of the public and its strong and lasting involvement in the areas it serves:

- participation in job and employment forums, the organisation of collective and public information events and site visits to inform people about RATP's jobs and recruitment procedures, and individual support for the public through the labelling of applications;
- teaching sustainable urban mobility through the Ateliers mobilité®, a real mobility access programme;
- helping the long-term unemployed through secure pathways organised with the Île-de-France region and/or departmental councils, enabling them to prepare for recruitment tests for various professions.

In 2021, given the still very constrained health context, regional agency advisers maintained face-to-face dedicated actions when possible, while strengthening the link and ensuring continuous dialogue with all the players in the regions, consultation bodies and forums, to share a collaborative vision of future projects.

### Ateliers mobilité® for sustainable urban mobility

Mobility conditions access to employment, training and the social sphere in general. RATP therefore facilitates access to the city and its services for as many people as possible, notably by offering Ateliers mobilité® (Mobility Workshops), which provide real training in urban mobility.

These workshops, which are primarily aimed at people enrolled in a school or professional integration programme, are run by RATP employees or by civil society organisations (le Réseau, AGIRabcd, Fondation agir contre l'exclusion – Face) with which the company has signed partnership agreements.

Other vulnerable groups also benefit from the Ateliers mobilité®, in particular organisations working in the field of mental disability (medical-educational institutes, establishments and services providing assistance through work – Esat [*établissements et services d'aide par le travail*]), thanks to the training provided to supervisors, in partnership with the Centre de ressources et d'innovation mobilité handicap (Centre for Resources and Innovation in Disability Mobility – Ceremh).

They enable people with little or no experience of public transport networks to acquire the knowledge they need to use these networks (calculation of routes and times, reading maps, rules of travel, etc.) in conjunction with partner organisations in the area.

The Musée de l'Homme in Paris is another RATP partner, and allows people with limited access to culture who have already attended an Atelier mobilité® to enjoy a free visit to discover the museum's permanent and temporary exhibitions and its Galerie de l'Homme.

**Ateliers mobilité® are an opportunity for RATP to develop a caring relationship** with its customers. A recent study found that 94% of participants would advise others to attend an Atelier mobilité®, and 68% were less afraid to use public transport following a workshop.

### PURCHASING, A CONTRIBUTING FACTOR FOR EMPLOYING THE MOST VULNERABLE GROUPS

RATP is convinced that purchasing can contribute to public policies for people facing difficulties in finding a job.

For several years now, RATP has been committed to developing its community-based purchasing, a key aspect of its responsible purchasing policy, through direct purchases from social inclusion and disability organisations and the inclusion clauses included in its contracts.

### Direct purchases from integration and disability organisations

RATP is committed to increasing its purchasing from stakeholders involved in integration via economic activity (*structures d'insertion par l'activité économique* – SIAE) and from players in supported and protected sectors (ESAT/*entreprises adaptées* – EA). Through

these purchases, RATP is meeting its service and supply needs, supporting the local economy, and contributing to the activity of organisations with a social assistance mission for people facing difficulties in finding a job by supporting them in their efforts.

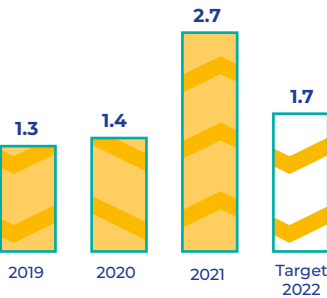
The services contracted out include the laundering of maintenance clothing, maintaining green spaces, printing and scanning, waste management and recycling, document destruction, cleaning of living areas on work sites, catering services, passenger information sticker posting, transport for staff with disabilities, industrial supplies and services, and emptying/cleaning and waste recovery at RATP headquarters. Partnerships between the mainstream sector and integration and disability stakeholders also allow for facility management services (multiservices and reception), as well as logistics and IT services.

RATP is continuing to diversify these services. In 2021, several reserved contracts have been signed, including the management of telecom service requests (disability), digitisation (disability and inclusion), and the collection and processing of bio-waste (inclusion).

Over the year, social purchases represented **€2,737**, of which **€1,334** to the integration sector and **€1,403** to the disability sector

### → Key indicator

### Amount of social purchases – RATP, RATP Real Estate



### Contractual clauses in favour of inclusion

Since 2011, approximately 3.8 million hours of integration work have been completed through RATP purchases. 850 people benefited from this programme in 2021, with a total 482,500 hours completed.

The addition of inclusion clauses to relevant contracts is a real opportunity for vocational integration and access to employment in the Île-de-France region. In recent years, RATP has been committed to rolling out a quality management programme by targeting primarily cleaning and operation work contracts (line extension and operations generating over 10,000 hours of inclusion work) that generate a high volume of integration work, allowing the implementation of ambitious measures. For their implementation, RATP is assisted by facilitators who mobilise local key players in employment and support companies by proposing candidates and putting them in touch with stakeholders involved in integration via economic activity (*structures d'insertion par l'activité économi-*



que – SIAEs). Alongside the facilitators, RATP is also involved in encouraging the companies holding these contracts to promote long-term employment, skills development, training and the creation of an integration scheme.

Today, **every** major works project has an integration strategy.

→ Key indicator

	2019	2020	2021
<b>Number of integration hours carried out (integration clauses and purchases)</b>			
RATP	530,000	643,500	482,500

**PURCHASING PRACTICES IN FAVOUR OF SMEs**

RATP’s involvement in regions can also be seen in its commitment to small and medium-sized enterprises (SMEs). RATP continued its efforts to encourage SMEs’ access to its contracts in 2021. It is developing the listing of SMEs using qualification systems and supplier panels. Particular attention is given to SMEs for rolling stock maintenance contracts (metro, RER, bus), through appropriate sourcing and allocation. As part of its innovation strategy, RATP is undertaking several actions supporting innovative start-ups and SMEs to contribute to the emergence of new mobility solutions (autonomous vehicles, digital services).

SMEs represent **60% of RATP’s suppliers** and **16% of the company’s expenditure**, with a high percentage of those located in the Île-de-France region. In 2021, the Group directed €528 million to 3,715 SMEs, thus making the average purchase volume per SME €146,000 (compared to €161,000 in 2020).

With its considerable regional presence, RATP is also participating in the Destination ETI programme implemented by the Pacte PME association to promote the growth and transformation of SMEs. The 2021-2022 edition was dedicated to women entrepreneurs.

More broadly, RATP has rallied together to help and support its suppliers, notably SMEs that have particularly struggled during the pandemic. The actions implemented through its continuity and process adaptation plan include:

- suspension of late penalties linked to Covid-19;
- extension of deadlines for ongoing procedures and calls-for-tenders to allow candidates to respond despite the pandemic;
- online supplier negotiations conducted via Teams to pursue purchasing procedures;

- non-deferral of procedures and consultations, with some exceptions (not Covid-19-related);
- disregard of the applicant’s turnover/financial capacity if the business has been impacted by Covid-19.

Every two years, the Pacte PME association conducts a barometer of SME customer-supplier relations for RATP. In 2021, RATP obtained a satisfaction rate for its SME suppliers of 67% (up 3 points compared to the previous barometer in 2019) and higher than the rate observed in the transport sector (64%).

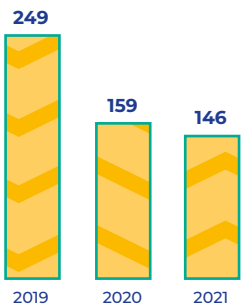
**COMBATING EXTREME EXCLUSION**

As a state-owned public transport company, RATP cannot ignore situations of extreme exclusion reflected in its stations. As a signatory to the Paris pact to combat extreme exclusion, it spends around €6 million each year helping homeless people on its network. The initiative combating extreme exclusion supports this commitment by reconciling business rationale and “human” rationale, and by focusing on the connection and relationship with the people being helped. Social outreach is an RATP dedicated structure, which was created in 1994 and is comprised of approximately sixty voluntary, trained staff. Its main task is to be in daily contact with homeless people in its stations and to direct them, if they so wish, towards solidarity and inclusion facilities open during the day, or to emergency accommodation centres.

In 2018, RATP launched a call for proposals to respond to the needs expressed by homeless people on the RATP network, and/or needs raised by the social outreach officers. The projects selected were rolled out between 2019 and 2021. In 2019, three solidarity and integration centres (*espaces solidarité insertion* – ESI), managed by associations (Emmaüs Solidarité and La Mie de Pain) and the Samu social de Paris public interest group, supported by RATP, offered early morning opening and additional health workers. A patrol dedicated to homeless women was also introduced in Spring 2019 in collaboration with the association Agir pour le développement de la santé des femmes (Acting for the development of women’s health). Other selected projects were implemented in 2020 and 2021, including a new shelter sponsored by the Aurore association; health patrols by a mobile health assessment and guidance team (*équipe mobile d’évaluation et d’orientation sanitaire*) led by Samu social de Paris, longer hours and additional health support at a fourth ESI run by the Aurore association. All these projects and collaborations have helped to improve care for vulnerable people. The first reviews will be carried out in 2022.

→ Key indicator

**Average number of homeless people on the network at the time of station closure**



Social outreach activity has also been strongly affected for almost two years: a large proportion of daytime social support structures were closed during the lockdowns and thresholds for reception have since been introduced. Accommodation facilities, some of which usually operate on a night-time basis, have taken the decision to accommodate homeless people on a long-term basis, and by the end of 2021 not all of them had returned to normal activity. The social outreach teams’ capacity to successfully assist homeless people was therefore especially limited and the rate of people given assistance was severely impacted, falling from more than 70% before the start of the pandemic to 46% in 2021.

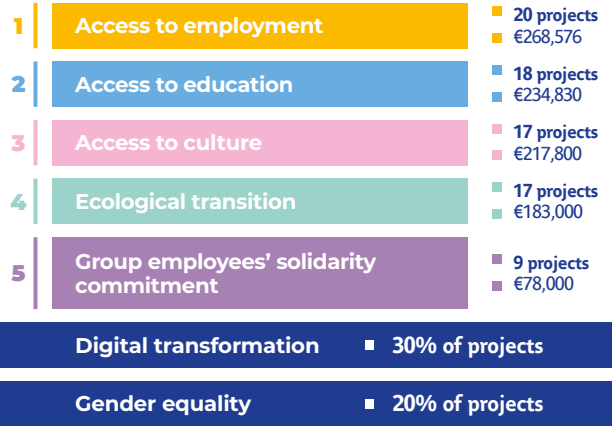
**A FOUNDATION THAT SERVES REGIONS**

The RATP Group Foundation supports inclusive community service projects at the heart of the Group’s regions. It promotes social mobility through its four themed programmes: access to culture, access to education, access to employment and ecological transition. In addition, it promotes the commitment of the Group’s employees to solidarity, by giving special consideration to the projects in which they are involved.

The Foundation pays particular attention to the issues of digital transformation and gender equality, which are present in 30% and 20% of the 81 projects supported in 2021 respectively. It should also be noted that one-third are new projects.

In addition, the Foundation offers employees various mechanisms for social commitment and participation in its governance through the project selection committee, in which some 60 employees participate.

**The RATP Group Foundation’s work revolves around four themed programmes and the commitment of its employees.**



**Supporting inclusive access to culture**

The Access to culture programme supports social initiatives with cultural institutions as well as local associations’ cultural education actions at grassroots level.

In Seine-Saint-Denis, the Académie Fratellini is offering the “Femmes en piste” (Women on track) project, which consists of building an artistic pathway for vulnerable women (victims of violence, sexual mutilation, etc.) who are taken care of by the Maison des femmes de Saint-Denis. This therapeutic artistic journey adapts to the personal challenges of each participant, in an approach that is both collective and highly individualised. The beneficiaries participate in weekly workshops, courses, shows and meetings in order to (re)gain their self-confidence, work on their

relationship with their body and with others through the practice of contemporary circus.

In addition, the RATP Group Foundation supports the Compagnie des corps bruts (Raw Bodies Company), which promotes the inclusion of deaf people with its “Signes à l’œil” (Eye Signs) project. By developing the art of gesture, movement or any other form of non-verbal poetry, the beneficiaries’ participation enables the creation of artistic performances and shows.

**Promoting inclusive achievement in schools and higher education**

The Foundation’s programme facilitating access to education aims to promote inclusive achievement.

For example, the “Trajets d’avenir – Un étudiant, une bourse, un mentor” (Routes of the future – One student, one scholarship, one mentor) programme contributes to social diversity in paths towards excellence; 60 students are supported by 60 Group mentors.

The Ticket For Change association led three days of awareness-raising sessions on social entrepreneurship for students in partner institutions of the “Trajets d’avenir” scheme, based on sessions to generate inspiration, development of self-confidence and entrepreneurial spirit.

Finally, the association Article 1 is making mentoring more accessible through the development of the free public platform dema1n.org. Any business professional can sign up to volunteer to support a student who has signed up, without any requirement as to level of study, results or social background.

**Promoting access to employment for socially and economically disadvantaged people**

The Access to Employment programme provides support for projects aimed at persons facing high levels of disadvantage.

The projects are mainly located in the Île-de-France region and are aimed at people mainly from the neighbourhoods prioritised by the city’s urban policy, where the unemployment rate remains two and a half times higher than in other neighbourhoods, particularly for young people and the least qualified.

In 2021, six new association projects were supported, with the aim of responding to post-Covid-19 consequences: avoiding the long-term exclusion of the most disadvantaged, enabling localised inclusion and supporting business creation initiatives.

Positive Planet is planning a tiers-lieu (local co-working space) in Montreuil called “La Cocotte”, which has been awarded the “Fabriques de territoire” (Regional manufacturing facilities) label, and which will support project leaders in the creation and development of their businesses.

The aim of the Entourage association’s LinkedOut project is to provide a professional link for the most disadvantaged people, particularly young people who are furthest from employment, by getting 15 young people in Saint-Ouen between the ages of 18 and 30 back into work through a network approach with strong links to local businesses and the support of volunteer coaches.

**Encouraging eco-friendly practices and acting for the planet**

The Ecological Transition programme encourages eco-responsible behaviour and supports awareness-raising activities and practical initiatives in the following fields: biodiversity and urban agriculture, circular economy, sustainable mobility and the fight against food waste.



This year, the association Brest à pied et à vélo (Brest on foot and by bike) set up a three-wheeled bicycle service for people who are far from mobility in the Brest area. In addition to promoting active mobility and reducing pollutant emissions and noise pollution, this project also has a social aspect, enabling people with limited mobility to recreate social links.

In 2021, in accordance with its commitments, the Foundation has strengthened its choice of projects on the theme of the environment and the preservation of biodiversity.

In Paris, the Veni Verdi association works with children through its “Club Nature” project, which raises awareness of the importance of biodiversity and its preservation. It encourages children to carry out joint projects with others, promoting living together and solidarity.

Winners of the Go’In Seine-Saint-Denis competition in 2020, the Youth Association for the Development of Bagnolet is implementing the 4 Seasons urban agriculture project. The educational objectives of this project are focused on the transmission of know-how and life skills around the environment for audiences far removed from these issues, in order to reintroduce biodiversity in highly urbanised areas.

Fostering employees’ volunteering commitment

The Foundation supports community projects in which the Group’s employees are personally involved.

The actions spread across the Foundation’s four programmes. The employees come from all walks of life: from operations, maintenance, support departments, the EPIC and subsidiaries.

The association Pass’sport pour l’emploi (Pass’sport for employment) offers general interest activities of a social, educational and sporting nature designed to train young vulnerable people and people experiencing hardship in professions that are struggling to recruit in relation to sport, health, nutrition and well-being. It offers a job at the end of the training thanks to partner companies, which have committed themselves to recruiting the trainees beforehand.

In Hauts-de-Seine, Wake up Café (WKF) gives support to prisoners and people being released from prison. It offers programmes aimed at the complete rehabilitation of the person, individual and collective support, and a mutual aid community, a key element in the fight against re-offending and isolation.

Finally, the association Les artisanes supports women and young people to help them integrate into society or return to work. It operates by raising awareness of building trades geared towards ecological transition, furniture recycling, DIY, and through employment assistance workshops, or by carrying out rehabilitation projects linked to ecological transition.

→ Key indicator

	2018	2019	2020	2021
Number of direct and indirect beneficiaries of RATP Group Foundation projects	44,383	80,885	259,270	210,000

The number of beneficiaries of the programmes supported by the Foundation has decreased in 2021 compared to 2020.

In detail, there was a significant drop in the number of beneficiaries of the Ecological Transition programme, notably due to the targeting of the project led by the Linkee Paris association on Seine-Saint-Denis and no longer on the whole of the Île-de-France region.

Conversely, however, the number of beneficiaries of the Access to Culture programme has increased thanks to support for projects with digital dissemination, such as the “Signes à l’œil” (Eye Signs) project, which is broadcast on video platforms with high visibility, and programmes aimed at a wide audience (the World Festival of Puppet Theatres in Charleville-Mézières, organised by Les Petits Comédiens de chiffons, or the Quai-Branly museum’s travelling workshop project).

In 2021, as in 2020, the associations continued to adapt their practices to maintain their bond of solidarity with the beneficiaries of their activities.

Guideline 3.2 – Promote management that encourages staff commitment

In addition to the information presented in this section, all social data is included in RATP’s social assessment published on its website. Supported by the women and men of its workforce, RATP fosters the Group’s performance and development by providing a more stimulating working environment and encouraging job satisfaction for all employees, while ensuring the skills required for its development.

Employee commitment also depends on management. RATP supports its managers to encourage collective intelligence within teams.

OPTIMISING SKILLS MANAGEMENT

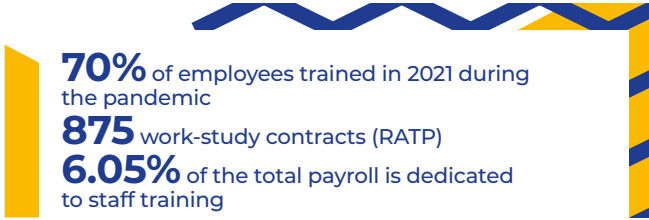
The main lever deployed for the development of employee skills is training. Considered by RATP to be a major asset in terms of performance and distinction, it enables the company’s transformation to be supported within a changing ecosystem. In line with strategic ambitions and forward-looking management of jobs and skills (*gestion prévisionnelle des emplois et des compétences* – GPEC), the training policy translates the company’s strategic vision into skills to be acquired and developed, and responds to a twofold challenge: the effective transformation of professions and operational needs in terms of managers’ skills.

The health crisis has had a significant impact on the implementation of skills development plans at RATP; however, it has enabled the development of new teaching methods and considerably accelerated the use of digital learning.

Despite the severe slowdown in economic activity and the drop in the transport offering, RATP has continued to work to promote the employment of young people and training; it has signed 875 work-study contracts in 2021, thus reaffirming its proactive work-study policy.

Finally, convinced that managers are the linchpin of the Group’s transformation, since 2020 RATP has deployed three managerial training programmes as part of its managerial excellence pro-

gramme: the CLE course (coach, leader, entrepreneur – aimed at managers and supervisors), IMP.ACT (aimed at talent) and the Transformation University (aimed at top management).



ATTRACTING AND RETAINING TALENT

RATP’s performance is notably based on its ability to maintain and develop its talent pool in France and abroad. New technologies contribute to the emergence of new competition, new jobs and therefore new skills. In this context, attracting and retaining talent is essential for the Group to remain competitive.

To enhance its attractiveness, the Group launched its “ambassador programme” on social media and for students in target schools. Ambassadors are employees who are active on social networks (Facebook, Instagram, and LinkedIn) and thus contribute to providing a better understanding of the Group and its businesses.

RATP also participates in many forums, such as the *Challenge du monde des grandes écoles* (prestigious graduate schools challenge), and develops targeted partnerships.

As proof of the programme’s effectiveness, 47% of engineers recruited are under 30 years of age and are graduates of our target schools.



To adapt the skills and jobs of employees to the company’s strategic developments, jobs and skills management planning procedures have been implemented. These procedures, in particular, factor in all technological developments and related training needs.

MAKING DIVERSITY A SUCCESS FACTOR

RATP is aware that diversity is a performance factor. For this reason, diversity is one of the cornerstones of RATP’s human resources policy. The diversity of classification systems within RATP Group improves the organisations’ decision-making processes and creativity. Diversity also bears witness to the company’s openness in the regions where it operates.

Launched in 2017, the “RATP au féminin” (RATP women) programme is one of the collective commitment drivers aiming to improve gender diversity within RATP Group’s organisations.

ENSURING EQUAL OPPORTUNITIES IN THE WORKPLACE AND WAGE EQUALITY BETWEEN WOMEN AND MEN

Equal treatment between women and men is a core element in RATP’s human resources policy.

The fifth agreement on equal opportunities in the workplace and wage equality between women and men, signed in 2019, was supplemented by an amendment signed on 2 March 2020 by the management and all the representative trade union organisations, in order to continue to reinforce the measures included in the agreement to combat the pay gap between women and men.

Three additional measures emerged:

- to allow any employee who feels that they have been wronged in terms of career development following a measure that they consider discriminatory in relation to professional equality to refer the matter to their human resources manager, by copying to the company’s Human Resources department, which guarantees the examination and follow-up of the request;
- strengthen vigilance on the principles of equal pay for women and men in recruitment, as recalled in the Code of ethics for recruitment officers;
- create a time code for three half-days of absence with pay authorised as part of the adoption enquiry (upon presentation of a receipt).

The main focus remains promoting the proportion of women in certain professions (driving, safety) as well as the proportion of women on management committees.

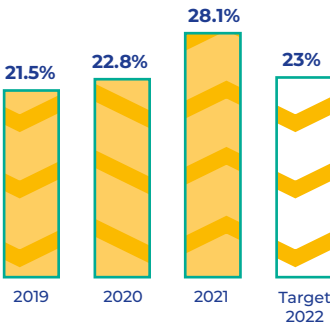
At the end of 2021, in Angers, the Irigo mobility service invited all women to come and find out more about the driver profession at the technical transport centre. Over one day, Irigo offered meetings with female drivers, guided tours of the company, interviews and information with the Human Resources department, and test drives of buses and trams.

The percentage of women in RATP’s workforce is rising slightly, reaching 21% in 2021.

The percentage of women in management positions has increased over the past five years, reaching 28.1%, notably thanks to the increase in the number of women recruited.

→ Key indicator

Percentage of women recruited by RATP



The diversification of sourcing actions to promote the number of women in the workforce is continuing. As part of the Elles bougent and Seekube partnerships, RATP took part in several events such as the Réseaux & carrières au féminin (Women’s networks and careers) forum, the Semaine femmes ingénieures (Women in Engineering Week) and a “job dating” event with the Fondation des femmes. RATP also organised an e-sport tournament “2024, toutes championnes, tous champions” (2024, We’re all champions) to source female candidates interested in becoming a metro driver.

At RATP Dev, the proportion of women in senior management has fallen significantly (34.2% in 2021 compared to 34.9% in 2020), but remains above the target (30% by 2022). RATP Real Estate’s proportion of women in the workforce is 47%, a slight decrease compared to 2020. All results are shown in the table of indicators at the end of the NFPD.

In 2021, RATP scored 100 out of 100 in the gender equality index, under the French law on the freedom to choose one’s professional future, up 5 points from the previous year. The monitoring of commitments and actions relating to agreement on professional and salary equality between women and men has contributed to the positive trend in this score.

EMPLOYMENT AND INCLUSION OF PEOPLE WITH DISABILITIES

RATP is committed to pursuing the implementation of inclusion and reintegration measures that enable people with disabilities to find or maintain employment. The company also develops action plans to raise awareness in the professional environment relating to the issue of disabilities at work, in order to facilitate the integration of people with disabilities.

RATP participated in four disability forums and four specific events in 2021, despite the special circumstances caused by the pandemic. It also has a partnership with the Association de gestion du fonds pour l’insertion professionnelle des personnes handicapées (French association for the management of the fund for the employment of disabled persons) to distribute its job offers to the disability partners Cap emploi and Pôle emploi.

PROMOTING ALIGNED, LOCAL SOCIAL DIALOGUE

Social dialogue is a strong component of the Group’s identity and drives its performance.

Preventing social conflicts

Social dialogue is based on the agreement regarding trade union rights and high-quality social dialogue that took place in 2018 and amended in 2021, aiming to promote constructive social dialogue by focusing on collective bargaining. The social alarm system continues to play a significant role: in 2021, less than 3% of the alarms filed by the trade unions were followed by a strike notice. In 2021, the conflict rate returned to its 2018 level with 0.70 day of strikes per year and per employee on average, in a social context more strongly marked by the circumstances caused by the pandemic.

In 2021, despite the obstacles posed by the pandemic to the proper functioning of the staff representative bodies, RATP’s 15 social and economic committees managed to meet and address the company’s social and economic matters thanks to digital technology and the signing of an agreement on social dialogue organisation processes during the pandemic. These meas-

ures also allowed the *commission santé, sécurité et conditions de travail* (health, safety and working conditions commission) of all entities to make direct contributions to the continuity of activity by regularly adapting work processes to health protocols.

An agreement was signed to set up a platform dedicated to digital communication by trade union organisations, which themselves contribute content, open to all employees for viewing.

Aligning social dialogue within the Group

After establishing an RATP France Group committee in 2012, an RATP European works council was created in 2017. It provides a forum for information, exchange and consultation on the Group’s situation and strategy, and encourages social dialogue at European level.

A new mandate was implemented in 2019 for each of these two bodies. The RATP France Group committee met in 2021 using video-conferencing technology.

Anticipating opening up to competition

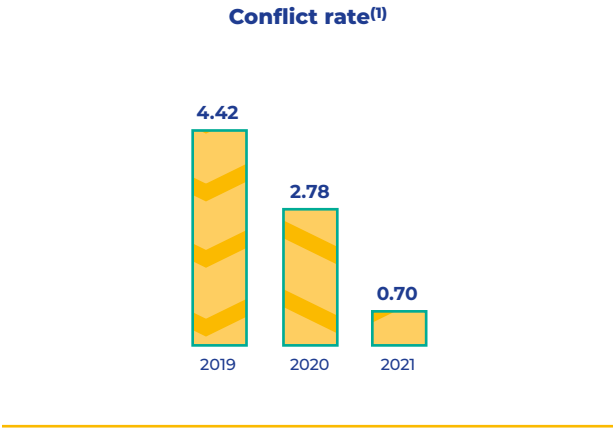
In 2021, RATP continued its actions to prepare for the opening up of its bus business to competition. In order to maintain and control social dialogue, four information days on the opening up to competition were held throughout the year with trade union organisations.

Communication actions were also carried out with the management teams of several company departments to inform and raise awareness of the framework set by the legislator (LOM) and the public authorities (implementation orders).

Since the publication of the concession notice for the first public service delegation (PSD 9) relating to RATP’s historic bus network on 10 November 2021, the company has set up various means of communication to inform all employees concerned by this call for tenders. Support and information for employees and employee representative bodies will be provided throughout the tendering process.



→ Key indicator



(1) Average number of strike days per employee per year.

After two years of an increased conflict rate due to industrial action related to the government’s pension schemes reform, the conflict rate decreased sharply in 2021, to 0.70 strike days per year. However, it remains slightly higher than its 2018 level (0.56).

PREVENTING OCCUPATIONAL RISKS AND PROMOTING THE HEALTH OF RATP GROUP EMPLOYEES

In the context of the health crisis that continued into 2021, RATP Group has continued to implement all of the measures relevant to its position as an urban public transport operator, in order to ensure service continuity while guaranteeing the required level of staff and passenger protection.

The pandemic risk is described in the “Internal Control and Risk Management” section of this report.

The multi-year, cross-functional OHS action plan programme continued in 2021 to include the prevention of occupational risks in industry practices and to promote a professional qualification and learning organisation for all employees. This programme is prioritised with regard to the Group’s significant occupational risk exposure.

Acculturation of managers and employees to the prevention of occupational risks

As part of the managerial excellence programme, the prevention of occupational risks has been included in the new managerial CLE (coach, leader, entrepreneur) standard.

To support the deployment of this standard, in addition to the events programme started in 2019, a compulsory training and a tailored training programme geared towards all manager profiles have been developed and rolled out to strengthen the basic principles and to supply managers with the key tools to become coaches in support of health, safety and well-being in the workplace.

A special approach has been initiated in the RATP Infrastructures track unit, using ‘Dupont de Nemours’ methodology. It has already made it possible to measure all deviations from good practice, to make the analysis of the causes of accidents more professional and to train line managers in the correction of anomalies. This approach will also be deployed in the safety department.

In relation to employees, a new digital portal is being trialled based on the needs expressed by employees. It offers access to all the information required to understand how health and safety integrates into their everyday work and what resources (business tools, useful contacts, etc.) are available for them to take action and access help.

Development of the occupational risk prevention programme

The acculturation of managers and employees to the prevention of occupational risks calls for support from stakeholders with a strong record in risk prevention. To boost the excellence of this programme, a dedicated digital portal has been developed to help grow a dedicated business community and to provide every member with the company’s prevention standards and tools, share the results obtained, highlight and promote local initiatives and thus facilitate the sharing of best practices.

An integration and initial and ongoing training programme for the prevention programme has also been developed, in order to ensure that the expected level of competence is achieved with regard to the company’s health, safety and quality of life at work issues.

→ Key indicators

	2019	2020	2021	2021 target (compared to 2015)	2021 result (compared to 2015)
Occupational accident frequency rate					
RATP	30.12	26.03	32.95	−40%	−20%
Occupational accident severity rate					
RATP	2.84	3.27	3.6	−10%	+33%
Number of employees who are permanently unfit to perform their jobs and are awaiting reclassification					
RATP	265	193	129	/2	−61%
Percentage of operational units ISO 45001 or OHSAS 18001 certified					
RATP	60%	60%	71%	100%	

The frequency rate at RATP has fallen steadily and sharply by 36% in five years, from 40.90 in 2015 to 26.03 in 2020. However, 2021 was marked by a resurgence in lost-time accidents, a decrease of 20% over six years.

The severity rate, after a positive trend that began in 2019, was still impacted by the pandemic with a delay in people returning to work. The main causes of occupational accidents reported are still assaults, for which a prevention and reduction action plan is underway, backed by the highest level in the company. Additional actions are being planned with the departments that contribute the most lost-time accidents at work in order to bring about a new and lasting change in the frequency rate and to encourage employees to return to work in order to prevent long-term absences.

The main cause of the deterioration in the severity rate in 2021 is related to the assaults suffered by RATP employees, particularly bus drivers, ticket inspectors and security guards. A workshop to support their gradual return to employment, including in customer contact contexts, was held for 30 people. This workshop allowed these employees, under the supervision of occupational physicians and psychologists and in virtual environments, to reconnect with work environments that are close to real work situations. The success of this workshop has led to its deployment to 100 people in 2022.

Significant progress has also been recorded in terms of people declared permanently unfit to work, with a fall in six years of more than 61% at the end of December 2021 in the number of employees in this situation. Prevention actions to improve workstation ergonomics, including in the upstream phase of projects, and back-to-work support programmes are contributing to this positive trend.



Safeguarding employees abroad

RATP Group’s priority is to ensure all employees a high level of safety/security during business trips and stays abroad. Under the aegis of the Risk Management department, the international security mission conducts a health and safety risk prevention policy in cooperation with the Ministry of Europe and Foreign Affairs, the Inter-enterprise expatriation centre, RATP’s medical advisors, insurers, and specialised service providers. Procedures and tools are implemented so that all employees can prepare their journeys and stays under the best possible conditions: monthly mapping of country risks, safety guide, e-learning training depending on risk levels, smartphone app, health and safety hotline, geolocation based on criteria chosen by the employee.

Professional risks are described in the “Internal Control and Risk Management” section of this report.

Guideline 3.3 – Ensure fair practices in our value chain

RATP Group considers it essential that all its employees behave in accordance with common values. Ethics underpin our actions and our behaviour regarding the service provided to our customers. They are also a prerequisite for the company’s performance.

DEPLOYMENT OF THE CODE OF ETHICS BY A REINFORCED GENERAL DELEGATION FOR ETHICS AND COMPLIANCE

To meet the new requirements of the Sapin II law, the Code of ethics adopted in 2011 has been revised and distributed from January 2019, accompanied by an adoption plan. This adoption phase continued in 2020 and was amplified throughout 2021, with the establishment of a general delegation for ethics and compliance (*délégation générale à l’éthique et à la conformité* – DGE) with increased resources and a scope extended to all forms of discrimination as of February 2021.

RATP has therefore chosen to adopt a common reference framework to reaffirm its values of secularism, neutrality and non-discrimination, and to support managers who are faced with difficulties that are known but sometimes insufficiently shared. Internal awareness-raising actions and progress assessments are included in RATP’s Working Together Plan.

DISCRIMINATION ON THE BASIS OF GENDER OR SEXUAL ORIENTATION

RATP Group reaffirms its zero tolerance policy with regard to this type of behaviour. In 2021, the main theme of “Working Better Together Month” was the fight against sexual and gender-based violence. Under the impetus of the Group officer appointed in 2019, awareness-raising actions have been relaunched (37 listening and speaking workshops, internal communication campaign, webinars). On 22 November 2021, the Group also signed the One in Three Women Charter against domestic violence, supported by Face, among others. A video quiz on the rights of LGBT+ people was released for the International Day against Homophobia on 17 May. A brochure on trans-identity and trans rights was produced and distributed in the summer of 2021.

In terms of prevention in the fight against sexist behaviour and sexual violence, RATP has for many years implemented several measures at different levels of the company, both to condemn sexist behaviour and to help employees who are victims of such behaviour (psychological support system in 2000, attention request system in 2006, creation of an advice and support platform in 2012, internal mediation, etc.). All reports are analysed with the utmost attention and sanctions are imposed in a spirit of firmness and exemplarity.

All these measures and action plans are described in the monitoring plan on pages 84 to 88 of this report.

RESPECT FOR THE PRINCIPLE OF SECULARISM AND RELIGIOUS NEUTRALITY

In the wake of the law of 24 August 2021 reinforcing respect for the principles of the French Republic, the DGE updated the information and awareness-raising documents for agents (practical booklet and guide for managers) and organised high-level conferences in order to reinforce legal knowledge of these obligations. Operational units participated in the promotion of the principle of neutrality through local initiatives (secular tree).

TAX EVASION

RATP Group has always been committed to operating in strict accordance with business ethics. The Code of ethics is in line with the commitments made by RATP, which joined the UN GC in 2003 and has thus undertaken to comply with the 10 founding principles on human rights, working conditions, the environment and eliminating corruption.

For this reason, RATP Group makes tax transparency and eliminating tax non-compliance a management principle. Its ambition is to conduct its business in France and abroad in compliance with national laws and the Organisation for Economic Cooperation and Development (OECD) transfer pricing guidelines for multinational corporations and tax authorities.

In accordance with its legal obligations, RATP Group has submitted its tax return on a country-by-country basis stating the distribution of its profits, taxes and activities, by tax jurisdiction.

A COMPLIANCE PROGRAMME FOR INCREASED VIGILANCE IN BUSINESS-RELATED AFFAIRS

Regarding business conduct in a changing competitive and legislative environment, RATP Group is committed to a transparency approach based on compliance with the highest French and international standards in business conduct. To this end and following the Sapin II law, the Group has created a compliance unit to meet the global compliance challenges. The Group is responsible for establishing and implementing compliance programmes that cover topics such as eliminating corruption, anticompetitive practices and due diligence.

RATP Group’s Code of Business Conduct and Corruption Prevention is applied throughout the Group’s structures and is set out in several operational procedures:

- the gifts and invitations procedure;
- the conflict of interest procedure;
- the facilitation payments procedure;
- the lobbying procedure;
- the third-party evaluation procedure;
- the intermediary procedure;
- the sponsorship, patronage and charity procedure.

The business conduct risk is described in the “Internal Control and Risk Management” section of this report.

Rate of staff exposed to the risk of corruption and trained by the end of December 2021: 97%

PERSONAL DATA MANAGEMENT

Our commitments within a validated governance structure

The General Data Protection Regulation (GDPR), which came into force on 25 May 2018, reinforces the personal data protection principles set forth in the French data protection act.

→ Key indicator

	2018	2019	2020	2021
Number of notifications sent to CNIL (French data protection authority) in the event of personal data breaches				
RATP/RATP Real Estate/RATP Habitat/ RATP Travel Retail/RATP Connect	0	1	10	2

In 2018, the definition of cases of personal data breaches was made more precise. This helps improve the quality of monitoring and identify the number of cases, many of which are found to be of low severity after analysis.

Following the denunciation in the press in mid-2020 by local trade unions of the use of non-compliant personal staff databases by operational units, the *Commission nationale de l’informatique et des libertés* (CNIL – National Commission for Information Technology and Civil Liberties) conducted an investigation within the company. The procedure was closed with the decision to impose a sanction of €400,000 for three breaches, a decision made public on 4 November 2021. This episode has highlighted the need to strengthen awareness and control measures within operational units. Thanks to the governance already in place within the company, RATP Group quickly rolled out appropriate action plans.

The GDPR risk is described in the “Internal Control and Risk Management” section of this report.

RISKS AND VIGILANCE IN THE SUPPLY CHAIN

In 2012, RATP committed to a responsible purchasing policy in order to incorporate sustainable development throughout the purchasing process, which goes from the purchasing strategy to the fulfilment of the contract. Purchasers ensure that they define

purchasing strategies in line with the Group’s policy and values with the support of specifiers, in order to prevent and control social and environmental risks. Suppliers’ offers are selected based on quality, cost, and deadlines, as well as CSR. A dedicated organisation and a training and awareness-building plan support purchasers and specifiers during the process.

More than 6,000 suppliers  
96% of suppliers in France

By 2021, 35% of purchasing documents included a CSR component through requirements, judgement criteria and/or contractual clauses.

A proactive approach to comply with due diligence requirements

In 2019, RATP conducted risk mapping with regard to the infringement of human rights, fundamental freedoms, health and safety, and the environment, along its supply chain. A CSR risk level was linked to each of the purchasing categories.

RATP is publishing its first report for 2021 under due diligence (law no. 2017-399). It can be found on page 84 of this NFPD.

Supplier audits, a targeted approach that has been in place for several years

When risks have been identified in the supply chain (e.g. clothing) or for strategic purchases such as rolling stock (buses, trains, trams), RATP initiates social and/or environmental audits to verify the production conditions at its suppliers’ sites. They are conducted before the contract is awarded. The bid may be rejected in the event of major non-compliance.

Rolling stock (buses, trains, trams)

For rolling stock (rail and bus), RATP’s internal auditors carry out on-site quality/environmental checks on suppliers of parts considered critical.

Since 2018, social audits have been introduced for tenders for the supply of electric and CNG buses; the results of these audits are a condition for the award of the contract. For example, in the second bus procurement tender in 2020, 14 social audits were carried out and one bidder was ‘rejected’. Bus framework agreements were signed in 2021. During the implementation phase, they stipulate that RATP may carry out CSR compliance audits at any time. These audits will be scheduled from 2022 onwards, particularly in the event of an alert and/or for any new manufacturing site.

Clothing

Working conditions and compliance with human rights are frequently singled out in the clothing industry. Since 2000, RATP has implemented systematic social audits on clothing factory sites. Contracts are awarded depending on the results. These audits are carried out by independent consulting firms. Suppliers are aware of RATP’s high standards and non-compliant sites are now rare.



In 2021, this was carried out on an important tendering process amidst a still fragile global health context. 38 social audits were carried out. No major non-conformities were found at the audited garment factories. Follow-up audits are planned at the contract holder’s production sites.

RATP on-site checks

The external contractors who work in RATP stations and work sites are subject to regular inspections, in particular to ensure that they comply with hygiene and safety regulations and that their employees are legally compliant. In the event of non-conformity, measures are taken and companies are placed under increased surveillance. A commission ensures the reporting and follow-up of these irregularities.

→ Key indicators

	2018	2019	2020	2021
Number of social audits carried out during the year (bus)				
RATP	0	0	14	0
Number of social audits carried out during the year (clothing industry)				
RATP	12	15	0	38

THE FIGHT AGAINST ILLEGAL EMPLOYMENT

Aware of the risks associated with illegal employment in intensive labour markets, in particular works contracts, RATP has implemented an in-house procedure since 2010 that defines departments’ 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: these facilitate the collection of regulatory documents from suppliers and subcontractors (Urssaf, Kbis, and foreign workers). These documents are required before the contract is awarded, then every six months during the contract.

With regard to site access control, the procedure for issuing access cards was strengthened in 2017. On-site inspections are carried out by RATP itself or by external service providers.

RATP duty of care plan 2021

Analysis of risks under the duty of care

RATP is publishing its first report for 2021 under due diligence (law no. 2017-399 of 27 March 2017). This proactive approach is fully in line with its CSR policy. The thinking behind this is reflected in the following:

- the identification, analysis and prioritisation of risks of serious violations of human rights and fundamental freedoms, human health and safety, and the environment;

- the definition of measures to be put in place to reinforce the prevention and protection measures as a barrier against these risks.

This initial analysis is based exclusively on the parent company (EPIC) with the aim of having a Group vision in 2022 by extending it to the subsidiaries.

The methodology applied

In accordance with the regulatory requirements of law 2017-399 on the duty of care of parent companies and instructing parties, RATP has carried out an initial mapping of risks on this topic.

In accordance with the UN Guiding Principles on Business and Human Rights, the risks were examined from the point of view of the holders of the rights (stakeholders whose human rights could be affected by RATP’s activities).

Four categories of rights holders have been identified: RATP employees, passenger customers, subcontractors and suppliers, and local residents.

The risk analysis was carried out in five stages:

- 1) prioritisation of rights holders, the role of RATP and other organisations required to enforce these rights on the basis of a documentary review;
- 2) definition of priority risk profiles under the duty of care on the basis of a holistic review of the rights contained in the texts making up the International Bill of Human Rights and through interviews with experts;
- 3) analysis of the key risks of RATP’s main rights holders through the assessment of existing policies and action plans;
- 4) establishment of an initial risk matrix through triangulation of the document review, interviews and analyses;
- 5) drafting of a duty of care report to share conclusions and next steps for the year 2021.

Matrix of risks related to the duty of care

Each risk per right holder has been assessed according to the following principles:

- a management system (policies, tools, training) is in place and covers the targeted issues and rights holders well;
- an action plan ensures deployment and ownership by those in a position to contribute to the proper management of the targeted risks;
- the results ensure that the risks are well controlled, taking the rights holder’s perspective into account as much as possible on these issues.

This initial analysis shows that RATP has a good understanding of the world surrounding the risks relating to its duty of care, as it does not face any critical risks. The social fibre of the company is reflected in a rich set of programmes that have been in place, sometimes for decades. The logic of social and territorial inclusion is particularly strong (e.g. employment, training, fight against discrimination), thanks to a rich and relevant ecosystem of partnerships (e.g. security and environmental issues).

This exercise made it possible to identify the need to refine analyses more systematically across the board by including the viewpoint of rights holders in order to support established policies and action plans and to ensure the relevance of the resources invested. However, this observation must be tempered by the operational complexity inherent in the daily traffic that RATP Group operates. While the search for improvement is necessary, it is all the more difficult to achieve.

Examples of risk mitigation measures under the duty of care

FOR EMPLOYEES

Responding to the global pandemic

The year 2021 was marked, like 2020, by the Covid-19 pandemic health crisis. RATP has effectively ensured the continuity of its public service despite the crisis, the uncertainties, and the need to change its operating methods quickly and nimbly. Throughout the crisis, it has remained a reliable mobility partner for its stakeholders.

RATP teams have shown great commitment, adapting quickly to the constraints of teleworking where possible, initially for support functions and in compliance with safety measures for drivers, station employees and maintenance services in order to avoid any contamination, in particular by stepping up cleaning and disinfection.

One of the key factors that brought about this agility and continuity was the reorganisation of social dialogue through the accelerated digitalisation of interactions. Thus, a meeting, initially daily and then weekly, was organised with trade union organisations to address the constraints of current events in a collective manner and to share feedback.

Teams of doctors and social workers have been redeployed to make employees aware of how to detect early warning signs as part of a prevention plan, which has been backed up by curative measures (psychotherapy units, complaints management, etc.) as required.

Reiterating RATP’s commitment to inclusion

RATP has adopted a proactive human resources policy in favour of diversity and equal opportunities. In particular, the company deploys awareness-raising and training programmes on diversity and equal opportunities issues in all its subsidiaries:

- as a strong signal of the Group’s commitment to gender equality, the gender equality index is rising, reaching 100 points out of 100 in 2020;
- On 22 November 2021, RATP signed the commitment charter against domestic violence initiated by Face and the Kering Foundation;
- RATP is committed to pursuing the implementation of inclusion and reintegration measures that enable people with disabilities to find or maintain employment;
- The Group’s Code of ethics must be activated by means of awareness-raising actions (brochures, training) aimed at developing a network of inclusion across all forms of discrimination. In particular, RATP employees are committed to fighting discrimination against LGBTQI+ communities. In 2002, the Homobilités association was created and carries out awareness-raising actions with the Group’s departments, including, for example, a guide on transgender employees and a partnership with the Flag association for the training of station employees;

- RATP has therefore chosen to adopt a common reference framework to reaffirm its values of secularism, neutrality and non-discrimination, and to support managers who are faced with difficulties that are known but too often insufficiently shared. Internal awareness-raising actions and progress assessments are included in RATP’s Working Together Plan;
- RATP contributes to the economic and social development of its regions, particularly by creating jobs and promoting career paths in relation to the social and urban environment.

These policies and actions are further elaborated in Guideline 3.2 – Promote management that encourages staff commitment and Guideline 3.3 – Ensure fair practices in our value chain of the NFPD.

The Group’s commitment has earned it the 237<sup>th</sup> place in the Financial Times ranking of the 850 leading companies in diversity across 16 European countries. The survey was conducted with more than 100,000 employees and assessed their perception of the inclusiveness of companies (gender balance, openness to all forms of sexual orientation, ethnicity, disability and age).

Contribute to social inclusion and vocational integration

In line with its commitment to the economic and social development of its regions, RATP has designed a proactive policy for youth employment (875 work-study contracts were signed by RATP in 2021). Despite the pandemic, RATP has maintained and even increased the number of apprentices. RATP is continuing its policy of partnerships (with the French Ministry of Education, AFPA [French association for adult vocational training], Pôle emploi [French employment centres], the region, associations, etc.), including sessions to find out more about the bus driver training course offered as an apprenticeship by the sustainable urban mobility apprentice training centre (centre de formation des apprentis de la mobilité urbaine durable – CFA MUD).

The company is also forging partnerships to promote the social inclusion and employment of disadvantaged people, notably through a partnership with Centre de ressources et d’innovation mobilité handicap (Centre for Resources and Innovation in Disability Mobility – Ceremh).

These policies and actions are detailed in Guideline 3.1 – Contribute to economic vitality and solidarity in regions – of the NFPD.

Tackling sensitive issues head on: harassment as an example

With a view to health and safety at work, RATP has taken up the issue of violence and harassment among its employees. For example, as part of a broader programme on living together better, 37 workshops on the theme of sexism were organised in 2021, with a priority focus on operators.

RATP applies a strict zero-tolerance policy towards the perpetrators of violence or harassment. This policy is illustrated by the development of an internal network system with a specific action plan for each business line. The action and prevention plan is reported on a monthly basis and RATP publishes the type of sanctions applied in the light of the events brought to its attention. This report is brought to the attention of the general management and is the subject of biannual meetings with trade union organisations. In fact, 100% of the proven facts gave rise to disciplinary measures, within the context of interdepartmental coordination, assumed by the DGEC, following the Group’s investigations.

RATP has also developed a training course for investigators to cover the legal framework, identification of situations and relevant corrective measures. A plan has been rolled out more widely from 2020 onwards with the aim of supporting employees in dealing with customers.

**Confirming a rationale for continuous improvement in data confidentiality**

For many years, and well before the GDPR became applicable in 2018, RATP has made the protection of personal data one of its priorities. As early as 2008, RATP had appointed a data protection coordinator (*correspondant informatique et libertés* – CIL). With the entry into force of the GDPR, RATP appointed a data protection officer in 2018, and complies with GDPR rules through a global action plan, which has been in place in all RATP entities through a network of officers established at operational level for over four years. Compliance with these rules is part of the company’s managerial reference framework, and RATP is particularly vigilant in this area.

These policies and actions are described in the “Internal Control and Risk Management” section of this report.

**Feedback on complaints mechanisms**

To meet the new requirements of the Sapin II law, the Group’s Code of ethics adopted in 2011 has been revised and distributed from January 2019, accompanied by an adoption plan rolled out in 2020. The alert line set up in 2011 has also been updated to meet the requirements of the Sapin II law. It concerns the entire Group, with a special system for RATP Dev given the variety of countries and languages involved.

**FOR PASSENGERS**

**Customer service commitment**

RATP has worked hard from the start of the crisis to ensure the continuity of public service and maintain an efficient service, notably for the communities who need it most, and to regain the trust of its passengers. This trust is the foundation of all nine commitments in our Passenger Commitment Charter, prepared over the course of 2020 and unveiled at the start of 2021.

The gradual implementation of these nine commitments is supported by regular exchanges with customers in various stations. This charter extends the actions to improve service quality deployed as part of the customer experience improvement programme (named “BRRIC” – *bâtir une relation réinventée avec nos clients* – building a re-invented relationship with our customers), making these actions visible to passengers.

**Health and safety at the heart of RATP’s concerns**

In line with its charter of commitments and given the nature of its services, RATP is invested in the prevention and mitigation of the risk of an attack and its operational risks.

Policies and actions in the area of rail and road safety are detailed in the “Guideline 1.1 – Establish a connected and accessible mobility offering” of the NFPD and in the “Internal control and risk management” section of this report.

The risk of attacks is described in the “Internal Control and Risk Management” section of this report.

In the context of the pandemic, RATP has strengthened its cleaning system to ensure that passenger vehicles and areas are regu-

larly disinfected, with 1,800 cleaning staff working night and day. The “Mobilisés ensemble” (Mobilised together) campaign has made it possible to raise awareness among passenger customers of good practice in order to avoid any contamination, and to publicise the actions taken by RATP to ensure a regularly disinfected environment.

RATP constantly monitors and assesses the air circulating within its facilities and is making specific efforts to improve air renewal (through ventilation) and to optimise the electric braking of rolling stock (in order to reduce fine particle emissions linked to mechanical braking). Other parameters, such as ultrafine particles, aldehydes and aromatic hydrocarbons, are also monitored by means of occasional measurement programmes carried out on platforms, in connecting corridors and in transit halls.

RATP’s air quality actions are detailed in Guideline 1.2 – “Act in favour of environmental health” of the NFPD.

**Doing more to take account of the expectations of women or LGBTQI+ people, for example**

The survey conducted by the Institut Paris Région (Paris Region Institute) in 2019 and again in 2021 has made it possible to identify and monitor areas for improvement in terms of the perception shaping the feeling of safety or insecurity on the part of passengers using public transport in the Île-de-France region. The most cited fear factors relate to the lack of managerial presence (staff, layout and atmosphere).

Although present throughout the Île-de-France region, feelings of insecurity are predominant in the suburbs, forming a crescent between the south-east and the north-west of the region.

Human presence stands out as the most reassuring feature for both men and women. Getting off buses on request is an exception: twice as many women as men are in favour of this measure (four times as much among those most afraid of using transport). As another example, the presence of mediators reassures 12% of those mainly worried about poverty, compared to 2.5% of those worried about safety.

This is why RATP has developed regular communication campaigns, even on the trains, to raise awareness among passengers and encourage any victims to report incidents immediately. Every station in the network is equipped with emergency call points and 6,500 staff are trained to deal with victims. These campaigns are coupled with a support system, so that potential victims can be offered a taxi ride home, support in filing a complaint and a follow-up call in the short term.

The risk and, more importantly, the perception of risk is likely to be even greater for the LGBTQI+ community. This warrants more detailed surveys of LGBTQI+ people and, more broadly, of vulnerable segments of the passenger population. In this way, RATP will be able to develop specific prevention and remedial measures, especially by working in open collaboration with specialist stakeholders.

**Feedback on the 3117 alert number**

Since March 2018, RATP, the Île-de-France region, SNCF Transilien and Île-de-France Mobilités have rolled out a joint communication campaign against harassment on public transport: “Ne minimisons jamais le harcèlement sexuel” (Let’s never downplay sexual harassment), which aims to raise passengers’ awareness of this issue and involve them in preventing and dealing with this type of behaviour.





This communication campaign was renewed in January 2019 with the message “Contre le harcèlement dans les transports en commun, alertez !” (Stand against harassment on public transport. Report it!) It aimed to publicise or remind people of the tools and methods for reporting harassment: tell a staff member, use a call point, or use the hotlines (call 3117, text 31177, use the 3117 app).

While these alerts signal the company’s commitment, they need to be accompanied by more detailed surveys to explore the perceptions of those targeted by these campaigns as to their effectiveness. Here again, RATP’s public service mission justifies an in-depth approach, which prioritises the passenger segments identified as being most at risk. Are they aware of the scheme? Do they have easy access to it and have they used it? How was their complaint dealt with and what was the outcome? RATP will be able to relate these efforts around 3117 to its wider customer satisfaction approach as formalised in its charter of commitments.

**Climate**

RATP is a pioneer in this field, having been the first transport operator in France to carry out a global *Bilan Carbone*® (Carbon Footprint Assessment) of its activities in 2006. This is in line with the Group’s ambitious target of reducing its GHG emissions per passenger kilometre by 50% by 2025 compared to 2015.

Through its engagement with the Science-Based Targets initiative, RATP recognises the breadth of the subject and the direct and indirect impact it can have on its operations and key stakeholders.

Scope of risks selected		
 <b>Environment</b>	<ul style="list-style-type: none"><li>Energy consumption and GHG emissions</li><li>Water</li><li>Biodiversity</li><li>Local pollution</li><li>Materials, chemicals and waste</li></ul>	<ul style="list-style-type: none"><li>Use of the product</li><li>End of product life</li><li>Consumer health/safety</li><li>Sustainable consumption</li></ul>
 <b>Human rights</b>	<ul style="list-style-type: none"><li>Employee health and safety</li><li>Working conditions</li><li>Social dialogue</li><li>Career management and training</li></ul>	<ul style="list-style-type: none"><li>Child and forced labour</li><li>Discrimination</li><li>Fundamental human rights</li></ul>
 <b>Ethics</b>	<ul style="list-style-type: none"><li>Corruption and extortion</li><li>Anti-competitive practices</li><li>Responsible information management</li></ul>	
 <b>Supply chain</b>	<ul style="list-style-type: none"><li>Environmental performance</li><li>Social performance</li></ul>	

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, catastrophic) with each category of purchases.

**Mitigation and evaluation actions**

Based on the results of the mapping, actions appropriate to the level of CSR risk observed and the strategic issues are and will be put in place using existing good practices.

The action plans already underway (Bus2025 programme, energy efficiency, circular economy) confirm this desire.

Climate-related policies and actions are detailed in Guideline 2.1 – “Reduce our carbon footprint and save our resources” of the NFPD.

**FOR SUPPLIERS AND SUBCONTRACTORS**

**Risk mapping**

Since 2012, RATP has been committed to a responsible purchasing policy in order to incorporate sustainable development throughout the purchasing process, which goes from the purchasing strategy to the fulfilment of the contract.

In 2019, the responsible purchasing entity, which is part of RATP’s central purchasing department, conducted a risk mapping exercise of its purchasing categories with regard to violations of human rights and fundamental freedoms, as well as personal health and safety and the environment, in its supply chain.

The gross risk level for each purchasing category was determined on the basis of four risk types (environmental, social, ethical, and supply chain), and data from analyses conducted by EcoVadis experts and external sources such as Maplecroft, Transparency, etc. This observed gross CSR risk level was then mitigated or reinforced according to the strategic challenges of RATP’s purchasing category (expenditure, core business, or strategic).

Three levels of action have been defined:

- 1) for all purchasing categories: information aimed at engaging suppliers and, eventually, a CSR supplier charter;
- 2) according to the categories of purchases: actions to be adapted using different levers, according to the stages of the purchasing process and the level of CSR risk: technical specifications, judgement criteria, contractual clauses, execution control, etc.;
- 3) for strategic purchasing categories with high CSR risk: implementation of reinforced measures, in particular on-site audit-type checks during the tendering process (with the possibility of rejecting bids in the event of major non-compliance) and/or during performance (with implementation of corrective actions if necessary, or even exclusion of the supplier in the event of major non-compliance).



**Focus on strategic purchasing categories with high CSR risk: implementation of reinforced measures such as checks or audits**

Since 2000, systematic social audits have been carried out at the sites where clothing is manufactured under contract for employees. For almost four years, social and/or environmental audits, entrusted to external firms, have also been organised at the production sites of the main bus components. Their results determine the award of the contract and follow-up audits can be carried out during the performance of the contracts.

As regards rolling stock, 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 respected and contributes to the fight against illegal employment. In the event of non-conformity, measures are taken and companies are placed under increased surveillance. A commission ensures the reporting and follow-up of these irregularities.

These policies and actions are detailed in Guideline 3.3 – “Ensure fair practices in our value chain” – of the NFPD.

**Inclusion: a strong area of focus in the responsible purchasing policy, a lever for the employment of vulnerable groups and for solidarity in the regions**

For several years now, RATP has been committed to developing its solidarity purchases through inclusion clauses in some of its contracts and direct purchases from inclusion and disability organisations.

RATP’s actions related to inclusion through economic activity are detailed in Guideline 3.1 – “Contribute to economic vitality and solidarity in regions” – of the NFPD.

**A forthcoming supplier charter**

The supplier charter will be accessible on the purchasing platform, appended to and contractually agreed in contracts.

It will present suppliers with the commitments made by RATP (Code of ethics, Code of Business Conduct and Corruption Prevention, CSR and responsible purchasing policies, the Group’s driving purpose) and inform them of the company’s expectations of them (by suppliers, we mean all tier-one suppliers, manufacturers, processors, importers, distributors, service providers and sub-contractors); it will also ask suppliers to commit to applying the same principles to their own supply chains (e.g. measures to combat illegal employment).

**Continued deployment of actions by purchasing category**

As mentioned above, the deployment of actions to be implemented according to the stages of the purchasing process and the level of CSR risk must continue. It will be accompanied by the provision of tools and guides for buyers and other company stakeholders.

**Updated “Responsible Purchasing” training from 2022**

This training has been in place since 2013 to enhance the professionalism of its 170 buyers, and is currently being updated to reflect changes in the subject, practices and expectations of RATP. From 2022, this training will be supplemented by webinars and thematic workshops; it will also be open to specifiers, i.e. those who formalise the need.

**WITH RESIDENTS OF THE ÎLE-DE-FRANCE REGION SITES**

**The circular economy at the heart of site and project management**

As a fully integrated player in cities, RATP is doing everything in its power to limit its environmental footprint and contribute to the ecological transition. To provide services while limiting raw material, water, and energy source consumption and waste, RATP is focusing on developing the circular economy. The company is particularly active in the development of renewable and recoverable energy, the reuse of its mine water and the recovery of its waste.

These policies and actions are detailed in Guideline 2.1 – “Reduce our carbon footprint and save our resources” and Guideline 2.2 – “Develop the circular economy” – of the NFPD.

**Limiting nuisance to local residents**

Each year, RATP invests around €3.5 million in operations aiming to reduce noise and vibration at source. The provisions in place range from in-depth diagnosis of infrastructures to noise and vibration measurements on the outskirts of the infrastructure and equipment, and/or just outside the residential buildings impacted.

These policies and actions are detailed in Guideline 1.2 – “Act to protect environmental health”.

Finally, RATP is particularly keen to ensure that public spaces are kept safe. This is particularly the case at public events and demonstrations. In this case, site teams ensure that no equipment is left behind that could harm local residents.

**DOING MORE IN 2022 ON THE DUTY OF CARE**

The risk mapping carried out under the duty of care has enabled RATP’s teams to examine the perspective of rights holders. Indeed, strengthening the dialogue with the relevant rights holders allows the company to measure progress more accurately. This is what makes the duty of care exercise so original. It is also an opportunity for RATP to identify new and relevant remedial and preventive measures, all within a framework of continuous improvement.

This first exercise has made it possible to identify subjects that deserve further study in 2022. It will be further strengthened by the incorporation of the subsidiaries, which will allow the Group to conduct a more comprehensive review of the diversity of its national and international businesses and activities.

**Indicator table**

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

	2019	2020	2021	Target	Comments
GUIDELINE 1.1: ESTABLISH A CONNECTED AND ACCESSIBLE MOBILITY OFFERING					
GPSR officers average daily on-duty time – RATP (shift hours/teams/day)	587	505	571		
Trends in rail network accidents – RATP (number of accidents per year per million commercial kilometres)	11.51	7.45	6.69		
Trends in bus network accidents – RATP (accident rate per 100,000 km)	6.58	4.69	4.92		
Passenger satisfaction rate – RATP (source: Île-de-France Mobilités perception survey)	82.0%	83.7%	86.5%		
Percentage of bus routes in Île-de-France that are accessible to people with reduced mobility – RATP	85%	86%	87%	100% by 2022	
Percentage of RER stations in Île-de-France that are accessible to people with reduced mobility – RATP	98.5%	98.5%	100.0%		
Percentage of assistance staff members in stations trained to assist people with mental disabilities (S3A label) – RATP	72%	76%	86%	90% by 2022	

**GUIDELINE 1.2: ACT TO PROTECT ENVIRONMENTAL HEALTH**

Particulate matter levels in the three stations on the Squales network in µg/m³ – RATP (average concentration of PM10 particles in µg/m³)	76	51	61	
Number of noise- and vibration-related complaints and claims – RATP	566	594	693	
Number of noise- and vibration-related complaints and claims – RATP, RATP Real Estate	673	622	751	
Number of electromagnetic field measurements carried out during the year – RATP	268	1,038	681	

**GUIDELINE 1.3: ENCOURAGE URBAN INTEGRATION AND FUNCTIONAL DIVERSITY**

Number of housing units built (total) – RATP, RATP Real Estate, RATP Habitat	1,102	1,292	1,391	2000 by 2024
Number of social housing units (total) – RATP Habitat	954	1,090	1,189	1000 by 2024
Number of hectares of greenery planted – RATP, RATP Real Estate	2.2	2.4	2.6	4 by 2024, 1.3 of which will be urban agriculture

**Strategic focus 2: reduce our environmental footprint**

	2019	2020	2021	Target
GUIDELINE 2.1: REDUCE OUR CARBON FOOTPRINT AND SAVE RESOURCES				
Total energy consumption (in GWh) – RATP, RATP Real Estate	2,438	2,236	2,453	
Total energy consumption (in GWh) – RATP, RATP Dev, RATP Real Estate	3,264	2,849	3,072	
Including energy consumption for traction purpose (in GWh, all modes included) – RATP, RATP Dev, RATP Real Estate	2,572	2,188	2,373	



	2019	2020	2021	Target
Percentage of energy consumption for rail traction – RATP	38%	37%	39%	
Percentage of energy consumption for bus traction – RATP	36%	36%	35%	
Percentage of energy consumption for buildings and auxiliary vehicles – RATP	26%	27%	26%	
Reduction in GHG emissions per passenger.kilometre compared to 2015 – RATP	–8%	48%	17%	–50% by 2025
Total GHG emissions linked to energy consumption – RATP, RATP Real Estate (in tonnes of CO <sub>2</sub> equivalent)	398,600	351,299	355,407	
Total GHG emissions linked to energy consumption RATP, RATP Dev, RATP Real Estate (in tonnes of CO <sub>2</sub> equivalent)	737,558	572,081	587,633	
Total GHG emissions from RATP and RATP Real Estate traction (in tonnes of CO <sub>2</sub> equivalent)	331,981	289,612	288,945	
Total GHG emissions from RATP, RATP Dev and Real Estate traction (in tonnes of CO <sub>2</sub> equivalent)	640,730	483,589	494,230	
GHG emissions from buildings and auxiliary vehicles – RATP, RATP Real Estate (in tonnes of CO <sub>2</sub> equivalent)	66,619	61,688	66,463	
GHG emissions from buildings and auxiliary vehicles – RATP, RATP Dev, RATP Real Estate (in tonnes of CO <sub>2</sub> equivalent)	96,828	88,493	93,404	
Total water consumption – RATP, RATP Real Estate (in m <sup>3</sup> )	879,927	856,810	797,704	
Total water consumption – RATP, RATP Dev, RATP Real Estate (in m <sup>3</sup> )	1,379,450	1,253,844	1,162,423	
Number of ICPE (facilities classified for the protection of the environment) formal notices – RATP	0	2	1	0
Number of ICPE (facilities classified for the protection of the environment) formal notices – RATP/RATP Dev	0	2	1	

**GUIDELINE 2.2: DEVELOP THE CIRCULAR ECONOMY**

Total amount of waste – RATP, RATP Real Estate (in tonnes)	26,727	27,059	30,795	
Total amount of waste – RATP, RATP Dev, RATP Real Estate (in tonnes)	28,612	29,110	32,956	
Including hazardous waste (off-site) – RATP, RATP Real Estate (in tonnes)	4,212	4,315	4,734	
Including hazardous waste (off-site) – RATP, RATP Dev, RATP Real Estate (in tonnes)	4,879	5,114	5,696	
Including non-hazardous waste (off-site) – RATP, RATP Real Estate (in tonnes)	22,514	22,744	26,061	
Including non-hazardous waste (off-site) – RATP, RATP Dev, RATP Real Estate (in tonnes)	23,732	23,995	27,260	
Total amount of waste recycled – RATP, RATP Real Estate (in tonnes)	26,727	27,059	30,795	
Amount of waste recycled for re-use (in tonnes)	402	3,109	3,681	
Amount of waste recycled for material recovery (in tonnes)	21,222	18,899	20,738	
Amount of waste recycled for energy recovery (in tonnes)	4,317	4,530	5,966	
Amount of waste recycled for organic recovery (in tonnes)	572	248	278	
Amount of waste recycled through other recovery methods (in tonnes)	214	273	132	
Amount of ballast (off-site) – RATP (in tonnes)	8,510	8,400	6,537	

	2019	2020	2021	Target
<b>GUIDELINE 2.3: PROMOTE CONTINUOUS IMPROVEMENT AND ECO-DESIGN APPROACHES</b>				
Number of industrial sites ISO 14001 certified – RATP	89	93	95	
Number of industrial sites ISO 14001 certified – RATP, RATP Dev	91	95	101	
Percentage of industrial sites ISO 14001 certified – RATP	96%	100%	100%	100%

**Strategic focus 3: confirm our social responsibility**

	2019	2020	2021	Target
<b>GUIDELINE 3.1: CONTRIBUTE TO ECONOMIC VITALITY AND SOLIDARITY IN REGIONS</b>				
Amount of solidarity purchases – RATP, RATP Real Estate (in millions of euros)	1.3	1.4	2.7	1.7 by 2022
Number of completed hours dedicated to inclusion – RATP, RATP Real Estate	530,000	643,500	482,500	
Number of recipients (of inclusion hours) – RATP, RATP Real Estate	900	947	850	
Percentage of SMEs among suppliers – RATP, RATP Real Estate	19%	16%	16%	
Number of participants in the Ateliers mobilité® – RATP	3,138	1,606	2,194	3,000
Average number of homeless people assisted each day when stations are closed – RATP	249	159	146	
Number of direct and indirect participants in RATP Group Foundation's projects	80,885	259,270	210,000	
Number of projects supported by the Foundation – RATP Group	64	67	81	

**GUIDELINE 3.2: PROMOTE MANAGEMENT THAT ENCOURAGES STAFF COMMITMENT**

Total workforce – RATP	46,575	46,826	46,132	
Total workforce – RATP, RATP Dev, RATP Real Estate	59,544	60,031	59,537	
Turnover rate – RATP	8.35%	8.76%	4.38%	
Number of employees hired – RATP	3,802	3,538	3,453	
Number of employees hired – RATP, RATP Dev, RATP Real Estate	6,543	4,772	5,074	
Number of employees leaving – RATP	3,887	3,743	4,215	
Number of employees leaving – RATP, RATP Dev, RATP Real Estate	6,039	5,178	5,967	
Number of work/study contracts – RATP	773	743	875	
Number of work/study contracts – RATP, RATP Real Estate	784	756	887	
Promotion rate in relation to the reason for leaving – RATP	11%	10%	11%	
Mobility rate – RATP	11%	5%	8%	
Operator	6%	4%	5%	
Management	13%	9%	14%	

	2019	2020	2021	Target
Average wage increase – RATP	2.60%	2.10%	2.10%	
Total number of training hours – RATP	1,901,388	1,404,196	1,662,748	
Total number of training hours – RATP, RATP Dev, RATP Real Estate	2,152,868	1,548,423	1,839,482	
Percentage of women in the total workforce – RATP	21%	20.7%	21%	
Percentage of women in the total workforce – RATP Dev	14.8%	16.2%	16.5%	20% by 2022
Percentage of women in the total workforce – RATP, RATP Dev, RATP Real Estate	19.7%	19.8%	20.1%	
Percentage of women in management positions – RATP	20%	24%	29%	
Percentage of women in management positions – RATP, RATP Real Estate	20%	24.2%	29.2%	
Percentage of women in management positions – senior management – RATP Dev	30.9%	34.9%	34.2%	30% by 2022
Percentage of women recruited – RATP	21.5%	22.8%	28.1%	23% by 2021
Number of employees declared as disabled – RATP	1,702	1,710	1,797	
Number of employees declared as disabled – RATP, RATP Dev	1,874	1,958	2,030	
Conflict rate – RATP (number of days off work due to strikes/average number of employees)	4.42	2.78	0.70	
Sickness absenteeism rate – RATP	13.12	21.97	20.76	
Sickness absenteeism rate – RATP, RATP Dev, RATP Real Estate	12.25	19.96	17.40	
Number of work accidents – RATP	1,788	1,438	1,914	
Number of work accidents – RATP, RATP Dev, RATP Real Estate	2,536	1,745	2,438	
Number of employees awaiting reclassification after being declared permanently unfit to perform their jobs – RATP	265	193	129	170 by 2022
Work accident frequency rate – RATP (number of work accidents with time off work x 1,000,000/number of hours worked)	30.12	26.03	32.95	25 by 2022
Work accident frequency rate – RATP, RATP Dev, RATP Real Estate	26.89	22.45	27.6	
Work accident severity rate – RATP (number of days lost due to work accidents x 1,000/number of hours worked)	2.84	3.27	3.60	2.5 by 2022
Work accident severity rate – RATP, RATP Dev, RATP Real Estate	2.31	2.67	2.94	
Percentage of operational units ISO 45001 certified – RATP	60%	60%	71%	100% by 2022

GUIDELINE 3.3: ENSURE FAIR PRACTICES IN OUR VALUE CHAIN

Number of social audits carried out during the year – RATP	15	14	38
Total number of audits since 2000 – RATP	110	124	162
Total number of audited sites rejected since 2000 – RATP	7	3	10
Number of whistle-blower reports – RATP	50	30	30
Number of notifications sent to CNIL in the event of personal data breaches – RATP	1	9	1
Number of notifications sent to CNIL in the event of personal data breaches – RATP, RATP Real Estate, RATP Habitat, RATP Travel Retail, RATP Connect	1	10	1

Methodology note on non-financial reporting – Fiscal year 2021

General framework

RATP Group applies the European directive and its implementing decree of 9 August 2017 regarding the requirement for large companies to provide a non-financial performance declaration.

- The reference texts are:
- the European directive of 22 October 2014 and the guidelines on non-financial information;
  - the order of 19 July 2017;
  - the implementing decree of 9 August 2017;
  - the energy transition law for green growth of 18 August 2015;
  - law no. 2018-938 on the balance of trade relations in the agricultural and food industry, and healthy, sustainable and accessible food for all;
  - law no. 2018-898 of 23 October 2018 on eliminating fraud.

The following topics have not been addressed, as they are not applicable to the Group’s activities:

- tackling food insecurity;
- respect for animal welfare and responsible, fair, sustainable food.

Non-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 anticorruption risks and opportunities. The analysis was carried out in three core steps:
- 1) the definition of the Group’s non-financial risk environment. This was established using information from the Group’s risk environment, sectoral bibliographic research and recognised reference systems 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 Risk Management department based on a methodology similar to the one used to establish the Group’s mapping. The risks were assessed in terms of impact severity and occurrence and level of control;
  - 3) the ranking of CSR risks and opportunities. Severity and control assessments have allowed the ranking and identification of the Group’s priority risks, which were approved by a steering committee.

These three steps represent the risk management process implemented by the Risk Management department. Mapping is already included in the Group’s risk environment.

Business model

The business model is based on the operation of a transport network, which is the Group’s core business. It is adapted to the contractual terms and conditions of each transport network.

NON-FINANCIAL REPORTING SCOPE

This reporting scope covers 91.6% of consolidated turnover on 31 December 2021. The exact scope is specified for each indicator. It varies from one indicator to another. Barring some indicators, the overall scope of non-financial reporting is as follows for:

- the qualitative aspect: RATP (EPIC), 52 RATP Dev subsidiaries, RATP Real Estate, and RATP Smart Systems;
- the quantitative aspect: RATP (EPIC), 25 RATP Dev subsidiaries and RATP Real Estate.

Some indicators have a specific scope such as:

- “Number of housing units built, including social housing”: this exclusively involves RATP, RATP Real Estate and Paris Habitat;
- “Number of direct and indirect beneficiaries of projects”, and “Number of projects supported by the Foundation”: this involves RATP Group in its entirety, i.e. RATP and all its subsidiaries;
- “Number of notifications sent to CNIL in the event of personal data breaches”: this involves RATP and its subsidiaries RATP Real Estate, RATP Habitat, RATP Travel Retail and RATP Connect.

REPORTING SCHEDULE

In order to include non-financial (CSR) reporting in the company’s financial report, the CSR reporting schedule has been aligned with the financial reporting schedule: it covers the 2021 civil and fiscal year. Non-financial information is applied to the full calendar year, i.e. the period from 1 January 2021 to 31 December 2021 (twelve months).

ORGANISATION

A single reporting protocol defines the collection methods and indicators. This protocol is shared and applied to ensure an aligned, consistent, and accurate collection of indicators. The indicator collection process is based on several levels depending on the entities involved. The Strategy, Sustainable Development and Real Estate Department ultimately consolidates Group figures. Qualitative information is collected through interviews or questionnaires.

Data collection varies from one structure to another. It is conducted using existing tools and dedicated information systems for human resources, purchasing, water and energy consumption, security, etc.



PARTICULARITIES  
AND METHODOLOGICAL LIMITS

The NFPD is methodologically limited for several reasons: the lack of alignment between national and international definitions and legislation, imprecise margins for calculating data over a calendar year (with invoices or data arriving at a later date), etc.

Human resources

- With regard to the “number of employees leaving” (“Hires and departures” indicator), all departures during probationary periods are taken into account, regardless of whether they were initiated by the employee or the employer.
- Authorised leaves, in the case of RATP, are not taken into account in number of absent staff.
- 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 approximately 2% to 3% is observed each year for the “Work accidents” indicator between the data on the indicator’s closing date and the consolidated data. This is due to the regulatory timeframes for the investigation of employee claims and work accident declarations by healthcare funds.
- The number of RATP training hours is calculated based on training provided under the training plan.
- The turnover rate is calculated based on the arrivals and departures for year N excluding subsidised contracts and doctors.
- Regarding disability, it should be noted that RATP Dev subsidiaries located in the US (including RATP Dev NA Bus) do not report on this data due to local regulatory requirements and are excluded from the reporting scope.

The environment

- The environmental data calculated based on meter readings or invoices excludes data unavailable on the management report issue date. Missing information is not estimated in the current data (water and energy consumption and GHG emissions indicator).
- The “Evolution in energy consumption per passenger.kilometre compared to 2015” indicator was removed from the reporting scope in 2021.
- The “Reduction in GHG emissions per passenger.kilometre compared to 2015” has been recalculated for the years 2015 to 2020 following the modification by Ademe of the method for calculating the carbon content of electricity for transport in June 2021. These GHG emissions include all forms of energy consumption (traction, maintenance, vehicles, operations, lighting, etc.).
- Regarding waste monitoring, some subsidiaries do not have the means to evaluate or weigh the amount of everyday municipal waste. Therefore, a portion of this waste is not recorded in the consolidated data. Part of RATP Real Estate’s waste is accounted for in the total volume, as this subsidiary has access to Group markets. Given the reduction in waiting times for the publication of accounts, it should be noted that input for these indicators stopped earlier than last year. This explains the downward variation. Since 2020, the bus dismantling programme has been included in waste monitoring.

- The indicators regarding “Individuals exposed to the threshold limit of the EU directive no. 2002/49/EC” and “Number of noise and vibration-related complaints and claims” fell outside the reporting scope in 2021.
- Regarding the air quality indicator “Particulate matter rate in the three stations on the Snares network”, it should be noted that Auber station was closed for renovation works in 2019 and 2020. These changes in the measurement scope may impact the data.
- For the indicator regarding the “Number of electromagnetic field measurements carried out during the year”, the calculation is based on the publication of test reports with corresponding case numbers.

Accessibility

The indicator regarding the “Percentage of assistance staff in stations trained to assist people with mental disabilities (S3A label)” is calculated based on the number of available trained staff members.

Socio-economic footprint

It is calculated every three years. There was no new iteration in 2019 or 2020. The next one will be conducted in 2022. Consequently, it was removed from the NFPD in 2021, along with the “Number of direct, indirect, and induced jobs resulting from RATP activities”, “Number of indirect jobs and procurement-induced jobs (billed turnover)” and “Percentage of SMEs among suppliers” indicators.

Railway safety

The indicator regarding “Trends in rail network accidents” is the sum of all rail safety-related operating events excluding minor cases of smoke inhalation, evacuations, and suicides. The following types of events are excluded from the indicator: homicide, suicide and illness. The Montmartre funicular is excluded from this scope.

From 2019, the “Rail network accident” indicator for combined metro, RER and tram lines records all “declared” individual passenger incidents, but only those involving emergency services. This change reflects a new definition for victims put forward by the STRMTG (Technical service for ski lifts and guided transport – State department in charge of the regulation and control of the safety of guided transport). The change was formalised in the new version of the STRMTG application guide from November 2019, which defines the events to be taken into account for calculating the indicators in the annual operational safety reports submitted to the STRMTG. In the report, the indicators calculated with this new methodology have been updated for 2018 and 2019 (2017 unavailable).

Road safety

The indicator regarding “Trends in bus network accidents” is the sum of all road safety-related operating events excluding passengers feeling ill. Bus routes chartered by RATP are excluded from the indicator.

Whistle-blower reports

The indicator regarding “Whistle-blower reports” is the sum of the number of alerts collected in the RATP and subsidiaries mechanism and those resulting from the RATP Dev mechanism. The reports correspond more to employees’ personal situations falling within the scope of human resources than that of the French Sapin II law (whistle-blower protection).

Application of the  
Taxonomy regulation  
to RATP Group

1 – Eligibility analysis methodology

This first assessment of eligibility for Group activities was carried out based on a detailed analysis of all of its activities carried out jointly by the Group’s economic and financial performance and strategy, sustainable development and real estate departments in view of:

- the Climate delegated regulation of 4 June 2021 and its appendices<sup>(1)</sup> supplementing Regulation (EU) no. 2020/852 by

specifying the technical criteria for determining under which conditions an economic activity can be considered as contributing substantially to climate change mitigation and climate change adaptation;

- delegated regulation no. 2021/2178 of the European Commission of 6 July 2021 and its appendices supplementing Regulation (EU) no. 2020/852 specifying how to calculate key indicators and the narrative information to be published<sup>(2)</sup>.

The methodological elements from which the Group conducted its analysis – definitions, assumptions and estimates – are described below.

The Group will revise its methodology, its analysis and its calculations as the taxonomy is implemented and according to the evolution of activities and the technical examination criteria supplementing it.

1.1 – MAIN ACTIVITIES ELIGIBLE FOR THE CLIMATE CHANGE MITIGATION OBJECTIVE  
OF THE EUROPEAN TAXONOMY

Nace codes <sup>(1)</sup> (for information)	Activity as described in the delegated act and its appendices <sup>(2)</sup>	Definition of the activity covered by the taxonomy	Corresponding RATP Group activities
N77.39 and H49.10	<b>6.1. Passenger interurban rail transport</b>	Purchase, financing, rental, leasing and operation of passenger transport using railway rolling stock on mainline networks, spread over an extensive geographic area, passenger transport by interurban railways and operation of sleeping cars or dining cars as an integrated operation of railway companies.	Rail transport operation: — train
H49.31, H49.3.9, N77.39 and N77.11	<b>6.3. Urban and suburban transport, road passenger transport</b>	Purchase, financing, leasing, rental and operation of urban and suburban transport vehicles for passengers and road passenger transport. For motor vehicles, operation of vehicles designated as category M2 or M3, in accordance with article 4(1) of Regulation (EU) 2018/858, for the provision of passenger transport. The economic activities in this category may include operation of different land transport modes, such as by bus, tram, trolley bus, underground and elevated railways. This also includes town-to-airport or town-to-station lines and operation of funicular railways and aerial cableways on part of urban or suburban transit systems.	Urban and suburban transport operation: — underground — bus — RER — tram — cable car
F42.12, F42.13, M71.12, M71.20, F43.21 and H52.21	<b>6.14. Infrastructure for rail transport</b>	Construction, modernisation, operation and maintenance of railways and subways as well as bridges and tunnels, stations, terminals, rail service facilities, safety and traffic management systems including the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like as well as the performance of physical, chemical and other analytical testing of all types of materials and products.	Infrastructure management: — stations — railways
F42.11, F42.13, M71.1 and M71.20	<b>6.15. Infrastructure enabling low-carbon road transport and public transport</b>	Construction, modernisation, maintenance and operation of infrastructure required for zero tailpipe CO <sub>2</sub> emissions road transport operations, as well as infrastructure dedicated to transshipment, and infrastructure required for operating urban transport.	Infrastructure management: — bus stations
L68	<b>7.7. Acquisition and ownership of buildings</b>	Buying real estate and exercising ownership of that real estate.	Exercise of real estate ownership: — commercial rents — property management — revenue from infrastructure rentals

(1) Statistical classification of economic activities in the European Community: EUROPA – Competition – List of NACE codes.  
(2) Delegated act of 4 June 2021 and annex 1 and 2 on climate change mitigation and climate change adaptation: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139&from=EN>

1.2 – RELATED ACTIVITIES ELIGIBLE FOR THE CLIMATE CHANGE  
MITIGATION OBJECTIVE OF THE EUROPEAN TAXONOMY

Nace Code <sup>(1)</sup>	Activity as described in the delegated act and its appendices <sup>(2)</sup>	Definition of the activity covered by the taxonomy	Corresponding RATP Group activities
D35.12 and D35.13	<b>4.9. Transmission and distribution of electricity</b>	Construction and operation of transmission systems that transport electricity on the extra high-voltage and high-voltage interconnected system Construction and operation of distribution systems that transport electricity on high-voltage, medium-voltage and low-voltage distribution systems.	Transmission and distribution of electrical energy
D35.30	<b>4.15 District heating/cooling distribution</b>	Construction, refurbishment and operation of pipelines and associated infrastructure for distribution of heating and cooling energy, ending at the sub-station or heat exchanger.	Production, transmission, storage and distribution of cooling energy
N77.11 and N77.21	<b>6.4. Operation of personal mobility devices, cycle logistics</b>	Selling, purchasing, financing, leasing, renting and operation of personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. This includes the provision of freight transport services by (cargo) bicycles.	Urban and suburban transport operation: — bicycles
H50.30	<b>6.7 Inland passenger water transport</b>	Purchase, financing, leasing, rental and operation of passenger vessels on inland waters, involving vessels that are not suitable for sea transport.	Transport operation: — maritime shuttle
M71	<b>9.3 Professional services related to energy performance of buildings</b>	Professional services related to energy performance of buildings.	Performance of energy audits (RATP Real Estate)

(1) Statistical classification of economic activities in the European Community  
(2) Delegated act of 4 June 2021 and its Appendices I and II relating to climate change mitigation and adaptation.

2 – Presentation and calculation  
method of RATP Group taxonomy  
indicators

RATP Group has calculated the taxonomy performance indicators in accordance with the provisions of European regulation no. 2020/852 of 18 June 2020 and the delegated regulation of 6 July 2021 based on its processes and existing reporting systems and methodological arbitrations.

The results cover all of the Group’s activities as of 31 December 2021 included in the scope of financial consolidation.

2.1 – REVENUE

2.1.1 – Presentation of the indicator

Activities eligible for the European Green Taxonomy climate change mitigation objective account for 88% of RATP Group’s consolidated net revenue for the 2021 financial year. The eligible revenue is calculated as follows:

Financial year 2021	
Consolidated net revenue	€5,854 million
Revenue from eligible activities	€5,152 million
Share of revenue eligible for the taxonomy	88%

Within the scope of consolidation, the Group’s revenue is broken down as follows:

	Numerator	Denominator	Ratio
<b>RATP EPIC</b>	€4,247 million	€4,476 million	95%
<b>RATP Dev (within the NFPD scope)</b>	€905 million	€927 million	98%

2.1.2 – Calculation method

The denominator

The denominator of revenue corresponds to the Group’s consolidated revenue (established in accordance with IFRS 15) for the 2021 financial year, as presented in the Group’s financial statements.

RATP’s activity and therefore part of its remuneration are governed by multi-year contracts concluded with Île-de-France Mobilités in the case of the EPIC, and with other transport authorities for RATP Dev subsidiaries. Consequently, RATP Group’s revenue is made up of the contributions of the transport authorities and the revenue generated externally.

The numerator

The numerator corresponds to the sum of the net revenue of eligible activities.



1. For RATP EPIC

In connection with eligible activities, the revenue linked to the transport operation activity as well as to the infrastructure management activity was retained. Flows identified as ineligible, i.e. advertising, IT and telecommunications, and other ancillary revenues not linked to transport or infrastructure were deducted from the revenue.

Eligible flows relate to income from transport, trade, real estate and maintenance services sold. This income is eligible under the following sections:  
— 6.3 Urban and suburban passenger transport;  
— 6.14 Rail transport infrastructure;  
— 7.7 Acquisition and ownership of buildings.

2. For RATP Dev

For the 2021 reporting year, the Group focused its analysis on the subsidiaries covered by RATP Dev’s NFPD, i.e. 25 subsidiaries contributing 69.2% to RATP Dev’s consolidated net revenue for the 2021 financial year.

Of these 25 subsidiaries, 24 have as their main activity the operation of different transport modes, and could therefore be considered eligible. In the same way as for the EPIC, the flows identified as ineligible were deducted from the net revenue of each subsidiary, i.e. the rebilling of development costs, intellectual services excluding transport, management fees, energy resale, retroactive revenue and other ancillary income.

Eligible flows relate to income from transport, commercial rents, real estate and maintenance services sold. This income is eligible under the following sections:  
— 6.1 Passenger interurban transport;  
— 6.3 Urban and suburban passenger transport.

3. For other subsidiaries

For the 2021 reporting year, the Group applied a financial materiality filter based on the contribution of its entities to consolidated revenue over the year, which led to the eligibility analysis for the numerator being focused on the scope of the EPIC and RATP Dev. Therefore, the revenues generated by the other subsidiaries were not analysed this year (less than 1% of the Group’s consolidated revenue).

2.2 – CAPITAL EXPENDITURE (CAPEX)

2.2.1 – Presentation of the indicator

Capital expenditure eligible for the European Green Taxonomy climate change mitigation target amounts to 58% of RATP Group’s total capital expenditure in 2021. Eligible capital expenditure is calculated as follows:

Financial year 2021	
Acquisitions of property, plant and equipment and intangible assets, net of investment grants, and including rights of use calculated in accordance with the IFRS 16 standard	€1,335 million
Capital expenditure of eligible and individually eligible activities	€774 million
Taxonomy-eligible capital expenditure	58%

Within the consolidation scope, the Group’s capital expenditure net of subsidies is broken down as follows:

	Numerator	Denominator	Ratio
<b>RATP EPIC</b>	€677 million	€849 million	80%
<b>RATP Dev (within the NFPD scope)</b>	€98 million	€104 million	93%

Capital expenditure including subsidies breaks down as follows:

	Numerator	Denominator	Ratio
<b>RATP EPIC</b>	€1,877 million	€1,964 million	96%
<b>RATP Dev (within the NFPD scope)</b>	€101 million	€108 million	93%

2.2.2 – Calculation method

The denominator

The denominator of the capital expenditure ratio corresponds to the change in property, plant and equipment and intangible assets over the year, as well as rights of use in application of the IFRS 16 standard.

As RATP’s activity is subsidised by transport authorities, two interpretations are possible for investments:  
— the value of gross fixed assets, taking into account subsidised assets;  
— the value of net fixed assets, excluding subsidised assets.

The numerator

The numerator is composed of investment expenditure related to eligible activities. Investments were considered eligible when:  
— related to assets or processes that are associated with taxonomy-eligible activities;



- related to individual measures, i.e. that address climate change mitigation without being directly related to the Group’s core business.

For the 2021 financial year, RATP Group decided to extend the financial materiality filter applied to the revenue indicator to the Capex indicator. The analysis of eligibility in the numerator has therefore been limited to the scope of EPIC and RATP Dev. Capital expenditure by the Group’s “other subsidiaries” was not analysed this year.

1. For RATP EPIC

In connection with eligible activities, investments linked to the transport operation activity as well as to the infrastructure management activity were retained. Flows identified as ineligible have been deducted from these investments, namely:

- investments that do not generate any assets of their own for RATP;
- investments related to the security activity;
- cross-cutting investments, except for real estate activities.

Thus, investments made by EPIC related to eligible activities relate to the following sections of the taxonomy:

- 6.3 Urban and suburban passenger transport;
- 6.14 Rail transport infrastructure;
- 7.7 Acquisition and ownership of buildings.

Capital expenditure known as “individual measures”, related to the energy performance of buildings, could not be isolated this year in the EPIC investment base because it is an integral part of building infrastructure renovation project lines. However, the rights of use recognised in the IFRS 16 standard relating to long-term leases of buildings and vehicle fleets are eligible and categorised as individual measures in their entirety, under the following sections of the taxonomy:

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles;
- 7.7 Acquisition and ownership of buildings.

2. For RATP Dev

For the 2021 reporting year, the Group focused its analysis on the subsidiaries covered by RATP Dev’s NFPD, i.e. 25 subsidiaries contributing 70% to RATP Dev’s consolidated revenue for the 2021 financial year.

In connection with eligible activities, investments linked to the transport operation activity as well as to the infrastructure management activity were retained. Flows identified as ineligible have been deducted from these investments, namely:

- intangible assets;
- property, plant and equipment under construction related to IFRIC 12 concessions;
- rights of use related to land and other property, plant and equipment.

Investments valued in the numerator for RATP Dev therefore include:

- property, plant and equipment: buildings, facilities and tools, transport equipment;
- property, plant and equipment under construction, with the exception of concessions restated in IFRIC 12;
- the rights of use related to buildings, facilities and tools and transport equipment.

These investments relate to the following sections of the taxonomy:

- 6.1 Passenger interurban transport;
- 6.3 Urban and suburban passenger transport;
- 6.14 Rail transport infrastructure;
- 6.15 Infrastructure enabling low-carbon road transport and public transport;
- 7.7 Acquisition and ownership of buildings.

2.3 – OPERATING EXPENDITURE (OPEX)

2.3.1 – Presentation of the indicator

Operating expenditure eligible for the European Green Taxonomy climate change mitigation target represent **89%** of the total operating expenditure of EPIC and the 25 RATP Dev subsidiaries falling within the reporting scope of the NFPD.

In accordance with the provisions of Appendix I to the delegated regulation published by the European Commission on 6 July 2021, the base for operating expenditure is limited to the following expenses:

- non-capitalised research and development expenditure;
- building renovation expenditure;
- short-term leases;
- maintenance, servicing and repair expenditure;
- any other direct expenditure, related to the routine maintenance of tangible assets by the company or by the third party to which these activities are outsourced, which is necessary for these assets to continue to function properly.

Operating expenditure is calculated as follows:

Financial year 2021	
Operating expenditure within the meaning of the taxonomy	€439 million
Operating expenditure related to eligible activities	€392 million
Share of operating expenses eligible for the taxonomy	89%

Within the scope of consolidation, the Group’s operating expenditure is broken down as follows:

	Numerator	Denominator	Ratio
RATP EPIC	€301 million	€341 million	88%
RATP Dev (within the NFPD scope)	€91 million	€98 million	93%

2.3.2 – Calculation method

The denominator

The denominator as defined by the European taxonomy includes direct non-capitalised costs related to research and development, building renovation measures, maintenance and repairs, as well as all other direct expenses related to the day-to-day maintenance of tangible assets by the company or a third-party subcontractor, which are necessary to ensure the continuous and efficient operation of these assets and, finally, short-term leases.

These costs have been identified in the Group’s financial statements following restatements, with a different approach for RATP EPIC and RATP Dev, directly linked to the structure of the accounts. Thus, the total amount of Opex published cannot be directly reconciled with the consolidated financial statements.

For the 2021 financial year, RATP Group decided to extend the financial materiality filter applied to the revenue indicator to the Opex indicator. This means that the analysis of operating expenditure for the construction of the denominator has been concentrated on the scope of EPIC and RATP Dev. Operating expenditure incurred by the Group’s “other subsidiaries” was not analysed this year.

1. For RATP EPIC

The denominator identified within the scope of RATP EPIC includes:

- non-capitalised research and development costs;
- the remuneration of staff dedicated to research and development work;
- all maintenance and repair costs;
- all short-term leases.

Non-direct costs related to support activities such as “management” and “support” have been removed from non-capitalised R&D expenditure and R&D personnel remuneration as they do not correspond to the regulatory definition.

In the absence of subcontracting for the maintenance and repair of assets, this type of cost is not represented in the denominator.

2. For RATP Dev

The denominator identified within the RATP Dev scope includes, for the 25 subsidiaries analysed for this communication exercise:

- all maintenance and repair costs except for computer maintenance;
- expenditure on subcontracting maintenance and infrastructure;
- all short-term leases.

In the absence of non-capitalised R&D costs, this type of cost is not represented in the denominator.

The numerator

1. For RATP EPIC

Operating expenditure was considered eligible when related to assets or processes which are associated with taxonomy-eligible activities.

For this purpose, direct costs related to the following activities have been excluded:

- support functions (accounting and management, communication, cross-functional functions);
- expenses not directly related to transport operation, infrastructure management or real estate (safety and security, IT and telecommunications);
- non-eligible rentals (fibre optics, office furniture and equipment).

This means that operating expenditure incurred by EPIC related to eligible activities relate to the following sections of the taxonomy:

- 6.3 Urban and suburban passenger transport;
- 6.14 Rail transport infrastructure;
- 7.7 Acquisition and ownership of buildings.

2. For RATP Dev

Operating expenditure was considered eligible when related to assets or processes which are associated with taxonomy-eligible activities.

For this purpose, direct costs related to the following activities have been excluded:

- expenses not directly related to transport operation, infrastructure management or real estate (security);
- non-eligible rentals (office furniture and equipment).

Thus, operating expenditure incurred by RATP Dev related to eligible activities relate to the following sections of the taxonomy:

- 6.1 Passenger interurban transport;
- 6.3 Urban and suburban passenger transport;
- 6.14 Rail transport infrastructure;
- 6.15 Infrastructure enabling low-carbon road transport and public transport;
- 7.7 Acquisition and ownership of buildings.

# Correspondence table

Topic of the NFPD	Pages	ISO 26000	UN Global Compact principles	SDG
Group stakeholders	9 and 49	5.3.3/6.8.3	#1-10	17
Our CSR challenges	49	5.3.3/6.8.3	#1-10	17
Group CSR policy	52	6.2	#1-10	16/17
Governance	52	6.2	#1-10	16/17
Innovation for sustainable cities	55	6.5.2	#9	9

## 1. BE A MAJOR PLAYER IN MOBILITY AND SUSTAINABLE CITIES

<b>Guideline 1.1: Establish a connected and accessible mobility offering</b>	56	<b>6.5/6.7/6.8</b>	<b>#1 #9</b>	<b>13/8/9/10/11/16/17</b>
Safety, an absolute priority	56	6.7.4	#1 #2	3/16
Embodying sustainable mobility and smart cities for our passengers	58	6.7.5	#1 #8 #9	9/10/11
Combating feelings of insecurity in public transport	60	6.8.3	#1 #2	1/8
For a more inclusive society: inclusive mobility access, a human and technological challenge	61	6.7.2	#1 #8 #9	8/10/17
<b>Guideline 1.2: Act to protect environmental health</b>	63	<b>6.5</b>	<b>#7</b>	<b>3/11</b>
Making station air quality an environmental priority	63	6.5.3	#7	3/11
Reducing noise and vibration pollution	64	6.5.3	#7	3/11
Bringing the exposure to electromagnetic waves under control	65	6.7.4	#1 #2	3
<b>Guideline 1.3: Encourage urban integration and functional diversity</b>	66	<b>6.5</b>	<b>#1 to #10</b>	<b>11</b>
Restructuring industrial sites to promote urban diversity	66	6.5.3	#8	11
Promoting biodiversity in the city	67	6.5.3	#8	11

## 2. REDUCE OUR ENVIRONMENTAL FOOTPRINT

<b>Guideline 2.1: Reduce our carbon footprint and save resources</b>	67	6.5/6.7	#7 #8 #9	7/13
Taking action on climate change and the energy transition	67	6.5.5	#7#8 #9	7/13
Taking action to bring environmental risks under control	70	6.5.3	#7	7/13
<b>Guideline 2.2: Develop the circular economy</b>	72	6.5/6.7	#7 #8 #9	6/9/12/13
Industrial and regional ecology	72	6.5.2 6.5.3	#8	6
Water, waste, food waste	72	6.5.4/6.5.5/6.7.5	#7#8 #9	6/9/12/13
<b>Guideline 2.3: Promote continuous improvement and eco-design measures</b>	73	6.5.4/6.7.5	#8 #9	9/12

## 3. CONFIRM OUR SOCIAL RESPONSIBILITY

<b>Guideline 3.1: Contribute to economic vitality and solidarity in regions</b>	74	6.8	#1	1/4/8/10
RATP's socio-economic footprint	74	6.8.3	#1	1/8
Social inclusion and employability	74	6.8.3	#1 to #10	1/8

Topic of the NFPD	Pages	ISO 26000	UN Global Compact principles	SDG
Encouraging regional action	75	6.8.3	#1 to #10	1/8
Purchasing, leverage for the employment of the most vulnerable groups	75	6.8.3	#1 to #10	1/8
Purchasing practices in favour of SMEs	76	6.8.3	#1 to #10	1/8
Fighting against extreme exclusion	76	6.8.3	#1 #2	1/8
A Foundation for regions	77	6.8.3	#1 1/4/5/6/8/10/11/12/17	
<b>Guideline 3.2: Promote management that encourages staff commitment</b>	78	6.3/6.4	#1 #3 #6	1/3/4/5/8/10
Optimising skills management	78	6.4	#6	4
Attracting and retaining talent	79	6.4.4/6.4.7	#6	4/8
Making diversity a success factor				
Ensuring equal opportunities in the workplace and wage equality between women and men	79	6.3.7/6.3.10	#1 #2 #4 #5 #6	1/3/5/8/10
Employment and inclusion of people with disabilities	80	6.3.7/6.3.10	#1 #6	1/08/10
Promote aligned, local social dialogue	80	6.4.4/6.4.5	#3	3/17
Preventing occupational risks and promote the health of RATP employees	81	6.4.4/6.4.6	#1 #2 #6	3/8
<b>Guideline 3.3: Ensure fair practices in our value chain</b>	82	6.6/6.7	#1 to #10	10/11/12/16
Deployment of the Code of ethics by a strengthened general delegation for ethics and compliance	82	6.6.3	#1 to #10	16
Discrimination on the basis of gender or sexual orientation				
Respect for the principle of secularism and religious neutrality				
Tax evasion				
A compliance programme for increased vigilance in business-related affairs	82	6.6.3	#1 to #10	16
Personal data management	83	6.6.3	#1 to #10	16
Risks and vigilance in the supply chain	83	6.6.6/6.7.3	#1 to #10	8/10/11/12
Combating illegal employment				



# Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated non-financial performance declaration

## Financial year ending on 31 December 2021

To the attention of the Chairwoman,

In our capacity as Statutory Auditor of your entity (hereinafter the “entity”) appointed as independent third party, certified by the French accreditation committee (Comité français d’accréditation or Cofrac) under number 3-1049<sup>(1)</sup>, we hereby report to you on the consolidated non-financial performance declaration for the year ended 31 December 2021 (hereinafter the “Declaration”), included in the management report, in accordance with the legal and regulatory provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French commercial code (*Code de commerce*).

## 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 Declaration, drawn up on a voluntary basis, 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.

## PREPARATION OF THE NON-FINANCIAL PERFORMANCE DECLARATION

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 (or available on request from the entity’s head office).

## 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;
- to prepare a Declaration in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of policies applied to mitigate these risks and the outcomes of those policies, including key performance indicators;
- 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 Declaration has been prepared by applying the entity’s Guidelines as mentioned above.

## RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS INDEPENDENT THIRD PARTY

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 pursuant to article R. 225-105, 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.

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;
- the sincerity of the information provided for in article 8 of Regulation (EU) no. 2020/852 (green taxonomy) and communicated voluntarily by the entity;
- 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<sup>(2)</sup>.

## MEANS AND RESOURCES

Our work mobilised the skills of six people and took place between October 2021 and February 2022 over a total intervention period of five weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and social responsibility. We conducted approximately fifteen interviews with the people responsible for preparing the Declaration, notably representing senior management and the economic and financial performance, risk management, compliance, human resources (including the occupational health and safety team), sustainable development and purchasing departments.

## NATURE AND SCOPE OF THE WORK

We planned and performed our work 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 Declaration 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 results consistency, 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. For certain risks<sup>(1)</sup>, our work was carried out at the level of the consolidating entity, for other risks, work was carried out at the level of the consolidating entity and in a selection of entities<sup>(2)</sup>;

- 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;
- 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 consolidation 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 71% 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 reasonable assurance mission carried out according to the professional doctrine of the CNCC; higher level assurance would have required more extensive audit work.

Paris-La Défense, 10 March 2022

KPMG SA

Anne Garans  
*Sustainability Services Partner*

Stéphanie Millet  
*Partner*

(1) Accreditation Cofrac Inspection, no. 3-1049, scope available at [www.cofrac.fr](http://www.cofrac.fr).

(2) ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information.

(1) Soil pollution, Non-integration of sustainable development policies into activities and projects (internal or external), Insufficient consideration of the environmental, social and societal impacts of digital technologies, Lack of accessibility of the offer, Air pollution, Noise and vibration pollution, Risk of electromagnetic fields, Damage to biodiversity and ecosystems, Failure to take into account the needs of territories and communities, Non-responsible purchasing practices, Failure to dialogue with stakeholders, Non-respect of human rights in activities.

(2) RATP EPIC and three RATP Dev subsidiaries: RATP Dev London (United Kingdom), RD Brest (France) and SETRAM (Algeria).



## APPENDIX

### Qualitative information (actions and results) considered the most important

Collective agreements on social dialogue practices

Environmental footprint control actions

Awareness-raising actions regarding eco-responsible practices

Soil pollution prevention action

Results in terms of electromagnetic field measurements carried out during the year

Results of noise-vibration claims and complaints

Policies and systems implemented for ethical and responsible digital management

Sustainable procurement approach

Results in terms of beneficiaries of Ateliers mobilité®

Customer satisfaction measurement systems

Measures taken to improve offer accessibility

### Key performance indicators and other quantitative results considered the most important

Particulate matter levels in the three underground stations of the Squaes network

Reduction of greenhouse gas emissions per passenger.km compared to 2015

Percentage of operational units OHSAS 18001/ISO 45001 certified

Conflict rate

Severity rate of work accidents

Total water consumption connected to a public network

Total amount of waste

Total amount of waste recovered

Total energy consumption for traction

Number of alerts



# CORPORATE GOVERNANCE REPORT

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On the basis of article L. 222-9, paragraph 3 of the general regulation of the Autorité des marchés financiers (French financial markets authority) and the provisions of the French commercial code applicable in this case, RATP draws up a corporate governance report each year, in its capacity as a company issuing securities on regulated markets.

# 1 – Composition of the Board of Directors, Corporate Governance and work of the Board

## 1.1 – Composition

In accordance with French decree no. 84-276 of 13 April 1984, as amended by French decree no. 2004-500 of 7 June 2004 and French decree no. 2006-1018 of 11 August 2006, RATP's Board of Directors comprises 27 members, as follows<sup>(1)</sup>:

- nine representatives of the French State, appointed by decree;
  - two qualified persons selected for their expertise in the field of transport or travel policies;
  - three qualified persons with a professional background in business;
  - two representatives of public transport customers;
  - two elected representatives from areas directly affected by the company's activities;
- nine employee representatives elected by company employees, under the conditions set out in Chapter II of law no. 83-675 of 26 July 1983 on the democratisation of the public sector.

A director is proposed by the Board to be appointed as Chairperson and Chief Executive Officer by decree by the Government Ministers after the Cabinet has heard the report from the Transport Minister.

The Government Commissioner and the Head of the Economic and Financial Control Board for Transport are entitled to attend all Board meetings, along with the secretary or representative of the Social and Economic Committee.

The list of directors and their terms of office as well as the terms of their compensation are presented in the appendix.

## 1.2 – Corporate Governance

### 1.2.1 – Preliminary information

RATP is an EPIC (industrial and commercial public undertaking) controlled by the State. In accordance with article L. 22-10-10, 5° of the French commercial code, the French State is represented therein under the conditions indicated in point 1.1.

RATP is subject to the provisions of French decree no. 59-1091 of 23 September 1959 on the status of RATP.

It should be noted, in accordance with article L. 22-10-10, 4° of the French commercial code, that RATP does not refer to a corporate governance code. The provisions of the most widespread corporate governance codes (Afep-Medef and Middlednext) apply for the

most part to private companies, most often listed, which are far removed from RATP's very specific legal environment, in particular its EPIC status. 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 companies<sup>(2)</sup>.

### 1.2.2 – Prerogatives of the Board of Directors

In accordance with the provisions of article 6 of French decree no. 59-1091 of 23 September 1959 on the status of the Régie autonome des transports parisiens, the Board of Directors deliberates in particular on:

- the location of RATP's head office;
- the agreements to be made with Île-de-France Mobilités and its amendments;
- issues relating to the status of employees;
- budget forecasts and revisions;
- investment and upgrade programmes for rolling stock and facilities;
- planned works or purchases, except for those that the Chairperson is responsible for approving;
- contracts that must be submitted to the Railway Procurement Board;
- borrowings, with requests, if necessary, for approval from competent authorities and guarantees from local authorities;
- the acquisition, extension or disposal of equity investments;
- legal actions, transactions and withdrawals;
- the acquisition or disposal of any real estate assets, the leasing or leaseback of any fixed assets if the lease is for a term of over nine years;
- the financial statements for each financial year;
- the issuance of titles to occupy the public domain of the State pursuant to articles L. 34-1 to L. 34-9 of the French code on the public domain (Code du domaine de l'État) and article 3 of law no. 94-631 of 25 July 1994.

The Board of Directors may delegate some of its powers to the Chairperson and Chief Executive Officer.

In particular, the Board adopts its internal rules in accordance with the provisions of article 6-12 of French decree no. 59-1091 of 23 September 1959 on the status of RATP.

The Board notably approves contracts worth over €60 million, after consulting the technical and technological transport modernisation committee (Commission de la modernisation technique et technologique et du transport – CMTTT), which also has a right of evocation for contracts subject to the approval of the Chairperson and Chief Executive Officer.

It delegates its powers to the Chairperson and Chief Executive Officer for the acquisition, extension or disposal of equity investments of a nominal amount under €15 million and for the reclassification of securities between RATP and its majority-owned subsidiaries.

In order to further clarify article L. 225-37-4, 3° of the French commercial code, it should be noted that the State is competent to decide on RATP's capital increases.

In accordance with article L. 22-10-10, 6° of the French commercial code, in the absence of an agreement relating to day-to-day transactions concluded under normal conditions, there is no procedure put in place by the Board.

The Board sets at €2 million the threshold below which the Chairperson and Chief Executive Officer is authorised to decide on the acquisition and disposal of all fixed assets, in accordance with article 8-d of the French decree of 23 September 1959 on the status of RATP.

The Board authorises the issuing of titles to occupy the public domain belonging to or assigned to RATP pursuant to article 6 of French decree no. 59-1091 of 23 September 1959 on the status of RATP, for occupancies where the annual fee exceeds €10 million.

When annual fees are below €10 million, the Board delegates to the Chairperson and Chief Executive Officer the power to issue titles to occupy the public domain belonging to or assigned to RATP.

For subsidiaries and equity investments, the Chairperson and Chief Executive Officer appoints RATP's representative at the shareholders' meetings and Board meetings of companies in which RATP holds equity interests and informs the Board of the appointment. RATP's Board of Directors hears a report on each of the companies in which it holds a significant stake at least once a year and gives its opinion on RATP Dev's strategic plan and budget.

### 1.2.3 – The Chairperson and Chief Executive Officer

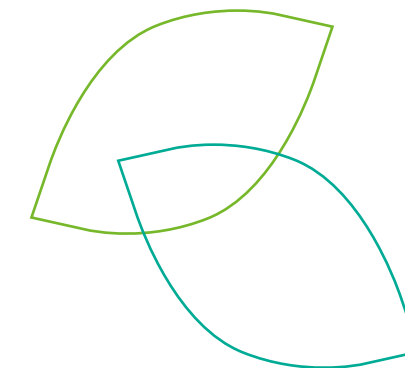
Pursuant to article 8 of the aforementioned French decree no. 59-1091, the Chairperson and Chief Executive Officer implements the policy defined by the Board of Directors – within the limits that the Board may set pursuant to this article – and ensures its decisions are carried out.

To this end, they have all the powers necessary to ensure the smooth running of the public undertaking and to ensure compliance with the objectives assigned to it. They are, within the framework of these objectives, responsible for the economic and financial management of the institution and for the control of this management. Subject to the provisions of article 6, they act, in all circumstances, on behalf of the public undertaking.

They are notably responsible for:

- a) contracting all loans within the limits set by the Board of Directors to which they report at its next meeting;
- b) approving works or purchase projects not exceeding €3 million, an amount which may be increased by decision of the Board of Directors;
- c) awarding contracts after approval, if applicable, by the Procurement Board;
- d) deciding on the acquisition and disposal of all real estate assets within the limits set by the Board of Directors and deciding on the leasing or leaseback of any fixed assets when the lease term is equal to or less than nine years;
- e) deciding on all withdrawals, transfers, conversions, disposals and acquisitions of securities;
- f) taking all precautionary measures, exercising all legal actions, enforcing all judgements and decisions, and carrying out all seizures and enforcement measures;
- g) determining the use of available funds and the investment of reserves, deciding on all transactions and all releases of foreclosure registrations, of claims before or after payment, of all acquiescences and withdrawals;
- h) representing the Régie in court and in all civil matters;
- i) directing all services, recruiting and managing staff within the framework of its status.

They may delegate their powers and their signature.



In addition, it should be noted that the wages of the Chairperson and Chief Executive Officer are set by the Minister of the Economy in accordance with French decree no. 53-707 of 9 August 1953 on State control over national public companies. Information on the wages of the Chairperson and Chief Executive Officer is published in the State shareholder report.

## 1.3 – Conditions for the preparation and organisation of the Board's work

The Board's secretary is nominated by the Chairperson and appointed by the Board of Directors. The secretary is responsible for preparing the reports and minutes of all the meetings of the Board as well as the standing and ad hoc committees.

The Board convenes at least six times a year and may also hold extraordinary meetings, notably to renew the term of office of the Board or of the Chairperson.

The Board of Directors has three committees plus an Audit Committee to prepare the decisions submitted to the Board and provide it with further information:

- the Technical and Technological Transport Modernisation Committee (CMTTT) examines proposals for technical and technological development and modernisation, such as network maintenance and development, service quality improvements, research and procurement;
- the Economic Strategy Committee (CES) deals with economic and strategic matters, such as operating budgets and investment plans, financial statements and social issues, including training, development, subsidiary activities and the annual and sustainable development reports;
- the Innovation and Customer Service Committee (CISC) monitors the RATP-Île-de-France Mobilités agreement and service quality indicators. It also examines plans for new innovative services;
- the Audit Committee is responsible for monitoring the process of preparing financial information, ensuring the effectiveness of the internal control and risk management systems, the statutory audit of the consolidated annual financial statements by the Statutory Auditors and the independence of the Statutory Auditors. Together with the Economic and Strategy Committee, it reviews the annual budget of the EPIC and the Group. It is responsible for advising the Board on the parent company and consolidated financial statements and on the reliability of the information systems (IS) used to prepare them. It also advises on financial management, management and accounting principles, cost accounting, developments relating to accounting and management control IS, as well as the internal audit programme, the quality of internal audit methods and risk management policies.

(1) In the event of vacancy, for any reason whatsoever, of the seat of a member of the Board of Directors or Supervisory Board, a member's replacement shall only hold office for the remaining term until the renewal of the entire Board of Directors. Replacements for directors representing the French State or physical persons are also appointed by French decree.

For elected employee representatives, the candidates on a list who feature immediately after the last elected candidate are called upon to replace the elected representatives on said list where the seat becomes vacant, for any reason whatsoever, except in the event of renewal of the Board of Directors or the Supervisory Board under the conditions provided for in article 13 of law 83-675 on the democratisation of the public sector. If the reserved seat becomes vacant, it is held by the candidate registered on the list who features immediately after the last elected candidate, and belonging to the same category as the one he/she is replacing. If the list in question is no longer sufficient to fill the vacancies, the unfilled seats remain vacant until the next election. However, in the event that the number of vacancies exceeds half of the seats, a by-election is held, except in the last six months of the term of office.

(2) Source: French Ministry of the Economy, Finance and Recovery: <https://www.economie.gouv.fr/facileco/gouvernement-ou-gouvernance-dentreprise>.

## 1.4 – Work of the Board of Directors

During the eleven meetings (seven ordinary and four extraordinary) held in 2021, the following projects were addressed:

### CORPORATE STRATEGY/POLICY

- Presentation of the subsidiaries' strategic and performance plans (SPP).
- Monitoring of the 2025 business plan.
- Presentation of RATP Group's driving purpose.

### DEVELOPMENT

- Presentation of the subsidiaries' strategic and performance plans.
- Presentation of Systra's Medium Term Plan 7.
- Opinion on RATP Développement's (RATP Dev) strategic project We Drive 2021-2025.
- Presentation of RATP Dev's annual report and half-yearly monitoring of the subsidiary's activity.

### NETWORK DEVELOPMENT AND MODERNISATION

#### Contracts exceeding €60 million

- Approval of the contract for the study and supply of rolling stock for RER line B.
- Approval of the contract for the supply of standard electric buses (12 metres).
- Approval of the transfer amendment to the project management contract of the civil engineering works and facilities necessary for the construction of the transport infrastructure for the Olympiades (station not included) Orly airport section of the Grand Paris public transport network.
- Approval of the framework agreement – assistance for the engineering, deployment, operation and maintenance of industrial and telecommunications systems – work package 1.
- Approval of the maintenance contract for metro and tram signalling installations – work package 1.
- Approval of the market for the study and supply of trams (TW20) with iron bearings intended mainly for tram line T1.
- Approval of amendment 3 to the contract for the implementation of an automated train operation system on metro line 4 and its extension to Bagneux.
- Approval of the contract for the design, production, supply, installation, commissioning and maintenance of vending machines and services for use by RATP customers.
- Approval of the renewable electricity corporate purchase contract.
- Approval of the contract to maintain in operational condition and manage changes in the RATP ticketing information system.
- Approval of the cleaning contract for RATP stations, trains and tracks – work packages 2 and 3.
- Approval of the contract for the implementation of an Octys train control system on metro line 6 as part of the modernisation project – amendment 1 to work package 2 "on-board" Octys train control systems.
- Approval of the contract for the implementation of the Octys train driving system on metro lines 10, 7b, 3b and 3 (of the Paris metro in operation).
- Approval of the contract for the supply of standard (12 metres) and articulated (18 metres) CNG-powered buses.

- Approval of the contract for the supply and delivery of occasional Calypso® flexible media and associated precustomisation services.

#### Contracts between €8 and 60 million

- Approval of the amendment to transfer to the project management contract for the extension of metro line 12 to Mairie d'Aubervilliers – phase 2.
- Approval of the amendment to transfer to the project management contract for the extension of metro line 4 from Montrouge to Bagneux.
- Approval of the amendment to transfer to the project management contract for the extension of metro line 14 to Mairie de Saint-Ouen.
- Approval of the amendment to transfer to the project management contract for the extension of metro line 11 to Rosny – Bois-Perrier.
- Approval of the contract for the on-board ground data transmission system for the future MF 19 trains on metro lines 10, 3b, 7b, 12, 13.
- Approval of amendment 3 – project management assignments for the extension of metro line 11 to Rosny – Bois-Perrier.

#### Projects

- Approval of the NEXTEO project financing protocol.
- Approval of the preliminary project relating to the operating assistance system for RER lines A and B and CCU line B, Denfert phase.
- Update on the extension and automation of metro line 4.
- Information on the Covid-19 health crisis and projects.

### COMMERCIAL AND SERVICE POLICY – OPERATING ACTIVITIES

- Ombudsman's report.
- Update on the phasing out of magnetic T+ ticket booklets.
- Approval of the procedure for selecting an economic operator for the award of the public domain occupation agreement for the operation of advertising spaces (with modification of the deliberation of 23 October 2009 on the occupation of the public domain).
- Presentation of railway safety – 2020 results and 2021 outlook.

### LAND AND REAL ESTATE

- Approval of the Saint-Mandé – Cocherneau transaction.
- Approval of the updating of projects in advance and the sale of real estate for a new operation located in Clichy-la-Garenne.
- Project to downgrade real estate located in Saint-Ouen, partial modification of the terms of the sale of these properties (extension of metro line 14 from Saint-Lazare to Mairie de Saint-Ouen).

### RELATIONS WITH ÎLE-DE-FRANCE MOBILITÉS

- Approval of the 2021-2024 contract with Île-de-France Mobilités.
- Presentation of amendment 24 to the contract between RATP and Île-de-France Mobilités 2016-2020.
- Presentation of the deliberations of the Île-de-France Mobilités Board of Directors on 11 February and 14 April 2021 on the changes to the service scheduled for 2021 within the RATP scope.
- Presentation of amendment 1 to the RATP-Île-de-France Mobilités 2021-2024 contract.
- Quarterly monitoring of the contract with Île-de-France Mobilités.

### FINANCIAL TOPICS

- Presentation and approval of RATP EPIC parent company financial statements as of 31 December 2020, including the financial statements for the IM and TO.
- Approval of the consolidated financial statements of RATP Group as of 31 December 2020 (with RATP Dev – annual report 2020).
- Approval of the corporate governance report as of 31 December 2020.
- Approval of the RATP Group management report as of 31 December 2020 including the financial results, the non-financial performance declaration, internal control and risk management.
- Approval of RATP Group's 2020 activity and sustainable development report.
- Position as of 31 December 2020 of realisable and available assets and current liabilities.
- Approval of the 2022 budget (with invitation of the members of the Audit Committee, joint session).
- Approval of the accounts of the social insurance coordination fund for the 2020-2021 financial year and approval of the 2022 budget forecasts.
- Presentation of the RATP Group financial trajectory 2021-2024.
- Approval of the RATP Participations capital increase associated with RATP Dev's We Drive 3 strategic project.
- Presentation of RATP Dev's 2022 draft budget (submitted to the Board for an opinion).
- Approval of the capital increase of RATP Participations and RATP CAP Île-de-France: update of the deliberation of 30 July 2021.
- Modification of the internal regulations on the half-yearly accounts.
- Review of the purchasing policy for 2020.

### HUMAN RESOURCES

- Approval of the skills development plan.
- Approval of the planned contribution to social welfare.
- Presentation of the RATP 2023 project: reorganisation of the central functions of RATP Group.

At each of its meetings, the Board was also informed, by the Chairwoman and Chief Executive Officer, of the conduct of RATP Group's business as part of the general information presented to it.

In addition to matters relating to the approval of the financial statements, the Audit Committee reviewed the following:

- in March: presentation of accounting principles and methods – closing of the financial statements at 31 December 2020, management analyses for 2020, report of the Statutory

Auditors, additional fees paid to the Statutory Auditors, 2020 balance sheet;

- in April: regulation by the Transport Regulatory Authority (Autorité de régulation des transports – ART) of the IM and the security activity: progress report, audit, risks and internal control, 2020 report – sector and general delegation to audit, risks and internal control projection – programme and workload, external audit programme – presentation by the Statutory Auditors;
- in July: closing of the financial statements at 30 June 2021 (accounting methods, management analysis), presentation of the Statutory Auditors on the closing of the financial statements at 30 June 2021, progress report on the work with the ART, additional fees of the Statutory Auditors – position in the first half of 2021;
- in October: progress report on work with ART on IM and safety regulation, risk management: update on cybersecurity risk, modification of the internal regulations of the Board of Directors on the half-yearly financial statements.

## 2 – Diversity policy

### 2.1 – Board of Directors

As of 31 December 2021, 40.74% of the members of RATP's Board of Directors were women. The colleges of State representatives and qualified persons, for their part, were 44.44%-comprised of women, pursuant to the provisions of law no. 2014-873 of 4 August 2014 on gender equality.

### 2.2 – Details on the diversity policy and gender balance

As the world's third-largest urban transport operator, RATP Group provides 16 million journeys a day in France and abroad (including 430 cities outside the Île-de-France region). RATP Group offers its 69,000 employees access to a variety of jobs, open to anyone who shares its values and wishes to join it.

Convinced that gender equality and plurality are a performance factor, it ensures employee diversity and asserts itself as an integrator of talents while respecting all differences. RATP Group offers each person who joins it the opportunity to develop their potential, regardless of their origin, gender or disability.

Generally speaking, the company's diversity issues are included in internal and external communication, particularly with regard to its recruitment needs. The aim is to present its inclusion values to the public.

As such, RATP Group regularly contributes to external projects enabling it to share its best practices, enrich its equality and diversity policy, and fight against stereotypes. As part of the Tech for Good programme, for example, it signed the manifesto for equal opportunities and confirmed its commitment to increasing the number of women in its key positions.

It also pursues its policy of partnerships with the Île-de-France region, the French Ministry of Education, user associations, associations of people with disabilities, as well as associations aiming to strengthen diversity in companies, notably in the industrial and technological sectors.



RATP Group has a proactive human resources policy committed to diversity and equal opportunity, notably through:

- 1. awareness-raising and training programmes on **diversity and equal opportunities issues**;
- 2. a proactive **youth employment** policy;
- 3. actions for the employment of **people with disabilities**;
- 4. actions to **ensure gender equality in the workplace**.

2.2.1 – A diversity and equal opportunities policy

It is based on three major company agreements signed with the representative trade unions: the agreement on the provisional management of jobs and skills (GPEC), the agreement on disability and the agreement on professional and wage equality between women and men.

These agreements are a continuation of other significant actions, such as the adoption of the **Diversity Charter** in 2004.

In addition, the **Group’s Code of Ethics**, adopted in 2011, is a reminder that diversity, equal opportunity, openness and solidarity are fundamental principles of action. Through the Code of Ethics, which it brings to life, the General Delegation for Ethics and Compliance, created in 2015, is responsible for promoting and ensuring compliance with the values shared by all Group employees. Every member of the Group must be made aware of the company’s values. The Delegation strives to ensure that these values become a daily tool for everyone and that each manager can refer to them when an ethical dilemma arises. In this respect, the Delegation implements a policy of awareness-raising, communication and training for employees, notably managers, in connection with the managerial excellence programme. This means that the Delegation works closely with the Group’s Human Resources department in implementing all the measures aimed at preventing any situation of discrimination and dealing with it.

Finally, the creation of an **“RATP au féminin”** (RATP women) programme in 2017, at the initiative of the Chairwoman and Chief Executive Officer, aimed at developing gender diversity in the company’s professions by attracting and retaining female talent, completes these agreements. For example, since April 2019, the **“RATP au féminin”** programme has supported women at the EPIC and subsidiaries in developing their own leadership style. Each participant has the opportunity to “customise” her journey at her own pace by enrolling in one or more programme modules: self-affirmation, visibility and leadership.

The implementation of this diversity policy, broken down into concrete actions, is monitored in the human resources master plan. It is the subject of annual reviews, presented at the Observatory of trades, jobs and skills.

2.2.2 – A proactive youth employment policy

Promoting access to employment by facilitating the transmission of knowledge and skills between generations and supporting the sustainable integration of young people into employment is one of the commitments of the company agreement on the GPEC.

In order to balance the age pyramid, and in view of known employment outlooks, the recruitment of young people under the age of 26 under a regulated status represents between 25% and 30% of the total volume of recruitment, excluding fixed-term contracts. In 2020, this rate reached 28%.

RATP is also attentive to senior employees. Retaining them is an asset for the transmission of knowledge, which is why it is committed to ensuring that the proportion of recruited employees aged 50 and over is no less than 1.2% of total hires. The recruitment of older employees represented 4% of new hires in 2020.

In addition, in order to facilitate employability throughout their careers, the company is committed to ensuring that the rate of training of older employees remains close to that of younger employees.

RATP also promotes a culture of knowledge transfer and experience sharing from experienced employees and/or senior employees to young people and, more broadly, as part of its policy to promote the integration of young people under the age of 26, with few or no qualifications.

The desire to sustainably integrate young people of all levels of qualification has been marked since 2017 by the creation of the training centre for apprentices in sustainable urban mobility (CFA MUD), in particular.

Finally, the company has the ambition to welcome at least 850 work-study students per year, a commitment made in the GPEC agreement in force.

Additionally, since 2016, RATP has signed the yearly 100,000 internships agreement with the Île-de-France region, which sets a target for hosting work-study students and trainees for more than two months. Thanks to its proactive policy, RATP exceeds the objectives set each year, which was still the case in 2021. Out of 748 trainees and work-study trainees expected under this agreement, to date 870 work-study students (excluding trainees) have been trained in contact with our teams.

The company is also a stakeholder in the business mobilisation plan “La France, une chance. Les entreprises s’engagent” (*“France: a chance. Companies are committed”*), a scheme run by the Ministry of Labour, Employment and Integration aimed at strengthening concrete actions in favour of inclusion in employment.

2.2.3 – A policy for the employment of people with disabilities

RATP’s employment policy in favour of people with disabilities is also an integral part of its human resources policy. It is an expression of its commitments relating to equal opportunities, the fight against discrimination and the promotion of diversity, reflected in an eighth agreement signed in 2020 for a period of three years.

There are four main objectives:

- access to employment (with a strong commitment to recruit over 100 people with disabilities in three years);
- the financing of job retention actions;
- strengthening everyone’s awareness of disability, notably through Duo Days or welcoming trainees with disabilities;
- the development of partnerships promoting the integration of people with disabilities and the use of the adapted and protected sector for certain services such as laundry, printing, small supplies or maintenance of green spaces.

2.2.4 – A policy to ensure gender equality

Since 2003, RATP has had an agreement on professional and wage equality between men and women. By signing this agreement, RATP confirms its desire to be part of a dynamic approach to professional and wage equality between men and women.

Equality is guaranteed when entering the company and throughout professional life: the same level of compensation from recruitment for the same position and the same experience, the same chances for career development, the same remuneration principles, identical access to training and mobility, and the same work-life balance for women and men.

The fifth agreement, signed in March 2019 for a period of four years, and its amendment, signed in March 2020 with all the representative trade unions, reinforce the measures aimed at reducing the pay gap. The main commitments relate to:

- developing the attractiveness of professions with few women;
- firmly condemning **sexist remarks and actions**;
- guaranteeing **fair treatment** in the framework of:
  - recruitment,
  - career development;
- guaranteeing the conditions for **equal access**:
  - to all of the company’s jobs,
  - to mobility,
  - and professional responsibilities;
- guaranteeing the **reduction of pay gaps**, when they exist;
- valuing the exercise of **shared parenting duties**;
- supporting women when taking up positions of responsibility by offering them **coaching and/or mentoring actions** (**“RATP au féminin” programme**).

It should be noted that, to maintain the increase in the proportion of women in the executive, senior executive and managerial categories, the principle of strict equal treatment is applied in:

- the files of the classification commissions, which must present:
  - information relating to the gender breakdown of the workforce in the scope concerned,
  - a number of women’s files equal to the percentage they represent in the administratively eligible population;
- analysing and monitoring the percentage of women in pools, reviews and cross-functional succession plans;
- the representation of women in high-responsibility positions as close as possible to the proportion of female company managers;
- the inclusion of women’s representation in department steering committees (Codir) in the departments’ performance contracts.

Review of actions to increase female representation

RATP’s Executive Committee has equal representation. The proportion of women in the company’s senior management continues to grow, and has done so since 2016, reaching 41.2%. For managerial positions, the percentage of women reached 35.8% compared to 2020 (+0.2 point) and has been increasing for the last six years.

This year, the percentage of women in RATP’s workforce was once again higher than that of the companies in the Union des transports publics et ferroviaires branch, which stands at 20.2%.

The percentage of women is slightly higher among supervisors and senior technicians, reaching 24.3% (+0.1 point compared to 2020), and among operators, at 18.2% (+0.2 point).

The percentage of women in the workforce is linked to recruitment, as 45% of women were recruited in 2021 among managers and 24% among supervisors and senior technicians. Therefore, 38% of women were recruited in management and 28% among operators.

The percentage of women under 26 is 24.8% (–0.3 point compared to 2020) and 22.7% among the over-55s (+0.9 point), making it possible to balance the age pyramid.

In 2021, 28.5% of apprentices who joined the CFA MUD were women, increasing from 128 in 2020 to 150 women that year. Overall, 870 work-study students were recruited in 2021, of which 30.7% are women.

It can therefore be noted that the percentage of women has increased each year for the last five years to reach, in 2020, **21%** women, a result which is even higher than that of companies of the Union des transports publics et ferroviaires branch, which stands at 20.2%.

In 2021, RATP obtained the maximum score of **100/100** on the gender equality index set out in the law on professional future, compared to 95/100 in 2020. This score demonstrates the commitment of all employees and management to fight against stereotypes and to change mentalities.

A brief summary of the data

Regarding the percentage of women, the following data was recorded at the end of December 2021:

	Percentage of women 2020	Percentage of women 2021
Executive Committee	50%	50%
Management Committee	30%	33%
Senior executives	24%	25%
Senior managers	36%	41.2%

Focus on actions to increase the percentage of women in the workplace

RATP Group is eager to combat stereotypes in order to achieve greater diversity in the workplace and is conducting an active policy to attract more female talent.



This leads to various actions being implemented each year to enhance its attractiveness, to meet women and help them discover the professions to which they do not spontaneously turn (forums, networking evenings, jobdating, job presentations, associative partnerships, etc.). For example, in 2021: the Réseaux & Carrières au féminin forum with the association Elles bougent, discovery visits during Smart City Week and Industry Week, jobdating with the Fondation des femmes, and support for women as part of the “2024, toutes championnes, tous champions” scheme.

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Finally, in a context of transformation with a view to its opening up to competition and the expansion of the Group in France and abroad, RATP has the ambition to become a reference employer to offer its talents the opportunity to “dedicate every day to better city living”.

To this purpose, the Group has worked collaboratively on the development of its **employer’s commitment**, aligned with its driving purpose: “public interest guides our commitment, it gives meaning to our professions, unites the teams and transports them in their careers”. This employer’s commitment, which sums up the sincere commitment that drives us every day, is based on three pillars:

- consider each employee as a stakeholder in the sustainable and positive transformation of cities, serving the public interest;
- allow anyone who joins us to flourish in an inclusive and supportive collective in which differences are valued;
- encourage everyone to develop and reinvent themselves by exploring a wide range of career opportunities.

In addition, drawing from its commitments to inclusion, RATP Group had started a certification process and at the end of 2021 obtained the Afnor “Engagé RSE” (CSR Commitment) label at the “exemplary” level.

This label will allow RATP Group to reaffirm its employer brand and to distinguish itself from its competitors, at a time when the talents it wishes to attract are increasingly looking for a sense of purpose in their jobs.

## Appendix 1 – List of directors and their terms of office at 31 December 2021

### Appointments and departures of directors

The year 2021 was marked by a few changes in directors.

At the meeting of 12 March 2021, Ms Catherine Guillaud welcomed Mr Marc Guillaume, prefect of Paris and the Île-de-France region, appointed by decree of 20 January 2021 as director of RATP as a representative of the State, replacing Mr Michel Cadot.

On 30 July, the Chairwoman announced the departure of Mr Laurent Pichard and his replacement by Mr Alexandre Grosse, appointed by decree of 21 July 2021.

Ms Suzanne Kucharekova-Milko, General Secretary of the Agence des participations de l’État (APE), resigned from her office as director representing the State and was replaced by Ms Sarah Finkelstein, appointed by decree of 18 October 2021.

Ms Annick Lepetit and Ms Pascale Luciani-Boyer, whose term of office as directors of the municipalities or groups of municipalities concerned by the company’s activity had ceased due to the end of their term of office as elected representatives, were replaced respectively by Ms Nadia Desbois and Ms Maya Akkari, appointed by decrees of 18 October 2021.

Finally, Ms Benbouzane resigned from her office as employee director on 13 December 2021 and was replaced by Mr Luc Wallop.

As of 31 December 2021, the Board comprised the following members:

	Name	Role	Other positions
FRENCH STATE REPRESENTATIVES			
Ms	Corinne Fau	Member of the Management Board of Enedis and Head of Finance, Purchasing and Insurance	— Chairwoman of the Audit and Compensation Committee of LFB SA
Mr	Nicolas Ferrand	Executive Director of Solideo	No terms of office
Ms	Sarah Finkelstein	General Secretary of the APE, Ministry of Economy, Finance and Recovery	— State representative on the Montpellier Méditerranée airport board
Ms	Emmanuelle Gay	Regional and Interdepartmental Head of Environment, Planning and Transport for Île-de-France	— Member of the boards of Epfif, GPA, Solideo, Ports de Paris, Apur, IPR, AESN, SGP and Epaps (as alternate)
Mr	Alexandre Grosse	Head of department, Deputy Budget Director at the Ministry of Economy, Finance and Recovery	— Director of PMU and AFP — Government commissioner of La Française des jeux (FDJ)
Mr	Marc Guillaume	Prefect of the Île-de-France Region and Prefect of Paris	— The Prefect of the Île-de-France region, Prefect of Paris, has a seat on certain boards: Etablissement Public Foncier (replaced if necessary by the Prefect of Hauts-de-Seine), Etablissement public d’aménagement Paris-Saclay (Epaps), Etablissement public foncier d’Île-de-France (Epfif), Supervisory Board of the Société du Grand Paris (SGP – Government commissioner), EPA Marne, Airparif, Bruitparif, EPA Orly Rungis Seine Amont, Société de livraison des ouvrages olympiques (Solideo). — The Prefect of the Île-de-France region, prefect of Paris, is also a member of the Technical and Financial Supervisory Committee of the SGP, as Government commissioner to the SGP. — The Prefect of the Île-de-France Region is also Chairman of the Board of Directors of the Gustave-Roussy Institute, Chairman of the Supervisory Board of the Regional Health Agency, Chairman of the Roissy Environmental Advisory Commission (chaired by delegation by the Prefect of Val-d’Oise), Vice-Chairman of GIP Carif, Chairman of the Board of Directors of the Water Agency of Seine-Normandie (AESN), first Vice-Chairman of the Board of Directors of the Institut Paris Région (IPR). — The Prefect of the Île-de-France region, Prefect of Paris, sits on the Board of Directors of Epaurif. — The Prefect of the Île-de-France region, Prefect of Paris, is also the interministerial delegate for the Euro Disneyland project in France.
Mr	Pierre-Alain Roche	Chairman of the Mobility and Transport Section of the General Council for the Environment and Sustainable Development Chairman of the Transport Committee of the Sustainable Development Economics Commission Member and general rapporteur of the Infrastructure Orientation Council	— Member of the contract commissions of the Coallia association and the ESH Coallia Habitat
Mr	Augustin de Romanet	Chairman and CEO of Groupe ADP Chairman of the Groupe ADP Corporate Foundation	— Chairman of the Board of Directors of the Domaine national de Chambord (Chambord Estate), a public body — Chairman of the Board of Directors of Paris Europlace — Vice-Chairman of the Board of Directors of the European listed company Scor — Member of the Supervisory Board of Le Cercle des Economistes — Member of the Board of Directors of Atout France — Director of the endowment fund “Institut pour l’Innovation économique et sociale”
Mr	Didier Trutt	Independent Director, Chairman and Chief Executive Officer of Imprimerie Nationale SA (IN Groupe)	— Director of FDJ — Member of the CSR Committee

	Name	Role	Other positions
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ELECTED REPRESENTATIVES OF THE MUNICIPALITIES OR GROUPS OF MUNICIPALITIES CONCERNED BY THE COMPANY’S ACTIVITY

Ms	Maya Akkari	Principal of Lycée Armand-Carrel, councillor of Paris	Member of the Boards of Directors of the Société anonyme d’économie mixte d’exploitation du stationnement de la ville de Paris, the Departmental Council for the Environment and of Health and Technological Risks, the Monfort Theatre, the centre for social action of the city of Paris and the SSB association
Ms	Nadia Desbois	Head of the Urssaf Île-de-France department, municipal councillor of Antony	Director of the municipal social action centre of the town of Antony Director of the association Territoires zéro chômeur de longue durée

REPRESENTATIVES OF SOCIO-ECONOMIC INTEREST GROUPS

Ms	Michèle Bellon	Former Chairwoman of ERDF, Chairwoman of the RATP Audit Committee	Director of HF Company, Athena Investments, Résolis (a non-profit organisation under the French law of 1901) and Cahors Group
Ms	Catherine Guillouard	RATP Chairwoman and Chief Executive Officer	Director of Airbus SE Chairwoman of the Supervisory Board of RATP Dev Chairwoman of the Board of Directors of the RATP Foundation Member of the Supervisory Board of Royal KPN NV
Ms	Magali Joessel	Director of the Sociétés de projets industriels (SPI) investment fund, member of the Bpifrance innovation management	Member of the Boards of Mersen, Yposkesi and Metex

REPRESENTATIVES OF PUBLIC TRANSPORT CUSTOMERS

Mr	Michel Babut	Representative of Fédération nationale des associations d’usagers des transports (Fnaut – national federation of users)	No terms of office
Mr	Stéphane Bernadelli	Member of Union nationale des associations familiales (UNAF – National union of family non-profit organisations)	Director appointed by UNAF to the board of the Caisse nationale d’assurance maladie (Cnam – National Health Insurance Fund) and alternate to the Conseil supérieur de l’éducation routière (CSER – French road safety training council)

INDIVIDUALS CHOSEN FOR THEIR PERSONAL EXPERTISE IN THE TRANSPORT SECTOR

Mr	Bruno Angles	Deputy Chief Executive Officer of AG2R La Mondiale	Director of Fondation de France
Mr	Patrice Raulin	Former Chairman of Société Lyon-Turin Ferroviaire, Société française du tunnel routier du Fréjus, École nationale des travaux publics de l’État, and of the Supervisory Board of Société des aéroports de Lyon Chairman of CMTT	Member of the Procurement Commission of the APRR Group Vice-Chairman of Fédération Habitat-Humanisme Co-manager of Foncière d’Habitat-Humanisme, member of the Board of Directors of the HH Gestion association, the Coallia association, the Coallia Solidaire association, ESH Coallia habitat, SCI L’Orangerie, and the Accession Solidaire association (formerly Mouvement d’Aide au Logement)

EMPLOYEE REPRESENTATIVES

Mr	Mohamed Bouzourène	UNSA union member	Director of RATP Habitat
Ms	Laurence De Wilde-Ghikh	UNSA union member	Director of the RATP Group Foundation
Mr	Abdelmalek El Hachemi	Rassemblement union member	Director of RATP Connect
Ms	Claire Jeunet-Mancy	CFE-CGC union member	Director of RATP Travel Retail
Mr	Arole Lamasse	UNSA union member	Director of RATP Real Estate
Ms	Gaëlle Pedraza	CGT union member	Director of RATP Habitat
Mr	Gilles Roue	CGT union member	Employee director of the RATP pension fund Director of RATP Real Estate
Mr	Hervé Techer	SUD union member	Director of RATP Connect
Mr	Luc Wallop	Rassemblement union member	

Appendix 2 –  
Director wages

The Board of Directors sets, subject to the ministerial approval provided for in article 7 of Decree no. 59-1091 of 23 September 1959, the director wages for qualified persons. State representatives do not receive any allowance or remuneration for their participation on the Board of Directors. Employee directors are remunerated as employees of the company and do not receive any specific compensation related to their participation in boards of directors.

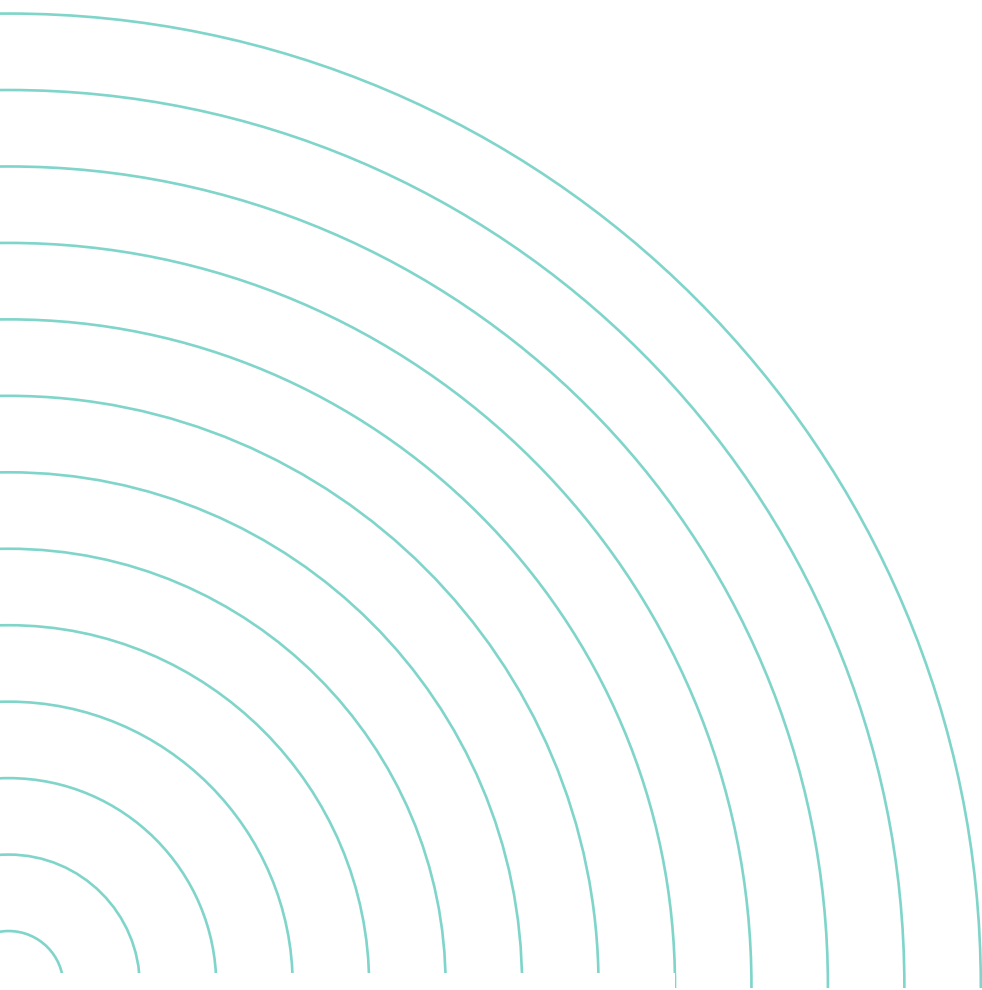
These allowances, called “directors’ fees”, are applicable to the directors who attend meetings of the Board of Directors, the Audit Committee and other committees.

They were set at €148 per Board meeting and €74 per committee or working group meeting by a decision of the Board of Directors adopted at its meeting on 9 February 2007. The amounts have not changed since that date.

Appendix 3 –  
Agreements between  
a subsidiary  
and a director

No agreement, as referred to in article L. 225-37, 4°, paragraph 2 of the French commercial code, was entered into in 2021 between a director and an RATP subsidiary.





# CONSOLIDATED FINANCIAL STATEMENTS

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# STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2021

To the Board of Directors of RATP,

## Opinion

In the performance of the assignment entrusted to us by the Commissioner of State Holdings, we have audited the accompanying consolidated financial statements of the Régie autonome des transports parisiens (hereinafter “RATP”) for the year ended 31 December 2021.

We hereby certify that the consolidated financial statements give a true and fair view of the results of operations for the financial year, and of the assets and financial position of the company as at the end of the reporting period in accordance with the IFRS standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## Basis of the opinion

### AUDIT FRAMEWORK

We conducted our audit according to the applicable professional standards in France. We believe that we have obtained sufficient and appropriate evidence on which to base our opinion.

Our responsibilities under these standards are set out in the “Responsibilities of the Statutory Auditor for the audit of the annual financial statements” section of this report.

### INDEPENDENCE

We conducted our audit in accordance with the rules of independence set out in the French commercial code (*Code de commerce*) and in the French code of ethics for statutory auditors for the period from 1 January 2021 to the date of issue of our report, and in particular we did not provide any services prohibited by article 5 (1) of regulation (EU) no. 537/2014.

## Observation

Without calling into question the opinion expressed above, we draw your attention to Note 1.2 “Changes to IFRS standards and accounting changes” to the consolidated financial statements, which describes the change in accounting policy for end-of-career benefits, following the IASB’s endorsement in May 2021 of the IFRIC decision on the deferral period for postemployment benefit plans.

## Justification of our assessments – Key audit matters

The global crisis linked to the Covid-19 pandemic has created special conditions for the preparation and audit of the financial

statements for this financial year. Indeed, this crisis and the exceptional measures taken as part of the state of health emergency have had multiple consequences for companies, particularly on their activity and financing, as well as increased uncertainty about their prospects. Some of these measures, such as travel restrictions and teleworking, have also had an impact on the internal organisation of companies and the way in which audits are carried out.

It is in this complex and evolving context that, in accordance with the provisions of articles L. 823-9 and R. 823-7 of the French commercial code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the year, as well as our responses to these risks.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and the opinion we formed which is expressed above. We express no opinion on the elements of these consolidated financial statements taken separately.

## MEASURING INTANGIBLE AND TANGIBLE EPIC ASSETS

### Risk identified

As at 31 December 2021, tangible and intangible assets amounted to €8.1 billion and represented approximately 42% of the Group’s total assets. They relate in particular to the EPIC’s assets (for €7.2 billion, i.e. 89%) and are held by the EPIC’s three CGUs: transport operator (TO), infrastructure manager (IM) and security (SUR).

RATP’s economic and management model changed in 2021, following the signing of the new contract with Île-de-France Mobilités for the period 2021-2024, the implementation of economic regulation by the transport regulatory authority (ART) on 1 January 2020 on the IM part and the gradual opening up of transport markets to competition.

The EPIC’s assets do not include assets with an indefinite life. However, impairment tests have historically been carried out by management to ensure that the book value of the EPIC’s assets is not greater than their recoverable value and does not present a risk of impairment. These impairment tests are carried out according to the procedures set out in Note 15 to the consolidated financial statements.

Given the context at the end of 2020, in particular the negotiations that were still underway on the contract with Île-de-France Mobilités, these tests could not be carried out by 31 December 2020. However, an analysis by type of asset was carried out and concluded that there were no indicators of impairment.

At the end of 2021, the financial department carried out a differentiated analysis by asset category, based in particular on the cash flow forecasts set out in the new contract, as well as on the princi-

ples of realisable values defined by the law and its implementing decrees concerning the TO’s returned and reclaimed property. These analyses are presented in Note 15.1 to the Group’s consolidated financial statements.

In particular, the cash flow forecasts include assumptions that the contract will be renewed under the same financial conditions as the current contract. The margins of manoeuvre observed remain sensitive to variations in the financial rate of return and the discount rate used.

We considered the valuation of the EPIC’s assets to be a key audit point because of their materiality in the Group’s financial statements and the manner in which the recoverable amount is determined, which relies on management’s judgement.

### Audit response

We assessed management’s approach in the economic, legal and regulatory context summarised above and the compliance of this approach with the applicable accounting standards.

We assessed the relevance of the analysis by typology of assets, particularly by:

- controlling the estimated recoverable value by type of asset and by CGU;
- assessing the consistency of the information and assumptions used to conclude that there are no indicators of impairment.

For assets whose value is supported by forecasts of future cash flows, we assessed the models and calculations used, in particular 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 with the budgets and forecasts drawn up by management and presented to the Board of Directors, and with our knowledge of the sector and the specific features of the contract with Île-de-France Mobilités;
- verifying the sensitivity analysis of the recoverable amount carried out by the Group to changes in the main assumptions used.

We verified that the financial information given in the accompanying notes is appropriate.

## MEASUREMENT OF RATP DEV GOODWILL

### Risk identified

The development of activities outside the Île-de-France region is partly achieved through external growth resulting in the recognition of goodwill on RATP Dev’s CGUs. This goodwill, which corresponds to the difference between the price paid and the fair value of the assets and liabilities acquired, is described in Note 8 to the consolidated financial statements. It amounted to €294 million at 31 December 2021, with no impairment recorded during the year.

Impairment tests are carried out by management to ensure that the book value of this goodwill is not higher than the recoverable value and does not present a risk of impairment.

The impairment test methods implemented are described in Note 15 to the consolidated financial statements based on medium-term financial forecasts. These forecasts notably include con-

tract renewal assumptions. The margins of manoeuvre observed remain sensitive to variations in the discount rates used.

We considered the valuation of RATP Dev’s goodwill to be a key audit point because of its materiality in the Group’s financial statements and the manner in which the recoverable amount is determined, which relies on management’s judgement, particular with regard to the estimates of future cash flows or the discount rates used.

### Audit response

We assessed the compliance 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 as part of preparing the medium-term plan;
- the discount rate calculation applied to the cash flows estimated in relation to observable data;
- the relevance of the sensitivity analysis of the recoverable amount carried out by the Group in the changes in the main assumptions considered.

We also assessed the appropriateness of the information presented in Notes 8 and 15 to the consolidated financial statements.

## RECOVERABILITY OF DEFERRED TAX ASSETS

### Risk identified

Net deferred tax assets of €504 million were recognised in the consolidated balance sheet.

As indicated in Note 7.3 to the consolidated financial statements, 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.

We identified this as a key audit point given the judgement exercised by management in this regard, in particular the EPIC’s ability to achieve the objectives set out in the business plan drawn up by the entity’s management and approved by the Board of Directors.

### Audit response

Our work consisted in assessing the likelihood that RATP EPIC could, in the future, use the tax loss carryforwards generated to date, particularly with regard to:

- existing deferred tax liabilities in the same tax jurisdiction that can be set off against existing tax loss carryforwards before they expire;
- the EPIC’s ability to generate future taxable profits to absorb past tax losses.



We assessed whether the methodology used by management to identify existing tax loss carryforwards that will be utilised, 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 earnings 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 in question;
- 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 the information presented in Note 7.3 to the consolidated financial statements.

Specific verifications

In line with professional standards applicable in France, we also performed the specific verifications required by the legal and regulatory texts concerning the information given about the Group in the Board of Director’s management report.

We have no observations to report as to their sincerity and consistency with the consolidated financial statements.

Other verifications or information required by law and regulations

APPOINTMENT OF THE STATUTORY AUDITORS

KPMG and Mazars were appointed as RATP’s Statutory Auditors by the Commissioner of State Holdings on 26 March 2015.

At 31 December 2021, KPMG and Mazars were in the seventh year of their uninterrupted engagement.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view in accordance with IFRS standards as adopted by the European Union, and for implementing the internal controls it deems necessary for preparing consolidated financial statements 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 policy unless it is planned to liquidate the company or to cease operation.

The Audit Committee is responsible for monitoring the process of preparing financial information and for monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with respect to

procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements have been drawn up by the Board of Directors.

Statutory Auditors’ responsibilities for the audit of the consolidated financial statements

OBJECTIVES AND AUDIT APPROACH

Our responsibility is to report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but there is no assurance that an audit conducted in accordance with professional standards will consistently identify any material misstatements. Misstatements may result from fraud or error and are considered material when it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions that users of the financial statements make based on them.

As specified in article L. 823-10-1 of the French commercial code, our financial statements certification mission does not consist in guaranteeing the viability or quality of the management of your company.

In the framework 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 that the consolidated financial statements contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address such risks, and collects elements it considers sufficient and appropriate on which to base their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumventing internal control;
- the Statutory Auditor obtains an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls;
- the Statutory Auditor assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- the Statutory Auditor assesses the appropriateness of management’s application of the going concern accounting policy and, depending on the information collected, whether or not there is significant uncertainty related to events or circumstances that could jeopardise the company’s ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being noted, however, that subsequent circumstances or events could call into question the going concern principle. If the Statutory Auditor con-

- cludes that significant uncertainty exists, it draws the attention of the readers of the report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;
- the Statutory Auditor evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying transactions and events so as to give a true and fair view;
  - with respect to the financial information of the persons or entities included in the scope of consolidation, the Statutory Auditor collects information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the management, supervision and audit of the consolidated financial statements and for the opinion expressed on these financial statements.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee, including the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with respect to the procedures relating to the preparation and treatment of accounting and financial information.

Among the matters disclosed in the report to the Audit Committee are the risks of material misstatement that we consider to have been the most significant for the audit of the year’s consolidated financial statements and which therefore constitute the key points of the audit. These points are described 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 as set out in particular in articles L. 822-10 to L. 822-14 of the French commercial code and in the Code of ethics of the audit profession. Where appropriate, we discuss the risks to our independence with the Audit Committee and the safeguards applied.

The Statutory Auditors	
KPMG Audit, Department of KPMG SA	Mazars
Paris-la Défense, 11 March 2022	Paris-la Défense, 11 March 2022
Stéphanie Millet Partner	Erwan Candau Partner

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

The financial statements are presented in millions of euros.

## 1 – Income statement

	Notes	31/12/2021	31/12/2020
Revenue	3	5,854	5,523
Other income from ordinary activities	3	264	423
<b>Income from ordinary activities</b>	<b>3</b>	<b>6,118</b>	<b>5,946</b>
Purchases		(551)	(626)
Other purchases and external expenses		(1,098)	(1,065)
Taxes, duties and other payables	4	(184)	(367)
Personnel expenses	5	(3,352)	(3,172)
Other operating expenses		(21)	(33)
<b>EBITDA</b>		<b>913</b>	<b>684</b>
Depreciation allowance		(551)	(521)
Allocations to and reversals of provisions		(43)	(34)
Gains/(losses) on disposal of assets		3	29
Impairment		1	(64)
Other operating income (expenses)			(7)
Income from equity-accounted entities	17	7	11
<b>Operating income after share of net income from equity-accounted entities</b>		<b>332</b>	<b>99</b>
Cost of net debt	6	(142)	32
Other financial income and expense	6	9	(196)
<b>Net finance income (expense)</b>		<b>(133)</b>	<b>(164)</b>
<b>Income from ordinary activities before taxes</b>		<b>198</b>	<b>(65)</b>
Income tax	7	11	(62)
<b>Net income from continuing operations</b>		<b>210</b>	<b>(127)</b>
Net income from operations sold, discontinued or held for sale			(5)
<b>Consolidated net income</b>		<b>210</b>	<b>(132)</b>
<b>Owners of the parent</b>		<b>207</b>	<b>(134)</b>
Non-controlling interests		3	3

## 2 – Other comprehensive income

	31/12/2021	31/12/2020
<b>Consolidated net income</b>	<b>210</b>	<b>(132)</b>
Change in the fair value of cash flow hedges	33	4
Deferred tax on changes in the fair value of the effective portion of cash flow hedges	(2)	1
Translation differences	(1)	(8)
Share of comprehensive income from equity-accounted entities that may be reclassified to profit or loss	2	(8)
<b>Total items reclassifiable in profit or loss</b>	<b>33</b>	<b>(11)</b>
Remeasurement of gross defined benefit obligations	131	(53)
Deferred taxes on remeasurement of defined benefit obligations	(2)	(1)
Share of equity-accounted entities on items non-reclassifiable to profit or loss	(1)	(2)
<b>Total items non-reclassifiable to profit or loss</b>	<b>128</b>	<b>(56)</b>
<b>Income and expenses recognised in other comprehensive income</b>	<b>160</b>	<b>(67)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>370</b>	<b>(199)</b>
Owners of the parent	366	(203)
Non-controlling interests	4	5

## CONSOLIDATED BALANCE SHEET

Assets	Notes	31/12/2021	31/12/2020	Equity and liabilities	Notes	31/12/2021	31/12/2020
				Capital endowment		433	433
Net goodwill	8	303	284	Reserve for assets allocated to RATP		251	251
Intangible assets	9	1,102	1,158	Reserves		4,123	4,098
Property, plant and equipment	10	7,018	6,721	Net income for the period		206	(134)
Equity-accounted investments	17	139	132	<b>Equity – owners of the parent</b>		<b>5,013</b>	<b>4,648</b>
Non-consolidated securities	18	60	60	Non-controlling interests		24	11
Derivative financial instruments – non-current	30	14	3	<b>Equity – total</b>		<b>5,037</b>	<b>4,660</b>
Financial assets under concession – non-current	14	3,655	3,487				
Other non-current financial assets	19	146	141	Provisions for employee benefits	24	866	923
Deferred tax assets	7	516	501	Other non-current provisions	25	228	207
<b>Non-current assets</b>		<b>12,953</b>	<b>12,486</b>	Non-current loans and borrowings	26	5,263	5,487
				Financial liabilities – Lease transactions – non-current	12	353	283
				Derivative financial instruments – non-current	30	41	53
Inventories and work in progress	20	267	296	Deferred tax liabilities	7	12	16
Operating receivables	21	2,670	1,595	Other creditors		42	41
Current financial derivatives	30	42	1	<b>Non-current liabilities</b>		<b>6,806</b>	<b>7,011</b>
Financial concession assets – current	14	301	310				
Other current financial assets	19	159	109	Other current provisions	25	81	85
Cash and cash equivalents	22	2,535	2,922	Current loans and borrowings	26	3,283	3,204
<b>Current assets</b>		<b>5,973</b>	<b>5,234</b>	Financial liabilities – Lease transactions – current	12	80	72
				Current financial derivatives	30	1	10
				Operating liabilities	27	3,635	2,676
Assets held for sale		1	2	<b>Current liabilities</b>		<b>7,081</b>	<b>6,048</b>
				Liabilities held for sale		3	4
<b>TOTAL ASSETS</b>		<b>18,927</b>	<b>17,722</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,927</b>	<b>17,722</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2021	31/12/2020
<b>Net income (continuing operations)</b>	<b>210</b>	<b>(127)</b>
Equity-accounted entities	(7)	(11)
Depreciation, amortisation and provisions	603	643
Depreciation and amortisation of concession assets	319	316
Gains from disposals	(4)	(30)
Other non-cash items	6	13
Deferred tax	(11)	54
Current tax		8
Current taxes paid	(4)	(10)
Change in accrued interest not yet due	(7)	3
Neutralisation dividend	(2)	
<b>Cash flow after interest and current tax paid</b>	<b>1,103</b>	<b>858</b>
Change in operating WCR	(94)	(17)
<b>Cash flow from operating activities</b>	<b>1,008</b>	<b>842</b>
Acquisitions of tangible and intangible fixed assets	(2,036)	(1,636)
Acquisition of concession assets	(271)	(260)
Change in WCR on investments	5	31
Investment grants called – excluding concession assets	1,173	839
Investment grants called on concession assets	1	211
Change in investment grant receivables	(1)	(291)
Disposals of intangible assets and property, plant and equipment	76	9
Acquisition of financial assets	(3)	(4)
Change in loans and advances granted	4	21
Disposal of financial assets		3
Dividends received from equity-accounted entities	3	3
Other cash flows from investing activities		(18)
<b>Net cash from investing activities</b>	<b>(1,048)</b>	<b>(1,090)</b>
Transaction with shareholders without loss of control		(12)
Bond issues	150	843
Bond redemptions	(600)	
Other debt issues	303	329
Repayments of other borrowings	(416)	(66)
Net payment of rental debt	(78)	(74)
Change in commercial paper	284	618
Change in cash collateral and short-term investment	(19)	33
Dividends paid to non-controlling interests	(3)	(4)
Other cash flow from financing activities	2	(17)
<b>Cash flow from financing activities</b>	<b>(376)</b>	<b>1,650</b>
<b>Cash flow from continuing operations</b>	<b>(415)</b>	<b>1,402</b>
Impact of changes in currency rates	2	
Change in cash flow from operations sold, held for sale and discontinued		(2)
<b>NET CHANGE IN CASH</b>	<b>(414)</b>	<b>1,399</b>
Opening cash flow	2,842	1,441
Closing cash (Note 22)	2,428	2,841
<b>CHANGE IN CASH</b>	<b>(414)</b>	<b>1,399</b>



STATEMENT OF CHANGES IN EQUITY

	Capital endowment	Countervalue of fixed assets made available	Foreign exchange translation reserves	Actuarial gains (losses)	Change in fair value non- reclassifiable	Cash flow hedging	Other reserves	Equity – Group share	Non- controlling interests	Total equity
<b>EQUITY AS AT 31 DECEMBER 2019 PUBLISHED</b>	<b>433</b>	<b>251</b>	<b>(5)</b>	<b>(262)</b>		<b>(54)</b>	<b>4,473</b>	<b>4,835</b>	<b>33</b>	<b>4,868</b>
IFRIC decision IAS 19							22	22		22
<b>Equity at 31 December 2019 corrected by the IAS 19 reform</b>	<b>433</b>	<b>251</b>	<b>(5)</b>	<b>(262)</b>		<b>(54)</b>	<b>4,494</b>	<b>4,835</b>	<b>33</b>	<b>4,890</b>
Net income for the financial year							(134)	(134)	3	(132)
Other comprehensive income			(18)	(56)		5		(69)	2	(67)
<b>Total comprehensive income</b>			<b>(18)</b>	<b>(56)</b>		<b>5</b>	<b>(134)</b>	<b>(203)</b>	<b>5</b>	<b>(199)</b>
Other transactions between shareholders							(5)	(5)	(20)	(25)
Dividend paid									(7)	(7)
Other changes									1	
<b>EQUITY AS AT 31 DECEMBER 2020 PUBLISHED</b>	<b>433</b>	<b>251</b>	<b>(23)</b>	<b>(318)</b>	<b>(1)</b>	<b>(49)</b>	<b>4,333</b>	<b>4,627</b>	<b>11</b>	<b>4,638</b>
IFRIC decision IAS 19							22	22		22
<b>Equity at 31 December 2020 corrected by the IAS 19 reform</b>	<b>433</b>	<b>251</b>	<b>(23)</b>	<b>(318)</b>	<b>(1)</b>	<b>(49)</b>	<b>4,355</b>	<b>4,649</b>	<b>11</b>	<b>4,660</b>
Net income for the financial year							207	207	3	210
Other comprehensive income			1	127		31		160	1	160
<b>Total comprehensive income</b>			<b>1</b>	<b>127</b>		<b>31</b>	<b>207</b>	<b>366</b>	<b>4</b>	<b>370</b>
Other transactions between shareholders							(1)	(1)	12	10
Dividend distribution									(3)	(3)
Other changes			13	10		1	(25)			
<b>EQUITY AS AT 31 DECEMBER 2021</b>	<b>433</b>	<b>251</b>	<b>(9)</b>	<b>(180)</b>		<b>(17)</b>	<b>4,535</b>	<b>5,013</b>	<b>24</b>	<b>5,037</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2021

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 by the law of 21 March 1948. It is a legal entity under public law, registered with the Paris Trade and Companies Register. Its head office is located at 54, quai de la Rapée, 75012 Paris.

The aim of the RATP EPIC is to operate public transport services in the Île-de-France region and to manage the infrastructure of urban public transport networks (law no. 2009-1503 of 8 December 2009 on the organisation and regulation of rail transport – ORTF law).

The Mobility orientation law (known as the LOM law) of 24 December 2019 introduces regulation of RATP’s infrastructure management and safety activities by the Transport Regulation 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 organising 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.

Through its subsidiaries, RATP is also involved in the design and operation of public transport networks throughout France and abroad.

RATP is owned by the French State, and the Group’s consolidated financial statements are included in the French State’s combined financial statements.

The Group’s consolidated financial statements at 31 December 2021 were approved by the Board of Directors on 4 March 2022.

Amounts are expressed in millions of euros, other than the exceptions mentioned in the notes, and rounded to the nearest million. Consequently, the sum of the rounded amounts may differ, immaterially, from the total reported.

Île-de-France Mobilités contract 2021-2024

The new contract between RATP and Île-de-France Mobilités covering the period 2021-2024 was signed on 16 June 2021. The terms of remuneration are described in paragraph 3.1 below.

Covid-19 pandemic

The period ended 31 December 2021 was marked by the consequences of the Covid-19 pandemic. The Group’s business and net income were once again impacted by this health crisis.

The drop in ridership and the transport offer has had the following consequences:

- decreases in passenger revenue, funding from certain organising authorities and ancillary revenue related to transport;
- additional costs related to business continuity (exceptional cleaning and disinfection measures, supply of masks and gel, etc.);

— reductions in payroll, materials and energy costs mainly.

In this context, RATP Group has also had to address the following risks: impairment of non-financial assets, measurement of financial assets, recognition of grants and subsidies, recovery of deferred tax assets, measurement of leases, recognition of provisions.

The review of the above-mentioned risks did not result in any impairments or losses in value.

Maintaining and developing public urban transport remains a priority in the cities where the Group operates. The pandemic situation has also shown the support of public authorities for these activities in the event of a major crisis. The Covid-19 pandemic therefore does not call into question the ability to continue as a going concern.

1 – Accounting basis

1.1 Accounting rules and policies

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 2021 in accordance with IFRS standards as published by the International Accounting Standards Board (IASB) and adopted by the European Union.

These standards are available on the European Commission website at the following address: [ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index\\_fr.htm](https://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm).

1.2 Development of IFRS standards and accounting changes

The texts adopted by the European Union whose application is mandatory for financial years beginning on or after 1 January 2021 are as follows:

- **IFRIC Decision: “Attributing benefits to periods of service” (IAS 19).** In May 2021, the IASB endorsed the IFRIC decision on the attribution of rights in postemployment benefit plans. This decision mainly concerns end-of-career indemnities. These represented a commitment amount of €379 million as at 31 December 2020. The change in the vesting method results in a decrease in the amount of commitments of €22 million as at 1 January 2020. The impact on the 2020 income statement is not material. The impact is presented in the 2019 and 2020 statement of changes in equity;
- **IFRIC decision: “Configuration or customisation of costs in a cloud computing arrangement” (IAS 38).** The analysis carried out by the Group led to the conclusion that there is no material impact from the application of this decision;
- **Interest Rate Benchmark Reform - Phase 2 (IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).** The analysis carried out by the Group led to the conclusion that there is no material impact from these amendments.

1.3 Estimates and assumptions

The preparation of the Group’s financial statements requires management to make estimates as many items included in the financial statements cannot be accurately measured. Management revises these estimates if the circumstances on which they were based change or 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 at 31 December 2021.

- These estimates and assumptions concern, in particular:
- the depreciation, amortisation and impairment of assets, mainly property, plant and equipment (Note 10), inventories (Note 20), trade receivables (Note 21), goodwill (Note 8) and asset impairment tests (Note 15);
  - liabilities, including provisions for contingencies, primarily those for decommissioning (Note 25), items relating to employee benefits (Note 24) and contingent liabilities (Note 34);
  - fair value measurement of financial instruments (Note 31);
  - assessment of counterparty risks of deposits under leasehold contracts (Note 13);
  - recognition of deferred tax assets (Note 7);
  - recognition of concession contracts (Note 14);
  - business combinations (Note 2);
  - determination of the duration of contracts and the marginal rate in the application of IFRS 16 (Note 12).

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 income.

1.4.1 EBITDA

EBITDA comprises revenue and ancillary income less expenses directly attributable to operations. 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 “payroll costs” (with the exception of charges for discounting long-term and postemployment benefits and actuarial gains and losses calculated on long-term benefits, that are part of financial income).

1.4.2 Operating income after share of net income from equity-accounted entities

In addition to EBITDA, operating income includes most non-cash items (depreciation, provisions), other operating income and expenses, as well as the share of net income from equity-accounted entities.

Transactions that are uncommon both in their occurrence and amount are isolated in other operating income and expenses. This presentation is motivated by the desire to provide the most accurate picture possible of the Group’s recurring performance.

1.4.3 Net finance income (expense)

The Group presents financial income that includes the impact of financing transactions. Financial income includes the interest paid on the Group’s financial liabilities 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 postemployment 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 book value, net of any grants, as reported in the EPIC’s annual financial statements. These assets are recognised as financial assets in accordance with IFRIC 12 “Service concession arrangements” (Note 14);
- 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 14). Île-de-France Mobilités formalised by a deliberation of 8 October 2020 its intention to take over 24 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 follow:

	Infrastructure Manager (IM)	Transport Operator (TO)		
Type of assets	Fully-owned assets	Returnable assets	Reversionary assets	Fully-owned assets
Nature of assets	Infrastructure assets.	Rolling stock and related maintenance equipment.	Assets required for operations of: — bus depots; — certain equipment, etc.	Assets allocated for administrative, social and training purposes.
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.
Compensation arrangements during the operating period	Implementing 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 3.1.	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 3.1.	The compensation principles and arrangements apply for the duration of the 2021-2024 Île-de-France Mobilités agreement. See paragraph 3.1.	The compensation principles and arrangements apply for the duration of the 2021-2024 Île-de-France Mobilités agreement. See paragraph 3.1.
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 carrying amount, net of any grants.	The Île-de-France Mobilités-RATP agreement provides for either the reversion of the assets at a value of zero for assets transferred to RATP, or at their carrying amount, net of grants, for other assets.	Not applicable.
Assets eligible under IFRIC 12 “Service concession arrangements”	No	Yes <sup>(1)</sup>	Yes <sup>(1)</sup>	No

(1) Assets eligible under IFRIC 12 are recognised as financial concession assets and/or intangible assets (Note 14).

2 – Scope of consolidation

2.1 Accounting principles related to the scope of consolidation

2.1.1 Principles of consolidation

2.1.1.1 Determination of the scope and methods of consolidation

The consolidated financial statements include those of the RATP EPIC and its subsidiaries, joint ventures, joint operations and associates.

The Group includes controlled subsidiaries. Control is established when the Group has the power to govern the key activities that expose it to, or entitle it to, variable returns and when it has the ability to influence those returns. Companies are consolidated from the date on which their control is transferred to the Group. They are deconsolidated from the date on which the Group ceases

to exercise control. When the Group ceases to control a subsidiary, it derecognises the 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 particularly 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. Only the Metrolab partnership (research and development activity) is classified as a joint operation. 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 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 profit, restriction of rights to liquidation bonuses, etc.) which 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 18.

#### 2.1.1.2 Business combinations

Business combinations are accounted for using the acquisition method, which requires that identifiable assets acquired and liabilities assumed be measured at fair value at the acquisition date, which is the date of acquisition of control.

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 as an asset in the consolidated balance sheet. The Group has the option to measure non-controlling interests (minority interests) on a transaction-by-transaction basis at the date of acquisition 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 Conversion methods

### 2.1.2.1 Functional currency and reporting currency

The consolidated financial statements are presented in euros, 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 Conversion 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 euros using the following method:

- the balance sheet accounts are translated using the exchange rates prevailing at the balance sheet 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. On 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 Conversion 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 38.

## 3 – Revenue recognition

Revenue 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. Revenue 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 revenue".

## 3.1 RATP EPIC revenue

### 3.1.1 Transport revenue

It mainly includes:

- **"R1", a contribution** to operating expenses intended to cover RATP's public service obligations. This contribution comprises three parts:
  - a **flat-rate contribution "R11"** covering TO and IM operating expenses, and a profit-sharing based on the passenger revenue collected by RATP on behalf of Île-de-France Mobilités and, for the surface network, a profit-sharing based on validation objectives (from 2022),
  - a **contribution "R12"** covering the exact amount of business, professional and property-related taxes and duties levied, 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 **contribution "R13"**, revised by mutual agreement with the Île-de-France region every four months, covering the estimated cost of measures to protect passengers and staff made necessary by the health context;
- a **contribution "R2"** which covers capital charges (depreciation allowances 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 manager (IM). 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 at 31 December 2020 of the contractualised investment plan. The IM's R2 is adjusted annually based on the actual amount of the IM's regulated asset base;
- an **"RSur" contribution** which covers the operating costs of security services and the depreciation of assets allocated to security, plus a margin of 2.5%. The determination of the remuneration for Security activities is subject to the approval of the ART, which will have to issue its decision in 2022. This decision will not have a retroactive effect on the 2021 price schedule;

- **performance incentives:** bonus or malus on the quality of the offer and the service;
- 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" remunerations 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 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 revenue and has no impact on the income statement.

## 3.1.2 Transport-related activities

It mainly includes:

- revenue from advertising and business premises;
- various repayments (including training costs).

## 3.1.3 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.

## 3.2 Revenue from subsidiaries

It is mainly made up of transport revenue, which includes in particular:

- direct revenue from users;
- fare contributions paid by the transport authorities.



3.3 Income from ordinary activities

	31/12/2021	31/12/2020
Transport revenue	5,669	5,355
Non-transport revenue	185	168
Revenue	5,854	5,523
Proceeds from disposal of concession assets	86	252
Revenue from financial concession assets	84	110
Other	93	62
Other income from ordinary activities	264	423
INCOME FROM ORDINARY ACTIVITIES	6,118	5,946

Distribution of revenue between France and outside France

31/12/2021			31/12/2020		
Revenue	Revenue from France	Revenue from outside France	Revenue	Revenue from France	Revenue from outside France
5,854	5,046	809	5,523	4,830	693

4 – Taxes, duties and other payables

	31/12/2021	31/12/2020
Taxes, duties and other payables	(184)	(367)

This item includes in particular taxes and duties on compensation for €80 million and the regional economic contribution for €64 million (RATP EPIC expenses).

Taking into account the intrinsic characteristics of the French value-added business tax (CVAE), especially the cap mechanism, the Group recognises this expense in operating income.

5 – Personnel expenses

5.1 Financial impacts

	31/12/2021	31/12/2020
Wages	(2,299)	(2,174)
Payroll-related costs	(938)	(898)
Other long-term employee benefits	(1)	1
Post-employment benefits	(53)	(49)
Employee profit-sharing	(58)	(49)
Other personnel expenses	(3)	(3)
TOTAL PERSONNEL EXPENSES	(3,352)	(3,172)

5.2 Number of Group employees

	31/12/2021	31/12/2020
RATP EPIC	44,781	44,794
RATP Dev	17,505	18,163
Other subsidiaries	498	421
AVERAGE NUMBER OF EMPLOYEES IN COMPANIES CONTROLLED BY THE GROUP	62,784	63,378

These are the employees of fully consolidated companies. Employees of equity-accounted entities are not taken into account.

5.3 Defined employee benefit contribution plans

The organisation of RATP’s pension funding system is based on the application of Decrees no. 2005-1635 to no. 2005-1638 of 26 December 2005. These texts make CRP-RATP, 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, i.e.

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.

## 6 – Net finance income

	31/12/2021	31/12/2020
<b>Cost of debt</b>		
Interest expense on borrowings	(135)	(149)
Impact of interest on hedges	(6)	(10)
Mark-to-market effect on non-hedged derivatives	2	
<b>Total gross cost of debt</b>	<b>(138)</b>	<b>(159)</b>
Financial income from debt	(4)	(1)
<b>Total net cost of debt</b>	<b>(142)</b>	<b>(160)</b>
<b>Other financial income and expenses</b>		
Income from investments	2	1
Foreign exchange gain (loss) on operating items		3
Accretion expense of employee benefits/actuarial gains and losses on long-term employee benefits	5	(7)
Financial interest on rents	(5)	(6)
Other financial income or expenses	7	5
<b>Total other financial income and expenses</b>	<b>9</b>	<b>(5)</b>
<b>FINANCIAL INCOME (EXPENSE)</b>	<b>(133)</b>	<b>(164)</b>

Financial risk management is detailed in Note 29.

## 7 – Income tax

### 7.1 Taxes payable

Tax payable includes the estimated amount of tax due (or receivable) in respect of the taxable profit (or loss) 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.

### 7.2 Income tax expense

	31/12/2021	31/12/2020
Current tax expense/income	(11)	(8)
Deferred tax expense/Income	23	(54)
<b>TOTAL TAX</b>	<b>11</b>	<b>(62)</b>

### 7.3 Deferred taxes

Deferred taxes are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred taxes are determined using the liability method based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet 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 temporary differences or tax loss carryforwards are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is recognised on temporary differences arising on equity investments in subsidiaries and associates unless it is

probable that the temporary 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 27.5%.

Changes in net deferred taxes are as follows:

	Deferred tax assets – gross	Unrecognised deferred tax assets	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
<b>As at 1 January 2021</b>	<b>3,647</b>	<b>(3,147)</b>	<b>501</b>	<b>(16)</b>	<b>484</b>
Taxes recognised in the income statement	(461)	481	20	2	23
Taxes recognised directly in other comprehensive income	(46)	44	(1)	(2)	(3)
Translation differences	3	(4)	(1)	1	
Other	(5)	3	(2)	2	
<b>AS AT 31 DECEMBER 2021</b>	<b>3,139</b>	<b>(2,622)</b>	<b>516</b>	<b>(12)</b>	<b>504</b>

Deferred taxes break down as follows:

	31/12/2021	31/12/2020
Deferred tax assets – income	465	405
Deferred tax assets – reserves	51	96
<b>Total deferred tax assets</b>	<b>516</b>	<b>501</b>
Deferred tax liabilities – income	10	15
Deferred tax liabilities – reserves	2	2
<b>Total deferred tax liabilities</b>	<b>12</b>	<b>16</b>
<b>NET DEFERRED TAXES</b>	<b>504</b>	<b>484</b>
of which:		
— temporary accounting/tax differences	2,618	2,995
— revaluation surplus	(50)	(3)
— leases	1	1
— employee benefits	178	229
— hedging instruments	6	12
— regulated provisions	(76)	(81)
— tax loss carryforwards	5	6
— impairment of deferred tax assets	(2,133)	(2,676)
— other	(45)	1

Temporary 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 temporary differences generate deferred tax assets (DTA) over a period of several decades for RATP EPIC.

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. A DTA receivable in the amount of €537 million offset against equity was then recognised for RATP EPIC.

As 31 December 2020, this receivable was valued at €469 million. At 31 December 2021, it was valued at €484 million.

7.4 Tax proof

	31/12/2021	31/12/2020
Net income	210	(132)
(–) share of equity-accounted entities	7	11
(–) net income from operations sold, discontinued or held for sale		(5)
(–) income tax	11	(62)
Income from ordinary activities before tax of consolidated companies	191	(76)
Statutory tax rate in France	28%	31%
Theoretical tax expense	(53)	24
Rate differences in foreign jurisdictions	(2)	(3)
Other permanent differences		(27)
Effect of tax rate differences	(304)	(18)
Other current tax items	4	
Net DTA impairment on deficits and temporary differences	367	(38)
Tax expense in the income statement	11	(62)
Effective tax rate	6%	81%

8 – 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 book value of the goodwill allocated to the divested business.

The changes in goodwill by CGU are as follows:

	31/12/2019	Change in scope	Impairment	Foreign exchange effects	Reclassification	31/12/2020
RATP Dev BU France/Switzerland	92					92
RATP Dev BU USA/United Kingdom/South Africa	106		(20)	(6)		80
RATP Dev BU Sightseeing	151		(45)	(3)		104
RATP Dev other BUs	4					4
Other RATP Group BUs	4					4
TOTAL	357		(64)	(9)		284

	31/12/2020	Change in scope	Impairment	Foreign exchange effects	Reclassification	31/12/2021
RATP Dev BU France/Switzerland	92				(5)	88
RATP Dev BU USA/United Kingdom/South Africa	80	10		6		95
RATP Dev BU Sightseeing	104			3		108
RATP Dev other BUs	4					4
Other RATP Group BUs	4				5	9
TOTAL	284	10		10		303

9 – Intangible assets

Research and development costs

Development expenditure is recognised as an asset from the date on which management makes the decision to invest if, and 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 tangible assets

Other intangible assets are recorded in the balance sheet at their historical value. They are systematically depreciated over their useful life and reduced, where appropriate, by impairment losses.

This item mainly includes the intangible concession assets recognised as RATP’s reversionary assets, in accordance with IFRIC 12 “Concession arrangements” (Notes 1.5 and 14).

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.



	31/12/2019	Acquisitions	Retirements and disposals	Reclassifications	Changes in scope, translation differences	Impact of concession assets	31/12/2020
GROSS VALUE							
Lease rights	2						2
Research and development costs	1			151		(11)	141
Concessions, patents and similar rights	679	6	(7)	94	36	(4)	804
Goodwill	2						2
Other intangible assets	55	5	(10)	1	(2)		50
Intangible concession assets	569					92	661
Intangible assets in progress	261	117		(204)	1		175
Total gross value	1,570	128	(17)	42	34	78	1,834

	31/12/2019	Amortisation allowance	Retirements, disposals, reversals	Reclassifications	Changes in scope, translation differences	Impact of concession assets	31/12/2020
ACCUMULATED AMORTISATION AND IMPAIRMENT							
Lease rights	(1)						(1)
Research and development costs	(1)	(9)				8	(2)
Concessions, patents and similar rights	(498)	(71)	6		(31)	2	(592)
Goodwill	(1)						(1)
Other intangible assets	(40)	(4)	6		2		(37)
Intangible concession assets	(40)					(3)	(43)
Total accumulated amortisation and impairment	(581)	(85)	12		(29)	7	(676)
Net value	988	44	(5)	42	5	85	1,158

	31/12/2020	Acquisitions	Retirements and disposals	Reclassifications	Changes in scope, translation differences	Impact of concession assets	31/12/2021
GROSS VALUES							
Lease rights	2						2
Research and development costs	141			13		2	155
Concessions, patents and similar rights	804	23	(4)	128		(4)	946
Goodwill	2			(2)			1
Other intangible assets	50	1		(1)	2		51
Intangible concession assets	661					(111)	550
Intangible assets under construction	175	121		(118)			177
TOTAL GROSS VALUES	1,834	145	(4)	19	2	(114)	1,883

	31/12/2020	Depreciation allowance	Retirements, disposals, recoveries	Reclassifications	Changes in scope, translation differences	Impact of concession assets	31/12/2021
ACCUMULATED AMORTISATION AND IMPAIRMENT							
Lease rights	(1)						(1)
Research and development costs	(2)	(13)				8	(6)
Concessions, patents and similar rights	(592)	(92)	3			4	(677)
Goodwill	(1)	(1)		1			
Other intangible assets	(37)	(3)		1	(2)		(40)
Intangible concession assets	(43)					(12)	(56)
Total depreciation and impairment	(676)	(109)	4	2	(2)	(1)	(781)
NET VALUES	1,158	36	(1)	22	1	(114)	1,102

The impact of RATP EPIC’s concession assets is explained in Note 14.

## 10 – Property, plant and equipment

As stated in Note 1.5, only RATP EPIC’s fully-owned assets and the 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 depreciation 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 3.1), 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 25).

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.

	31/12/2019	Acquisitions	Retirements and disposals	Reclassifications	Changes in scope, translation differences	Impact of concession assets	31/12/2020
GROSS VALUE							
Land	576		(1)	38		(4)	608
Investment property							
Buildings	10,412	16	(45)	1,233	(8)	(46)	11,562
Technical plant, equipment and industrial tooling	4,891	24	(74)	501	(4)	(54)	5,283
Transport equipment	2,425	53	(96)	205	(27)	(90)	2,469
Other property, plant and equipment	253	6	(13)	57	2	(1)	305
Current tangible fixed assets	3,988	1,701		(2,064)		(93)	3,532
Investment grants	(11,103)	(1,051)	4			1	(12,149)
TOTAL GROSS VALUE	11,443	750	(225)	(29)	(37)	(289)	11,612

	31/12/2019	Depreciation allowance	Retirements, disposals, recoveries	Reclassifications	Changes in scope, translation differences	Impact of concession assets	31/12/2020
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
Land	3	(3)	3	(3)		1	1
Investment property							
Buildings	(4,101)	(313)	44		2	27	(4,340)
Technical plant, equipment and industrial tooling	(3,052)	(259)	65	1	3	28	(3,214)
Transport equipment	(859)	(410)	88	3	11	186	(980)
Other property, plant and equipment	(185)	(25)	8	(1)	(3)	1	(206)
Assets under construction							
Investment grants	3,595	5	251			(3)	3,849
Total depreciation and impairment	(4,599)	(1,004)	459		14	240	(4,891)
NET VALUES	6,844	(255)	234	(29)	(24)	(49)	6,721

	31/12/2020	Acquisitions	Retirements and disposals	Reclassifications	Change in scope	Impact of concession assets	31/12/2021
GROSS VALUE							
Land	608	7	(3)			(7)	605
Buildings	11,562	132	(59)	422	7	(142)	11,924
Technical plant, equipment and industrial tooling	5,283	26	(112)	392	5	(40)	5,553
Transport equipment	2,469	250	(225)	371	14	(113)	2,767
Other property, plant and equipment	305	11	(20)	38	2	(10)	326
Current tangible fixed assets	3,532	1,895	(2)	(1,229)		36	4,233
Investment grants	(12,149)	(1,144)	14	14		(11)	(13,275)
TOTAL GROSS VALUE	11,612	1,177	(408)	9	29	(287)	12,132

	31/12/2020	Depreciation allowance	Retirements, disposals, recoveries	Reclassifications	Changes in scope, translation differences	Impact of concession assets	31/12/2021
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>							
Land	1	(3)	4				2
Buildings	(4,340)	(339)	54	(1)	(2)	30	(4,600)
Technical plant, equipment and industrial tooling	(3,214)	(288)	110	(2)	(2)	33	(3,363)
Transport equipment	(980)	(411)	179	(2)	(5)	146	(1,073)
Other property, plant and equipment	(206)	(35)	19	(8)	(1)	15	(217)
Investment grants	3,849		302	(22)		7	4,136
<b>Total depreciation and impairment</b>	<b>(4,891)</b>	<b>(1,076)</b>	<b>667</b>	<b>(34)</b>	<b>(11)</b>	<b>232</b>	<b>(5,114)</b>
<b>NET VALUE</b>	<b>6,721</b>	<b>101</b>	<b>259</b>	<b>(25)</b>	<b>17</b>	<b>(55)</b>	<b>7,018</b>

The impact of RATP’s concession assets is explained in Note 14.

The analysis of rights of use resulting from the application of IFRS 16 is presented in Note 12.

The amount of fixed assets under construction consists mainly of projects related to metro line extensions.

The amount of commitments for the acquisition of property, plant and equipment is disclosed in Note 34.1.

At 31 December 2021, there were no fixed assets pledged as security or collateral.

## 11 – 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 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.

## 12 – Leases

Rights of use are recognised in property, plant and equipment on the asset side of the balance sheet. 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 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 security, the funds necessary to obtain an asset of similar value to the right-of-use asset, in a similar economic environment.

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 (twelve months or less); no right-of-use assets or lease liabilities are recognised for leases of low value assets (threshold of \$5,000).

### Breakdown of rights of use recognised as fixed assets

	31/12/2019	New contracts 2020	Allocations	Reclassification	Changes in scope, translation differences	31/12/2020
<b>RIGHT-OF-USE ASSETS</b>						
Land	3					3
Buildings	239	12	(40)	8	(1)	218
Technical plant, equipment and industrial tooling	1					1
Transport equipment	138	20	(35)		(11)	112
Other property, plant and equipment				1		1
<b>TOTAL NET VALUE</b>	<b>381</b>	<b>32</b>	<b>(75)</b>	<b>8</b>	<b>(12)</b>	<b>334</b>

	31/12/2020	New contracts 2021	Allocations	Reclassifications and effect of concession assets	Changes in scope, translation differences	31/12/2021
<b>RIGHT-OF-USE ASSETS</b>						
Land	3					3
Buildings	218	57	(41)	(35)	1	200
Technical plant, equipment and industrial tooling	1					1
Transport equipment	112	87	(33)	(15)	7	158
Other property, plant and equipment	1	3	(2)	3		5
<b>TOTAL NET VALUE</b>	<b>334</b>	<b>148</b>	<b>(77)</b>	<b>(47)</b>	<b>8</b>	<b>367</b>

### Maturity of the lease liability

2021	Total	2022	2023	2024	2025	2026	>5 years
Financial liabilities – lease transactions – non-current	353		57	49	39	32	176
Financial liabilities – lease transactions – current	80	80					
<b>FINANCIAL LIABILITIES – LEASE TRANSACTIONS</b>	<b>434</b>	<b>80</b>	<b>57</b>	<b>49</b>	<b>39</b>	<b>32</b>	<b>176</b>

2020	Total	2021	2022	2023	2024	2025	>5 years
Financial liabilities – lease transactions – non-current	284		65	48	42	32	97
Financial liabilities – lease transactions – current	72	72					
<b>FINANCIAL LIABILITIES – LEASE TRANSACTIONS</b>	<b>356</b>	<b>72</b>	<b>65</b>	<b>48</b>	<b>42</b>	<b>32</b>	<b>97</b>

### Non-restated lease payments



Lease payments not restated according to IFRS 16 amounted to €32 million. They mainly concern assets with a residual lease term of up to twelve months as at 1 January 2021.

Cash impact

The net cash impact of restated lease payments in accordance with IFRS 16 over the year was €83 million paid, including €5 million in interest and €78 million in debt repayment.

13 – Specific lease transactions

13.1 Leasehold transactions

Between 1997 and 2002, RATP entered into a number of leaseholds. In this context, RATP granted the right to use its assets through arrangements that enable foreign investors in the United States to assume economic ownership of the assets, which allows them to depreciate the assets and benefit from tax breaks. This financial gain is shared between the investor and RATP.

A leasehold transaction is composed of the main lease granted by RATP and a sub-lease enabling RATP to retain the right of use of the asset. In economic and accounting terms, no transfer takes place and RATP retains the main risks and rewards of ownership of the equipment. RATP has an early buy-out 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 financial income over the term of the lease. At 31 December 2021, the gross amount of recognised assets was €209 million and the amount of liabilities was €211 million. These amounts are offset by €209 million, and therefore the net balance recognised was €2 million.

As at 31 December 2021, there were five contracts outstanding with two investors: Bank of America and State Street.

The risks borne by RATP are limited to those relating to the ownership of the equipment and counterparty risks on deposits. Counterparty risk is managed:

- either through defeasance agreements, which enable deposits to be offset against the associated liabilities. The corresponding deposits totalled €46 million at 31 December 2021;
- or directly with the US Treasury: the deposits totalled €64 million at 31 December 2021.

Furthermore, the US dollar deposits remaining after the early termination of the arrangements between 2007 and 2009 are no longer offset and are thus recognised in the balance sheet under “Other financial assets” (see Note 19).

13.2 Swedish lease transactions

The Swedish lease agreement is effective in the period prior to equipment delivery. The investor pays the supplier the total value of the equipment, as from the beginning of the agreement. RATP leases the equipment over an eighteen-year period, at the end of which it may exercise its buyback option. The assets financed through the Swedish lease agreement are recognised under the consolidated balance sheet assets.

These operations enabled RATP to make a financial gain from the outset of the contract. This gain was deducted from the acquisition cost of the equipment and is recognised in income in proportion to the rate of depreciation of the assets.

At 31 December 2021, one contract remains, with the investor Apicius Leasing IBV.

14 – Service concession agreements

Service concession agreements fall within the scope of IFRIC 12 “Service concession arrangements” 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.

Under IFRIC 12, the grantor recognises a financial asset (“financial asset model”) in its balance sheet, representing an unconditional right to receive a cash amount and/or an intangible asset (“intangible asset model”) representing a right to invoice users.

Financial asset model

For service concessions, a financial asset is recognised when the operator has an unconditional right to receive payment from the grantor of amounts defined or determined in the agreement. The remuneration of the asset is recorded under “Other income from ordinary activities”.

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.

Application to RATP

RATP Group considers that the operating agreements for RATP EPIC transport services in the Île-de-France region, including the multi-year agreements entered into with Île-de-France Mobilités, and certain agreements with RATP Dev’s transport subsidiaries, fall within the scope of IFRIC 12.

The Île-de-France Mobilités 2021-2024 agreement 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 operation 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 book value, net of grants, as shown in the annual corporate accounts in which these assets are recognised under property, plant and equipment,
  - for reversionary assets, the assets required for operation (including bus depots), Île-de-France Mobilités has a buy-back option when operating rights end for the transport lines.

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 book value of the returnable assets in the corporate accounts, less subsidies, at the closing date.

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 book value 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 the depreciation allowances provided for in the corporate accounts between the balance sheet date and the end of the contract, for reversionary assets held on the balance sheet date;
- a right to invoice users for the period beyond 2024. This right results in the recognition of an intangible asset. The value of this right corresponds to the residual share of the net book value of the reversionary assets in the corporate accounts on the balance sheet date.

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 assets 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 carrying amount is higher than the present value of the discounted future cash flows.

The contributions paid by Île-de-France Mobilités to RATP are notably made up of a remuneration called “R2”, 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 corporate accounts. 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”.

Furthermore, pursuant to IFRS 15 “Revenue from contracts with customers”, acquisitions of returnable assets are accounted for as purchase transactions in the period recognised under cost of sales. The grantor accounts for them as sales recognised under “Other income from ordinary activities”.

Application to subsidiaries

At subsidiary level, the receivable recognised as a financial asset corresponds to the reimbursement of depreciation allowances as recorded in the annual financial statements until the end of the contracts in force. During this period, RATP Group benefits from an unconditional right to receive cash from the transport authority. At the end of the contract, the transport authority has the option of taking back the concession assets (see Note 1.5). Consequently, the residual net book value, according to the corporate accounts, of the assets at the end of the contracts in force is recorded under intangible assets.

The carrying amount of financial concession assets as of 31 December 2021 is as follows:

	31/12/2021	31/12/2020
Net amount	3,655	3,487
<b>Financial concession assets – non-current</b>	<b>3,655</b>	<b>3,487</b>
Net amount	301	310
<b>Financial concession assets – current</b>	<b>301</b>	<b>310</b>

15 – Asset impairment tests

Impairment of cash-generating units (CGUs)

The assets to be tested are grouped into cash-generating units (CGUs). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The CGUs defined for RATP EPIC correspond to infrastructure manager (IM), transport operator (TO) and security (SUR) activities, the latter two CGUs being part of the Transport segment (Note 32).

The other CGUs are defined at subsidiary level according to activity, geographical area and management organisation: RATP Développement France/Switzerland Business Unit, RATP Développement USA/UK/South Africa Business Unit and RATP Développement Sightseeing Business Unit. For segment reporting (Note 32), these other CGUs are part of the Transport segment.

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 amount. 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.

### Impairment of other non-financial assets

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.

### 15.1 RATP EPIC cash-generating units (CGUs)

The CGUs defined at the RATP EPIC level correspond to transport operator (TO), infrastructure manager (IM) and security (SUR) activities, these activities being separate accounting scopes pursuant to legal provisions and regulatory principles.

	CGU		
	Infrastructure manager	Transport operator – own assets	Security
Method for determining the recoverable value	Value in use	Value in use	Value in use
Discount rate	4.40%	5.50%	5.50%
Perpetual growth rate	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.

The distribution of asset values between IM and TO is carried out in accordance with the laws and regulations applicable to RATP.

The net carrying amount of the assets carried in each CGU notably includes:

- fixed assets (tangible and intangible depreciable assets), net of grants;
- WCR.

Since these activities were created by RATP, the CGUs do not include goodwill or indefinite-life intangible assets.

The recoverable amount 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 amount of the transport operator’s own assets, security assets and infrastructure manager assets corresponds to their value in use, which is determined based on projected future cash flows net of corporate tax.

In the context indicated above, the data used for the impairment tests for the 2021 closing are as follows:

- for 2021 and 2022: forecasts based on the RATP EPIC 2022 budget;
- for 2023 and 2024: forecasts based on the financial provisions of the RATP-Île-de-France Mobilités 2021-2024 agreement and the internal performance plans of the CGUs;
- beyond 2024: the terms of the current agreement have been extended indefinitely with an assumed growth rate;
- 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 growth rate corresponding to estimated long-term inflation.

### Impairment test results

The impairment tests carried out for the infrastructure manager, transport operator – own assets and security 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:

- a change in the discount rate of +0.7 point for the IM CGU and of +1.6 points for the TO CGU – own assets would equalise the recoverable value and the net book value of the CGU for each of these CGUs; the sensitivity of the SUR CGU to the discount rate is not significant;
- a change in the perpetual growth rate of –0.8 point for the IM CGU and –1.9 points for the TO CGU – own assets, would equalise the recoverable amount and the net book value of the CGU for each of these CGUs; the sensitivity of the SUR CGU to the growth rate is not significant;

- a change in normative renewal investments of +€52 million for the IM CGU, +€23 million for the TO CGU – own assets and +€1 million for the SUR CGU would equalise the recoverable amount and the net book value of the CGU for each of these CGUs.

### 15.2 RATP Dev cash-generating units (CGUs)

Impairment tests were performed on the other existing CGUs as of 31 December 2021.

The Group’s other CGUs are defined at the level of geographical area and management organisation (France/Switzerland, USA/UK/South Africa), as well as a specific activity for the Sightseeing business.

The recoverable values of the main CGUs were determined on the basis of the following assumptions:

RATP Dev CGU					
USA/UK/South Africa					
	France/Switzerland	USA	UK	South Africa	Sightseeing
Method for determining the recoverable value	Value in use	Value in use			Value in use
Discount rate	5.70%	5.70%	5.80%	13.20%	6.70%
Perpetual growth rate	2%	2%	0.50%	4%	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.

The impairment tests carried out did not reveal any loss of value at the level of the CGUs defined above.

### Sensitivity of recoverable amounts

Sensitivity tests were performed to confirm the results of the impairment tests carried out. Based on assets tested at their value under IFRS:

#### France/Switzerland CGU (after transfer of the “Optile” activities to RATP CAP Île-de-France)

- A change in the discount rate of +10.5 points would equalise the recoverable amount and the net book value of the CGU.
- A change in the perpetual growth rate of –13.5 points would equalise the recoverable amount and the net book value of the CGU.

#### USA/UK/South Africa CGU

- A change in the discount rate of +0.8 point would equalise the recoverable amount and the net book value of the CGU.
- A change in the perpetual growth rate of –0.8 point would equalise the recoverable amount and the net book value of the CGU.

#### Sightseeing CGU

- A change in the discount rate of +1.75 points would equalise the recoverable amount and the net book value of the CGU.
- A change in the perpetual growth rate of –2.03 points would equalise the recoverable amount and the net book value of the CGU.

During the financial year, no other event likely to have an impact on the goodwill values was recorded after the impairment tests performed on the CGUs.

## 16 – Interests in the subsidiaries

The list of fully consolidated RATP EPIC subsidiaries is provided in Note 38. 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 less than 5% 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 investments in subsidiaries, it is not exposed to specific risks by entity that could have a material impact on the financial statements.

## 17 – Investments in associates

### 17.1 Investments in equity-accounted entities

Investments in associates comprise associates and joint ventures. Investments in these entities break down as follows:

Group companies	31/12/2021				31/12/2020			
	% interest	Equity-accounted investments	of which share of net income	of which share of other items of comprehensive income	% interest	Equity-accounted investments	of which share of net income	of which share of other items of comprehensive income
Systra Group	43.38	115	3		43.38	112		(6)
Other associates		11	1			9	(1)	
Joint ventures		14	3			12	12	(4)
<b>TOTAL</b>		<b>139</b>	<b>7</b>		<b>TOTAL</b>	<b>132</b>	<b>11</b>	<b>(9)</b>

### 17.2 Major joint ventures and associates

Among equity-accounted associates, 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 30 subsidiaries and 20 branches worldwide.

Statement of financial position – Systra	31/12/2021	31/12/2020
Non-current assets	300	303
Current assets	535	525
Non-current liabilities	148	164
Current liabilities	482	463
<b>NET ASSETS (100%)</b>	<b>204</b>	<b>201</b>
Percentage of ownership	43.4%	43.4%
<b>Group share in net assets</b>	<b>88</b>	<b>85</b>
Goodwill	26	26
<b>EQUITY VALUE</b>	<b>115</b>	<b>112</b>

Income statement – Systra	31/12/2021	31/12/2020
Income from ordinary activities	755	660
Net income (100%)	6	1
<b>Group share in net income</b>	<b>3</b>	
Other comprehensive income		(6)

The above amounts were established at the end of January before Systra’s final closing.

Other joint ventures and associates are not individually material. These entities essentially operate bus, tram and/or metro networks similar to those of the fully consolidated entities.

## 18 – 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.

	31/12/2020				Non-consolidated securities 31/12/2020
	Non-consolidated securities 31/12/2019	Increases	Decreases	Other	
Total gross value	52	10	(1)		61
Impairment		(1)	1		(1)
<b>TOTAL NET VALUE</b>	<b>52</b>	<b>9</b>		<b>(1)</b>	<b>60</b>

	31/12/2021				Non-consolidated securities 31/12/2021
	Non-consolidated securities 31/12/2020	Increases	Decreases	Other	
Total gross value	61	1		(2)	61
Impairment	(1)				(1)
<b>TOTAL NET VALUE</b>	<b>60</b>	<b>1</b>		<b>(2)</b>	<b>60</b>

Non-consolidated securities break down as follows:

	Net value	% equity interest
RATP Habitat <sup>(1)</sup>	36	100%
Cityscoot	8	8%
ID Invest Smart City II	7	9%
Zenpark	3	11%
Paris Saclay Seed Fund	2	4%
Klaxit	1	15%
Linéa	1	33%
Irise	1	10%
Other	1	
<b>TOTAL</b>	<b>60</b>	

(1) SA HLM RATP Habitat is excluded from the scope of consolidation for the reasons mentioned in Note 2.1. The financial data as of 31 December 2020 for SA HLM RATP Habitat is as follows:  
– revenue: €66 million;  
– balance sheet total = €897 million, of which €470 million of net debt;  
– income: €21 million.



## 19 – 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.

### 19.1 Other non-current financial assets

	31/12/2019	Increases	Decreases	Other	31/12/2020
Lease-related deposits	18		(14)	14	18
Fair value deposits	77			6	83
Social housing (comités interprofessionnels du logement – CIL) loans	21			(5)	16
Loans and other receivables	28	8	(15)		20
Pension plan assets		5			5
<b>Gross other non-current financial assets</b>	<b>144</b>	<b>12</b>	<b>(29)</b>	<b>14</b>	<b>142</b>
Provisions for other financial assets					
<b>NET OTHER NON-CURRENT FINANCIAL ASSETS</b>	<b>144</b>	<b>12</b>	<b>(29)</b>	<b>14</b>	<b>141</b>

	31/12/2020	Increases	Decreases	Other	31/12/2021
Lease-related deposits	18	2		(1)	20
Fair value deposits	83		(1)	3	85
Social housing (comités interprofessionnels du logement – CIL) loans	16		(6)	2	12
Loans and other receivables	20	3	(2)	1	23
Pension plan assets	5			3	8
<b>Gross other non-current financial assets</b>	<b>142</b>	<b>6</b>	<b>(8)</b>	<b>8</b>	<b>147</b>
Provisions for other financial assets					
<b>NET OTHER NON-CURRENT FINANCIAL ASSETS</b>	<b>141</b>	<b>5</b>	<b>(8)</b>	<b>8</b>	<b>147</b>

Lease-related deposits (at amortised cost) relate to contracts terminated early. They are backed by lease termination loans included in loans and borrowings (Note 26.2).

Loans mainly correspond to loans granted by RATP to the CIL committees.

Pension plan assets are covered in Note 24 on employee benefits.

### 19.2 Other current financial assets

Cash collateral corresponds to sums paid as security for lease termination loans included in loans and borrowings (Note 26.1).

	31/12/2019	Increases/Decreases	Translation adjustments	Other	31/12/2020
Dividends receivable					
Social housing (comités interprofessionnels du logement – CIL) loans	6			(1)	5
Lease-related deposits	12			(12)	0
Other loans, deposits and guarantees	1	(1)			
Cash collateral related to lease transactions	68	(21)			47
Other investments – current	62	(11)			51
<b>Gross other current financial assets</b>	<b>149</b>	<b>(33)</b>		<b>(12)</b>	<b>104</b>

	31/12/2020	Increases/Decreases	Translation adjustments	Other	31/12/2021
Dividends receivable					
Social housing (comités interprofessionnels du logement – CIL) loans	5				4
Lease-related deposits					0
Other loans, deposits and guarantees	13		1		14
Cash collateral related to lease transactions	47	1			48
Other investments – current	51	50			100
<b>Other current financial assets</b>	<b>116</b>	<b>51</b>	<b>1</b>		<b>166</b>
Provisions for other financial assets	(7)				(7)
<b>NET OTHER CURRENT FINANCIAL ASSETS</b>	<b>109</b>	<b>51</b>			<b>159</b>

## 20 – 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.

### 20.1 Breakdown of inventories by type

	31/12/2020			31/12/2021		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Raw materials and supplies	338	(56)	282	311	(65)	246
Work in progress	12		12	20		20
Merchandise				1		1
Finished products	2		2	1		
<b>TOTAL</b>	<b>352</b>	<b>(56)</b>	<b>296</b>	<b>331</b>	<b>(65)</b>	<b>267</b>

### 20.2 Change in inventory impairment losses

	31/12/2020	Allocations	Reversals	31/12/2021
Impairment of inventories – other	(56)	(20)	11	(65)
Impairment of work in progress				
Impairment of goods inventories				
<b>TOTAL</b>	<b>(56)</b>	<b>(20)</b>	<b>11</b>	<b>(65)</b>

## 21 – 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 counterparty 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.

	31/12/2021	31/12/2020
Trade receivables	1,449	405
Impairment of trade receivables	(12)	(10)
<b>Trade receivables</b>	<b>1,437</b>	<b>394</b>
Advance payments	7	8
Prepaid expenses	59	43
Receivables from the State and other public authorities	418	299
Investment grants receivable	357	399
Other receivables	379	458
Income tax receivables	15	13
Impairment of other receivables	(1)	(13)
<b>Other receivables</b>	<b>1,233</b>	<b>1,206</b>
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>2,670</b>	<b>1,600</b>

	31/12/2021	31/12/2020
<b>Impairment of trade receivables at the beginning of the year</b>	<b>(12)</b>	<b>(9)</b>
Allocations for the year	(2)	(2)
Reclassification	(1)	
Reversals used during the year	2	1
<b>IMPAIRMENT OF TRADE RECEIVABLES AT YEAR-END</b>	<b>(12)</b>	<b>(10)</b>

All net trade receivables are due within one year.

## 22 – 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.

	31/12/2021	31/12/2020
Marketable securities	1,954	2,346
Cash and cash equivalents	581	576
<b>CLOSING CASH POSITION (BALANCE SHEET)</b>	<b>2,535</b>	<b>2,922</b>

The total cash and cash equivalents shown in the cash flow statement break down as follows:

	31/12/2021	31/12/2020
Cash and cash equivalents (balance sheet)	2,535	2,922
Current bank loans	(107)	(80)
<b>CLOSING CASH POSITION (CASH FLOW STATEMENT)</b>	<b>2,428</b>	<b>2,842</b>

## 24 – Employee benefits

Employee benefits include postemployment benefits and other long-term benefits.

	31/12/2021	31/12/2020
Retirement benefits	330	357
Death benefit for retirees	38	45
Death benefits for current employees	22	23
Early retirement	1	1
Allowances for occupational diseases and accidents at work for retirees	367	424
TFR (Italy)	39	
<b>Total postemployment benefits</b>	<b>798</b>	<b>851</b>
Seniority bonuses	33	35
Long-term sick leave	1	1
Unemployment benefit	11	11
Allowances for occupational illnesses and accidents at work for current employees	23	24
<b>Total long-term benefits</b>	<b>68</b>	<b>72</b>
<b>TOTAL</b>	<b>866</b>	<b>923</b>

## 23 – Equity

### 23.1 Capital endowment

The law of 21 March 1948 created 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.

### 23.2 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 at 1 January 1949 – when RATP was created – of the assets provided for use by RATP at that time and that remained on the balance sheet at 31 December 1976.

### 24.1 Post-employment benefits

The liability recognised in the balance sheet for postemployment 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 fifteen-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 postemployment 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.

#### 24.1.1 Description of the various postemployment 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 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 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 income.

##### 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 accidents at work for retirees

RATP does not contribute to the general industrial accident scheme, but finances the compensation paid out itself.

Employees who are victims of work-related 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 work-related 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 benefit obligations 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.

##### “TFR” (“Trattamento di fine rapporto”) provision for severance pay in Italian subsidiaries

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, 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 Istituto nazionale della social previdenza (INPS).



24.1.2 Change in employee benefits

Changes in postemployment benefits were as follows:

	Retirement benefit	Death benefits (employees in service)	Death benefits for retirees	Allowances for work accidents and occupational diseases	Early retirement	TFR (Italy)	Retirement plans of foreign subsidiaries	Total postemployment benefits
Net liabilities at 31 December 2019	353	22	43	381	2		3	804
IFRIC decision IAS 19	(22)							(22)
Net liabilities at 31 December 2019 adjusted	331	22	43	381	2		3	783
Net liabilities at 1 January 2020	331	22	43	381	2		3	783
Expenditure for the year	26	2		27				56
Benefits paid by the employer	(14)	(1)	(2)	(12)				(29)
Actuarial gains and losses	14	1	3	27			(7)	39
Employer contributions paid into plans							(2)	(2)
Scope effects	1							1
Exchange rate difference	(1)							(1)
Asset classification (pension plan assets)							5	5
NET LIABILITIES AT 31 DECEMBER 2020	357	23	45	424	1			851

	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for work accidents and occupational diseases	Early retirement	TFR (Italy)	Retirement plans of foreign subsidiaries	Total postemployment benefits
Net liabilities at 1 January 2021	357	23	45	424	1			851
Expenditure for the year	26	2		24			1	53
Benefits paid by the employer	(14)	(1)	(1)	(12)				(29)
Actuarial gains and losses	(41)	(2)	(6)	(69)			(3)	(120)
Employer contributions paid into plans							(1)	(1)
Scope effects						39		39
Asset classification (pension plan assets)							3	3
NET LIABILITIES AT 31 DECEMBER 2021	330	22	38	367	1	39		798

24.1.3 Recognised expense

The expense recognised during the year breaks down as follows:

Expense recognised in 2020	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for work accidents and occupational diseases	Early retirement	Retirement plans of foreign subsidiaries	Total postemployment benefits
Service costs	(23)	(2)		(24)			(49)
Net interest costs	(3)			(3)			(6)
IMPACT ON NET INCOME	(26)	(2)		(27)			(56)

Expense recognised in 2021	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for work accidents and occupational diseases	Early retirement	Retirement plans of foreign subsidiaries	Total postemployment benefits
Service costs	(25)	(2)		(23)		(1)	(51)
Net interest costs	(1)			(1)			(2)
IMPACT ON NET INCOME	(26)	(2)		(24)		(1)	(53)

24.1.4 Impact on other comprehensive income

Actuarial gains and losses in respect of postemployment benefits were as follows:

Amounts recognised in equity 2020	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for work accidents and occupational diseases	Early retirement	PEE rate bonus	Retirement plans of foreign subsidiaries	Total postemployment benefits
Opening balance	(47)	(3)	(11)	(133)	(10)	(26)	(7)	(237)
Change in actuarial losses and gains for the year	(16)	(1)	(3)	(27)			7	(41)
CLOSING BALANCE	(63)	(5)	(14)	(160)	(10)	(26)	(1)	(279)

Amounts recognised in equity 2021	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for work accidents and occupational diseases	Early retirement	PEE rate bonus	Retirement plans of foreign subsidiaries	Total postemployment benefits
Opening balance	(63)	(5)	(14)	(160)	(10)	(26)	(1)	(279)
Change in actuarial losses and gains for the year	39	2	6	69			2	118
CLOSING BALANCE	(27)	(3)	(8)	(91)	(10)	(26)	4	(161)

24.1.5 Changes in commitments and plan assets

	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for work accidents and occupational diseases	Early retirement	TFR (Italy)	Retirement plans of foreign subsidiaries	Total postemployment benefits
Net liability at 31 December 2019	353	22	43	381	2		137	938
IFRIC decision IAS 19	(22)							(22)
Net liability at 31 December 2019 adjusted	331	22	43	381	2		137	916
Obligation at 1 January 2020	331	22	43	381	2		137	916
Service costs	23	2		24				49
Accretion expenses	3			3			3	9
Benefits paid	(14)	(1)	(2)	(12)			(4)	(33)
Actuarial gains and losses	14	1	3	27			10	56
Scope effects	1							1
Exchange rate difference	(1)						(7)	(8)
Obligation at 31 December 2020	357	23	45	424	1		139	990
Plan assets at 31 December 2020							(143)	(143)
Obligation net of plan assets	357	23	45	424	1		(5)	846
Pension plan assets							5	5
NET LIABILITIES AT 31 DECEMBER 2020	357	23	45	424	1			851

	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for work accidents and occupational diseases	Early retirement	TFR (Italy)	Retirement plans of foreign subsidiaries	Total postemployment benefits
Obligation at 1 January 2021	357	23	45	424	1		139	990
Service costs	25	2		23				50
Accretion expenses	1			1			2	4
Benefits paid	(14)	(1)	(1)	(12)			(4)	(32)
Actuarial gains and losses	(41)	(2)	(6)	(69)			6	(111)
Scope effects						39		39
Exchange rate difference							10	10
Obligation at 31 December 2020	330	22	38	367	1	39	153	951
Plan assets at 31 December 2021							(161)	(161)
Obligation net of plan assets	330	22	38	367	1	39	(8)	790
Pension plan assets							8	8
NET LIABILITIES AT 31 DECEMBER 2021	330	22	38	367	1	39		798

	31/12/2021	31/12/2020
Net assets at start of period	143	134
Interest on assets	2	3
Employer contributions	1	2
Benefits paid from plan assets	(4)	(4)
Actuarial gains and losses	9	16
Exchange rate difference	10	(7)
NET ASSETS AT END OF PERIOD	161	143

The plan assets of subsidiaries are invested for approximately 8% in shares, 55% in bonds, 3% in real estate and the balance in other financial products.

Net pension plan assets are included in “Other non-current financial assets”, described in Note 19.1.

24.1.6 Actuarial assumptions

The main actuarial assumptions are as follows:

	31/12/2021		31/12/2020	
	Eurozone	UK	Eurozone	UK
Discount rate	1.00%	1.80%	0.25%	1.40%
Inflation rate	2.00%	3.30%	2.00%	2.90%
Salary increase rate including inflation	2.0% to 2.2%	n/a	2.0% to 2.2%	2.80%
Mortality table	TGH 05/TGF05	S3PMA/S3PFA	TGH 05/TGF05	S2PA
Projected average retirement age	61	65	61	65
Pension revaluation rate	NA	0.00%	NA	1.40%
Turnover rate	0.00%	NC	0.00%	NC

An increase or decrease of 25 basis points in the discount rate would have an impact of –€31 million and +€30 million respectively on postemployment obligations.

The average duration of the postemployment benefit obligation is seventeen years at 31 December 2021, unchanged from 31 December 2020.

24.2 Other long-term benefits

Other long-term benefits are measured according to actuarial calculations. They correspond to the value of future benefits acquired by staff in exchange for services rendered.

24.2.1 Description of long-term benefit schemes

Work-related accident and disability allowances

The allowances and indemnities for work accidents and occupational diseases paid to employees in service are accounted for as long-term benefits. The portion relating to retirees is accounted for under postemployment benefits (see description of the allowances in paragraph 24.1.1).

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 of 2010.

Unemployment benefit

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 a long-term benefit scheme, 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 work accidents and occupational diseases for current employees	Phased retirement	Unemployment benefit	Long-term sick leave	Other	Total long-term benefits
Net liability recognised at 1 January 2020	34	25		9	2	1	71
Cost of services provided	2	3					5
Benefits paid	(2)	(5)					(7)
Actuarial gains (losses)	2	1					3
Net remeasurements				2	(1)		1
Other						(1)	(1)
NET LIABILITY AT 31 DECEMBER 2020	35	24		11	1		72

	Seniority bonuses	Allowances for work accidents and occupational diseases of current employees	Phased retirement	Unemployment benefit	Long-term sick leave	Other	Total long-term benefits
Net liability recognised at 1 January 2021	35	24		11	1		72
Cost of services provided	2	3					5
Benefits paid	(2)	(3)					(5)
Actuarial gains (losses)	(3)	(1)					(4)
NET LIABILITY AT 31 DECEMBER 2021	33	23		11	1		68

24.2.2 Main actuarial assumptions

	31/12/2021	31/12/2020
Discount rate	1.00%	0.25%
Inflation rate	2.00%	2.00%
Salary increase rate including inflation	2.20%	2.20%
Mortality rate	TGH 05/TGF05	TGH 05/TGF05
Projected average retirement age	61	61
Turnover rate	0.00%	0.00%

An increase or decrease in the discount rate of 25 basis points would have a downward or upward impact on long-term benefits of – or €1 million.

25 – 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:

	31/12/2020	31/12/2021
Additions to and reversals of provisions	(34)	(43)

The provision recognised corresponds to the estimated amount of resources the Group requires to settle the obligation. Provisions are discounted if the effect of discounting is material.

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.

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.



	31/12/2019	Additions	Provisions used	Unused provisions	Reclassification, changes in scope and exchange rates	31/12/2020
<b>Non-current provisions</b>	<b>168</b>	<b>64</b>	<b>(37)</b>	<b>10</b>	<b>1</b>	<b>207</b>
Decommissioning <sup>(1)</sup>	66					66
Disputes <sup>(2)</sup>	10	4	(5)	2		11
Other expenses	30	25	(1)		1	55
Other risks <sup>(3)</sup>	62	35	(30)	9	1	76
<b>Current provisions</b>	<b>83</b>	<b>37</b>	<b>(45)</b>	<b>10</b>	<b>1</b>	<b>85</b>
Decommissioning <sup>(1)</sup>						
Disputes <sup>(2)</sup>	18	5	(8)	4	(3)	15
Other expenses	5	1	(2)		1	5
Other risks <sup>(3)</sup>	59	31	(35)	6	4	65
<b>TOTAL PROVISIONS</b>	<b>251</b>	<b>101</b>	<b>(81)</b>	<b>20</b>	<b>2</b>	<b>292</b>

	31/12/2020	Additions	Provisions used	Unused provisions	Reclassification, changes in scope and exchange rates	31/12/2021
<b>Non-current provisions</b>	<b>207</b>	<b>58</b>	<b>(21)</b>	<b>(13)</b>	<b>(2)</b>	<b>228</b>
Decommissioning <sup>(1)</sup>	66					66
Disputes <sup>(2)</sup>	11	3	(1)	(2)		11
Other expenses	55	16	(5)		(1)	64
Other risks <sup>(3)</sup>	76	39	(15)	(11)	(1)	88
<b>Current provisions</b>	<b>85</b>	<b>25</b>	<b>(21)</b>	<b>(10)</b>	<b>3</b>	<b>81</b>
Disputes <sup>(2)</sup>	15	4	(1)	(2)	(1)	14
Other expenses	5	1				6
Other risks <sup>(3)</sup>	65	20	(20)	(8)	4	61
<b>TOTAL PROVISIONS</b>	<b>292</b>	<b>83</b>	<b>(42)</b>	<b>(24)</b>	<b>1</b>	<b>310</b>

(1) A provision is recorded for the costs of decommissioning railway rolling stock in return for their inclusion in fixed assets as components depreciated over the useful life of the trains.

(2) Provisions for litigation concern provisions for commercial and labour disputes, including the risk of asbestos-related occupational diseases.

(3) Provisions for other contingencies include RATP EPIC's obligation to insure passenger accidents on its networks, on the basis of cases already declared, for an amount of €89 million. These provisions cover the deductible for bodily injury and/or property damage that is not covered by insurance contracts. The level of provisions is graduated according to the severity of the claims.

## 26 – Financial liabilities

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 hedging instruments.

### Issuance of new debt securities

In 2021, RATP issued €150 million under its EMTN bond programme:

- €50 million over a period of thirty years, at the rate of 0.95%;
- €100 million over a period of twenty years, at the rate of 0.64%.

### 26.1 Breakdown of current and non-current loans and borrowings

	31/12/2021	31/12/2020
Bond issues	4,773	5,206
Loans from Île-de-France region	104	117
Loans related to lease terminations	20	18
Deposits and guarantees (received)	6	6
Other loans and borrowings	361	139
<b>Total non-current loans and borrowings</b>	<b>5,263</b>	<b>5,486</b>
Bond issues	599	599
Loans from Île-de-France region	16	16
Corporate savings plan loans	216	233
Borrowings from credit institutions	22	320
Deposits and guarantees (received)	31	
Treasury notes	2,227	1,899
Other loans and borrowings	18	1
Bank loans	107	81
Accrued interest not yet due	48	53
<b>Total current loans and borrowings</b>	<b>3,283</b>	<b>3,203</b>
<b>TOTAL</b>	<b>8,546</b>	<b>8,689</b>

Changes in liabilities from financing activities

	31/12/2020	Financing flows	Operating flows	Change in cash accounts in cash flow statement	Currency translation	Fair value	Reclass. current/ non-current	31/12/2021
Non-current loans and borrowings	5,486	356			11	15	(606)	5,263
Current loans and borrowings	3,203	(601)	(6)	27	9	44	606	3,283
<b>TOTAL LOANS AND BORROWINGS</b>	<b>8,689</b>	<b>(245)</b>	<b>(6)</b>	<b>27</b>	<b>19</b>	<b>59</b>		<b>8,546</b>

26.2 Maturities of loans and borrowings

	2022	2023	2024	2025	2026	>5 years
Bond issues (in euros)	621	622	654	254	453	2,613
Interest on bond issues (in euros)	99	81	57	53	45	376
Bonds issues denominated in foreign currencies					174	
Interest on bond issues denominated in foreign currencies	1	1	1	1		
Loans from Île-de-France region	15	15	13	13	13	68
Interest on Île-de-France region loans						
Corporate savings plan loans	215					
Interest on corporate savings plan loans	1					
Loans related to lease terminations				16		
Borrowing from credit institutions	19	81	80	80	80	34
Treasury notes	2,227					
Other loans and borrowings	18					
Bank loans	107					
<b>TOTAL LOANS AND BORROWINGS</b>	<b>3,321</b>	<b>800</b>	<b>804</b>	<b>590</b>	<b>591</b>	<b>3,091</b>

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 29.

26.3 Bond issues

Bond issues only concern RATP EPIC.

Bond issues	31/12/2021	31/12/2020	Change	Effective interest rate
EUR 4.00% 23 September 2021		599	(599)	4.11%
EUR 2.875% 9 September 2022	599	599	1	3.01%
EUR 4.125% 13 April 2023	599	599		4.20%
EUR 0.375% 15 June 2024	499	498	1	0.49%
EUR 1.38% 16 September 2024	150	150		1.39%
USD 0.612% 22 July 2025	88	81	7	0.67%
USD 0.571% 29 July 2025	88	81	7	0.63%
EUR 2.441% 24 October 2025	50	50		2.49%
EUR 3.03% 25 October 2025	200	200		3.05%
EUR 3.75% 19 October 2026	449	449		3.81%
EUR 0.875% 25 May 2027	499	499		0.92%
EUR 0.35% 20 June 2029	498	498		0.40%
EUR 1.75% 25 May 2031	499	498		1.78%
EUR 4.11% 1 July 2031	50	50		4.16%
EUR 0.4% 19 December 2036	87	87		0.43%
EUR 0.64% 13 August 2041	100		100	0.66%
EUR 1.90% 26 June 2048	100	100		1.91%
EUR 1.905% 6 July 2048	50	50		1.92%
EUR 1.82% 18 July 2048	50	50		1.83%
EUR 0.938% 25 May 2050	329	329		0.95%
EUR 1.07% 28 April 2050	150	150		1.08%
EUR 0.953% 24 May 2052	50		50	0.97%
EUR 0.875% 18 August 2080	190	190		1.00%
<b>TOTAL BOND ISSUES</b>	<b>5,373</b>	<b>5,806</b>	<b>(433)</b>	

26.4 Measurement of net debt

The Group commonly defines its debt as total outstanding loans and borrowings minus accrued interest, cash and cash equivalents, short-term investments, financial assets related to lease transactions (deposits, guarantees and cash collateral) and the fair value of currency hedging derivatives on bonds and lease deposits. The liabilities relating to lease financing for tram lines T3, T5, T6, T7 and T8 are offset in the measurement of net debt with the receivable of the same amount from Île-de-France Mobilités and therefore does not appear in the list below.

	31/12/2021	31/12/2020
Loans and borrowings	8,546	8,689
Cash flow hedging derivatives	2	12
Fair value derivative instruments on options	(34)	6
Accrued interest not yet due	(48)	(53)
Advance on CIL loans	(10)	(15)
Deposits and guarantees <sup>(1)</sup>	(20)	(18)
Other financial assets relating to leases	(51)	(52)
Short-term investments	(100)	(51)
Cash and cash equivalents	(2,535)	(2,922)
Other <sup>(2)</sup>	(56)	(52)
<b>GROUP NET DEBT</b>	<b>5,694</b>	<b>5,544</b>

(1) The terms of these deposits match the maturities of the loans relating to lease terminations. They are deducted when calculating net debt.  
(2) Including amounts paid as collateral for cash flow swaps for €48 million at 31 December 2021.

27 – Accounts payable

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.

	31/12/2021	31/12/2020
Trade payables	1,346	606
Payables on fixed assets	586	581
Taxes and payroll-related payables	774	818
Other operating payables	18	18
Prepaid income	378	104
Other payables	520	546
Income tax liabilities	14	6
<b>TOTAL</b>	<b>3,635</b>	<b>2,679</b>

All trade payables are due within one year.

28 – Impact of change in working capital requirement

	31/12/2021	31/12/2020
Inventories	34	(47)
Advances and down payments to suppliers	1	4
Trade receivables and related accounts	(951)	8
Receivables from the State and other public authorities	(1,000)	(44)
Receivables from Île-de-France Mobilités	825	98
Other receivables	15	49
Prepaid expenses	(7)	(11)
Advances and down payments received on orders	9	(129)
Trade and related payables	726	54
Taxes and payroll-related payables	983	240
Debts to Île-de-France Mobilités	(979)	(146)
Other liabilities	(26)	(31)
Prepaid income	277	(63)
Prepaid income (leases)		(1)
<b>TOTAL IMPACT OF CHANGE IN WCR</b>	<b>(94)</b>	<b>(17)</b>

29 – Management of financial risk

Management of interest rate risk

RATP Group’s debt bears mostly fixed-rate interest. 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.

The Group hedged the interest rate risk of part of its 2022 and 2023 financing needs by setting up €500 million in ten-year forward swaps (€350 million from July 2022 and €150 million from July 2023).

Management of foreign exchange risk

RATP Group systematically hedges the exchange rate risk of its foreign currency-denominated bond issues using currency swaps or cross-currency swaps.

Management of commodity risk

RATP Group may use commodity derivatives.

Part of the natural gas needs of the tertiary sector were covered in 2020 (60% of 2022 needs and 40% of 2023 needs).

Diesel fuel risk hedging transactions are also carried out by the RATP EPIC on behalf of its subsidiaries.

Credit and counterparty risk

Credit risk is the risk of financial loss for the Group if a customer or counterparty to a financial instrument defaults on their contract commitments.

Customer risk is limited because the Group’s main customers are local authorities.

Counterparty risk is limited by the use of collateral agreements on most derivatives and by the diversification of short-term investments.

Liquidity risk

Liquidity risk is the risk that the issuer will not have access to sufficient funds to finance its day-to-day business activities, the investments required for its expansion, or any exceptional event that may occur.

Financial markets can be subject to periods of volatility and lack of liquidity. If the issuer is unable to access capital markets or other sources of funding at competitive rates for an extended period of time, its funding cost may increase and its strategy may need to be reassessed.

To manage its cash flow and hedge its liquidity risk, RATP has a NEU CP programme of a maximum amount of €3 billion. With average outstandings of €2.4 billion, the Group built up a cash reserve of €2.3 billion on average over the year.

29.1 Sensitivity of short-term loans and borrowings

RATP has short-term debt in the form of NEU CP (negotiable European commercial paper): €2,269 million at a fixed rate with an average maturity of 65 days.

Short-term debt, essentially at fixed rates, finances short-term assets, which are in turn indexed to monetary rates. The Group has little exposure to interest rate volatility.

29.2 Sensitivity of long-term loans and borrowings

Effect on interest expense

At 31 December 2021, debt (bond debt, corporate savings plan, Île-de-France region) was at a fixed rate of 94%.

	31/12/2021	31/12/2020
<b>Total unhedged debt (amortised cost)</b>		
<b>USD bond issue (in millions of euros)</b>	<b>176</b>	<b>163</b>
Floating rate		
Fixed rate	100%	100%
<b>EUR bond issue (in millions of euros)</b>	<b>5,196</b>	<b>5,643</b>
Floating rate		
Fixed rate	100%	100%
<b>Île-de-France region long-term loan (in millions of euros)</b>	<b>119</b>	<b>132</b>
Floating rate	100%	100%
Fixed rate		
<b>Corporate savings plan (in millions of euros)</b>	<b>216</b>	<b>233</b>
Floating rate	100%	100%
Fixed rate		
<b>Total (in millions of euros)</b>	<b>5,708</b>	<b>6,171</b>
Fixed rate	94%	94%
Floating rate	6%	6%

	31/12/2021	31/12/2020
<b>Total hedged debt</b>		
<b>Total debt (nominal amount) (in millions of euros)</b>	<b>5,708</b>	<b>6,171</b>
of which floating rate	335	365
<b>% fixed-rate debt</b>	<b>94%</b>	<b>94%</b>



The interest expense on bond debt amounted to €116 million in 2021. As the bond debt is entirely at fixed rates, the interest expense paid by the Group is not exposed to a risk of interest rate increases.

29.3 Offsetting agreements

The Group’s financial assets and liabilities are not offset in the balance sheet, except for assets and liabilities relating to the US lease transactions (see Note 13)

However, the Group has entered into offsetting agreements for some derivative instruments. If either party defaults, the agree-ments make it possible to offset the fair value of the derivative instruments against the financial collateral.

The following table presents the potential impact of these offsetting agreements:

As at 31/12/2021				
	Carrying amount of derivative assets	Carrying amount of derivative liabilities	Fair value of financial collateral	Net exposure
Interest rate and foreign exchange derivatives	52	(5)	(31)	17
Loans related to lease terminations		(20)	22	2
Exchange rate hedges (lease deposits)		(34)	26	(7)
As at 31/12/2020				
	Carrying amount of derivative assets	Carrying amount of derivative liabilities	Fair value of financial collateral	Net exposure
Interest rate and foreign exchange derivatives	27	(2)		24
Loans related to lease terminations		(18)	22	4
Exchange rate hedges (lease deposits)		(31)	25	(6)

30 – Derivatives

The Group uses interest rate derivative instruments, currency derivatives or commodity derivatives (fuel) to manage its exposure to interest rate, exchange rate and diesel price escalation risk.

These instruments are only used for risk management purposes. These risks are managed according to objectives set by the Group’s finance department.

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 recog-nised, 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 and methods commonly used on the markets or using external valua-tions provided by counterparties (Note 31).

The method of accounting for derivative financial instruments 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 arrange-ments: derivative financial instruments are recorded in the bal-ance sheet at their fair value at the reporting date, based on their hedge classification (derivative instruments 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 flows 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.

30.1 Maturity of derivatives (maturity, notional amount)

As at 31 December 2021						
	31/12/2021					
	Asset (non-current)	Asset (current)	Asset Total	Liabilities (non-current)	Liabilities (current)	Liabilities Total
Cash flow hedge	14	7	20	7		8
Fair value hedge		34	34	34	1	35
Non-hedge		1	1			
TOTAL	14	42	55	41	1	43
As at 31 December 2020						
	31/12/2020					
	Asset (non-current)	Asset (current)	Asset Total	Liabilities (non-current)	Liabilities (current)	Liabilities Total
Cash flow hedge	1	1	2	21	1	22
Fair value hedge				31	8	39
Non-hedge	1		1	1	1	2
TOTAL	3	1	4	53	10	63

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.

30.2 Fair value hedges

Operations classified as fair value hedges at 31 December 2021 are:

- either derivative instruments (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 commer-cial 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.

30.3 Cash flow hedges

Cash flow hedges at 31 December 2021 were fixed interest rate swaps against Euribor: RATP pays a fixed rate and receives a Euribor rate on an existing floating rate debt, or on highly proba-ble fixed rate debt. As the sensitivity of the swaps is similar to that of the underlying financial liabilities, the impact on profit and loss is not material.

## 31 – 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 inputs.

### 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 derivative instruments is calculated on the basis of market values using the valuation models and methods 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 derivative hedging instruments 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 market data (level 3)

The assets and liabilities measured at fair value using level 3 inputs are non-consolidated securities.

### 31.1 Fair value hierarchy of financial instruments

31/12/2021	Carrying amount in the balance sheet	Fair value	Level of fair value hierarchy		
			Level 1	Level 2	Level 3
MEASUREMENT OF ASSETS AT FAIR VALUE					
Non-consolidated securities	60	60			60
Derivatives	55	55		55	
Financial concession assets	3,949	3,949		3,949	
Other financial assets	305	313	149	164	
Cash and cash equivalents	2,535	2,535	911	1,624	
MEASUREMENT OF LIABILITIES AT FAIR VALUE					
Financial liabilities	8,546	9,030	5,819	3,211	
Derivatives	43	43		43	

	Carrying amount in the balance sheet	Fair value	Level of fair value hierarchy		
31/12/2020			Level 1	Level 2	Level 3
MEASUREMENT OF ASSETS AT FAIR VALUE					
Non-consolidated securities	60	60			60
Derivatives	4	4		4	
Financial concession assets	4,212	4,212		4,212	
Other financial assets	245	255	98	158	
Cash and cash equivalents	2,922	2,922	1,222	1,700	
MEASUREMENT OF LIABILITIES AT FAIR VALUE					
Financial liabilities	8,689	9,986	6,589	3,396	
Derivatives	63	63		63	

### 31.2 Transfers between levels of fair value hierarchy

During the financial year, there were no transfers between levels 1 and 2 of the fair value hierarchy, or to or from level 3.

## 32 – Information per operating segment

In accordance with the provisions of IFRS 8, the segments presented are as follows:

- the “infrastructure manager” (IM) segment, which includes the activity of managing the infrastructure 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 activity of technical management of the Grand Paris public transport network (law no. 2010-597 of 3 June 2010 on Grand Paris);
- 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, and security activities in the Île-de-France region. The parent company’s support functions are included in the scope of this segment, including the support provided to the infrastructure manager, which is therefore subject to internal transfer agreements.

These two business segments correspond to the segments regularly reviewed by Group management as part of the internal reporting process in order to allocate resources to the various segments and to assess performance in line with the Île-de-France Mobilités agreement for the RATP EPIC’s activities.

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 activity. Investment grants are allocated to the assets to which they relate.

32.1 Income statement disclosures by operating segment

As at 31 December 2021				
	Infrastructure management	Transport	Eliminations	Total
External revenue	955	4,899		5,854
Inter-segment revenue	95	367	(461)	
Revenue	1,050	5,265	(461)	5,854
EBITDA	540	373		913
Operating income	262	70		332
Depreciation allowance	(293)	(258)		(551)

As at 31 December 2020				
	Infrastructure management	Transport	Eliminations	Total
External revenue	63	5,460		5,523
Inter-segment revenue	956	301	(1,257)	
Revenue	1,019	5,761	(1,257)	5,523
EBITDA	506	178		684
Operating income	268	(169)		99
Depreciation allowance	(269)	(252)		(521)

32.2 Balance sheet disclosures by operating segment

The main segment indicators relating to the balance sheet presented by RATP Group are as follows:

As at 31 December 2021			
	Infrastructure management	Transport	Total
Net property, plant and equipment and intangible assets	5,751	2,369	8,119
Investment grants	5,745	3,395	9,139
Acquisition of property, plant and equipment and intangible assets	676	1,360	2,036
Acquisition of concession assets		271	271
TOTAL ASSETS	6,848	12,079	18,927

As at 31 December 2020

	Infrastructure management	Transport	Total
Net property, plant and equipment and intangible assets	5,455	2,424	7,879
Investment grants	5,436	2,864	8,300
Acquisition of property, plant and equipment and intangible assets	638	998	1,636
Acquisition of concession assets		260	260
TOTAL ASSETS	6,233	11,489	17,722

33 – Guarantees

33.1 Guarantees given

	31/12/2021			31/12/2020		
	RATP EPIC	Other	Total	RATP EPIC	Other	Total
Guarantees	292	917	1,209	223	750	973
of which:						
— associations or others	3	917	920	17	750	767
— employee benefits	77		77	88		88
— leasehold transactions	212		212	118		118
TOTAL	292	917	1,209	223	750	973

33.2 Guarantees received

	31/12/2021			31/12/2020		
	RATP EPIC	Other	Total	RATP EPIC	Other	Total
Guarantees and sureties	434	23	457	399	22	421
TOTAL	434	23	457	399	22	421



## 34 – Off-balance sheet commitments

### 34.1 Capital expenditure

Capital expenditure contracted at the reporting date but not recorded in the financial statements amounted to €903 million at 31 December 2021 (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.

### 34.2 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.

#### 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 the “family allowance” contributions of RATP staff members.

An adjustment notice was sent to RATP by the Administration on 28 March 2019 for an amount of €46.9 million (including a 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 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 High 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 of the fixed increases of €2.1 million, without entitling it to a further discount of surcharges amounting to €2.3 million. Following this rejection, 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.

No provision was recognised in the financial statements as at 31 December 2021.

### 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 transport services. The purpose of these deliberations was to define the conditions under which subsidies could be granted to local authorities in return for public service obligations, with the responsibility for repaying them, where appropriate, to the transport companies concerned.

Following various proceedings initiated by Autocars Suzanne and SATV, which considered that this financial aid scheme constituted illegal State aid, the Conseil d’État, by decision of 18 March 2020, issued an injunction to the Île-de-France Region to take, within a period of six months (this period not being sanctioned), the necessary measures to ensure, under certain conditions, the repayment of the interest relating to these subsidies by each company.

In letters dated 7 July 2021, the Île-de-France Region requested a certain amount of information from the transport operators to be provided within six months in order to determine the amount of the sums to be recovered in light of the conditions set.

The amount to be recovered relates only to the share of the subsidies corresponding to equipment that has been used by each company to carry out an activity in a market open to competition. It has two components:

- the amount of interest that transport operators would have paid if they had had to borrow on the market the amount of subsidies received. The amount relating to RATP Dev’s subsidiaries, or groups of which RATP Dev was a partner, is estimated (without detailed justification) by the Île-de-France Region at €10 million;
- minus the fraction of the aid which may have given rise to a reduction in the operating subsidy paid by local authorities to transporters.

The companies concerned sent a letter dated 27 December 2021 to the General Directorate of Services of the Île-de-France Region contesting the validity of the sums to be returned as communicated by the Region and referring to the local authorities for the rest of the information requested, which they did not have. If the Île-de-France region were to issue receipts on this basis, an appeal with suspensive effect would be lodged with the administrative court to have them cancelled.

Therefore, the Group considers that at this stage the obligation that may be incurred is contingent and that the resulting outflow of resources is uncertain. In the financial statements for the year ended 31 December 2021, the position of not providing for this dispute is maintained, as RATP formally disputes the Region’s arguments.

### 34.3 European funding

As part of the search for European funding for rolling stock, Île-de-France Mobilités and RATP have responded to calls for projects from the European Union.

Contracts were signed in March and September 2021 between RATP and the European Climate, Infrastructure and Environment Executive Agency (an agency affiliated to the European Commission managing programmes contributing to decarbonisation and sustainable growth) for a commitment to finance “clean” buses (electric and biogas), as well as the necessary adaptations to bus depots.

In return for this commitment, RATP receives a grant of €50.7 million, which must be matched by a bond loan of the same amount to finance these assets. To this end, RATP must sign in 2022 two bond subscription contracts for €50.7 million with the clean bus platform, an instrument created by the European Investment

Bank (EIB) and the Banque des Territoires. This platform, which is part of the recovery plan managed by Caisse des Dépôts in favour of environmental transition, offers innovative financing to local authorities and transport authorities wishing to reduce the climate impact of their bus fleet.

## 35 – Information on related parties

### 35.1 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 State and local authorities.

#### RATP EPIC’s transactions with the French State and local authorities

	31/12/2021	31/12/2020
Île-de-France Mobilités contract resources	4,630	2,846
Local council contribution to loss-making services	16	14
Investment grants called in during the year (State, Île-de-France Mobilités, Île-de-France Region, others)	1,129	1,031
Financial debts to Île-de-France Region	136	152
State and public authority receivables	762	492
Île-de-France Mobilités receivables (excluding IFRIC 12)	950	125
State and public authority liabilities	49	133
Île-de-France Mobilités liabilities	707	
Île-de-France region loans and borrowings – transport payment	17	14
Prepaid income relating to Île-de-France Mobilités	369	101

### 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.

### 35.2 Compensation of senior executives

The senior executives of RATP Group are members of the Executive Committee.

	31/12/2021	31/12/2020
Short-term benefits, excluding employer contributions <sup>(1)</sup>	3.1	3.1

*(1) Including gross salaries, profit-sharing and benefits in kind.*

Other benefits are not material.

36 – Statutory Auditors’ fees

Pursuant to AMF instruction 2006-10 of 19 December 2006 and the requirements instituted by article L. 820-3 of the French financial security act (*loi de sécurité financière*) details of the fees charged for the audit of the consolidated and parent company financial statements of the Group are provided below:

In thousands of euros	31/12/2021	31/12/2020
KPMG	1,148	1,298
Mazars	1,017	781
Other	290	336
Statutory Auditors	2,455	2,414
KPMG	55	68
Mazars	41	71
Other	24	
Services related to statutory audit	120	139
KPMG	167	1
Mazars	35	
Other	193	129
Other services	396	130
TOTAL	2,971	2,684

37 – Post-balance sheet events

Nil.

38 – List of Group companies

	Country	% control	% equity interest	Method	Comments
TRANSPORT DIVISION					
RATP	France	100.00	100.00	FC	Parent company
Alpbus Fournier	France	100.00	100.00	FC	
Assetco Toscana SRL	Italy	100.00	100.00	FC	
Autocars du Cambrésis	France	96.17	96.17	FC	
Autocars Finand	France	100.00	100.00	FC	
Autocars Finand Parmentier	France	100.00	100.00	FC	
Autolinee Toscane	Italy	100.00	100.00	FC	
Aventour	France	100.00	100.00	FC	
Bath Bus Company	England	100.00	100.00	FC	
Bombela Operating Company	South Africa	63.42	63.42	FC	
Cambrésis Bus	France	96.17	96.17	FC	
Camco	Saudi Arabia	80.00	80.00	FC	
Cars Perrier	France	100.00	100.00	FC	
Casa Tram	Morocco	100.00	100.00	FC	
Céobus	France	100.00	100.00	FC	
Champagne Mobilités	France	100.00	100.00	FC	
Chemin de fer Cambrésis	France	96.17	96.17	FC	
Cité Bleue	France	50.00	50.00	MEE	Joint venture
Citio	France	84.00	84.00	FC	
Compagnie francilienne de transport et de la mobilité	France	100.00	100.00	FC	
Compagnie de transport du lac du Bourget	France	100.00	100.00	FC	
Compagnie de transport du Valenciennois et du Hainaut	France	100.00	100.00	FC	
Compagnie des transports de voyageurs du Mantois Interurbains	France	100.00	100.00	FC	
Compagnie des transports Yonnais	France	100.00	100.00	FC	
CSR	France	100.00	100.00	FC	
CTB	France	100.00	100.00	FC	
CTCM	France	100.00	100.00	FC	
CTGMVA	France	100.00	100.00	FC	

	Country	% control	% equity interest	Method	Comments
CTPC	France	100.00	100.00	FC	
CTPL	France	90.00	90.00	FC	
DL Entreprises	France	100.00	100.00	FC	
Dunois	France	100.00	100.00	FC	
Dunois Voyages	France	100.00	100.00	FC	
El Djazair	Algeria	100.00	100.00	FC	
EM Services	France	90.00	90.00	FC	
EMS Rennes	France	90.00	90.00	FC	
FlexCité	France	100.00	100.00	FC	
FlexCité 49	France	100.00	100.00	FC	
FlexCité 77	France	100.00	100.00	FC	
FlexCité 91	France	100.00	100.00	FC	
FlexCité 93	France	100.00	100.00	FC	
FlexCité 94	France	97.00	97.00	FC	
FlexCité 95	France	100.00	100.00	FC	
FlexCité TAD	France	100.00	100.00	FC	
Gem’Bus	France	100.00	100.00	FC	
GEST SpA	Italy	100.00	100.00	FC	
HR Richmond Ltd	England	100.00	100.00	FC	
HelvéCie SA	Switzerland	100.00	100.00	FC	
Hello Paris	France	50.00	50.00	MEE	
Hello Paris Participation	France	50.00	50.00	MEE	
Hello Paris Services	France	50.00	50.00	MEE	
Hong Kong Tramway	Hong Kong	100.00	100.00	FC	
Hong Kong Tramway Engineering	Hong Kong	100.00	100.00	FC	
JVC London	England	87.50	87.50	FC	H2 entry
La Ferroviaria Italiana (LFI)	Italy	11.71	11.71	MEE	
Latium Cilia	Italy	51.00	51.00	FC	
Lebas Laridant	France	100.00	100.00	FC	
Les Cars Charlot	France	100.00	100.00	FC	
London United Busways	England	87.50	87.50	FC	

	Country	% control	% equity interest	Method	Comments
London Sovereign	England	87.50	87.50	FC	
London Transit Limited	England	100.00	87.50	FC	H2 entry
Metrolab	France	50.00	50.00	Other	Joint venture. Consolidated by percentage interest on a line-by-line basis
MétroLink	England	100.00	100.00	FC	
Mobicité	France	100.00	100.00	FC	
Moulins Mobilité	France	100.00	100.00	FC	
Mumbay 1	India	63.00	63.00	FC	
Odulys	France	35.00	35.00	MEE	
OrlyVal Service (OVS)	France	99.00	99.00	FC	
PEM Mantes	France	100.00	100.00	FC	
Public Transportation Company	Saudi Arabia	20.00	20.00	MEE	
RKH Qitarat LLC (formerly Qatar Metro)	Qatar	30.50	30.50	MEE	
RATP CAP T10	France	100.00	100.00	FC	H2 entry
RATP Cap Île-de-France	France	100.00	100.00	FC	
RATP Coopération	France	100.00	100.00	FC	
RATP Dev Asia Pacific PTE Ltd	Singapore	100.00	100.00	FC	
RATP Dev Canada	Canada	100.00	100.00	FC	
RATP Dev Québec	Canada	100.00	100.00	FC	H2 entry
RATP Dev France Investissement	France	100.00	100.00	FC	
RATP Dev France Services	France	100.00	100.00	FC	
RATP Dev Digital Hub Maroc	Morocco	100.00	100.00	FC	H1 entry
RATP Dev Italia	Italy	100.00	100.00	FC	
RATP Dev Lorient Agglomération	France	100.00	100.00	FC	
RATP Dev Manille	Philippines	99.99	99.99	FC	
RATP Dev Middle East	United Arab Emirates	100.00	100.00	FC	
RATP Dev Mobility Cairo	Egypt	100.00	100.00	FC	
RATP Dev Quimperlé Communauté	France	100.00	100.00	FC	
RATP Dev Saudi Arabia	Saudi Arabia	100.00	100.00	FC	
RATP Dev Suisse	Switzerland	100.00	100.00	FC	
RATP Dev Suisse TP	Switzerland	100.00	100.00	FC	
RATP Dev UK	England	100.00	100.00	FC	



	Country	% control	% equity interest	Method	Comments
RATP Dev USA LLC	United States	100.00	100.00	FC	
RATP Dev USA Inc. (formerly McDonald Transit Associates)	United States	94.29	94.29	FC	
RATP Dev Rails	France	100.00	100.00	FC	
RATP Dev Angers	France	100.00	100.00	FC	
RATP Dev Brest	France	100.00	100.00	FC	
RATP Dev Saint-Malo	France	100.00	100.00	FC	
RATP Dev Creil	France	100.00	100.00	FC	
RATP Développement	France	100.00	100.00	FC	
RATP do Brasil	Brazil	100.00	100.00	FC	
RATP Participations	France	100.00	100.00	FC	
RD Australia	Australia	100.00	100.00	FC	
RD Belgium	Belgium	100.00	100.00	FC	
RD Mantois	France	100.00	100.00	FC	H1 entry
RDGS	England	100.00	100.00	FC	
RDMT – DC	United States	98.86	98.86	FC	
RDMT Tucson	United States	98.86	98.86	FC	
RDK SAS	France	50.00	50.00	MEE	
RDK LLC (Educational City)	Qatar	50.00	50.00	MEE	
RDGL	France	55.00	55.00	FC	
RDSL Urban NY	United States	100.00	100.00	FC	
RDTC	China	100.00	100.00	FC	
RDTI	India	100.00	100.00	FC	
RIO4	France	100.00	100.00	FC	H1 entry
RMS	United States	100.00	100.00	FC	
RRS	United States	100.00	100.00	FC	
Saint-Quentin-en-Yvelines Bus	France	89.52	89.52	FC	
SCI Foncière RD	France	100.00	100.00	FC	
SCI Softim	France	50.00	50.00	FC	
SETRAM	Algeria	49.00	49.00	FC	
Slide	England	100.00	100.00	FC	
Société des lignes touristiques	France	100.00	100.00	FC	

	Country	% control	% equity interest	Method	Comments
Société des transports interurbains Centre	France	100.00	100.00	FC	
Société des transports interurbains du Val-d’Oise	France	50.00	50.00	MEE	Joint venture
Société des transports urbains de Bourges	France	100.00	100.00	FC	
Société des transports urbains Vierzon	France	100.00	100.00	FC	
Société d’exploitation des lignes touristiques	France	100.00	100.00	FC	
Société Téléphérique du Salève	France	51.00	51.00	FC	
STD de la Marne	France	100.00	100.00	FC	
STILE	France	100.00	100.00	FC	
STIVIMMO	France	50.00	50.00	MEE	Joint venture
TFT SpA	Italy	11.71	11.71	MEE	
TimBus	France	50.02	50.02	FC	
TOT – The Original Sight Tour Limited	England	100.00	100.00	FC	
TP2A	France	51.00	51.00	FC	
Tram di Firenze	Italy	14.53	14.53	MEE	
TVM	France	100.00	100.00	FC	
Vienne Mobilités	France	90.00	90.00	FC	
Voyages Dupas Lebeda	France	100.00	100.00	FC	
Voyages Taquet	France	100.00	100.00	FC	
Wizway Solution	France	25.00	25.00	MEE	
Wofe	China	100.00	100.00	FC	

ENGINEERING DIVISION

Systra Group	France	43.38	43.38	MEE	
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SOLUTIONS VILLE DIVISION

LLI	France	49.00	49.00	MEE	H2 entry
Mobizen	France	20.00	20.00	MEE	
RATP Capital Innovation	France	100.00	100.00	FC	
RATP Connect	France	100.00	100.00	FC	
RATP Real Estate	France	100.00	100.00	FC	
RATP Solutions Ville	France	100.00	100.00	FC	
SADM	France	100.00	100.00	FC	

	Country	% control	% equity interest	Method	Comments
SCCV Clichy	France	49.00	49.00	MEE	H2 entry
SEDP 2	France	100.00	100.00	FC	
Société des réseaux numériques franciliens	France	100.00	75.00	FC	H2 entry
Telcité NAO	France	100.00	100.00	FC	

#### SERVICES DIVISION

Ixxi Techside	France	100.00	100.00	FC	
Mappy	France	100.00	100.00	FC	
Navocap	France	100.00	100.00	FC	
RATP Maintenance Services (ex-MATEM)	France	100.00	100.00	FC	
RATP Travel Retail	France	100.00	100.00	FC	
RATP Smart Systems	France	100.00	100.00	FC	
Setim	France	100.00	100.00	FC	
Setim Mexico	Mexico	100.00	100.00	FC	

# FINANCIAL STATEMENTS

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# STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2021

To the Board of Directors of RATP,

## Opinion

In the performance of the assignment entrusted to us by the Commissioner of State Holdings, we have audited the accompanying consolidated financial statements of the Régie autonome des transports parisiens (hereinafter “RATP” or “EPIC”) for the year ended 31 December 2021.

We hereby certify that the consolidated financial statements give a true and fair view of the results of operations for the financial year, and of the assets and financial position of the company as at the end of the reporting period in accordance with the IFRS standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## Basis for opinion

### AUDIT FRAMEWORK

We conducted our audit in accordance with the professional standards applicable in France. We consider that the elements we have collected are appropriate and sufficient for basing 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 the independence rules applicable to us, for the period from 1 January 2021 to the date of our report, and we specifically did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of regulation (EU) No. 537/2014 or in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

## Justification of assessments – key audit matters

The global crisis linked to the Covid-19 pandemic has created special conditions for the preparation and audit of the financial statements for this financial year. This crisis and the exceptional measures taken as part of the state of health emergency have had multiple consequences for companies, notably on their activity and financing, as well as increased uncertainty about their prospects. Some of these measures, such as travel restrictions and teleworking, have also had an impact on the internal organisation of companies and the way in which audits are carried out.

It is in this complex and evolving context that, in accordance with the provisions of articles L. 823-9 and R. 823-7 of the French commercial code relating to the justification of our assessments,

we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the year, as well as our responses to these risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We express no opinion on items of these consolidated financial statements taken separately.

### MEASURING INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT OF THE EPIC

#### Identified risk

At 31 December 2021, property, plant and equipment and intangible assets amounted to €20.1 billion and represented approximately 77% of the Group’s total assets. They are held by the EPIC’s three CGUs: Transport operator (TO), infrastructure manager (IM) and security (SUR).

RATP’s economic and management model changed in 2021, following the signing of the new contract with Île-de-France Mobilités for the 2021-2024 period, the implementation of economic regulation of the IM by the Transport Regulatory Authority (Autorité de régulation des transports – ART) on 1 January 2020 and the gradual opening up of transport markets to competition.

The EPIC’s assets do not include assets with an indefinite life. However, impairment tests have historically been carried out by management to ensure that the book value of the EPIC’s assets is not greater than their recoverable value and does not present a risk of impairment. These impairment tests are carried out according to the procedures set out in note 1.1.5 to the corporate financial statements.

In view of the context at the end of 2020, notably the negotiations that were still underway on the contract with Île-de-France Mobilités, these tests could not be carried out at the reporting date. However, an analysis by type of asset was carried out and concluded that there were no indicators of impairment.

At the end of 2021, the Finance Department carried out a differentiated analysis by asset category, based notably on the cash flow forecasts set out in the new contract, as well as on the principles of realisable values defined by the law and its implementing decrees concerning the TO’s returned and reclaimed property.

The cash flow forecasts notably include assumptions that the contract will be renewed under the same financial conditions as the current contract.

We considered the valuation of the EPIC’s assets to be a key audit point because of their materiality in the annual financial statements and the manner in which the recoverable amount is determined, which relies on management’s judgement.

#### Audit response

We assessed management’s approach in the economic, legal and regulatory context summarised above and the compliance of this approach with the accounting standards in force.

We assessed the relevance of the analysis by type of assets selected, notably by:

- checking the estimated recoverable value by type of asset and by CGU;
- assessing the consistency of the information and assumptions used to conclude that there are no indicators of impairment.

For assets whose value is supported by forecasts of future cash flows, 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 with the budgets and forecasts drawn up by management and presented to the Board of Directors, and with our knowledge of the sector and the specific features of the contract with Île-de-France Mobilités;
- checking the sensitivity analysis of the recoverable amount to changes in the main assumptions made by RATP EPIC.

We verified that the financial information given in the accompanying notes was appropriate.

## Specific verifications

We also performed, in accordance with the professional standards applicable in France, the specific verifications required by French laws and regulations of the information presented in the Board of Director’s management report.

We have no matters to report as to the fair presentation and 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 annual financial statements.

We certify that the information relating to payment periods mentioned in article D.441-4 of the Commercial Code is true and fair and consistent with the annual financial statements.

## Other checks or information required by law and regulations

### APPOINTMENT OF THE STATUTORY AUDITORS

The firms Mazars and KPMG were appointed as RATP’s Statutory Auditors by the Commissioner of State Holdings on 26 March 2015.

As of 31 December 2021, Mazars and KPMG were in the seventh year of their 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 consolidated financial statements in accordance with IFRS standards as adopted by the European Union and for such internal control as management deems 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 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 the internal audit, as regards the accounting and financial reporting procedures.

The Board of Directors is responsible for preparing the consolidated financial statements.

## Statutory Auditors’ responsibilities for the audit of the annual financial statements

### OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As specified in article L. 823-10-1 of the French commercial code, our statutory audit does not include assurances on the viability of the company or the quality of its management.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. Furthermore, it:

- identifies and assesses the risks of material misstatement of the annual 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 its 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 overriding of internal control;

- 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;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- assesses the appropriateness of management’s use of the going concern accounting convention and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its 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;
- evaluates the overall presentation of the financial statements and assesses whether the financial statements reflect the underlying transactions and events so as to give a true and fair presentation; and
- obtains sufficient 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 directing, supervising and performing the audit of the consolidated financial statements and for expressing an opinion on said financial statements.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit 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 financial year and which are therefore the key audit matters. We describe these matters in this audit report.

We also provided 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 notably by articles L. 822-10 to L. 822-14 of the French commercial code and in the French code of ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

The Statutory Auditors

Mazars	KPMG Audit, department of KPMG SA
Paris-la Défense, 11 March 2022	Paris-la Défense, 11 March 2022
Erwan Candau Partner	Stéphanie Millet Partner

RATP EPIC BALANCE SHEET

Assets					
In millions of euros	Notes	31/12/2021		31/12/2020	
		Gross	Depreciation and provisions	Net	Net
Intangible assets	2	1,450	(757)	692	658
Property, plant and equipment	2	34,232	(14,793)	19,439	18,562
Financial assets	3	1,144	(42)	1,103	910
Fixed assets		36,826	(15,592)	21,234	20,130
Inventories and work in progress	4	291	(64)	227	272
Receivables	5	2,344	(3)	2,341	1,449
Marketable securities	6	2,105		2,105	2,420
Cash and cash equivalents		280		280	383
Current assets		5,020	(67)	4,952	4,525
Loan transaction costs		1		1	2
Bond redemption premiums		15		15	18
Unrealised translation losses		44		44	20
TOTAL ASSETS		41,907	(15,659)	26,247	24,693

Liabilities			
In millions of euros	Notes	31/12/2021	31/12/2020
Reserve for assets allocated to RATP		251	251
Revaluation reserves		198	201
Capital endowment		433	433
Reserves		295	295
Retained earnings		3,687	3,670
Net income for the financial year (surplus or loss)		224	17
Net position		5,088	4,867
Regulated provisions		756	694
Investment grants		8,878	8,072
Equity	7	14,721	13,634
Provisions for risks and charges	8	299	291
Financial liabilities	9	8,107	8,547
Taxes and payroll-related payables		636	698
Other liabilities	10	2,440	1,505
Unrealised foreign exchange gains		44	19
TOTAL LIABILITIES		26,247	24,693

RATP EPIC INCOME STATEMENT

In millions of euros	Notes	31/12/2021	31/12/2020
Revenue	11	6,833	4,764
Miscellaneous income		960	918
Income used to offset the depreciation expense		287	248
Operating income		8,080	5,930
Energy		(210)	(179)
Cost of leased tracks		(34)	(31)
User rights payable		(21)	(21)
Materials and other external expenses		(3,409)	(1,444)
Taxes, duties and other payables		(184)	(349)
Personnel expenses	12	(2,740)	(2,702)
— Wages and salaries		(1,867)	(1,813)
— Payroll-related costs		(800)	(782)
— Result of special schemes		(16)	(61)
— Profit-sharing		(56)	(47)
Depreciation and provisions		(1,117)	(1,025)
Other expenses		(11)	(15)
Operating income		354	164
Financial income		64	43
Financial expenses		(176)	(172)
Net financial income (expense)	13	(112)	(129)
Ordinary income		242	35
Non-recurring income		103	104
Non-recurring expenses		(123)	(126)
Extraordinary income and expense	14	(20)	(22)
Corporate income tax	15	2	4
NET INCOME		224	17

NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2021

The financial statements are presented in millions of euros, unless otherwise stated.

The Régie autonome des transports parisiens (RATP), is a State-owned industrial and commercial public undertaking (*établissement public à caractère industriel et commercial* – EPIC) created by the law of 21 March 1948. It is a legal entity under public law, registered in the Paris Trade and Companies Register. Its head office is located at 54, quai de la Rapée, 75012 Paris.

In the context of the liberalisation of public transport in the European Union, European regulation no. 1370/2007 of 23 October 2007 on public passenger transport services by rail and by road (known as the OSP regulation) introduces the principle of competitive tendering for the operation of passenger transport services by rail, with transitional periods to organise this tendering.

As an extension of this regulation, law no. 2009-1503 of 8 December 2009 relating to the organisation and regulation of rail transport and containing various provisions relating to transport (*loi relative à l’organisation et à la régulation des transports ferroviaires*, known as the ORTF law) organises the end of RATP’s monopoly on the operation of transport networks and lines in the Île-de-France region, according to the following timetable:

- 31 December 2024 for the bus network;
- 31 December 2029 for the tram network;
- 31 December 2039 for the metro and RER networks;

dates from which the operation of these services must be opened up to competition.

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 area (known as the Grand Paris law) entrusts RATP with the technical management of all the lines, structures and facilities built by Société du Grand Paris (SGP).

It also requires it, from 1 January 2012, to separate its activities as rail network infrastructure manager (IM) and transport operator (TO).

Law no. 2019-1428 of 24 December 2019 on the guidance of mobility (known as the LOM law) extends the obligation of accounting separation by requiring separate accounts for the following activities:

- the Transport operations 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 of 1 January 2010), which includes the technical management of the sections of the Grand Paris network consisting of the northern and southern extensions of metro line 14 (from Mairie de Saint-Ouen to Saint-Denis Pleyel, from Olympiades to Orly Airport);
- the technical management of the Grand Paris public transport network, excluding the aforementioned extensions of metro line 14 (provision entering into force on 1 January 2020);

- the activity carried out by its in-house security service referred to in article L. 2251-1 of the French transport code, whose scope of intervention is extended to the real estate rights-of-way of the Grand Paris 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 accounting separation of these activities to the control of the Regulatory Transport Authority (ART). These make it possible to ensure that there are no cross-subsidies for the different institutions.

With regard to the technical management activity of the Grand Paris public transport network mentioned in articles 20 and 20-2 of the law no. 2010-597 of 3 June 2010 relating to the Grand Paris area, this regulation will result in the obligation to set up a confidential information management plan, validated by the ART, which must ensure that RATP does not benefit, by virtue of its role as technical manager, from information that is likely to give it an advantage in the designation of the transport operator by Île-de-France Mobilités. In addition, RATP will publish a reference document from the technical manager, presenting the measures planned to ensure transparent, fair and non-discriminatory treatment between transport operators. This document will be subject to the ART’s approval.

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 receives compensation based on the direct revenues and flat-rate contributions paid by Île-de-France Mobilités.

For the infrastructure manager activity on the metro and RER network and the technical manager activity on the Grand Paris 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 this, 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 remuneration 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.

Île-de-France Mobilités contract 2021-2024

The new contract 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 1.13.1 below.

Under the previous RATP-Île-de-France Mobilités 2016-2020 contract, the EPIC’s “transport” activity was only partially subject to VAT on its turnover (passenger income subject to VAT and contributions invoiced to Île-de-France Mobilités not subject to VAT). As such, the EPIC was liable for payroll tax.



With the conclusion of the new RATP-Île-de-France Mobilités contract 2021-2024, the EPIC’s “transport” activity is now subject to VAT on all of its turnover (passenger income and remuneration paid by Île-de-France Mobilities at a 10% rate) since 1 January 2021. It should be noted that its “social service provider”, “funding management” and “staff provision” activities (i.e. 1% of turnover) remain subject to payroll tax, as in the past.

The financial statements of the RATP EPIC are fully consolidated in RATP Group financial statements.

The financial statements as of 31 December 2021 will be approved by the Board of Directors on 4 March 2022.

1 – Accounting principles, rules and policies

RATP’s accounting plan was approved by the interministerial order of 21 March 1985 and the French national accounting board (*Conseil national de la comptabilité*). This plan is drawn up in accordance with the rules, principles and methods of the basic system of the French national chart of accounts.

1.1 Property, plant and equipment and intangible assets

1.1.1 Ownership regime covering capitalised assets

- The ownership regime covering assets created by RATP or historically made available to it distinguishes four categories of assets, specified in the ORTF law:
- RATP owns the assets constituting the infrastructure which it manages (historical 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 book value, net of subsidies, as reported in RATP’s annual financial statements;
  - the other assets required for operations (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 right to recover these assets. Concerning the bus depots, Île-de-France Mobilités formalised, by a deliberation of 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 manager/ Infrastructure manager for Grand Paris	Transport operator		
Type of assets	Fully-owned assets	Returnable assets	Reversionary assets	Fully-owned assets
Nature of assets	Infrastructure-related assets (historical infrastructure manager) or assets related to the concerned activity (historical infrastructure manager and infrastructure manager for Grand Paris).	Rolling stock and related maintenance equipment.	Assets required for operations: <ul style="list-style-type: none"><li>— bus depots,</li><li>— certain equipment, etc.</li></ul>	Assets allocated for administrative, social and training purposes.
Ownership regime	RATP owns these assets.	These assets have belonged to Île-de-France Mobilités since 1 January 2020. 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.
Compensation arrangements during the operating period	Implementing 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).
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 carrying amount, net of any grants.	The Île-de-France Mobilités-RATP agreement provides for either the reversion of the assets at a value of zero for assets transferred to RATP, or at their carrying amount, net of grants, for other assets.	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 assets on the balance sheet when they meet the criteria set out in the accounting regulations. Their depreciation period depends on the useful life of the asset to which they relate. All other research and development costs are expensed.

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 and in 1978 on the basis of 1976.

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, is subject to decommissioning.

To this end, a provision for expenses is recognised against the fixed asset as a depreciated component over the useful life of the trains.

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 grants have not yet been called. This estimate amounted to €255 million at the end of 2021, and €156 million at the end of 2020.

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 a computerised maintenance management system are valued at weighted average cost.

Depreciation of spare parts is calculated based on the depreciation schedule for the associated assets.

1.1.4 Depreciation/amortisation periods

Fixed assets are depreciated over their useful life on a straight-line basis. The durations used for the main assets are as follows:

Buildings, plant, equipment, fixtures and fittings	Useful lives
Building shell and brickwork	50 to 100 years
Building fixtures and fittings	6 to 30 years
Heavy industrial equipment	15 to 30 years
Small tooling	5 to 10 years
Furniture	10 years
Information systems – development and configuration	5 to 10 years
Software and hardware	3 to 5 years

Railway infrastructure	Useful lives
Tunnels, stations and access ways	35 to 140 years
Fittings for stations and access ways	15 to 40 years
Tracks	10 to 50 years
Traction power supply for the metro system (IM)	5 to 50 years
Catenary systems for the RER – trams networks	15 to 50 years

Track signalling and assisted driving systems	Useful lives
Automated train operating system	5 to 35 years
Automated driving system	15 to 30 years
Track signalling	10 to 40 years

Rolling stock	Useful lives
Railway rolling stock	20 to 40 years
Bus rolling stock	4 to 10 years
Passenger cars	5 years

Plant, equipment, fixtures and fittings	Useful lives
Elevators and moving walkways	10 to 40 years
Telecom equipment and alarms	5 to 15 years
Electrical installations	5 to 30 years
Transformers	10 to 100 years
Ventilation and air evacuation equipment	15 to 30 years
Air conditioning systems	5 to 10 years
Sound and lighting equipment	10 to 30 years

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 book value of the fixed asset is compared to its current value, the latter being defined as the higher of the market value or the use value.

Within the EPIC, two main categories of assets exist: the assets of the infrastructure manager (IM) and the assets of the transport operator (TO).

With regard to infrastructure management activities, the mobility guidance law (LOM) of 24 December 2019 and its 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 and 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 this compensation by the ART.

With regard to transport operator activities, the law relating to the ORTF law 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 CGUs defined at the RATP EPIC level correspond to transport operator (TO), infrastructure manager (IM) and security (SUR) activities, these activities being separate accounting scopes pursuant to legal provisions and regulatory principles.

The distribution of asset values between IM and TO is carried out in accordance with the laws and regulations applicable to RATP.

The net carrying amount of the assets carried in each CGU notably includes:

- fixed assets (tangible and intangible depreciable assets), net of grants;
- WCR.

Since these activities were created by RATP, the CGUs do not include goodwill or indefinite-life intangible assets.

The recoverable amount of the transport operator’s own assets, security assets and infrastructure manager assets corresponds to their value in use, which is determined based on projected future cash flows net of tax.

In the context indicated above, the data used for the impairment tests for the 2021 closing are as follows:

- for 2021 and 2022: forecasts based on the RATP EPIC 2022 budget;
- for 2023 and 2024: forecasts based on the financial provisions of the RATP-Île-de-France Mobilités 2021-2024 agreement and the internal performance plans of the CGUs;
- beyond 2024: the terms of the current agreement have been extended to infinity with an assumed growth rate;
- 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 projected indefinitely based on a growth rate corresponding to estimated long-term inflation.

	CGU		
	Infrastructure management	Transport operator – own assets	Security
Method for determining the recoverable value	Value in use	Value in use	Value in use
Discount rate	4.40%	5.50%	5.50%
Perpetual growth rate	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.

The impairment tests carried out for the IM, TO – own assets and SUR CGUs do not reveal any impairment losses. As a result, no impairment has been recognised in the financial statements for the year.

Sensitivity tests were performed to confirm the results of the impairment tests carried out. Based on the assets tested:

- a change in the discount rate of +0.7 point for the IM CGU and of +1.6 points for the TO CGU – own assets would equalise the recoverable value and the net book value of the CGU for each of these CGUs; the sensitivity of the SUR CGU to the discount rate is not significant;
- a change in the perpetual growth rate of –0.8 point for the IM CGU and –1.9 points for the TO CGU – own assets, would equalise the recoverable amount and the net book value of the CGU for each of these CGUs; the sensitivity of the SUR CGU to the growth rate is not significant;
- a change in normative renewal investments of +€52 million for the IM CGU, +€13 million for the TO CGU – own assets and +€1 million for the SUR CGU would equalise the recoverable amount and the net book value of the CGU for each of these CGUs.

1.2 Financial assets

The gross value of financial assets comprises the purchase price and directly attributable acquisition costs. Transfer duties, fees or commissions and legal fees are attached to the acquisition cost of the fixed asset.

The inventory value of the securities held is determined on the basis of the net accounting situation of the subsidiary or, for the subsidiaries which themselves hold equity interests, on the basis of the consolidated net situation of the sub-group, and the foreseeable evolution of the results of the subsidiary or sub-group.

When the inventory value 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 lower of cost (including incidental purchase costs) and net realisable value. The cost is calculated at the weighted average unit cost.

Inventories are written down according to their turnover rate and their economic lifespan.

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 early repayment is decided before the closing date, related costs 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 at 1 January 1949 – when RATP was created – of the assets provided for use by RATP at that time and that remained on the balance sheet as of 31 December 1976.

The revaluation surplus 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.

The law of 21 March 1948 created RATP without giving it any capital. However, in 1986, 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 of an additional €150 million are taken to income at the rate of depreciation allowances 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 of the assets to which it relates;
- the special depreciation applied since 1 January 2016.

1.7 Financial liabilities

Loans and borrowings are recorded on the balance sheet at their redemption value in euros.

1.8 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 euros, adjustments are recorded under balance sheet liabilities if they reflect unrealised currency translation gains and under assets if they reflect unrealised currency translation losses. These unrealised gains and losses are offset, if necessary, 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 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 derivative instruments 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.

1.10 Trade payables

Trade payables are recorded at face value. Supplier debts are reported under balance sheet assets.

1.11 Long-term employee benefits

RATP recognises provisions for long-term employee obligations including those relating to:

- commitments relating to the payment of allowances for work accidents and occupational diseases. RATP itself pays the allowances for work accidents and occupational diseases 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 benefits for which a provision is made. Allowances for non-active employees are recorded as an off-balance sheet commitment;
- commitments relating to seniority bonuses;
- commitments relating to unemployment benefits;
- commitments relating to long-term sick leave.

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 fifteen-year rate of 1% as of 31 December 2021 (0.25% as of 31 December 2020).

The main actuarial assumptions are as follows:

	31/12/2021	31/12/2020
Discount rate	1%	0.25%
Inflation rate	2%	2%
Salary increase rate including inflation	2.2%	2.2%
Mortality rate	TGH05/TGF05	TGH05/TGF05
Turnover rate	0%	0%
Retirement age	See paragraph below	

The retirement age is the age at which employees leave the workforce to retire. Retirement age 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 twelve 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 lease-purchase transactions

The net present value of lease payments is recorded over the term of the leases. Details of the impact of lease transactions on the financial statements 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).

The financial gain obtained by the foreign investor 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 extraordinary income.

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 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 2021, there were five contracts outstanding with two investors: Bank of America and State Street.

The risks borne by RATP are limited to those related to the ownership of the equipment, French legislation, and counterparty risks on deposits. Counterparty risk is managed:

- either through defeasance agreements, which enable deposits to be offset against the associated liabilities. The corresponding deposits totalled €45.7 million at 31 December 2021;
- or directly with the US Treasury by holding US Treasury bonds. The balance of these deposits totalled €63.5 million at 31 December 2021.

1.12.2 Swedish lease transactions

The Swedish lease agreement is effective in the period prior to equipment delivery.

The investor pays the supplier the total value of the equipment. RATP makes swapped deposits which will be used to cover the lease payments and the equipment buyback option. The difference between the deposits and the value of the equipment represents the profit made by RATP.

Assets used as the basis for Swedish lease transactions are not recorded as fixed assets but as long-term deposit accounts.

The lease payments are recognised as operating expenses, and interest income and deposit provisions as financial income. Only the net present value is recognised in extraordinary income.

As of 31 December 2021, one contract remains, with investor Apicius Leasing IBV.

The impact on income corresponds to the deferral of the net present value gain and the theoretical depreciation of the assets if they were to remain on RATP's balance sheet.

1.12.3 Leasing 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 rents.

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:

- “R1”, a contribution to operating expenses intended to cover RATP's public service obligations. This contribution comprises three parts:
  - a flat-rate contribution “R11” covering TO and IM operating expenses, and a 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),

- a contribution “R12” covering the exact amount of certain 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,
- a contribution “R13”, revised by mutual agreement with Île-de-France Mobilités every four months, covering the estimated cost of protection measures for passengers and staff made necessary by the health situation;
- a contribution “R2” which covers capital charges (depreciation allowances 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 manager (IM). The “R2” relating to the returnable and reversionary assets of the TO is analysed under IFRIC 12 (see note 14) 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 of the contractualised investment plan. The IM's R2 is adjusted annually based on the actual amount of the IM's regulated asset base;
- an “RSur” contribution which covers the operating costs of security services and the depreciation of assets allocated to security, plus a 2.5% margin. The determination of the remuneration for Security activities is subject to the assent of the ART, which will have to issue its notice in 2022. This notice will not have a retroactive effect on the 2021 cost;
- 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 50% of the current result of the IM's non-regulated activities mentioned in article 4 of decree no. 2020-1752 to Île-de-France Mobilités.

The “R11” and “RSur” remunerations are revalued each year by applying an indexation formula based on indices, in accordance with the provisions of the agreement.

“Passenger revenue”

“Passenger revenue” is collected by RATP on behalf of Île-de-France Mobilités. RATP acts as an 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 revenue and has no impact on the income statement.

Public fares are decided by Île-de-France Mobilités, the organising authority. They are a component of the public service obligation that RATP must respect.



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 77 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, work accidents and unemployment. The accounting structure makes it possible to monitor what falls under the EPIC’s “social insurance provider” expenses.

Health insurance risk

French decree no. 2015-1881 of 30 December 2015 relating to the special social security scheme of RATP came into force on 1 January 2016.

RATP distinguishes between expenses and income that fall under the ordinary health insurance scheme (Puma) and those that fall under the special scheme (illness excluding Puma, work accidents and unemployment).

Concerning the statutory health insurance 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, work 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, work accident pensions, etc.

Work-related accident and unemployment risks

Regarding work 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.

Social security result

The financial impacts of the statutory Puma health care scheme, non-Puma health care scheme, work accident and unemployment schemes constitute the “result of the financing of special schemes”.

Details of the financial elements are presented in note 12.

Employer contributions

The social security accounts are mainly funded by employer contributions recorded as “Payroll-related costs” in RATP’s income statement. With regards 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 expenses

Extraordinary income and expenses include the financial impact of events outside the ordinary course of business that are material and non-recurring in nature.

Special depreciation allowances are made for categories of assets for which the tax authorities expressly allow a real useful life that is generally shorter than the legal useful life. Depending on the asset categories, the tax depreciation periods used comply with the periods defined by tax case law, the OECD report published in 1975, administrative doctrine and professional charts of accounts.

2 – Intangible assets and property, plant and equipment

Position and changes	Gross value at the start of the financial year	Increases	Transfers	Decreases	Gross value at financial year-end
INTANGIBLE ASSETS					
Research and development costs	386		13		399
Lease rights	3				3
Other					
— Software in use	780		119	(4)	895
— Software in progress	153	112	(112)		153
TOTAL	1,321	112	20	(4)	1,450
PROPERTY, PLANT AND EQUIPMENT					
Land	657			(3)	654
Buildings	12,921		419	(46)	13,295
Buildings on third-party land	98				98
Technical facilities, equipment and industrial tools	5,913	4	390	(111)	6,196
Transport equipment	8,842	39	367	(102)	9,147
Other	238		23	(16)	245
Current tangible fixed assets	3,981	1,837	(1,219)		4,599
TOTAL	32,650	1,880	(20)	(278)	34,232
GRAND TOTAL	33,971	1,993		(281)	35,682

Position and changes	Accumulated depreciation at the start of the financial year	Increase in allocations for the financial year	Decrease in depreciation of the year	Accumulated depreciation at financial year-end
INTANGIBLE ASSETS				
Research and development costs	89	13		102
Lease rights	2			2
Other	572	84	(2)	653
TOTAL	663	96	(2)	757
PROPERTY, PLANT AND EQUIPMENT				
Land	24	3		27
Buildings	5,331	302	(42)	5,591
Buildings on third-party land	95	1		96
Technical facilities, equipment and industrial tools	3,686	272	(108)	3,850
Transport equipment	4,781	367	(100)	5,048
Other	171	26	(15)	182
TOTAL	14,088	971	(265)	14,793
GRAND TOTAL	14,751	1,067	(268)	15,551

### 3 – Financial assets

	31/12/2020	Increases	Decreases	31/12/2021
Equity investments	613	175		788
Receivables from equity investments	149	110	(113)	146
Leasehold deposit receivables	70	2	(1)	71
Swedish lease deposit receivables	33		(12)	20
1% social housing loans	29		(6)	23
Other financial receivables	17	38		54
TOTAL	910	325	(132)	1,103

### 4 – Inventories and work in progress

	31/12/2021	31/12/2020
Raw materials and consumables	278	318
Ongoing services	13	10
Impairments	(64)	(55)
TOTAL	227	272

### 5 – Receivables

	31/12/2021					31/12/2020
	Asset liquidity					
	Maturities					
	Gross amount	Provisions	Net amount	Less than 1 year	More than 1 year	Net amount
Advances and down payments to suppliers	2		2	2		3
Trade receivables and related accounts	1,045	(2)	1,042	1,042		94
Receivables from the State and other public authorities	768		768	763	5	780
Other	258	(1)	257	252	6	295
Lease receivables	209		209	9	200	211
Prepaid expenses	63		63	31	31	65
TOTAL	2,344	(3)	2,341	2,099	243	1,449

### 6 – Marketable securities

	31/12/2021	31/12/2020
UCITS	911	1,222
Long-term deposits	1,142	1,162
Cash collateral	48	45
Treasury bonds		2
Accrued interest	1	
Derivative liabilities		(11)
Derivative assets	3	
TOTAL	2,105	2,420

## 7 – Equity

### 7.1 Change in equity

	31/12/2020	Increases	Decreases	31/12/2021
Reserve for assets allocated to RATP	251			251
Revaluation differences <sup>(1)</sup>	201		(4)	198
Capital endowment	433			433
Statutory reserves	185			185
Reserves arising from the sale of real estate prior to 1 January 2010	52			52
General reserve	58			58
Retained earnings	3,670	17		3,687
Net income <sup>(2)</sup>	17	224	(17)	224
<b>Equity excluding investment grants/net position</b>	<b>4,867</b>	<b>241</b>	<b>(21)</b>	<b>5,088</b>
Special revaluation provision <sup>(1)</sup>	334		(8)	326
Special depreciation provisions	360	74	(4)	430
Investment grants	8,072	958	(152)	8,878
<b>TOTAL EQUITY</b>	<b>13,634</b>	<b>1,273</b>	<b>(185)</b>	<b>14,721</b>

(1) Revaluation differences are detailed in the note below; they mainly concern land and differences from the 1963 revaluation (1959 base).  
(2) Net income for financial year 2020 was allocated to retained earnings.

### 7.2 Revaluation differences

#### 7.2.1 Revaluation in 1976

	Difference at the start of the year		Change		Difference at financial year-end	
Headings	Gross value of fixed assets	Accumulated depreciation or provisions	Retired assets	Depreciation and provisions	Gross value of fixed assets	Accumulated depreciation or provisions
PROPERTY, PLANT AND EQUIPMENT						
Land	212	19	(1)	2	211	22
Buildings	1,155	821	(1)	8	1,154	829
Technical facilities, equipment and industrial tools	12	12			12	12
Transport equipment	27	27			27	27
Other	1				1	
	<b>1,407</b>	<b>880</b>	<b>(2)</b>	<b>10</b>	<b>1,405</b>	<b>890</b>
FINANCIAL INVESTMENTS						
Equity investments						
<b>TOTAL</b>	<b>1,407</b>	<b>880</b>	<b>(2)</b>	<b>10</b>	<b>1,405</b>	<b>890</b>
					<b>NET POSITION:</b>	<b>515</b>

#### 7.2.2 Revaluation in 1959

The amount of the 1963 revaluation difference compared to 1959 amounts to €8.6 million in 2021.



8 – Provisions

Position and changes		Decreases: reversals of the financial year					
Headings	Provisions at the start of the financial year	Other reclassifications	Increases: allowances for the financial year	For use	Adjustment	Inter-item transfers	Provisions at financial year-end
PROVISIONS FOR CONTINGENCIES							
Provisions for litigation <sup>(1)</sup>	18		5		(3)		19
Provisions for work-related accidents	99		34	(18)	(18)		98
Provisions for operating or financial risks	10			(9)	3		4
Other provisions for non-recurring risks			8	(1)			7
	127		47	(28)	(18)		129
PROVISIONS FOR LOSSES AND EXPENSES							
Other provisions for expenses <sup>(2)</sup>	164		19	(7)	(5)		171
	164		19	(7)	(5)		171
TOTAL	291		66	(35)	(23)		299

(1) These provisions include provisions for commercial and labour disputes.  
(2) These provisions mainly include provisions for decommissioning costs and long-term employee benefits.

The company is not subject to any injunctions or financial penalties for anticompetitive practices.

9 – Loans and borrowings

	Gross amount	Maturities		
		Less than 1 year	More than 1 year, less than 5 years	More than 5 years
Île-de-France region loans	136	15	53	68
Bond issues				
— on the eurozone financial market <sup>(1)</sup>	5,217	600	1,500	3,117
— on the international financial market	177	3	174	
— “Tick’épargne” loans	136	136		
Borrowings and debts with credit institutions				
— Calyon borrowings – 1% social housing loan counterparty	10	3	7	
— bank (credit balances)	21	21		
— postal cheques	1	1		
Loans and borrowings (commercial paper)	2,307	2,307		
Loans and borrowings allocated to lease assets	20		20	
Other loans and borrowings	6	6		
Collateral	31	31		
Accrued interest	48	48		
TOTAL	8,107	3,169	1,753	3,185

(1) In 2021, RATP issued two bonds under its EMTN programme:  
– in August 2021 for a nominal amount of €100 million, with a maturity in 2041, and a fixed interest rate of 0.64%;  
– in August 2021 for a nominal amount of €50 million, with a maturity in 2052, and a fixed interest rate of 0.953%.

## 9.1 Net financial debt

	31/12/2021	31/12/2020
<b>FINANCIAL ASSETS (A)</b>	<b>2,614</b>	<b>3,015</b>
Loans to subsidiaries	141	149
Lease deposit receivables	51	52
Marketable securities	2,053	2,384
Cash collateral investment	48	47
Cash and cash equivalents	280	383
Derivative - Assets	40	
<b>FINANCIAL LIABILITIES (B)</b>	<b>8,025</b>	<b>8,466</b>
Île-de-France region loan	136	152
Borrowing from the financial market	5,393	5,830
Tick'épargne loan (bonds)	216	143
Borrowings and debts with credit institutions	22	328
Treasury notes	2,227	1,996
Collateral	31	
Derivative - Liabilities		18
<b>NET FINANCIAL DEBT (B – A)</b>	<b>5,411</b>	<b>5,451</b>

## 9.2 Derivatives

RATP's operations consist of setting up instruments to hedge against interest rate, currency and commodity risks.

Cross-currency swaps can be used to hedge both interest rate and currency risks. These instruments are broken down by nature of risk covered in the analyses below.

### 9.2.1 Interest rate and foreign currency 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 variable rates according to market developments. This modulation is achieved by setting up or cancelling interest rate swaps and optional transactions.

RATP borrows in foreign currencies (bond debt, NEU CP). It systematically hedges the exchange risk on borrowings in foreign currencies using currency swaps or cross currency swaps.

## Derivatives by maturity

	31/12/2021	31/12/2021	31/12/2020	31/12/2020
In millions of euros	Notional amount	Fair value	Notional amount	Fair value
Pre-hedge fixed-for-floating swaps				
Maturity ≤5 years				
Maturity >5 years	500	11	50	(1)
Other fixed-for-floating interest rate swaps				
Maturity ≤5 years	57		107	(4)
Maturity >5 years	12	(3)	13	(4)
Foreign exchange swap				
Maturity (1 year-5 years)	644	34	133	(6)
Maturity >5 years				
Cross-currency swaps backed by long-term debt				
Maturity (1 year-5 years)	173		250	(24)
Maturity >5 years	51	(34)	27	(17)
Commodity hedge swap				
Maturity ≤5 years	2	8		
<b>TOTAL</b>	<b>1,439</b>	<b>17</b>	<b>580</b>	<b>(56)</b>

The breakdown of bond debt and commercial paper at 31 December 2021 (in millions of euros), excluding PEE, is as follows:

In millions of euros, excluding PEE			
Excluding derivatives		Including derivatives	
<b>Bond issues</b>		<b>Bond issues</b>	
Fixed rate	5,391	Fixed rate	5,391
Floating rate		Floating rate	
<b>Commercial paper (BT)</b>		<b>Commercial paper (BT)</b>	
Fixed rate	2,189	Fixed rate	2,189
Floating rate		Floating rate	

### 9.2.2 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.

Derivatives by maturity				
	31/12/2021	31/12/2021	31/12/2020	31/12/2020
In millions of euros	Notional amount	Fair value	Notional amount	Fair value
Fixed-for-floating interest rate swaps				
Maturity ≤5 years	36		41	(1)
Maturity >5 years				
Foreign exchange swap				
Maturity ≤5 years				
Cross currency swaps				
Maturity ≤5 years	47	(2)	51	
Maturity >5 years				
Commodity hedge swap				
Maturity ≤5 years	7	3	11	(1)
TOTAL	90	1	103	(2)

These commitments given to the banks are borne entirely by the subsidiaries.

## 10 – Other liabilities

Accounts payable	Maturities			
	Gross amount	Less than 1 year	More than 1 year, less than 5 years	More than 5 years
Advances and deposits received	8	8		
Trade and related payables	1,068	1,068		
Amounts payable on fixed assets and related accounts	621	621		
Other liabilities	145	145		
Lease payables	211		147	63
Prepaid income	387	380	6	1
TOTAL	2,440	2,223	153	64

## 11 – Revenue

### 11.1 Breakdown of revenue

	31/12/2021	31/12/2020
Passenger traffic revenue	1,894	1,654
Risk sharing revenue	(71)	616
RATP direct revenue subtotal	1,823	2,270
Service quality bonus	9	8
Reimbursement of the Île-de-France Mobilités agreement	(32)	
R11 – contribution to operating expenses	3,499	1,132
R12 – contribution to taxes and duties	90	121
R13 – contribution to health protection measures	68	(41)
R2 – contribution to financing investments	1,081	1,022
S3 – specific contribution to the financing of rolling stock	14	13
Other transport revenue	25	20
Penalties (services, validation, incentives)	(26)	(25)
Île-de-France Mobilités contributions subtotal	4,729	2,249
1. Transport revenue	6,551	4,519
2. Income from ancillary activities	109	84
3. Other services and sales of residual products	173	161
REVENUE	6,833	4,764

### 11.2 Transport revenue allocated by ticket type

	31/12/2021	As a %	31/12/2020
RATP networks: metro, RER and bus	1,894	100	1,654
Weekly, monthly and annual Navigo travel passes	1,289	68	1,189
Other Subscriptions (police, Améthyste)	106	6	107
Tickets	467	25	337
Flat-rate travel cards (Mobilis, youth tickets, travel passes for conference goers)	16	1	10
Unsubsidised tickets (Paris Visite, Orlybus, Roissybus)	15	1	9
Other		0	1



## 12 – Personnel expenses

### 12.1 Social security income statement

	Result 2021	Result 2020
<b>Health insurance risk</b>		
Standardised employer contributions – Puma	136	127
CNSA Puma contribution		4
Reimbursement of CSG (Acos) and employee contributions	77	99
Recovery from third parties		1
CAP Puma reversal	7	8
Healthcare costs including Puma healthcare centres	(321)	(322)
Puma overheads	(9)	(9)
Puma balancing allocation	109	93
RATP social security contributions – health insurance excluding Puma	74	71
Other contributions and miscellaneous reimbursements excluding Puma	2	7
Cash benefits excluding Puma	(87)	(111)
Special scheme expenses	(5)	(6)
Overheads excluding Puma	9	(16)
<b>Net result of the health insurance plan</b>	<b>(8)</b>	<b>(56)</b>
<b>Work accident risk</b>		
Employer contributions	39	38
Special scheme expenses (including contributions to the work accident fund)	(1)	(1)
Benefits in kind and work accident allowances	(18)	(18)
Cash benefits (salary maintenance)	(21)	(19)
Management costs (net)	(4)	(4)
<b>Net result of the work accident insurance plan</b>	<b>(5)</b>	<b>(3)</b>
<b>Unemployment risk</b>		
Employer contributions	19	17
Services	(21)	(19)
<b>Net result of the unemployment allowance plan</b>	<b>(3)</b>	<b>(2)</b>
<b>SOCIAL SECURITY RESULT</b>	<b>(16)</b>	<b>(61)</b>

### 12.2 Average number of paid employees

	Changes			
	31/12/2021	31/12/2020	Number	As a %
<b>Average number of employees</b>	<b>44,781</b>	<b>44,794</b>	<b>(13)</b>	<b>0.0</b>
<b>Breakdown by category:</b>				
— Executives + managers	11,366	11,327	38	0.3
— Operators	33,415	33,467	(51)	–0.2
<b>Breakdown by contract:</b>				
— Permanent	40,373	41,035	(662)	–1.6
— Fixed-term	4,408	3,760	648	17.2

### 12.3 Urssaf audit

In the first half of 2018, RATP was audited by Urssaf for the years 2015 to 2017. The main differences identified in the audit relate to the calculation of the basis of the “family allowance” contributions of RATP staff members.

An adjustment notice was sent to RATP by the Administration on 28 March 2019 for an amount of €46.9 million (including a 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 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 employment division of the Bobigny High 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 of the fixed increases of €2.1 million, without entitling it to a further discount of surcharges amounting to €2.3 million. Following this rejection, 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.

No provision was recognised in the financial statements as of 31 December 2021.

## 13 – Net finance income

	31/12/2021	31/12/2020
Cost of net debt	(118)	(128)
Dividends		
Other financial expenses	(33)	(27)
Other financial income	38	26
<b>TOTAL</b>	<b>(112)</b>	<b>(129)</b>

## 14 – Extraordinary income and expense

	31/12/2021	31/12/2020
Special depreciation net of grants	(41)	(39)
Reversal of grants on land (1/10)	7	8
Result on disposals and retirement of assets	13	36
Financial engineering operations <sup>(1)</sup>	1	1
Compensation received	3	1
Non-recurring organisational expenses		(18)
Miscellaneous	(2)	(10)
<b>TOTAL</b>	<b>(20)</b>	<b>(22)</b>

(1) Of which NPV on lease transactions – see note 17.

## 15 – Corporate income tax and tax position

### 15.1 Corporate income tax

	31/12/2021	31/12/2020
RATP EPIC tax expense		
Net tax consolidation income		3
Tax credit	2	1
<b>TOTAL</b>	<b>2</b>	<b>4</b>

### 15.2 Deferred taxes

Deferred taxes are not recognised in the parent company financial statements.

The main deferred taxes are:

In millions of euros	Base 31/12/2020 DTA	DTA 31/12/2020	Base 31/12/2021 DTA	DTA 31/12/2021
Asset revaluations	6,465	1,778	6,232	1,558
Non-taxable grants	4,069	1,119	3,866	966
Other temporary differences	315	87	296	74

In millions of euros	Base 31/12/2020 DTL	DTL 31/12/2020	Base 31/12/2021 DTL	DTL 31/12/2021
Temporary differences	146	40	220	55

DTA = deferred tax assets.  
DTL = deferred tax liabilities.

The tax deficit for the financial year amounted to €208 million. At the level of the tax consolidation group, the tax deficit for the financial year amounted to €262 million.

### 15.3 Extravagant expenditure not eligible for tax deduction

No expense or charge referred to in article 39-4 of the French Tax Code was recorded during the past financial year.

### 15.4 General charges not eligible for tax deduction

No expense or overhead expense within the meaning of article 223 quinquies of the French Tax Code was recorded during the past financial year.

### 15.5 Tax audit

No tax audit is under way.

## 16 – Off-balance sheet commitments

Commitments given	31/12/2021	31/12/2020
<b>1. NOT-FOR-PROFIT ENTITIES</b>		
Compagnons du voyage	0	0
RATP Foundation	3	4

### 2. EMPLOYEE BENEFITS

Employees: guarantee for the MCS	0	0
Employees: “Low income housing” guarantees	77	88
Retirement benefits	311	361
Death benefits for current employees	22	23
Death benefits for retirees	38	45
Allowances for occupational diseases and work accidents for retirees and beneficiaries	367	424
Early retirement	1	1

### 3. FINANCIAL TRANSACTIONS

Interest rate swaps	605	
Cross currency swaps backed by debt and subsidiary transactions	220	174
Deposit-backed cross-currency swaps	51	52
Currency swaps backed by commercial paper	644	133
Commodity hedging transactions	9	13
Leasehold transactions: sub-leasing of trains	212	118

### 4. FINANCING COMMITMENT

Loans from the Caisse des dépôts et consignations within the framework of European grants	51	
<b>TOTAL</b>	<b>2,611</b>	<b>1,436</b>

Commitments received	31/12/2021	31/12/2020
Interest rate swaps	605	
Bond-backed cross-currency swaps	220	174
Deposit-backed cross-currency swaps	51	52
Currency swaps backed by commercial paper	644	133
Commodity hedging transactions	9	13
Bank guarantees received from suppliers	434	399
TOTAL	1,963	771

The discount rate used for postemployment employee benefits was 1% as of 31 December 2021. It was 0.25% as of 31 December 2020.

## 17 – Train lease transactions and leaseholds

### 17.1 Leasehold transactions

In millions of euros	31/12/2021	31/12/2020
Lease receivables	209	211
Lease payables	211	214
Net capital gain to be spread	2	2
Change in net present value – impact on net income	0	0

The impact on the 2021 result of the net present value is €0.1 million. The impacts are recognised in extraordinary income.

### 17.2 Swedish lease transactions

#### Impacts on cash position on the lease signature date

Agreements	
Swedish lease tranche 1 completed in 2002	1
Swedish lease tranche 1 completed in 2004	0
Swedish lease tranche 2 completed in 2004	1
RATP NET GAIN	2

## 18 – Leases

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 of 31/12/2021
Philidor Maraîchers	25	25	12
Lagny offices	12	15	6

### Leased assets

Balance sheet items	Depreciation allowance			Net value
	Initial cost	For the financial year <sup>(1)</sup>	Accumulated <sup>(1)</sup>	
Land	3			3
Buildings	40	1	23	17
Facilities, equipment and tooling				
Other property, plant and equipment	1			1
Fixed assets in progress				
TOTAL	44	1	23	21

(1) Allowances for the year and accumulated depreciation that would have been recorded for these assets if they had been acquired by RATP.

### Lease commitments

Balance sheet items	Lease payments		Outstanding lease payments			Residual purchase price
	the financial year	accumulated	up to 1 year	1 to 5 years	more than 5 years	
Land					3	
Buildings	2	26	3	16	3	2
Facilities, equipment and tooling						
Other property, plant and equipment		1		1		
Fixed assets in progress						
TOTAL	3	27	3	17	7	2



## 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 of 31 December 2021	Share capital	Additional paid-in capital	Equity stake held by RATP as a %	Carrying amount of shares held		Loans and advances granted by RATP and not yet repaid	Guarantees granted by RATP	Revenue excluding tax at end December 2021	Provisional net income at end-December 2021	Dividends received by RATP in 2021
				Gross	Net					
<b>RATP PARTICIPATIONS</b> 54, quai de la Rapée 75012 Paris (Siren 844 839 415)	665	10	100	665	665					11
<b>RATP COOPÉRATION</b> 54, quai de la Rapée 75012 Paris (Siren 419 997 044)	91	23	100	91	91					(1)
<b>RATP PARIS RÉGION</b> 54, quai de la Rapée 75012 Paris (Siren 844 695 890)	31	(3)	100	32	32					(4)

### 19.2 Items relating to 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:

	31/12/2021	31/12/2020
<b>ASSET</b>		
Financial assets	944	777
Trade receivables and related accounts	20	17
Other receivables	4	4
Other financial receivables	9	9
<b>TOTAL</b>	<b>977</b>	<b>807</b>
<b>LIABILITIES</b>		
Financial liabilities		
Trade and related payables	11	74
Other liabilities		
<b>TOTAL</b>	<b>11</b>	<b>74</b>

### 19.3 Major stakes 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 a direct stake in any company having its registered office 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 registered office in France.

## 20 – Economic interest groups

	RATP share of operating expenses
<b>EURAILTEST</b> 1, boulevard Saint-Martin 75003 Paris (Siren 421 526 468)	10.00%
<b>COMUTITRES</b> 21, boulevard Haussmann 75009 Paris (Siren 433 136 066)	59.50%

## 21 – Differentiated accounts of separate accounting activities

Law no. 2010-597 of 3 June 2010 relating to Grand Paris (known as the “Grand Paris law”) imposed, as of 1 January 2012, the account separation of RATP’s activities as a rail network infrastructure manager and as a transport operator.

Law no. 2019-1428 of 24 December 2019 on mobility guidance (known as the LOM law) extends the obligation of accounting separation by requiring separate accounts for the following activities:

- the transport operator activity;
- the infrastructure manager activity;
- technical management of the Grand Paris public transport network;
- the activity carried out by its internal security service (from 1 January 2021).

A “Headquarters” activity covers, from 1 January 2021, the other operations carried out by the EPIC, distinct from the previous ones, in particular the activities associated with the parent company function held by the EPIC.

In accordance with the provisions of article L. 2142-16 of the French transport code, the purpose of the accounting separation is to prohibit any direct or indirect cross-subsidisation of the separate accounting activities and to ensure that no public aid paid to one of these activities can be assigned to another.

The accounting separation meets the following general principles:

- **stability over time:** the general principles of accounting separation have been applied since the separation of the activities of transport operator (TO) and infrastructure manager (IM) 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 expenses allocated to each activity. The allocation keys are formalised and justified. The allocation rules are described in the accounting separation framework;
- **homogeneity:** the rules described in this 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 expenses is applied as soon as the generating event of the operation allows its attachment to a specific separate accounting activity;
- **no 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 reconciliation between the financial statements of the separate accounting activities (balance sheet and income statement items) and the RATP EPIC financial statements is regularly carried out and justified. On the other hand, the ERP guarantees accounting separation 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 accounting separation of these activities to the control of the Transport Authority. RATP’s referral to the ART on the accounting separation framework was made on 30 December 2020.

In its decision no. 2021-012 of 11 February 2021, the Authority approved the rules for the accounting separation provided for in articles L. 2142-16 and L. 2251-1-2 of the French transport code, the accounting perimeters of each of the activities, the charging rules and the principles governing the financial relations between these activities.

Key figures (2021)

	Transport operator	Infrastructure management	Infrastructure manager for Grand Paris	Safety and security	Headquarters	Excluding transactions between accounting-separated activities	RATP EPIC
Balance sheet total	10,580	12,617	16	45	3,623	(634)	26,247
Total revenue	6,076	1,045	5	143	3	(439)	6,833
Net income	65	164		3	(8)		224

22 – Events after the reporting period

None.

GRAPHIC DESIGN AND PUBLICATION  
HAVAS PARIS

PHOTO CREDITS  
RATP/Getty Images

IN PRACTICE  
The financial and CSR report is also available on the RATP Group website.

PRINTING  
Printed on 100% recycled Clairtech Original Life paper. May 2022.



